

24 March 2025

Oakley Capital Investments Limited
Capital Allocation Update and Annual Share Buyback

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces a capital allocation update reflecting the Board's focus on maximising shareholder returns over the near and long term. OCI is a listed investment company providing consistent returns in excess of the FTSE All-Share Index by investing in funds managed by Oakley Capital² ("Oakley").

Capital Management

Share buyback programme - the Board of OCI is pleased to announce an annual recurring share buyback programme of a minimum of £20 million³. The decision reflects the Board's confidence in the Net Asset Value and its belief that the shares are grossly undervalued. It follows a long-term track record of share buybacks, with OCI having acquired and cancelled £72 million of shares since 2019.

Dividend policy - given the nominal level of the annual dividend, which is unchanged since its introduction in 2016 and the fact that OCI does not generate sufficient income to support one, the decision has been taken to cancel the dividend in favour of share buybacks. This will take effect in 2025 and will not affect the declared final dividend in respect of the year ended 31 December 2024.

New fund commitment - OCI announces a €500 million commitment (£420 million) to Oakley Capital VI, which closed at its hard cap of €4.5 billion. The commitment is expected to be deployed over five years, with the first significant capital drawdown not anticipated to take place until 2026. Fund VI will follow the same strategy as Oakley Capital V, which is currently c.70% deployed, investing in mid-market, founder-led, private European businesses across four core sectors of Technology, Digital Consumer, Education and Business Services. To date, this strategy has delivered total realised returns of 3.9x Gross MM and 52% average realised Gross IRR since inception across all funds.

Read Oakley Capital's press release on Oakley Capital Fund VI [here](#).

Cash & Commitments

Balance sheet - OCI's total liquidity at 31 December 2024 was £225 million, comprising £103 million of cash and £122 million in undrawn credit facility. The Company is in advanced discussions to refinance the existing credit facility with one of greater capacity and tenure.

Total outstanding commitments - Outstanding Oakley Fund⁴ commitments now total £1,075 million, of which c. £300 million is not likely to be drawn. This is expected to be deployed into new investments over the next c.5 years.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

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¹ About Oakley Capital Investments Limited ("OCI")

OCI is a Specialist Fund Segment ("SFS") traded investment vehicle that aims to provide shareholders with consistent long-term capital growth in excess of the FTSE All-Share Index by providing liquid access to private equity returns through investment in the Oakley Funds.

A video introduction to OCI is available at <https://oakleycapitalinvestments.com/videos/>. The contents of the OCI website are not incorporated into, and do not form part of, this announcement.

² Oakley Capital, the Investment Adviser

Founded in 2002, Oakley Capital Limited has demonstrated the repeated ability to source attractive growth assets at attractive prices. To do this it relies on its sector and regional expertise, its ability to tackle transaction complexity and its deal generating entrepreneur network. The Board has authorised the purchase of ordinary shares in the capital of the Company ("Ordinary Shares") up to an aggregate consideration of £20 million. Shareholders should be aware that (i) the Board retains absolute discretion as to the execution, pricing and timing of any share buybacks, subject to the conditions set out in the authority to execute share buybacks approved at the 2024 annual general meeting; (ii) a repurchase of Ordinary Shares on any trading day may represent a significant proportion of the daily trading volume and could exceed 25 per cent of the average daily trading volume of the preceding 20 business days. The Company has 176,418,438 Ordinary Shares in issue and admitted to trading on the Specialist Fund Segment of the London Stock Exchange with none held in treasury. Ordinary Shares purchased by the Company will be cancelled.

³ Share buyback programme

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⁴ The Oakley Funds

Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital VI, Oakley Capital Origin Fund and Oakley Capital Origin II are unlisted lower-mid to mid-market private equity funds that aim to provide investors with significant long-term capital appreciation. The investment strategy of the Funds is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. The Oakley family of funds also includes Oakley PROfounders Fund III and Oakley Touring Venture Fund, which are venture capital funds focused on investments in entrepreneur-led, disruptive, technology led companies.

Important information

Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

This announcement may include "forward-looking statements". These forward-looking statements are statements regarding the Company's objectives, intentions, beliefs or current expectations with respect to, amongst other things, the Company's financial position, business strategy, results of operations, liquidity, prospects and growth. Forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly the Company's actual future financial results, operational performance and achievements may differ materially from those expressed in, or implied by, the

operational performance and achievements may differ materially from those expressed in, or implied by, the statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements, which speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the Company's expectations with regard to them or any change in events, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

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