

30 April 2025

Oakley Capital Investments Limited

Trading update for the three months ended 31 March 2025

Oakley Capital Investments Limited¹ ("OCI" or the "Company") today announces its quarterly trading update for the three months ended 31 March 2025. OCI is a listed investment company providing consistent, long-term returns in excess of the FTSE All-Share Index by investing in funds managed by Oakley Capital² ("Oakley").

The Oakley Funds³ invest primarily in unquoted, profitable, pan-European businesses with recurring revenues, and across four core sectors: Technology, Education, Consumer and Business Services. Oakley's origination capabilities and proven value creation drivers help founders and management teams accelerate growth and produce consistently superior returns for investors.

Highlights for the three months ended 31 March 2025

- Net Asset Value ("NAV") per share of 707 pence and NAV of £1,246 million
- Total NAV return per share, including dividends, of 2% (+15 pence)
- Total shareholder return of -5%
- Investments of £6 million
- Annual share buyback programme announced
- Cash and undrawn debt facilities of £213 million
- Post period end a £325 million committed facility signed
- Fund VI commitment of €500 million, taking outstanding commitments to £1,069 million

NAV growth

The Company's unaudited NAV, based on a revaluation of all portfolio companies as at 31 March 2025, was £1,246 million, which represents a NAV per share of 707 pence. The total NAV per share return including dividends was 2.7% (+19 pence) since 31 March 2024 and 2.1% (+15 pence) since 31 December 2024. The largest contributors to the Q1 total NAV return include North Sails, Bright Stars and TechInsights, offset by the decline in Time Out's publicly quoted share price (-13 pence NAV per share impact).

Portfolio company performance

The underlying portfolio companies delivered good performance over the quarter, despite the challenging macroeconomic environment, supported by robust demand for their products and services.

The Investment Adviser is working closely with management teams across the portfolio to assess the potential implications of the United States' rapidly evolving trade policy. Preliminary analysis suggests that only approximately 2% of total portfolio revenues are directly exposed to proposed US tariffs, owing to the European and predominantly services-based nature of the underlying businesses.

Although such tariffs contribute to global economic uncertainty, OCI remains well-positioned, benefitting from a diversified portfolio of well-managed, resilient companies characterised by recurring revenue streams and asset-light business models.

Transactions

During the period, OCI made look-through investments totalling £6 million, comprising a further equity injection into ACE Education, a bolt-on deal for World Host Group and, platform and follow on investments by Touring and PROfounders. Also, during the period, Oakley announced a strategic partnership between Fund V's I-TRACING and Bridewell to create an independent European leader in cyber security services. OCI is expected to invest c.£25 million in Bridewell when the transaction completes in 1H 2025. There were no realisations in the period.

Capital allocation

During the period, OCI made a total commitment of €500 million to Oakley Capital Fund VI, taking the total outstanding commitments to the Oakley Funds to £1,069 million as at 31 March 2025, of which c.£300 million is not expected to be drawn. This will be deployed into new investments over the next five years, with the first significant capital drawdown for Fund VI not anticipated to take place until late 2026.

OCI's total liquidity as at 31 March 2025 was £213 million, comprising £94 million of cash and £119 million in undrawn credit facilities. Post period-end, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year debt facility totalling £325 million, increasing the total facility size by £100 million.

During the period, the Board cancelled OCI's dividend and launched an annual recurring share buyback programme of a minimum of £20 million. Since this launch, OCI has acquired and cancelled 1,706,689 shares for an aggregate £7.8 million as at 29 April 2025.

Based on its assessment of current liquidity and the improved prospects for future proceeds, the Board has authorised a further £30 million to the 2025 buyback programme.

Board update

After nine years as an OCI Board member and Chair, in line with UK corporate governance guidelines, Caroline Foulger will not be standing for re-election at the AGM scheduled to take place on 2 September 2025. The Board has initiated a succession process to identify a replacement independent Chair.

The Company expects to report its 1H 2025 trading update on 30 July 2025.
OCI's latest quarterly factsheet can be accessed [here](#).

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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.

³ The Oakley Funds

Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital Fund 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 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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