

 Oakley Capital

Responsible Investment Report 2025

Oakley Capital Limited

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Foreword /

Welcome to Oakley Capital's Fifth Annual Responsible Investment Report



Welcome to Oakley Capital's fifth annual Responsible Investment Report, which sets out how we are building businesses that are resilient, responsible, and ready for the forces reshaping our world today. Our Responsible Investment strategy directly supports our wider investment strategy and mission, and that mission remains unchanged: to be the partner of choice for exceptional founders and to help them build outstanding businesses that endure, especially through periods of great uncertainty and change.

The defining feature of 2025 was the pace of change, driven above all by the arrival of artificial intelligence as a mainstream practical force rather than a distant prospect. Oakley funds have been investing through the lens of AI for four years, with portfolio company successes in IU Group and vLex over the last few years, and Oakley Touring backing AI native companies since 2023. However, in the space of 2025, AI moved from specific AI use cases deployed by a few, future looking or AI native businesses, to wider AI adoption in day to day business operations, reshaping how the world operates, what customers expect, and where competitive advantage will lie. For some of our companies, it is already directly impacting their underlying market; for others, it is, for now, a question of operational efficiency. Either way, it is shifting the ground beneath every business we back.

This is an exciting time to be an investor. It feels like the early days of telecoms and hosting, when a new layer of infrastructure was being laid down, and the businesses that understood it early went on to define their markets. AI has that same quality: a shift large enough to create real winners and to leave behind those who treat it as someone else's problem.

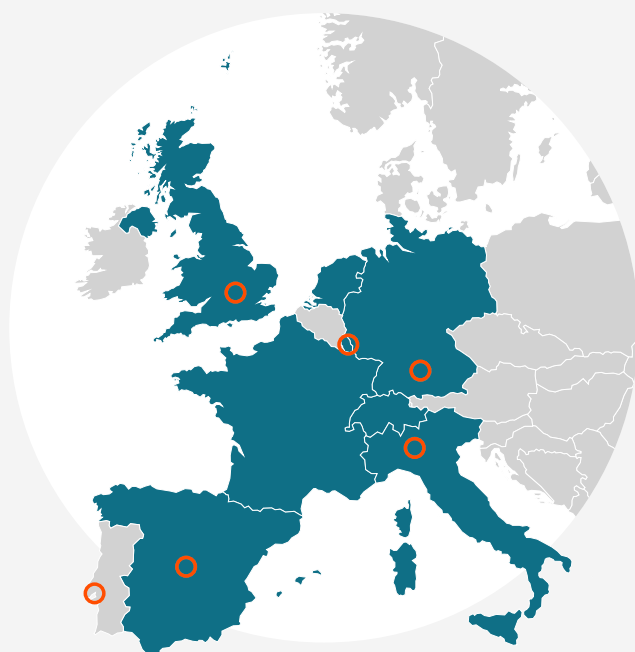
Our job is to help our founders meet that moment with discipline and ambition. Over the past year, we have built the foundations to do this, putting the right governance, tools and frameworks in place to assess AI thoughtfully as an operational tool, a lens through which to examine the companies we back, and as a dynamic force that is transforming many of the sectors we invest in. Building businesses that are enduring and well-run is the thread that runs through this report and ultimately, what creates durable value for founders and investors alike.

The pages that follow set out the year in full.

Peter Dubens

Managing Partner and Co-Founder

About Oakley / Oakley at a glance

Oakley at a glance¹**Our offices**

United Kingdom, Germany, Italy, Spain, Luxembourg, Portugal³, Bermuda

**Our investments**

€16.5bn

assets under management

42

investments

10

new investments

216

employees

2

exits²

6

offices

10

funds raised since inception

36

nationalities across the firm

15

languages spoken in the Investment Team

France

ACE Education
Brevo
I-TRACING Bridewell Group
ProductLife Group

Netherlands

Liberty Dental Group

Switzerland

WebPros

Spain

Alerce
Cegid
Horizons Optical
NOX
Paraty Tech
Seedtag

Italy

Iconic BrandCo:
(Alessi, Fornasetti)
Facile
Join Business Management Consulting
Tiger HoldCo

United Kingdom

Assured Data Protection
Bright Stars
Dexters
G3
Iconic BrandCo:
(Globe-Trotter, Smythson)
K12 Investments
Phenna Group
Steer Automotive Group

Germany

Contabo
ECOMMERCE ONE
Gymondo
Hosting.com
Infravadis
IU Group
Konzept & Marketing
Merz Lifecare
Vice Golf
vitroconnect
Wishcard Technologies Group

Global

Clio
James Perse
North Sails
TechInsights

¹ Unless otherwise stated, figures as at 31 December 2025. New investments made and exits related to the 2025 calendar year.

² vLex represents a partial exit. Following the sale of vLex to Clio, Oakley received a combination of cash proceeds and retained exposure to the combined business through a minority stake in Clio.

³ Opened early 2026.

About Oakley / Our story

Who we are

Oakley Capital Limited is a pan-European investor that aims to back mid-market businesses across four core sectors of technology, consumer, education and business services to help them succeed in a changing world.

Our story

We invest in businesses across Europe with strong growth potential, attractive market positions and the characteristics we believe can support long-term value creation. Oakley was founded by an entrepreneur, for entrepreneurs. Our guiding principle is to be the partner of choice to founders, as we believe that exceptional founders establish exceptional businesses.

Oakley empowers entrepreneurs and management teams, providing them with capital, expertise and support to drive

future growth. It is this spirit of deep partnership built on mutual trust that we believe enables us to provide the necessary support, while also affording portfolio companies the appropriate levels of agency and autonomy.

Sustainability considerations are an important aspect of our investment strategy to manage risks and create long-term value. We are mindful of the complex pressures faced by each business and work together to find solutions to critical challenges. Oakley seeks to accelerate growth through investments that strengthen competitive positioning, drive long-term outperformance relative to peers, and create lasting value beyond our period of ownership. Oakley believes that embedding sustainability considerations into our investment strategy supports our goal to preserve and create long-term value.

How we work with founders

Partnering from day one

Oakley works side-by-side with founders and management teams from the outset, aligning on priorities and goals.

Backing strong teams with relevant experience

Oakley brings sector knowledge and pattern recognition from prior investments, supporting strategic decisions without diluting management's ownership.

Helping unlock the next stage of growth

Support can include refining strategy, accelerating operational execution, and selectively strengthening capability.

Long-term, trust-based relationships

The goal is a high-trust partnership that enables momentum, clear decision-making and sustainable value creation.

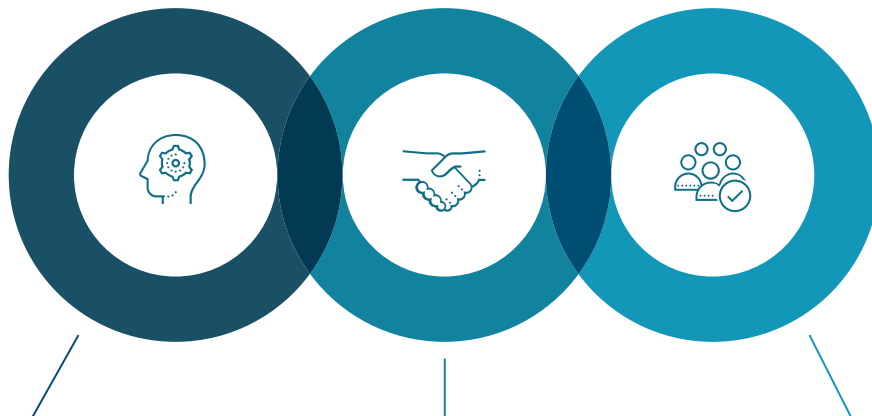
About Oakley / Our story continued

Our values

At Oakley, we pride ourselves on maintaining a culture of entrepreneurship through teamwork and collaboration, continuous improvement and mentorship, and a dedication to building inclusive teams and culture. Our people are at the heart of everything we do, and we recognise that our success is driven by the talent and dedication of our team. We are committed to creating a culture that allows all team members to voice their opinions, share their perspectives and thrive in a supportive work environment.

While these principles have always guided our investment decisions and operations, we formalised the Oakley Values Charter in January 2024, with input from our founders, Peter Dubens and David Till, and over 100 colleagues. Since then, the Values Charter has been embedded across the organisation and continues to guide how we work together and make decisions.

The Oakley Values Charter

**We have an entrepreneurial mindset**

We challenge the status quo and take action to drive our success

We act as a partnership

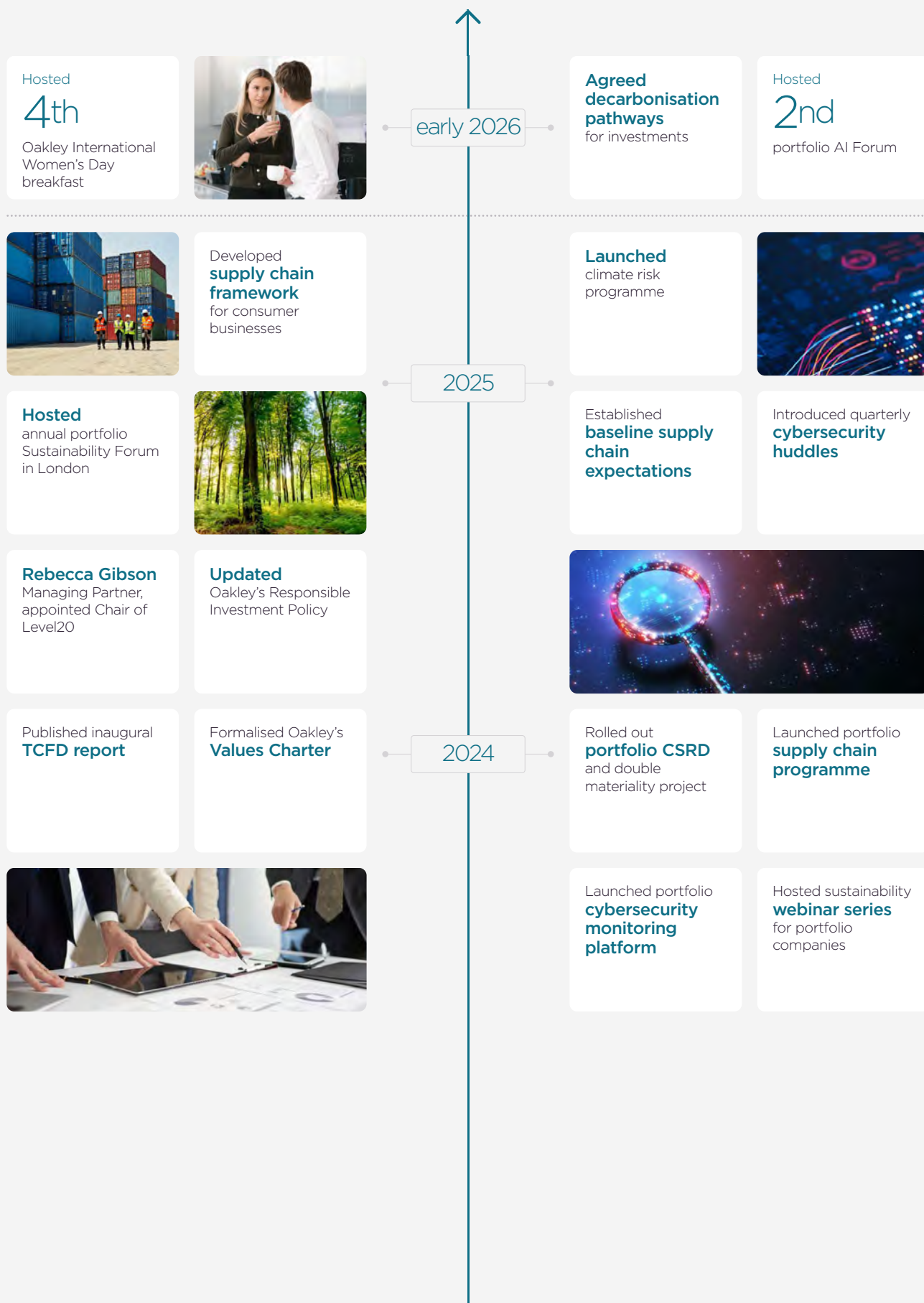
We foster trust with our colleagues and all of Oakley's stakeholders

We believe in humility

We embrace a growth mindset and are always open to learning from others

About Oakley / Our sustainability journey

Our sustainability journey



Estimated
**portfolio carbon
emissions**

Extended
**annual
sustainability
survey**
to include minority
investments

Hosted inaugural
**Oakley
International
Women's day
breakfast**

Distributed
**climate and
employee
engagement**
tools to portfolio
companies

Established
**Oakley
Philanthropy
Committee**

3
Grew the
Sustainability Team
to three

2023

Raised
Origin II Fund
(SFDR Article 8^[1])

Joined EDCI
ESG Data
Convergence
Initiative

Published
**first Responsible
Investment
Report**

Hired
**second
permanent**
Sustainability Team
member



Established Oakley
**EDI Working
Group**

Raised Fund V,
Oakley's first fund in
scope of SFDR
Article 8^[1]

2022

Conducted
climate training
for all Oakley staff

Completed first
**portfolio climate
risk assessment**

Joined
**Initiative Climat
International
(ICl)**

Joined
Out Investors

Hosted first
**Sustainability
Forum**
for all portfolio
companies

Formalised Oakley's
**portfolio
engagement
programme**

Launched first portfolio
**ESG data collection
survey for majority
investments**

2021

Completed first firm-
wide
**carbon footprint
assessment**
(Scope 1, 2 and
limited Scope 3)

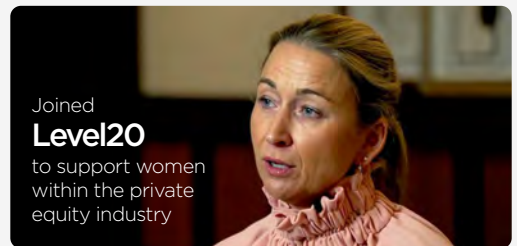
Established Oakley
**Equity, Diversity
and Inclusion**
(EDI) Committee

Hired Oakley's
**Head of
Sustainability
+
Sustainability
Committee**
established



2020

Joined
Level20
to support women
within the private
equity industry



2018

2017

**Responsible
Investment
Policy**
implemented



2016

PRI
Became signatory to UN-
supported Principles for
Responsible Investment (PRI)



About Oakley / 2025 highlights

2025 highlights



42,000+

People employed by our portfolio companies



5

B Corp™ certified
portfolio companies



72%

of majority-owned
portfolio companies
attended the 2025
Sustainability Forum



93%

of portfolio companies assessed for
climate risk as at December 2025



63%

of portfolio companies
achieved a low or very
low cybersecurity risk
score

Our sustainability approach /

Letter from the Head of Sustainability



The question we keep returning to is not whether sustainability is relevant to value; it is whether we are doing it with sufficient rigour and focus to make a difference."

Aga Siemiginowska Head of Sustainability



The pace of change facing businesses and investors accelerated noticeably in 2025. Regulatory expectations continued to tighten across climate, supply chain and data governance. Geopolitical uncertainty continued to reshape how companies think about operational resilience. Artificial intelligence moved from a topic of strategic interest to a source of immediate, practical disruption, altering business models, competitive dynamics and the nature of risk itself. In that context, the question we keep returning to is not whether sustainability is relevant to value; it is whether we are doing it with sufficient rigour and focus to make a difference.

This is our fifth annual Responsible Investment Report, and it reflects what we believe has been our most substantive year of delivery to date. Across the portfolio, we formalised supply chain expectations for companies with material exposure and ran a structured programme across seven businesses to move from fragmented initiatives to a repeatable, risk-based approach. We also strengthened cybersecurity capabilities significantly across both the firm and the portfolio, including the introduction of continuous monitoring, now covering 95% of portfolio companies, and quarterly CTO huddles that have become a substantive forum for peer exchange across management teams. At the company level, ProductLife Group had its near-term Science Based Target externally validated by the SBTi, a milestone driven by customer procurement requirements that illustrates how decarbonisation is increasingly a commercial issue.

What we find more instructive than any individual initiative is the shift in how these topics connect. Climate, supply chain resilience, cybersecurity, and indeed sustainability as a whole, are no longer parallel workstreams to be managed independently. They are increasingly facets of the same underlying question: how can we help build a business whose value is durable in a world where the operating environment changes faster than any management team can fully anticipate? Our sustainability programme is most useful to portfolio companies when it helps management teams see those connections and act on them, not simply address each topic in turn.

Artificial intelligence is where this has begun to play out most directly from a governance perspective. While the broader investment implications of AI are covered in Peter's foreword, our focus and thought has been on what responsible adoption looks like in practice for Oakley as a firm, and for the businesses we back. It is an ongoing piece of work, with meaningful progress in 2025, including the establishment of an AI committee bringing together stakeholders from across the business and launch of a training programme across teams.

Our people remain the foundation of everything we describe in this report. An 83% participation rate in our employee survey, over 1,000 mystery coffee matches, and a mentoring programme now fully embedded across the firm are metrics that reflect a culture that we believe makes us better investors, better partners to management teams, and a better place to build careers. The same conviction applies to the portfolio companies highlighted here, from Assured Data Protection's employee-led values refresh to Brevo's transparent accountability framework for gender equality. Strong culture is not a soft output; it is a signal of organisational health that matters to long-term performance.

As we look ahead, the focus is on depth over breadth. Our sustainability programme has grown considerably in scope; the task now is to ensure that what we do delivers measurable outcomes, for portfolio companies, for their stakeholders, and ultimately for our investors. Responsible investment means little if it stays at the level of process. It has to reach the decisions that actually shape businesses. That is the standard we are working towards, and this report is an account of how far we have come and how much further there is to go.

Aga Siemiginowska

Head of Sustainability, Oakley Capital

Our sustainability approach / Governance of responsible investment

We create value through responsible investment

At Oakley, the oversight and management of sustainability risks and opportunities are integrated at the highest levels of our organisation.

We have implemented a robust sustainability-related governance structure to establish clear lines of responsibility and accountability and enable effective decision-making.

The European Operations Executive Committee (ExCo) manages Oakley's overall strategy and operations, including overseeing sustainability-related considerations. The ExCo receives annual updates on the progress of sustainability-related initiatives and commitments and considers the Sustainability Committee's advice when making decisions regarding Oakley's strategic sustainability approach. Material sustainability risks and opportunities identified outside of regular update periods are escalated as necessary through the Partner who sits on both the ExCo and the Sustainability Committee.

The Sustainability Committee provides senior oversight of sustainability matters and is responsible for providing guidance and recommendations to the ExCo in line with Oakley's Responsible Investment Policy.

Oakley's Group Risk Committee (GRC) is responsible for designing and implementing Oakley's risk management framework and providing effective risk oversight subject to the ultimate oversight of the Group Board.

The GRC regularly communicates with the Sustainability Team and the ExCo, aiming to enable improved visibility of emerging sustainability and climate risks.

Oakley's Investment Advisory Committee is responsible for making investment recommendations to its Investment Manager for final examination and approval. Findings from sustainability due diligence assessments are incorporated in the Investment Advisory Committee memoranda to be considered as part of the investment decision-making process.

The Investment Team is ultimately responsible for implementing the Responsible Investment Policy in collaboration with the Sustainability and Compliance teams. These teams work closely together to protect and create value through the incorporation of sustainability throughout the investment lifecycle, supporting portfolio companies and providing internal support within Oakley.

Our governance structure is designed to ensure sustainability considerations are embedded across the organisation and aims to equip Oakley's employees with both the necessary tools and training to meet the objectives of our [Responsible Investment Policy](#).

Organisational oversight of sustainability topics



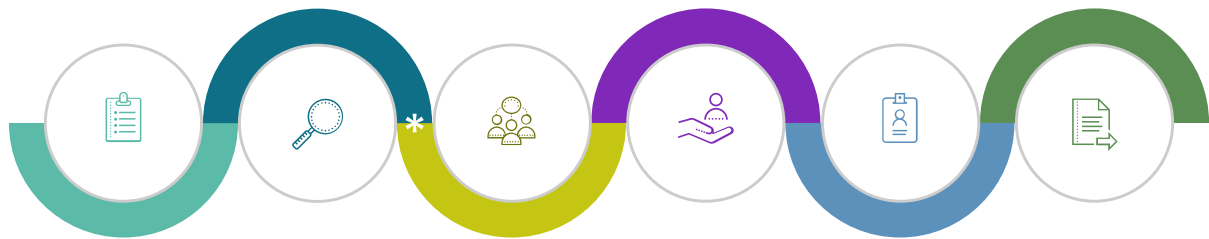
● Oversight
● Assessment and management

Our sustainability approach / Our responsible investment process

Our process

Responsible investing principles form an integral part of the lifecycle of an investment, from origination to due diligence, and subsequently throughout Oakley's period of ownership and exit. Oakley seeks to ensure that material sustainability factors are considered in all steps of the investment process.

Oakley's responsible investment process consists of four key stages:



1. Initial screening

Preliminary assessment of sustainability risks and opportunities

Scorecard assessment



2. Due diligence

Due diligence carried out using internal resources or external consultants as appropriate, including:

Red flag assessment

Materiality assessment – identification of (company-specific) sustainability-related risks and opportunities

* Investment decision made

Stewardship



3a. Onboarding programme

Sustainability onboarding with Oakley team

Addressing urgent issues identified as part of due diligence



3b. Engagement and support

Ongoing support and guidance provided by the Sustainability Team



3c. Monitoring

Active stewardship including:

Engagement with company management on sustainability topics

Annual ESG monitoring and review of progress

Company key performance indicator (KPI) reporting to Oakley

Sustainability topics and progress discussed at Board meetings



4. Exit

Support in preparing for sustainability due diligence from prospective investors

ESG vendor due diligence as appropriate



1. Initial screening

During the initial screening phase, the Sustainability Team works with the Investment Team to complete a red flag checklist to identify potential sustainability red flags. This checklist rules out investments that operate in excluded sectors including tobacco, pornography and controversial weapons, and assesses whether the company operates in industries or regions new to Oakley, where our understanding of sustainability and climate-related risks may be less developed.



2. Due diligence

During the due diligence phase, the Investment Team and Sustainability Team collaborate to identify current and future sustainability risks and opportunities, including climate-related factors, and assess how these can be managed or mitigated after investment.

When material risks are identified, the Sustainability Team conducts a detailed review and, if necessary, engages with external advisers to gain a deeper understanding of these risks. This phase also marks the start of the Sustainability Team's collaboration with the portfolio company's management team.

The findings from the sustainability-related due diligence workstreams are included in the investment memoranda and presented to the Investment Advisory Committee for review as part of its decision-making process.

3. Stewardship programme

Our aim is to empower portfolio company management teams during our ownership phase, providing them with the knowledge and tools to identify and manage sustainability risks and opportunities in their business and sector.



3a. Onboarding programme

If an investment is successful, the due diligence findings are incorporated into the business's post-investment plan, which includes a sustainability onboarding session with the management team. During this session, the Sustainability Team introduces Oakley's sustainability processes, presents due diligence findings and agrees on initial sustainability priorities.



3b. Engagement and support

Sustainability initiatives and action plans are led by each portfolio company's management team, with the Sustainability Team providing ongoing guidance during the ownership phase. The team offers support and tools to help drive progress on key initiatives.

We hold on-site meetings with portfolio company management teams where we have the ability to engage directly, and organise events and webinars to encourage collaboration, knowledge-sharing and the exchange of best practices. These touchpoints facilitate discussions on shared sustainability challenges and provide opportunities to learn from leading industry experts. They also provide an opportunity to review sustainability progress and identify any data gaps that may require further follow-up or internal escalation at Oakley.



3c. Monitoring and reporting

Our goal is to enhance sustainability and measure the ESG performance metrics of our portfolio companies during their time with us, including with respect to climate-related matters. Monitoring and reporting help us regularly assess performance and identify opportunities for improvement at both the fund and portfolio company levels.

We require portfolio companies to report annually on their progress and KPIs through our annual sustainability survey, which tracks data from the previous calendar year. Our data collection seeks to obtain climate and broader ESG information from both majority and minority investments. The KPIs and questions are based on a mix of the Sustainability Accounting Standards Board (SASB) industry guidelines, ESG Data Convergence Initiative (EDCI) metrics, and our knowledge of the sectors we invest in.

At a minimum, all portfolio companies are asked to report on Oakley's core ESG KPIs in line with these frameworks. Climate-related metrics include GHG emissions, renewable and non-renewable energy consumption, and progress on decarbonisation. We continue to see growth in the number of portfolio companies providing sustainability data, as well as improvements in the completeness and robustness of data.

In addition to the major post-reporting touchpoint with the Sustainability Team between the end of Q1 and early Q2, the Investment and Sustainability teams regularly discuss sustainability topics with portfolio company management teams throughout the year and present material updates to Oakley on a quarterly basis as part of our Quarterly Portfolio Reviews.



4. Exit

We see the communication on sound management of sustainability-related risks and opportunities as an essential part of a business's exit strategy.

To achieve this, throughout the exit process we remain transparent about current performance and reflect on how the business has progressed against its sustainability action plans and ESG performance metrics.

Our sustainability approach / Our sustainability strategy

Our sustainability strategy

In 2024, Oakley consolidated the foundations of its sustainability programme and began planning for the next phase of delivery. In 2025, we built on that platform by strengthening how we prioritise, support and track portfolio initiatives. This enables us to focus on the sustainability topics most material to our business and investments, and to support management teams on both value protection and value creation.

How we prioritise

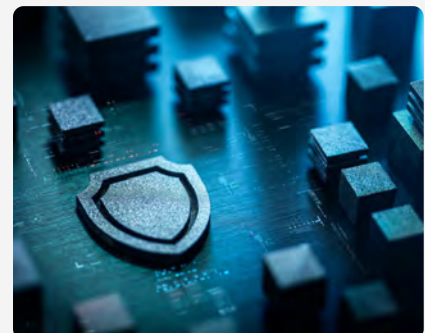
Oakley takes a materiality-led approach to sustainability, focusing attention and resources on the topics most likely to influence long-term business resilience, performance and stakeholder expectations. We apply a consistent framework across the portfolio, while recognising that material topics vary by sector, geography, operating model and scale. This approach helps ensure that sustainability priorities remain pertinent, proportionate and anchored in the realities of each business.

To support this approach, Oakley collects sustainability data annually from portfolio companies through an internal sustainability survey. The survey captures progress and core

ESG KPIs and is informed by a combination of SASB industry guidance, SFDR principal adverse impact (PAI) indicators, ESG Data Convergence Initiative (EDCI) metrics, and Oakley's knowledge of the sectors in which we invest. The outputs help identify gaps and emerging priorities, inform engagement plans, and guide where Oakley can provide targeted support – both across cohorts of companies facing similar challenges and at an individual company level.

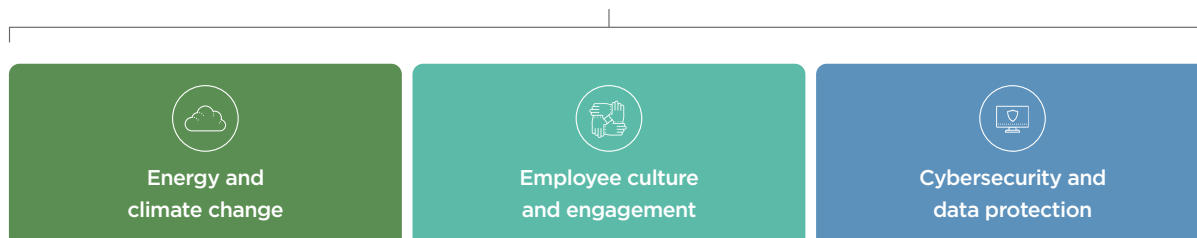
What we focus on

Our sustainability programme prioritises three core themes that are consistently relevant across our operations and investments: 1. Energy and climate change, 2. Employee culture, engagement and wellbeing, and 3. Cybersecurity and data protection. These core themes anchor our approach and sit within a broader set of sustainability topics used to monitor performance and guide engagement across the portfolio. The depth of focus varies by business and materiality, reflecting differences in sector, footprint and operating model. Together, they provide a structured view of sustainability-related risks and opportunities and help identify priority areas for action.



Our sustainability approach / Our sustainability strategy continued

Key sustainability themes across our operations and investments



Wider sustainability themes



How we deliver

Oakley supports portfolio companies through two complementary lenses:

Value protection:

Establishing strong foundations, governance and compliance readiness across core sustainability topics.

Value creation:

Identifying opportunities to strengthen resilience, improve performance and build competitive advantage through sustainability-led initiatives.

In practice, this means combining portfolio-wide support, where common themes cut across multiple companies, with company-specific engagement tailored to the issues most material to each business. Where relevant, Oakley facilitates shared learning, benchmarking and targeted support on cross-portfolio priorities such as climate risk and supply chain

resilience, while also working with management teams on bespoke projects that reflect their strategy, footprint and operating context. These approaches are illustrated in [TCFD Strategy](#) section and the spotlight on Oakley's [structured supply chain](#) programme.

Our sustainability approach / Our collaborations

Our collaborations

We believe collaboration is a catalyst to create lasting change within the private equity industry. We participate in key industry initiatives and proactively work with like-minded industry peers to share knowledge and experiences to drive action and transparency.

We are proud members, signatories and supporters of the following initiatives:



Initiative Climat International (iCI)

A collaborative network of sustainability-minded private equity firms working together to share expertise and knowledge around climate change-related best practice within our industry. We have been a member since August 2021 and sit on bodies such as its Net Zero and Regulatory Working Groups, which aim to help provide clarity and guidance to private equity firms on related climate regulations.

[See: More about iCI](#)



Invest Europe

The world's largest association of private capital providers. Oakley is a long-standing member and sits on the SFDR Working Group, a permanent forum dedicated to responsible investment practices and ESG consideration throughout the industry.

[See: More about Invest Europe](#)



Principles for Responsible Investment (PRI)

A UN-supported network to advance ethical and responsible investment. We have been a signatory to the PRI since 2016.

[See: More about PRI](#)



ESG Data Convergence Initiative (EDCI)

An open partnership of private equity stakeholders committed to streamlining the collection and reporting of ESG data in the private investment industry. We joined the initiative in 2022.

[See: More about EDCI](#)



UK Private Capital

Oakley has been a member of UK Private Capital (formerly the BVCA) for many years. Senior members from Oakley contribute to various working groups.

[See: More about UK Private Capital](#)



Level20

A not-for-profit dedicated to growing gender diversity in the European private equity industry. Oakley has been a member since 2018 and is supportive of its ambition for women to hold 20% of senior positions in the sector. Oakley works with Level20 on mentoring and development programmes, events and research. Since January 2024, Oakley's Rebecca Gibson has served as Chair of Level20, and has participated in fireside chats, interviews and panel discussions focused on career development, inclusive workplaces, strategies for success, family, flexible working and the importance of mentorship for women in private equity.

[See: More about Level20](#)



Out Investors

A network aiming to make the investment industry more welcoming to LGBTQ+ people, which we joined in 2022. In February 2025, Oakley was one of the sponsors of Out Investors' London Committee, which welcomed over 100 investment professionals to forge meaningful connections, share ideas, and celebrate their vibrant LGBTQ+ community.

[See: More about Out Investors](#)

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Environment / **Oakley:** Energy and climate change

Energy and climate change at Oakley

At the firm level, Oakley measures its operational greenhouse gas (GHG) emissions annually and continues to strengthen the quality and consistency of the underlying data. Given our business model, direct emissions remain limited and our footprint is primarily driven by indirect sources such as purchased goods and services, business travel and capital expenditure.

In FY25, total operational emissions increased by 52% compared to FY24, alongside headcount growth of 20%. This increase was driven mainly by Scope 3 emissions, including a one-off uplift related to the construction and fit-out of Oakley's new London office at 60 Sloane Avenue. Market-based Scope 2 emissions also increased year-on-year,

reflecting a change in the carbon accounting methodology applied to the Milan and Munich office locations.

Please refer to the [TCFD Report](#) for full detail on Oakley's operational emissions metrics, methodologies and year-on-year drivers.

GHG Scope

Scope 1 (tCO₂e)

2025		125
2024		77
2023		96

Scope 2 (tCO₂e) (location-based)

2025		72
2024		91
2023		94

Scope 2 (tCO₂e) (market-based)

2025		41
2024		25
2023		39

Scope 3 (tCO₂e)*

2025		14,742
2024		9,733
2023		9,556

*Scope 3 emissions presented in this table relate to Oakley's operational footprint and exclude Category 15 financed emissions. 2025 financed emissions are disclosed separately

Total (tCO₂e) (market-based)

2025		14,909
2024		9,835
2023		9,691

Total energy consumption:

381MWh



Total renewable energy consumption:

299MWh



Total non-renewable energy consumption:

82MWh

This data is unaudited.

Environment / Portfolio: Energy and climate change continued

Energy and climate change in the portfolio

The majority of Oakley's emissions come from the firm's portfolio companies in the form of financed emissions.

Oakley monitors carbon emissions from its investments in line with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF) standard. Building on the formally established baseline in 2023, Oakley has continued to strengthen its financed emissions approach by engaging portfolio company management teams early in the ownership period, supporting improved data collection and more consistent measurement practices across the portfolio.

In 2025, Oakley continued to support majority-owned portfolio companies in measuring their emissions, supported

through Oakley's recommended carbon accounting platform and, where appropriate, external expertise. In line with industry guidance, investments made from Q4 2025 onwards are excluded from the financed emissions footprint due to the limited period available for post-acquisition engagement.

Oakley's ongoing priority is to ensure carbon accounting is used not only for reporting, but also to help portfolio companies identify opportunities to improve operational efficiency and inform decision-making over time.

Please refer to the [TCFD report](#) for full details on Oakley's financed emissions.

Financed GHG emissions (tCO₂e)¹

Total:

31,763tCO₂e

(2024: 31,748tCO₂e)

Scope 1:

20,959tCO₂e

(2024: 20,192tCO₂e)

Scope 2:

10,804tCO₂e

(2024: 11,581tCO₂e)

Total absolute energy consumption

235,853MWh

(2024: 231,744MWh)

Renewable energy consumption²

46,172MWh

(2024: 59,863MWh)

Non-renewable energy consumption

189,681MWh

(2024: 171,881MWh)

Weighted average carbon intensity (Scope 1+2)

19tCO₂e/€M revenue

(2024: 21tCO₂e/€M revenue)

¹ Financed Scope 3 emissions are not currently reported due to variability in data availability, quality and comparability across the portfolio. Oakley is working with portfolio companies to improve Scope 3 measurement over time, with a focus on material emissions categories and addressing key data gaps.

² Renewable energy consumption is reported based on the contractual terms of specific tariffs purchased by portfolio companies from their energy providers, rather than through claimed Renewable Energy Certificates (RECs). Where an energy provider reports that a proportion of its general grid mix is renewable, but the portfolio company purchased a standard tariff, the associated consumption has not been treated as renewable.

This data is unaudited.

Environment / Portfolio: Energy and climate change continued

Climate risk and opportunity

At Oakley, we view climate change as both a systemic risk and a driver of long-term opportunity across our portfolio.

Physical climate impacts and the transition to a lower-carbon economy can affect operations, supply chains, costs and customer expectations, making climate risk assessment an important input to resilience and value creation planning.

For the 2025 climate risk assessment, Oakley used an external climate risk analytics platform to assess portfolio exposure to physical and transition risks across multiple

scenarios. The assessment considers companies' operating footprints and, where relevant data is available, key supply chain and sourcing locations. It also looks across short-, medium- and long-term time horizons, reflecting how risks may evolve by 2030, 2035 and 2050. The outputs support prioritisation of monitoring and engagement during the holding period.

Please refer to the [TCFD report](#) for more information on Oakley's climate risk assessment.



Transition pathways

Net Zero 2050

Below 2°C

Delayed transition

Nationally Determined Contributions

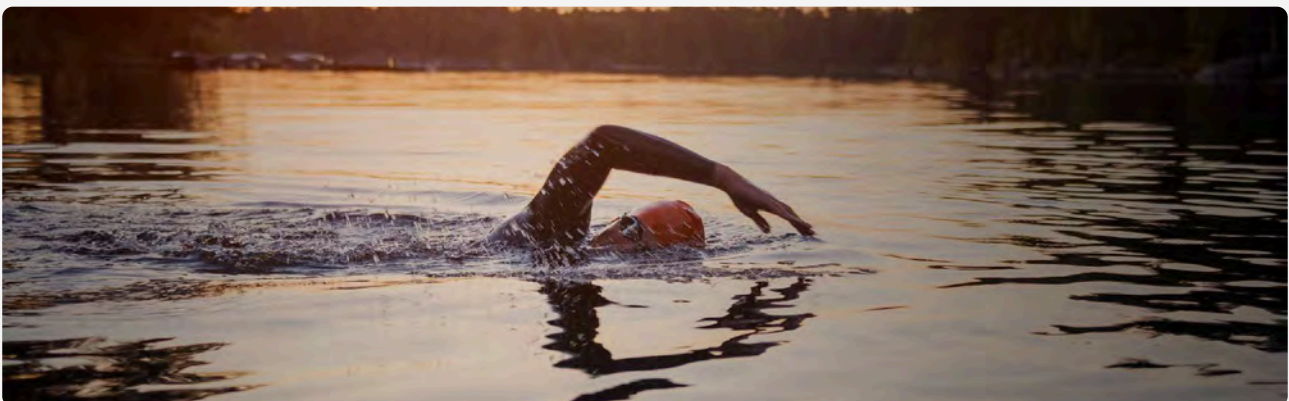


Physical pathways

Low carbon world (lower warming)

Disorderly transition

Hothouse world (higher warming)





Environment / Spotlight:

ProductLife Group

Advancing science-based decarbonisation

ProductLife Group (PLG) is a European provider of regulatory and compliance services to the pharmaceutical industry. PLG supports a diversified customer base of 1,000+ clients, including seven of the top ten global pharma companies, across areas spanning product development, lifecycle management and digital transformation. Within this context, credible climate action and emissions targets are increasingly important.

In 2023, PLG committed to set a Science Based Target, validated by the Science Based Targets initiative (SBTi), to strengthen its climate strategy and support key customer relationships. Following feedback from its largest clients on the importance of SBTi-aligned targets for future contract renewals, PLG formally submitted its SBTi commitment letter in November 2023 to initiate the target-setting and validation process.

As part of the SBTi process, PLG worked with Oakley's Sustainability Team to enhance its emissions baseline by improving data coverage and consistency across the business and formalising assumptions and methodologies. This strengthened foundation enabled deeper insight into key emissions drivers and supported the development of targeted initiatives and a reduction pathway aligned with growth plans and SBTi requirements.

This work informed the development of PLG's decarbonisation strategy, setting out a clear roadmap for emissions reductions and supported by a model designed to be updated annually to track progress. The strategy was endorsed by PLG's management team and supported the successful renewal of a key customer contract. [PLG's near-term emissions target](#) was validated by the SBTi in December 2025.

Going forward, PLG's focus is on implementation. This includes operationalising initiatives, refining cost assumptions and embedding decarbonisation into day-to-day operations to support delivery against its annual reduction pathway.



Environment / Spotlight:

Phenna Group

Building a structured approach to climate risk and disclosure

Phenna Group (Phenna) is a global Testing, Inspection, Certification and Compliance (TICC) services group, operating across 21 countries through its infrastructure, built environment, niche industrial, food and pharma, and certification and compliance divisions. As a fast-growing business with an increasingly international footprint, understanding climate-related risks and how they may affect operations over time is an important part of resilient long-term planning.

During 2025, Phenna developed its inaugural Task Force on Climate-related Financial Disclosures (TCFD) report, covering the 2025 reporting period. The report was published in March 2026 and strengthened transparency around Phenna's approach to climate governance, strategy and risk management. As part of this work, Phenna carried out a climate risk assessment with support from Oakley's Sustainability Team, drawing on Oakley's portfolio-wide climate risk assessment approach to identify relevant physical and transition risk drivers across Phenna's operating footprint. This supported consistency with Oakley's broader sustainability framework, while enabling Phenna to apply the resulting insights directly in its own planning and decision-making.

Phenna's data collection capability supported a robust assessment and helped translate insights into clearer priorities for monitoring and resilience planning. By advancing its climate reporting and risk assessment capabilities, Phenna is strengthening its readiness for evolving regulatory expectations and building a foundation to respond effectively to the transition to a low-carbon economy over time.

S M Y T H S O N

Environment / Spotlight:

Smythson

Strengthening responsible materials, packaging and operations

Smythson is a British luxury brand selling stationery and small leather goods across five retail locations within the UK and online. In 2025, Smythson adopted a stronger and more structured approach to sustainability focused on the areas most relevant to product integrity and operational impact: building assurance around materials and supply chain expectations, reducing packaging impacts, and prioritising practical efficiency measures across retail and operational sites. Together, these actions support stronger traceability and quality assurance, while responding to evolving expectations from customers and wider stakeholders.

External standards and partnerships

To reinforce a consistent baseline for governance and good practice, Smythson is a member of Positive Luxury and holds the Butterfly Mark, an independent sustainability certification for luxury brands that assesses performance environment, social impact, governance and sustainable innovation. Smythson is also a Contributing Partner of the Sustainable Leather Foundation, which works with industry stakeholders to improve accountability and transparency across leather supply chains. This engagement provides a platform for shared learning and practical capability building, including Smythson-hosted collaborative training workshops.

Packaging and product materials

In 2025, Smythson introduced 40% recycled-content paper for branded boxes and shopper bags provided with customer purchases, building on the earlier introduction of 60% recycled-content dust bags in 2023. All paper used for stationery, books, diaries and packaging is sourced from Forest Stewardship Council-certified suppliers, supporting responsible forest management with safeguards for biodiversity and local communities. Additionally, as of 2025, Smythson does not use PVC in any products or packaging. Together, these changes support reduced packaging waste and lower reliance on virgin materials.

Retail energy efficiency

Smythson progressed practical efficiency measures within its retail estate in 2025. At the Sloane Street flagship store, ceiling and fixture lighting was replaced with LEDs, with limited exceptions where there were installation constraints. A lighting survey was also conducted at the Swindon warehouse site to identify potential energy and cost savings and return-on-investment opportunities, supporting an evidence-led approach to prioritising future efficiency actions. This supports a more structured pathway for reducing energy use over time, while improving visibility on where operational changes can have the greatest impact.

Smythson successfully
introduced

40%

recycled-content paper for
branded boxes and shopper
bags in 2025



Social

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Social / Oakley: Employee culture, engagement and wellbeing

Employee culture, engagement and wellbeing at Oakley

In 2025, we continued to prioritise employee culture, engagement and wellbeing, recognising the role they play in sustaining long-term performance and retaining talent. Our focus is on building a workplace where colleagues feel supported, connected and empowered to thrive as Oakley grows.

How we deliver our engagement strategy

Oakley's employee engagement programme is underpinned by a dedicated governance structure and three workstreams that guide priorities and delivery in line with our engagement

mission, vision and values. This structure supports clear accountability and ensures initiatives are informed by employee feedback and coordinated across offices.

Engagement governance structure

Steering Committee

4

employees, providing senior level sponsorship, advocacy and guidance



Workstream Leads (supporting three workstreams)

6

employees, providing strategy-setting and development and oversight of workstream plans



Working Group

9

employees, providing input into and delivery of workstream plans

Engagement Mission, Vision and Values

Vision

We will continue to drive meaningful change at Oakley and across our wider industry through the way we recruit and nurture our employees, manage our portfolio companies and engage with our network.

Mission

We want to build an inclusive and meritocratic team with a supportive and fun corporate culture, where everyone can be themselves. We believe that achieving this will help us attract and retain the best talent, make better decisions and deliver better results for our investors.

Values

Empowerment

Humility

Meritocracy

Collaboration

Respect



Employee Engagement Workstreams

1.

Inclusive Culture

2.

Fair Management & Career Development

3.

Social Mobility

These workstreams are championed by our Engagement Steering Committee, which oversees Oakley's dedicated engagement governance structure and reports to Oakley Partners to ensure effective oversight and programme delivery. The Committee is supported by the

Workstream Leads and a Working Group of employees who drive day-to-day execution. This structure ensures broad input, accountability and alignment with the firm's strategic goals.

Share of women across Oakley

As part of our engagement approach, we track workforce composition metrics to support transparency and inform our people priorities.

44%

across the Oakley global team

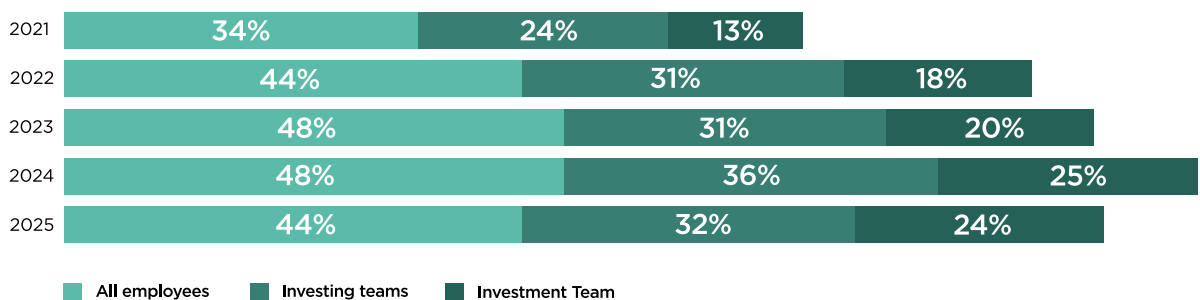
32%

of the investing teams*

24%

of the Investment Team

* Investing teams encompass the Investment Team, Specialist Group Teams and the Investor Relations Team.



	2021	2022	2023	2024	2025
Employee numbers	94	140	168	199	216

2025 highlights: Early careers programmes

Oakley's Summer Placement, Work Experience and Internship Programmes provide participants with practical exposure to private equity and the opportunity to contribute to live workstreams, primarily within the Investment Team, alongside colleagues across Origination, Operations and Investor Relations. Programmes typically run from one week to two months, with participants joining team meetings, receiving structured onboarding and feedback, and taking on meaningful tasks to support professional development.

In 2025, we hosted 11 participants across the three schemes, with 1,500+ hours spent supporting Investment Team projects. We received 149 applications across the programmes despite no formal advertising, and 27% of participants were women. The calibre of students remained strong, with positive feedback from deal teams and extensions granted to two participants.

1,500+

hours spent by early career participants supporting Investment Team projects in 2025

149

applications received across the three schemes despite no formal advertising



"I found the week incredibly informative and genuinely interesting; it gave me a great insight into the industry and how the different teams work together."

Work experience participant feedback (2025)

Culture, engagement and wellbeing initiatives

In 2025, we continued to focus on embedding and strengthening the initiatives that support Oakley's culture, engagement and wellbeing. Our approach combines regular employee feedback with practical programmes that help colleagues connect, feel supported and develop throughout their time at Oakley.

Employee engagement and connection

A strong employee experience starts with how colleagues join and connect across the firm. In 2025, we continued to strengthen our new joiner experience through initiatives such as new joiner coffee mornings and a buddy programme, helping new starters build relationships across teams and understand Oakley's culture and ways of working.

We also continued to develop how we gather and act on employee feedback. Participation in our annual employee survey remained strong at 83%, supporting robust insight into the employee experience. We use these insights to inform priorities and initiatives delivered through our engagement workstreams, including learning opportunities and development tools. In 2025, the survey also included two new dedicated Social Mobility questions, providing deeper insight to support this workstream. We also expanded our survey approach, which had previously focused primarily on equity, diversity and inclusion, to incorporate broader employee engagement and culture monitoring, providing deeper insight, improved reporting and more consistent benchmarking.

Alongside these feedback mechanisms, we continued to support informal connection across offices, teams and seniority levels through initiatives such as Mystery Coffee. Since the September 2024 launch, the programme has generated over 1,000 matches across over 200 active users, and has been rated highly for meaningfulness, reflecting the value colleagues place on simple opportunities to connect and share perspectives.

Development and career progression

Supporting development and progression remains a priority for Oakley, particularly as the firm grows and the number of people managers increases. In 2025, we continued to build on the tools and programmes introduced in recent years to provide clearer expectations, better feedback and practical support for colleagues at different stages of their careers.

Our Performance Competency Frameworks, developed in 2023 and expanded across teams in 2024, are now fully embedded across the firm. The frameworks set out grade-specific expectations across core competencies, helping colleagues understand what strong performance looks like at their level and what is required to progress.

We also continued our Mentoring Programme, launched in 2024, and refined elements of the programme based on participant feedback. Alongside this, we progressed the Management Training Programme to support Oakley's growing community of people managers, strengthening capability and consistency in day-to-day management practices.

1,000+

matches generated through the Mystery Coffee programme since September 2024

200

active users participating in informal connection initiatives across offices and teams

83%

participation in Oakley's annual employee survey, providing robust insight into the firm culture



Wellbeing and support

At Oakley, we recognise that sustainable performance is underpinned by a workplace where colleagues feel supported and able to access help when needed.

In 2025, we launched an enhanced Employee Assistance Programme across all jurisdictions, expanding access to confidential mental health support, additional counselling sessions and practical advice services, including home-life support, verbal legal advice, and tenancy and housing rights.

We also continue to invest in peer support through our network of Mental Health First Aiders, which has grown to 13 colleagues across almost all office locations. Mental Health

First Aiders are trained to recognise common signs of mental health challenges, provide initial support, and guide colleagues towards appropriate professional help, supported by annual refresher training.

Oakley also seeks to support employees through major life events and caring responsibilities. Our Emergency Family Care Allowance, Bubble, continues to provide flexible support during unexpected family situations, alongside parental transition coaching to support colleagues before and after parental leave. Where needed, additional support can include counselling services, return-to-work programmes and flexible working arrangements.



Having Bubble makes balancing work and family life so much easier. It shows that Oakley Capital truly cares about supporting employees beyond the workplace.”

Oakley employee feedback

Training and awareness

We use training and awareness initiatives to help maintain a respectful, supportive workplace culture and to strengthen people management practices across the firm. In 2025, the mandatory EDI in the Workplace e-learning module was rolled out and achieved a 100% completion rate across all employees.

We also continued our annual training programme for all colleagues, including anti-harassment and mental wellbeing modules. In addition, we delivered targeted training for hiring managers on neurodiversity in recruitment and people management, supporting inclusive hiring practices and effective leadership.



Social / Spotlight:

International Women's Day 2025

Accelerate Action

In 2025, Oakley marked International Women's Day (IWD) under the global theme Accelerate Action, reflecting our focus on building a workplace where women can thrive and on supporting initiatives that help advance outcomes for women and girls more broadly.

Social / **Spotlight:** International Women's Day 2025 continued

International Women's Day Networking Breakfast

Oakley hosted its annual International Women's Day Networking Breakfast, bringing together women from across the firm and women in Oakley's wider stakeholder network. The event provides space for connection, shared learning and practical discussion on the experiences that shape career development and progression. In 2025, the breakfast featured guest speakers from War Child, who shared insight into the organisation's work and the importance of taking action to support women and girls affected by conflict.

Supporting women and girls through philanthropic partnerships

To complement internal engagement, Oakley also used IWD as a moment to spotlight charitable partnerships that contribute to women's progress and gender equality. In 2025, this included highlighting partner organisations whose work supports women and girls through education access, protection and wellbeing support, and pathways to greater independence. This connects to Oakley's broader approach to philanthropy (set out later in this report) and reinforces the role businesses can play in supporting outcomes beyond the workplace.

Keeping focus on progress

IWD is also a moment to reflect on progress and what further action looks like, and how we can continue creating environments where people feel a sense of belonging, and where opportunity and progression are supported throughout a career. Through continued engagement, visible leadership and practical initiatives, Oakley aims to keep building momentum and accelerating action in ways that are meaningful for our people and aligned with our wider responsibilities as a business.



It's about creating that equality of opportunity that will **enable women to thrive and achieve senior leadership positions.**

Rebecca Gibson, Managing Partner



A culture of belonging is all about ensuring what people need to feel welcome."

Jan Woods, Partner



Social / Oakley: Society and communities

Society and communities at Oakley

Partnership and collaboration remain central to Oakley's culture, and our approach to philanthropy continues to reflect these values. We believe that creating positive social impact goes hand in hand with fostering employee engagement and strengthening the communities in which we operate. Our philanthropic programme combines long-term charitable partnerships with local initiatives and, increasingly, hands-on volunteering opportunities that enable our people to contribute their time, skills and experience.

Governance and approach

Oakley's Philanthropy Committee continues to provide coordination and oversight of charitable and volunteering initiatives across the firm. Comprising employees from across offices and functions, the Committee meets regularly and reports to senior leadership, ensuring that our activities remain aligned with Oakley's values, strategic priorities and the interests of our people.

Our overarching values and approach to community engagement remain unchanged. However, during 2025 we saw a deliberate evolution in our programme, with a greater emphasis on creating meaningful volunteering opportunities alongside our established model of corporate giving and employee-led fundraising.

Corporate giving and fundraising

In 2025, Oakley donated to charitable causes across our offices. These contributions supported a broad range of organisations, reflecting both our long-standing partnerships and locally relevant causes championed by our teams.

Our annual global fundraising initiative, Miles in March, continued to be a cornerstone of our philanthropic calendar. Employees across the firm once again came together to run, walk, cycle and swim in support of our chosen causes, reinforcing a shared sense of purpose while promoting wellbeing and teamwork across geographies.

Oakley's long-term charity partners:



War Child

A specialist charity delivering life-changing services and support for children affected by conflict.



Groundbreaker Talents

Providing young women in Uganda from underprivileged communities with education in software and technology, enabling careers in the digital sector.



**STUDY
ACCESS
ALLIANCE**

Study Access Alliance

Offering full scholarships for online university degrees to individuals across African countries who would otherwise be unable to afford higher education.

Across the year, Oakley supported charities including:



London

Bookmark Reading
Impetus
Soup Kitchen London

Munich

Teestube Komm
Bunte Münchner Kindl

Milan

Sightsavers
Operation Smile

Luxembourg

Tricentenaire
The American Women's
Club of Luxembourg
Dress for Success
Toutes à l'École
Students@Heart

Volunteering and employee engagement

Alongside financial contributions, 2025 marked a shift towards expanding structured volunteering opportunities across the firm. While volunteering has long been part of Oakley's philanthropic culture, this year we placed greater emphasis on initiatives that allow employees to engage directly with communities and charities, sharing time, skills and expertise.

London

In London, the Philanthropy Committee hosted a half-day skills-based volunteering event in partnership with Impetus and Ada, the National College for Digital Skills. Held at Oakley's offices, the event welcomed more than ten students aged 16-17 from disadvantaged backgrounds. Participants took part in a mini investment challenge designed to introduce them to technology investing, alongside discussions with Oakley professionals about careers in investment and digital services. The session concluded with a networking lunch, enabling students to engage informally with Partners, Directors, Managers and Associates from the Investment Team, as well as representatives from Portfolio, Sustainability and HR. The initiative reflects Oakley's commitment to social mobility and to broadening access to careers in the digital and technology sectors.

In addition, in 2025 Oakley launched a series of soup kitchen volunteering days in London. Employees from across departments volunteered in groups of six to eight people, supporting meal preparation and service for vulnerable members of the local community. Two volunteering days were held during the year, with plans already in place to continue and expand this initiative in 2026.

Milan

In Milan, volunteering activity complemented the office's ongoing charitable support. In partnership with Operation Smile, the Milan office hosted an interactive empathy workshop, providing employees with insight into the organisation's work and the lived experiences of individuals affected by cleft conditions. In addition, members of the Milan team participated in two soup kitchen volunteering days at a local organisation, contributing practical support while strengthening team connection and shared purpose.

While similar initiatives are taking place across other Oakley offices, these examples illustrate how volunteering is becoming an increasingly important element of our broader philanthropic programme.

Social / Portfolio: Employee culture, engagement and wellbeing

Employee culture, engagement and wellbeing in the portfolio

Recognising the value of people-first workplaces, Oakley encourages portfolio companies to foster cultures where employees feel valued, supported and able to thrive. Oakley's role as an investor is to support management teams in strengthening people practices in a way that is proportionate to each business's size, sector and operating model.

Employee feedback and engagement

In 2025, 64% of portfolio companies conducted an employee engagement survey. This reflects, in part, the addition of newly acquired and smaller businesses during the year, where formal survey processes are still being introduced. The average survey response rate increased to 74% (from 62% in 2024), supporting more robust insight into employee sentiment. Engagement measurement approaches also continued to evolve, with more companies using eNPS and a growing number adopting bespoke scoring approaches, including Likert-style scales, tailored to their operating context.

To support companies seeking to introduce or enhance engagement surveys, Oakley engaged with a range of leading employee survey platforms and facilitated introductions, helping ensure employee feedback is captured in a way that is appropriate for each business.

Culture and people priorities across the portfolio

Beyond engagement measurement, many portfolio companies continue to invest in initiatives that support retention, development and wellbeing. Common themes include strengthening career development and internal mobility, enhancing benefits, flexibility and wellbeing support. The case studies that follow highlight how portfolio companies are strengthening culture and putting people first in ways that reflect their business models and workforce needs.

Health and safety

While much of the portfolio is predominantly office-based – and health and safety risks are typically lower than in more industrial settings – companies are encouraged to maintain robust health and safety practices. In 2025, 74% of portfolio companies reported having a health and safety policy in place and 76% provided health and safety training to employees. Reported work-related injuries decreased by 6%, and days lost due to injury decreased by 35% compared to 2024.

As Oakley's portfolio continues to grow across regions and sectors, the focus remains on sharing actionable insight, supporting best practice and helping portfolio companies build engaged, healthy and high-performing workplaces.



64%

of our portfolio companies **conducted employee engagement surveys**

74%

of our portfolio companies have **comprehensive health and safety policies in place**

assured
data protection

Social / Spotlight:

Assured Data Protection

Bringing values into everyday culture

Assured Data Protection (Assured) is a provider of data protection, disaster recovery and cyber-resiliency services. With operations primarily across the UK and USA and continued growth across teams and locations, a clear, shared culture becomes increasingly important. In 2025, Assured launched a refreshed set of core company values to help create a consistent foundation for decision-making, collaboration and performance as the organisation scales.

An employee-led process

Assured developed its values through a structured process designed to be driven by employees, with leadership support focused on enabling, not directing the outcome. Planning was coordinated with Assured's Wellbeing Team, with facilitation led by Wellbeing Officers and supported by an HR consultant for the kick-off and overview. Diverse employee groups were formed across functions and seniority levels to capture a broad range of perspectives.

Workshops explored the behaviours that define Assured's best employees, the qualities that drive success, and what the company culture should feel like. Themes were then shared across groups, consolidated into a short list and refined into clear definitions supported by practical examples, before being shared more widely for feedback and final review.

To build engagement and ownership, Assured also introduced employee-led ways to bring the values to life visually, including a contest for colleagues to design the value icons.

From values to day-to-day behaviour

The new values – **Be Brave, Grow Intentionally, Own It, and Drive Impact** – were designed to be simple, memorable and action-oriented. Assured has begun integrating them into the "people lifecycle", including onboarding and performance conversations, so that expectations around behaviours are consistent and tied to career development.



To bring the values to life in everyday culture, Assured has also introduced practical mechanisms for reinforcement and recognition. For example, values are being incorporated into internal communications and visual materials, and peer-to-peer recognition is being aligned to the values so colleagues can explicitly connect positive feedback to specific values. This helps make the values concrete and visible in day-to-day interactions, rather than remaining purely aspirational.

Sustaining momentum as the organisation scales

Because values are most effective when they are continually reinforced, Assured has structured the programme with ongoing integration in mind, using recognition, leadership communication and regular touchpoints to maintain momentum. The framework is also intended to be revisited periodically to ensure it remains relevant as Assured grows and the organisation continues to evolve.

To reinforce employee ownership, Assured is also introducing a "values champions" approach, where peers can nominate colleagues who exemplify the values. This supports continued focus on behaviours as the organisation scales and helps embed the values beyond the launch.

Brevo

Social / Spotlight:

Brevo

Building accountability for gender equality

Brevo is a global customer relationship management and marketing platform. With teams across multiple locations and a strong reliance on specialist talent, Brevo approaches gender equality as a long-term commitment focused on practical action and transparent accountability, particularly in areas where the wider technology sector continues to face structural representation gaps.

At a glance: where Brevo stands

39%

of Brevo's global workforce are women

38%

of managers and above are women (exceeding the 2024 target of 37.5%)

19%

of the Technical team are women

Hiring and progression: designing inclusion into the process

Brevo aims to reduce bias from the earliest stages of recruitment by using inclusive, gender-neutral language across job postings. To support fair decision-making throughout the employee lifecycle, Brevo also provides bias awareness training for managers, covering key moments such as hiring, performance reviews, promotions and team-building.

Retention and support: enabling careers through parenthood

Brevo seeks to ensure that major life transitions do not put careers on hold. Across its offices, the company goes beyond local legal requirements on parental leave, for example by extending fully paid maternity leave in the USA, alongside additional paid leave for second parents. Brevo also provides support services related to childcare to ensure that both parents feel equally supported.

Measuring progress and strengthening accountability

Brevo tracks representation and progression across the organisation and publishes its Gender Equality

Index annually, supporting transparency on pay equity and representation. Brevo's DEI commitments are also embedded within its broader B Corp framework, reinforcing that social performance is core to how the business operates.

External commitments and employee-led engagement

Brevo complements internal policies with external commitments and partnerships. In March 2026, Brevo became a [signatory of the UN Women's Empowerment Principles \(WEPs\)](#) and plans to complete the WEPs Gender Gap Analysis self-assessment to inform an action plan. Brevo has also partnered with Girls Who Code, hosting awareness sessions around International Women's Day 2026 and supporting employee-driven fundraising. In addition, Brevo's Noida office has been recognised as a Great Place to Work for Women, reflecting its focus on inclusive workplaces beyond its European headquarters.

Together, these measures combine practical action across hiring, progression and retention with measurement and external accountability to support sustained progress over time.

Bridewell

Social / Spotlight:

Bridewell

Bridewell Academy: providing pathways into cybersecurity

Bridewell is a UK-headquartered cybersecurity services provider, supporting organisations in the UK and USA with consulting and managed security services. The business works closely with critical national infrastructure (CNI) clients, where access to high-quality specialist capability is essential.

Across the sector, persistent skills shortages continue to constrain organisations' ability to strengthen cyber resilience, particularly in CNI environments where demand for specialist expertise is high. To help address this challenge and build a sustainable pipeline of talent, Bridewell launched the Bridewell Academy.

Developing entry-level talent through structured training and experience

The Bridewell Academy is an 18-month programme designed to recruit and train entry-level cybersecurity professionals, combining formal learning with practical, on-the-job experience alongside Bridewell teams. Associates join the business on a fixed-term contract and are supported throughout the programme to build core technical capability, confidence and professional skills.

The programme offers two routes aligned to Bridewell's service model, with a consulting pathway focused on client-facing advisory work, including governance, risk and compliance and data privacy, and a managed security services pathway focused on operational delivery, including security operations and incident response. Following graduation,

participants transition into permanent roles within Bridewell, joining teams that support client projects and strengthen customer security.

Since launching in August 2023, the Academy has welcomed over 35 associates, with ten graduates progressing into roles across Bridewell's Consulting and Managed Security Services (MSS) divisions.

Mentorship and support

To help associates settle in and progress, each participant is supported by a line manager, a technical mentor and a dedicated guide, providing coaching, feedback and day-to-day support. Bridewell also runs two cohorts each year, creating multiple entry points for candidates looking to start, or switch into, a cybersecurity career.

Recognition

In 2025, Bridewell was recognised by [Great Place To Work](#) as one of the UK's top places to work for Learning & Development, reflecting its focus on building capability and investing in future cyber professionals.



Being part of the academy – and now winning a Rising Star award – makes me proud of how far I've come and excited for what's still ahead. For anyone looking to make a career change into cyber security, I can honestly say the Bridewell Academy is a unique and supportive place to start."

Bridewell Academy graduate

Social / Portfolio: Society and communities

Society and communities in the portfolio

Across Oakley's portfolio, many companies support their communities through charitable giving, partnerships and employee-led initiatives that reflect their purpose, values and stakeholder relationships. Oakley believes that these activities can strengthen employee engagement and

culture, while also contributing to positive social outcomes in the markets where our businesses operate. By encouraging initiatives that are authentic to each company's mission, portfolio companies can play a practical role in supporting the communities they serve.

Community impact highlights

Steer Automotive Group: Community funding



Steer Automotive is the UK's leading non-discretionary collision repair business, operating a nationwide network of c.200 repair centres and working closely with major motor insurers.

In 2024, Steer launched the Steer Community Fund to support colleague-led initiatives that make a meaningful difference in local communities. The Fund provides six £250 donations four times a year, enabling colleagues to nominate causes that matter to them.

Since September 2024, the Fund has contributed £9,000 to local charities and community initiatives. In addition, colleagues raised £4,970 for Ben Automotive Charity through Ben's Big Breakfast and Ben Christmas Jumper Day. Organisations supported through the Fund include Lives Not Knives, Reading Prostate Cancer Support Group, DEBRA, Biggar Youth Club and Hawks Rugby Club, reflecting a diverse range of charitable, community and wellbeing causes.

Dexters: Long-term partnership with Thames Reach



Dexters, a London-based independent estate agent, has partnered with homelessness charity Thames Reach since 2013, raising c.£175,000 over the past decade through colleague fundraising, challenges and volunteering. Thames Reach is a London homelessness charity providing practical support to people sleeping on the streets and those at risk of homelessness. The partnership is designed to make it easy for colleagues to get involved, including volunteer outreach shifts, where colleagues support Thames Reach teams and help connect those in need with emergency accommodation and services, as well as sponsored fitness challenges, cake sales and raffles.

In 2025, colleagues raised £50,000 for Thames Reach, with Dexters contributing a £1,000 donation for every outreach shift completed, plus matched giving for key fundraising activities.

Alongside this long-term partnership, Dexters colleagues also have the option to use their Charity Day Off to support other local causes that are important and personal to them.

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Governance / **Oakley:** Cybersecurity and data protection

Cybersecurity and data protection at Oakley

At Oakley, we recognise the critical importance of cybersecurity and data protection in maintaining the resilience of our operations and protecting information. As cyber threats continue to evolve in scale and sophistication, we maintain a proactive approach to strengthening our controls, improving resilience and embedding good security practices across the organisation.

Building resilience

During 2025, Oakley further enhanced its cybersecurity capabilities through a combination of strengthened monitoring, improved processes and additional technical safeguards. This included introducing a new security operations and incident response service to strengthen our ability to detect, respond to and recover from potential incidents. We also significantly strengthened the secure onboarding process for new SaaS applications, helping ensure that security and data protection considerations are assessed before new tools are adopted.

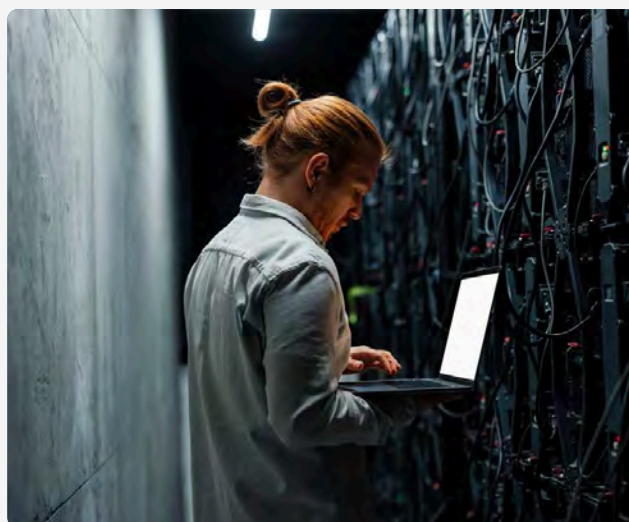
Alongside these measures, Oakley initiated an enhanced patch and vulnerability management programme to enable timely remediation of system weaknesses. We also launched a cyber intelligence programme to improve our capability to identify emerging threats and anticipate new attack vectors, reinforcing a more preventative approach.

People, training and response readiness

Employee awareness remains a core component of our cybersecurity approach. In 2025, we strengthened user awareness training for new starters, including live sessions to ensure all new joiners are trained in Oakley's cybersecurity practices. This helps build good habits from the outset and reinforces day-to-day vigilance across the firm. In parallel, the IT team has continued to upskill in cyber response, improving preparedness and strengthening our ability to manage incidents effectively if they arise.

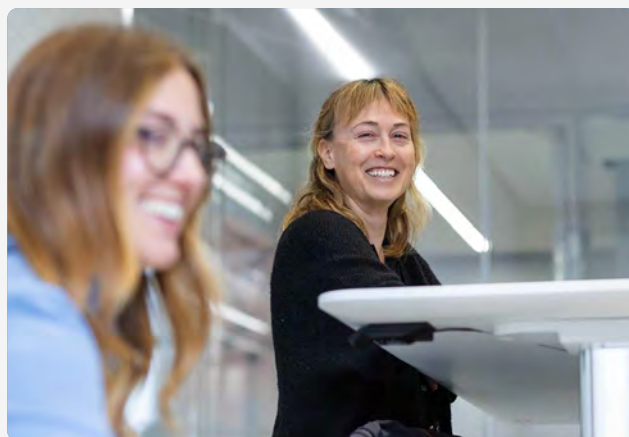
Maintaining and strengthening our approach

Cybersecurity is an area of continuous improvement, and Oakley remains committed to strengthening its security programme over time. This means maintaining focus on the fundamentals – identity and access management, incident response, and staff awareness – while continuing to develop the capabilities and processes that underpin a resilient and well-governed security posture.



Governance / Oakley: Artificial intelligence

Artificial intelligence at Oakley



Artificial intelligence (AI) is increasingly shaping how organisations analyse information, make decisions and scale expertise, with large language models (LLMs) becoming a mainstream tool across many industries. For Oakley, AI presents a practical opportunity to improve productivity and consistency across core activities such as investment analysis, portfolio support and operational processes, while also introducing new risks that require clear governance and robust controls. As adoption accelerates across the market, Oakley's focus is on enabling teams to use AI in a way that is effective, responsible and aligned with our obligations to investors and wider stakeholders.

Governance and oversight

In the second half of 2025, Oakley established an AI Committee, bringing together stakeholders from across the business, including the Investment, Origination, Portfolio, Operations, Investor Relations, Sustainability and Finance Transformation teams. The committee meets every six weeks and is intended to provide cross-functional oversight, align priorities and drive initiatives that benefit multiple teams, rather than creating isolated pockets of experimentation. It has also helped to identify shared challenges and opportunities across Oakley and create a more joined-up approach to addressing them.

Training and enablement

To support responsible adoption, Oakley launched a four-week training programme in 2025 to upskill colleagues on the effective use of LLMs. The programme began with introductory sessions covering core concepts, practical use cases and prompting best practices, before progressing to more tailored examples and demonstrations of how LLMs can be applied within day-to-day tools such as Excel. Sessions were well attended and helped build a common baseline of understanding across teams, supporting more consistent and confident use of AI in daily workflows.

Tools and guardrails

Like many organisations, Oakley has started adopting LLMs in everyday workflows. Oakley has rolled out organisation-wide access to enterprise versions of established LLM tools and is now exploring integration with other systems and the design of end-to-end workflows that go beyond standalone chat functionality. Alongside this, Oakley applies strict guardrails to minimise risk and ensure that the use of AI remains appropriate and controlled.

Given the pace of change in this field, Oakley is also designing workflows with flexibility in mind, aiming to ensure that different LLM providers can be substituted where appropriate. This approach helps maintain resilience as capabilities evolve and supports continued alignment with Oakley's governance standards and risk appetite.

Governance / **Oakley:** Fair and ethical conduct

Fair and ethical conduct at Oakley

Oakley is a member of the global financial marketplace, and as such it is constantly facing new challenges to comply with the highest standards of legal and ethical integrity.

Policies and Code of Conduct

In recognition of its regulatory, ethical and moral responsibilities to its stakeholders, Oakley maintains a series of policies and procedures in order to ensure that the business upholds these standards, including, but not limited to:

Anti-Bribery
and
Corruption

Financial
Crime

Data
Protection

Market
Abuse

Conflicts of
Interest

Whistleblowing

No whistleblowing matters resulted in regulatory action during the period.

Oakley has also implemented and maintains a Group-wide Code of Conduct and Ethics (the “Code”), which signifies Oakley’s commitment to operate under a robust, sustainable and ethical framework for its employees, customers, suppliers and other stakeholders. The Code, which is available on the Oakley website, outlines the minimum standards and principles of behaviour required of all Oakley employees, officers, contractors and directors.

Compliance monitoring

The Compliance Team hosts quarterly roundtable meetings with the wider operations team, including the Tax, Legal and Sustainability teams, to discuss regulatory developments that have taken place over the previous quarter in the jurisdictions in which Oakley operates.

Training

Oakley is committed to conducting its business with honesty and integrity and expects all employees to maintain high standards in accordance with applicable regulatory requirements.

Oakley’s employees receive a full suite of compliance training upon the commencement of their employment, and thereafter on an annual basis. Training materials are periodically reviewed and refreshed where appropriate to ensure they capture regulatory developments that impact Oakley’s business.



Governance / Oakley: Risk management

Risk management at Oakley

Oakley is committed to maintaining robust risk management practices that empower the Board to make informed decisions and effectively manage both known and emerging risks. This commitment is integral to achieving strategic objectives, particularly as the firm operates across multiple jurisdictions in a dynamic and highly regulated economic landscape.

A clear governance structure is in place, with accountability assigned at every level. The Board holds ultimate responsibility for managing the business's risk exposure, supported by the Group Risk Committee (GRC), an executive-level body tasked with designing and implementing the risk management framework across the Group. Effective risk oversight is critical, and regular communication between the Board and the GRC ensures that risk management is embedded in decision-making processes. Oakley operates with three layers of control: operational management, which is responsible for the day-to-day ownership and management of risks and controls; internal monitoring and oversight functions, including risk management and compliance; and periodic external reviews, which provide independent assurance and evaluation of Oakley's risk management framework.

An Enterprise Risk Management System provides a centralised and consistent approach to identifying, assessing and monitoring risks across the Group. Insights from each quarterly risk assessment are systematically integrated, ensuring that risk assessments evolve in response to emerging issues, changes in the operating environment and lessons learned. The scope of risks tracked is regularly reviewed and refined, with sustainability risks, including physical and transition climate risks, embedded within the

system. This enables sustainability risks to be assessed, monitored and reported alongside other principal risks, providing the Board with enhanced visibility into the Group's risk profile and greater oversight of control effectiveness.

Oakley's risk management framework is designed to identify, assess and measure risks while developing practical strategies to mitigate them and maximise potential opportunities. It is underpinned by a robust risk appetite statement, policies, procedures, and a regularly updated risk register which is reviewed and approved by the GRC. A dedicated team of highly qualified risk management professionals continually enhances the framework, leveraging tools such as stress testing, scenario analysis, resilience programmes, key risk indicators, horizon scanning and risk-event analysis over the portfolio companies. The GRC assesses factors affecting each principal risk, liaising with executive committees and functions before summarising risk profiles in regular reports for Board review.

This framework is refreshed through quarterly risk assessments and ongoing review of the risk register and key controls, helping ensure Board reporting remains focused on the most material exposures. This includes maintaining an emphasis on periodic evaluation of key controls to support clearer visibility of residual risk exposures, as well as exploring opportunities to further improve the consistency, timeliness and accessibility of risk information over time. Oakley also continues to consider enhancements to its stress-testing and scenario analysis capabilities across funds and portfolio companies, to deepen understanding of potential adverse outcomes across key market and liquidity risks and to support resilience in a changing operating environment.



Governance / Portfolio: Cybersecurity and data protection

Cybersecurity and data protection in the portfolio

We work closely with our portfolio companies to help them identify and proactively manage cybersecurity risks, implement data protection measures and cultivate a culture of cybersecurity awareness across their organisations.



As digital transformation accelerates and cyber threats grow in sophistication, cybersecurity remains one of the most material risk areas across our portfolio. Protecting sensitive data, safeguarding operations and maintaining stakeholder trust are fundamental to long-term value creation.

In 2025, Oakley made significant advances in the monitoring and active management of cybersecurity performance across its portfolio. Building on the launch of our portfolio-wide monitoring platform, Vantage, in 2024, we have strengthened our ability to assess risk exposure consistently, identify vulnerabilities in real time and support management teams in implementing targeted improvements. Although aggregate metrics are not disclosed externally for security reasons, this enhanced visibility has allowed us to move from periodic assessment to continuous monitoring and structured capability building.

Portfolio-wide engagement and knowledge sharing

A key development in 2025 was the introduction of quarterly cybersecurity huddles – virtual sessions bringing together Chief Technology Officers, Chief Information Security Officers and relevant technology leaders from across the portfolio.

Each session focuses on a topical cybersecurity theme. During the year, discussions included analysis and review of high-profile cyber attacks that occurred in the UK market. These sessions examined root causes, common failure points and practical mitigation strategies, enabling portfolio companies to apply real-world learnings to their own environments.

We also hosted a dedicated session on backup and recovery, led by our portfolio company Assured Data Protection, providing practical guidance on resilience planning and disaster recovery best practice.

To reinforce positive momentum and peer learning, we introduced year-end cybersecurity awards, recognising companies with the lowest cybersecurity risk score and those demonstrating the most significant improvement over the year. Award recipients were invited to share the practical steps they had taken to strengthen their control environment. Feedback from portfolio companies on these huddles has been overwhelmingly positive, with participants highlighting the value of structured peer exchange and continued offline collaboration.

95%

of companies actively engaged in Vantage cybersecurity monitoring programme

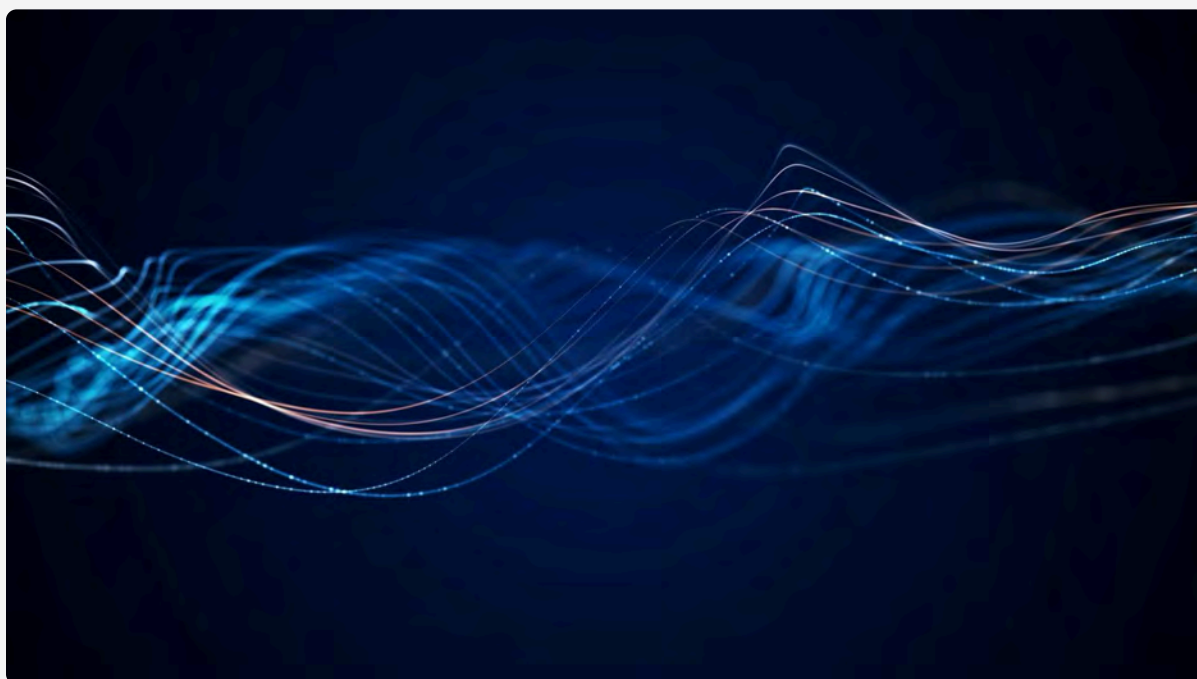
11

new companies onboarded onto Vantage in 2025

Governance / Portfolio: Artificial intelligence

Artificial intelligence in the portfolio

Artificial intelligence (AI) is becoming an increasingly important topic across the portfolio. For some companies, AI reflects a structural shift in their sector that they need to understand and adapt to. For others, it represents an opportunity to modernise operations, improve productivity and achieve better commercial outcomes. Oakley's focus is on helping portfolio companies align the potential of AI with their current capabilities and circumstances, whether that means adopting the right tools, strengthening the integration and quality of data across systems, or prioritising the use cases most likely to deliver value.



Supporting AI adoption in the portfolio

To support this work consistently, Oakley has developed a framework to assess AI-related risks and opportunities across the portfolio. This helps us prioritise where to focus our support and identify the initiatives most likely to deliver value for each business.

Oakley works closely with management teams to identify suitable opportunities for AI and support implementation in a practical, outcomes-focused way. This includes hands-on support in developing solutions for specific use cases, such as market intelligence tools for in-house M&A teams or lead generation tools for sales teams, as well as helping companies select and engage the right third-party vendors for larger-scale projects. Where appropriate, Oakley also supports portfolio companies in building internal AI capability, including establishing or strengthening in-house teams to drive and sustain AI initiatives.

In parallel, Oakley is developing partnerships with large technology providers to help consolidate efforts across the portfolio and improve access to expertise and resources. We also convene portfolio leaders to share insights and learn from emerging developments, including through regular events that facilitate peer exchange, such as the Oakley AI Forum, which took place in May 2026.

In 2025, Oakley began monitoring responsible AI practices across the portfolio as part of its annual sustainability survey, covering adoption, use cases, and the governance practices companies have in place. This marks the first year of structured data collection in this area, and the findings will inform how Oakley prioritises support and engagement on responsible AI going forward.

Governance / Spotlight:

IU Group

Advancing the student learning experience at scale with AI

As a global education provider, IU Group is focused on expanding access to high-quality education and using technology to support success at scale for a diverse range of students.

IU International University of Applied Sciences (IU) – IU Group's main educational institution – serves a large population of working adult learners studying alongside professional and personal commitments. To help students maintain momentum and access support when they need it, IU has redeveloped Syntea, an in-house AI learning companion designed to provide 24/7 personalised study support.

What Syntea does

Syntea supports students during the self-learning phase, helping them build understanding and stay on track between teaching touchpoints. IU positions Syntea as a study companion that complements teaching staff. A key differentiator is that Syntea provides an all-in-one platform combining course content with personalised AI support aligned to student syllabus materials at each stage of the learning journey, rather than relying on generic, disconnected tools. Syntea is intended to help students proactively make visible progress, develop sustainable learning habits and access support within one university-connected experience.

How Syntea works in practice

Syntea has evolved from reactive Q&A into a fully-fledged learning companion, guiding students throughout their learning journey and taking a student-first approach. It begins with personalised onboarding to understand a student's context, preferences and goals, and then proactively guides learners through their course, adapting over time. Syntea combines a multi-modal conversational interface with structured learning flows and companion features such as reminders, progress tracking and an exam readiness indicator to help students gauge when they are ready to sit an exam with confidence.

Alongside the student experience, IU has developed a Faculty Dashboard, co-created with a professor working group, providing instructors with deep visibility into cohort engagement patterns, recurring knowledge gaps and indicators of exam readiness for the first time. This helps teaching teams identify where students may need additional support and target interventions more effectively.

Evidence of impact

IU monitors engagement and gathers student feedback to understand how Syntea is used in practice and how it supports the learning experience.

Usage data demonstrates strong voluntary engagement with Syntea, with an estimated 48,000 monthly active users and approximately 3.1 million user messages per month.

Responsible AI and risk monitoring

IU has implemented a multi-layered approach to responsible AI and risk management for Syntea. Responses are grounded in IU course materials rather than the open web, to improve relevance and help reduce inaccurate outputs, supported by human quality assurance. IU has also implemented controls relating to bias and safety, cybersecurity testing, including prompt injection and jailbreak attacks, and GDPR-aligned privacy measures such as anonymisation and granular consent controls. Syntea includes accessibility features such as light/dark mode, partial avatar speech, voice input, and availability in German and English, and is designed to support academic integrity by guiding learning rather than completing graded work.

External recognition

Syntea has received several national and international Ed-Tech innovation awards, including Gold in the category 'AI in Education by Higher Education Institutions' at the QS Reimagine Education Awards & Conference in London, as well as the Award for Excellence in Education at the Education 2.0 Conference in Las Vegas, reflecting IU's role in advancing AI-enabled learning support in higher education.

Student-reported outcomes:

79%

report deeper understanding

75%

learn more effectively than before

82%

feel more confident going into exams



Without Syntea, I would actually have had to drop out. Learning with just scripts doesn't work for me when you're constantly interrupted by childcare and daily life. With Syntea, I can pick up again at any time without having to spend ages reading up on where I left off. With three children, I would have been desperate."

IU Student, Bachelor's in Health Management

The TechInsights logo, featuring the word 'Tech' in a bold, sans-serif font above the word 'Insights' in a lighter, sans-serif font.

Governance / Spotlight:

TechInsights

AI-enabled research grounded in proprietary content

TechInsights is a subscription information platform serving the global semiconductor industry, with customers including many of the world's leading semiconductor companies. The business combines deep technical analysis with market insight, drawing on specialist reverse engineering capabilities to produce research that supports competitive intelligence and intellectual property (IP) decision-making. TechInsights' proprietary analysis is used both to benchmark technology and inform product roadmaps, and to support IP teams with evidence and insight relevant to licensing and infringement-related matters.

Market context

The semiconductor industry is facing faster innovation cycles and rising complexity, increasing the need for decision-useful insight across research and development, procurement and IP. While AI-enabled search tools are becoming more common, the value of these tools depends on the quality and depth of the underlying content.

Insightful Chat

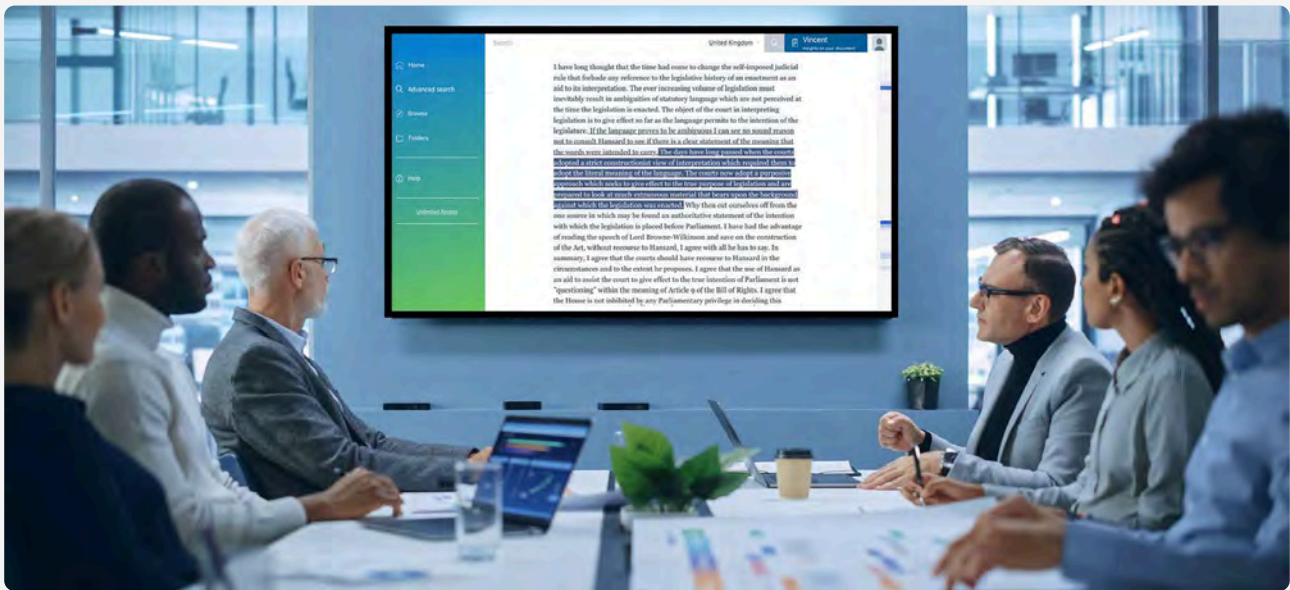
To support a faster, more intuitive research experience, TechInsights has developed Insightful Chat, an AI-enabled research assistant built specifically on TechInsights' proprietary archive of technical reports, analyses and imagery. Rather than relying on open-web information, Insightful Chat is designed to draw answers from TechInsights' own content, helping users reach relevant, citation-ready insight faster while reducing the risk of hallucinations commonly associated with public LLMs. Because this content is grounded in evidence generated through TechInsights' reverse engineering processes and underpinned by 35+ years of longitudinal data, Insightful Chat's outputs are not readily replicable by generic LLM tools that do not have access to comparable proprietary source datasets.

Insightful Chat is structured around specialist 'personas' aligned to customer research needs, such as engineering and market analysis, replacing a one-size-fits-all search bar with a more guided experience. This helps users move from a question to the most relevant supporting evidence more efficiently. Over time, TechInsights intends to expand these specialist capabilities further, supporting a broader set of customer use cases and research workflows.

Beyond the core research interface, TechInsights is exploring how Insightful Chat can be integrated more directly into day-to-day workflows, so customers can access TechInsights intelligence in the tools and environments where decisions are made. In parallel, the same approach can support internal teams by improving how TechInsights knowledge is retrieved and reused across functions such as publishing and commercial teams.

Governance / Portfolio: Fair and ethical conduct

Fair and ethical conduct in the portfolio



We believe that fair and ethical conduct is fundamental to building resilient businesses and protecting long-term value.

Promoting fair and ethical conduct is fundamental to Oakley's investment approach, building resilient businesses and protecting long-term value. Unethical behaviours, corruption and weak governance not only undermine stakeholder trust, but also expose businesses to significant legal, reputation and financial risks. As a responsible investor, we are committed to upholding the highest standards of integrity across the portfolio.

To support this, the Oakley Sustainability, Legal, Compliance and Investment teams work collaboratively to monitor key portfolio indicators and ensure strong structures are in place for ethical conduct across all portfolio companies. This includes tracking whether companies have established anti-bribery and corruption and whistleblower protection policies,

as well as a Code of Conduct and Ethics. We also assess whether training on ethical conduct is conducted regularly for relevant employees.

Beyond policies, we work closely with portfolio companies to monitor regulatory developments and compliance, and to strengthen board-level governance structures. Additionally, Oakley's Sustainability Team is supporting companies to increase board-level oversight of sustainability topics such as climate, corporate culture and cybersecurity.

By promoting ethical practices, effective governance and accountability, Oakley aims to support long-term, sustainable growth.

Governance / Portfolio: Supply chain management

Supply chain management

As supply chains continue to expand globally and remain exposed to geopolitical, regulatory and environmental pressures, oversight of upstream risks has become a defining feature of resilient business models. For portfolio companies with complex supplier networks, supply chain practices can be closely linked to brand reputation, operational continuity and long-term value creation. We therefore continue to focus on strengthening practices that support resilient and sustainable supply chains.

The regulatory landscape governing supply chains and human rights due diligence is evolving rapidly. Legislative developments such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD) and the EU Deforestation Regulation (EUDR) are reshaping expectations across Europe. These are complemented by national frameworks such as the German Supply Chain Act (LkSG), as well as international measures including the US Uyghur Forced Labor Prevention Act (UFLPA) and the California Transparency in Supply Chains Act, which impose disclosure and due diligence requirements on in-scope companies with exposure to global markets.

In 2025, Oakley strengthened its approach by embedding enhanced human rights due diligence into transactions where human rights considerations were identified as material, strengthening regulatory monitoring, and formalising supply chain expectations for portfolio companies with material supply chain exposure. Together, these initiatives support a more consistent, portfolio-wide approach aligned with evolving regulatory expectations and recognised international standards.

a) Strengthening human rights due diligence

During 2025, we formalised an adviser-led human rights due diligence process for transactions where human rights were identified as a material topic. For investments with complex sourcing models, Oakley engaged specialist consultants to conduct in-depth assessments, supply chain risk mapping, policy and process analysis, and structured engagement with management teams, as part of due diligence. This provides earlier visibility on material risks and supports informed diligence discussions and post-investment planning.

b) Monitoring the evolving regulatory landscape

Alongside transaction-level due diligence, Oakley conducted a regulatory risk assessment for portfolio companies focused on supply chain and human rights-related legislation across key jurisdictions. This helps portfolio companies track enacted and emerging legislation and anticipate evolving reporting and due diligence expectations. By consolidating developments, we can better support preparation for disclosure, traceability and risk mitigation requirements and embed regulatory preparedness into longer-term planning.

c) Formalising supply chain expectations

In 2025, we formalised a structured set of supply chain expectations for portfolio companies with material supply chain exposure as part of a wider supply chain analysis project (see [Spotlight: Building a structured supply chain strategy](#)). The framework (see below) provides a consistent reference point from which practices can be strengthened over the course of our holding period. Progress will be monitored annually through our sustainability survey, alongside ongoing engagement with management teams.

Supply chain framework

The framework is organised across five core pillars: governance and ethics; transparency and mapping; labour and human rights; environmental impact; and risk and resilience.



Governance and ethics

Clear accountability for supply chain oversight and foundational policies, including a Supplier Code of Conduct



Transparency and mapping

Visibility over Tier 1 suppliers and key data points to support risk identification and decision-making



Labour and human rights

A risk-based approach to human rights screening and prioritising higher-risk suppliers for enhanced review



Environmental impact

Improved understanding of key materials and minimum compliance processes where relevant (e.g. RSL / REACH alignment)



Risk and resilience

Awareness of supplier concentration and contingency planning for critical or single-source dependencies

These expectations are designed to be proportionate and scalable, providing a consistent foundation that can be strengthened over the holding period as companies mature and regulatory expectations evolve.

Governance / Spotlight:

Building a structured supply chain strategy

In 2025, Oakley developed a standardised and scalable supply chain strategy programme across seven portfolio companies with material supply chain exposure. The objective was to move beyond fragmented initiatives and establish a structured, risk-based approach that strengthens oversight, supports resilience and protects long-term value.

The pilot, conducted across with a cohort of Oakley's consumer brands, was designed to support three outcomes: strengthening preparedness for evolving regulatory expectations; improving supply chain visibility and risk oversight; and identifying practical opportunities for sustainable value creation, including resilience, efficiency and brand strength.

A structured approach: Assess, Focus, Apply

Assess

Oakley worked with each company to establish a clear view of current practices and priority areas through structured assessment and engagement with management teams.

Focus

Insights were used to focus attention on the most material supply chain topics for each company, helping to prioritise actions proportionate to the business model and supply chain complexity.

Apply

The final phase translated insights into practical roadmaps and actions, supported by tools and guidance to help teams embed improvements over time.

The pilot helped participating companies build a clearer understanding of supply chain risk drivers and move from one-off initiatives toward a more consistent, repeatable approach. Outputs included a common set of supply chain expectations, alongside company-specific roadmaps and action plans agreed with operational teams to support accountability and follow-up. The programme also provided guidance on how expectations can be progressively strengthened during the holding period, including clarity on where Oakley can provide central support versus where delivery sits with portfolio companies.

By strengthening transparency, supplier engagement and governance, the programme is intended to help reduce exposure to reputational and regulatory risks while supporting commercially grounded progress. Oakley will continue to support portfolio companies—both within and beyond the pilot—to strengthen supply chain practices over time.

TCFD

As we continue to develop our approach to climate change risks and opportunities, we remain committed to being both transparent and meeting the evolving expectations of our investors, regulators and wider stakeholders. This Task Force on Climate-related Financial Disclosures (TCFD) report provides an update on our progress and our ambitions to drive climate action across our firm and the portfolio.

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TCFD / Introduction

Our commitment



This TCFD report sets out Oakley's governance, strategy, risk management approach and metrics in relation to climate-related risks and opportunities.

Maintaining a clear, decision-useful view of the portfolio's climate risk profiles is an important part of resilient long-term value creation.

David Till Senior Partner and Co-Founder



Climate change continues to shape the risk environment for investors and businesses across sectors and geographies. Physical impacts are already affecting operations, supply chains and infrastructure, while the transition to a lower-carbon economy is accelerating change in regulation, technology and stakeholder expectations.

Oakley remains focused on embedding climate considerations across the investment lifecycle and strengthening climate-related decision-making. Although Oakley is primarily Europe-focused, many portfolio companies have international footprints and global supply chains, which means climate-related exposures can arise across multiple geographies and operating environments.

During 2025, Oakley enhanced its climate risk assessment and scenario analysis by using an external climate risk modelling platform to provide a more consistent, portfolio-wide view of physical and transition risks, based on recognised scenarios and multiple time horizons.

This TCFD report sets out Oakley's governance, strategy, risk management approach and metrics in relation to climate-related risks and opportunities. Maintaining a clear, decision-useful view of the portfolio's climate risk profiles is an important part of resilient long-term value creation. We recognise that climate data and methodologies continue to evolve, and Oakley will continue to refine its approach over time to support transparency and effective oversight.

Compliance statement

This TCFD report applies to the approach to climate-related risks and opportunities taken by Oakley Capital. The report is published in satisfaction of the entity-level disclosure obligations applicable to Oakley Capital Limited (OCL) under Chapter 2 of the Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook. The disclosures herein for the Oakley Capital are relevant to OCL and cover OCL's TCFD in-scope business, and references to Oakley should be read to include OCL.

The disclosures in this report, including the product reports cross-referenced, comply with the TCFD recommendations, and entity-level reporting requirements set out in Chapter 2 of the FCA's ESG Sourcebook.

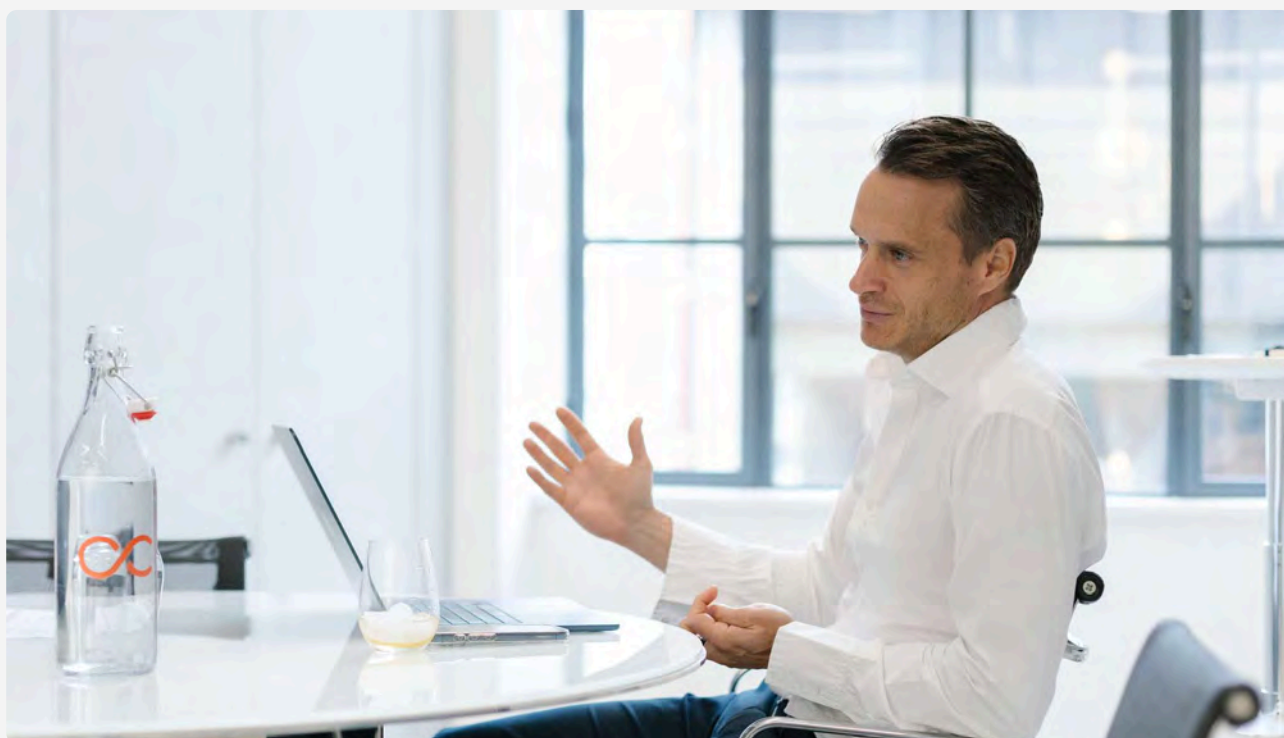


David Till

Managing Partner and Co-Founder

TCFD / Governance

Oakley's governance of climate-related risks and opportunities



Oakley considers governance with respect to climate-related risks and opportunities as a necessity for establishing knowledge-sharing and setting clear lines of accountability, thereby facilitating collaboration on key topics.

Senior strategic oversight of sustainability matters, including climate, sits with Oakley's European Operations Executive Committee, which receives annual updates on sustainability-related initiatives and considers the Sustainability Committee's advice when making decisions on Oakley's strategic sustainability approach. Climate-related risks and opportunities are overseen by Oakley's Sustainability

Committee and considered alongside other principal risks by Oakley's Group Risk Committee. Findings from sustainability and climate-related due diligence are presented to the Investment Advisory Committee as part of the investment decision-making process.

The oversight and management of climate-related risks and opportunities are incorporated into Oakley's governance structure and risk management approach.

Please see the section [Governance of responsible investment](#) for further details on Oakley's governance of sustainability topics, including climate.

TCFD / Strategy

Strategy

Climate change is reshaping the markets in which our portfolio companies operate. Physical impacts are already affecting operations, supply chains and customer behaviour, while the transition to a lower-carbon economy is changing energy costs, regulation, technology and the expectations of customers, investors and wider stakeholders. For a European-focused private equity firm investing in mid-market businesses with international operations and supply chains, understanding these dynamics is both a matter of risk management and a source of insight that can support stronger, more resilient companies at exit.

This section sets out how Oakley assesses climate-related risks, the principal risks identified through that assessment, how we consider climate-related opportunities, and how we work with portfolio companies on decarbonisation.

It concludes by considering what these findings mean for the resilience of Oakley's investment strategy and operating model.



TCFD / Strategy continued

Portfolio climate risk assessment

Oakley enhanced its 2025 climate risk assessment and scenario analysis by using an external climate risk analytics platform to support a more consistent, portfolio-wide view of physical and transition risks across relevant time horizons.

The assessment covers physical and transition risks across each portfolio company's direct operations and operating locations and, where data is available and relevant, key supply chain and sourcing locations. It incorporates a consistent set of inputs, including sector, site geolocation, and relevant asset characteristics such as building type, ownership or lease model and, where available, asset value. These inputs are analysed against forward-looking climate projections and hazard intensity metrics to provide a structured view of exposure across the portfolio.

As part of the physical risk assessment, the platform evaluated exposure across a broad range of acute and chronic hazards:

Acute:

- River flooding
- Rain flooding
- Cold waves
- Drought
- Cyclones
- Storm surge
- Wildfire
- Landslide
- Earthquake ^[1]

Chronic:

- Extreme heat
- Coastal flooding
- Water stress
- Heat stress
- Soil erosion
- Subsidence
- Changing air temperature
- Changing precipitation patterns

[1] While earthquakes are primarily geophysical events rather than climate-related, we have included this within broader acute physical risk assessments used to evaluate the resilience of physical assets and operations.

Transition risks were assessed across the following five areas:
Market risk

Changes in demand, pricing and input costs under different transition pathways.

Policy risk

Current and emerging climate-related policies and regulatory developments by sector and geography.

Technology risk

Potential for low-carbon technologies and substitution trends to disrupt products, services or operating models.

Legal risk

Evolving legal and compliance landscape, including exposure to climate-related legal action by sector and jurisdiction.

Reputational risk

Changing stakeholder expectations and potential impacts on trust, customer relationships and access to capital.

TCFD / Strategy continued

Scenario analysis

To explore how climate-related risks may evolve over time, portfolio exposure is assessed under a range of widely recognised climate scenarios and modelling inputs, including Network for Greening the Financial System (NGFS)-aligned

pathways for transition risk, International Panel on Climate Change (IPCC) Shared Socioeconomic Pathways for physical risk, and selected International Energy Agency (IEA) inputs to inform elements of the transition analysis.

Transition risk scenarios^[2]**Net Zero 2050 – Orderly**

Earlier and progressively stronger climate policy action and technology change consistent with limiting warming to around 1.5°C by 2100. Transition risks may be more pronounced earlier due to faster shifts in policy, markets and technology.

Below 2°C – Orderly

A coordinated transition consistent with limiting warming to around 2°C by 2100, with policy action that strengthens over time. Transition risks are typically more moderate than in the most accelerated pathways.

Delayed transition – Disorderly

Limited emissions reductions in the near term, followed by a sharper policy and technology adjustment from around 2030, resulting in higher transition disruption as action becomes more abrupt.

Nationally Determine Contributions (NDCs) – Higher warming / insufficient ambition

Reflects outcomes broadly consistent with current NDCs, which are widely viewed as insufficient on their own to limit warming to well below 2°C. This pathway is associated with higher physical risk over time relative to orderly transition scenarios.

[2] The NGFS Current Policies scenario is used as the baseline for transition risk impacts.

Physical risk scenarios

Low carbon world – Lower warming

Stronger mitigation efforts, generally resulting in lower physical hazard intensity relative to higher-warming pathways.

Disorderly transition – Disorderly

A less smooth transition pathway, with warming and physical impacts typically higher than orderly pathways, while still reflecting some mitigation effort.

Hothouse world – Higher warming

Insufficient global mitigation, leading to more severe physical climate impacts over time.

TCFD / Strategy continued

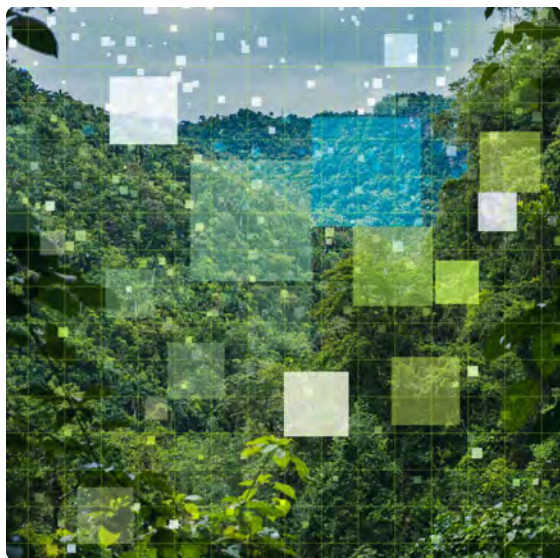
Time horizons

Short term – 2030: Aligns with Oakley's typical holding period and key near-term climate milestones.

Medium term – 2035: Provides a view of how risks may evolve over the medium term as transition and physical impacts continue to develop.

Long term – 2050: Provides a longer-term sector view of how climate-related risks may evolve, helping inform strategic planning and the assessment of new investments.

Results are interpreted in light of the inherent uncertainty in long-term climate projections and the availability and quality of underlying company data.



Portfolio overview: Climate risk assessment findings

Our climate risk assessment and scenario analysis provides a structured view of portfolio exposure to physical and transition risks across multiple scenarios and time horizons. Overall, portfolio-level exposure is assessed as low to moderate in the short to medium term across the scenarios considered, reflecting the characteristics of Oakley's portfolio and its sector and geographic footprint. Transition risk is most consistently concentrated in reputational and legal categories, driven by evolving stakeholder expectations and disclosure requirements, while market risk becomes more prominent under faster or more abrupt transition pathways. Physical risk emerges more materially over longer time horizons, particularly under higher-warming pathways, and is concentrated in specific hazards, geographies and assets rather than distributed evenly across the portfolio.

TCFD / Strategy continued

Sector-level analysis

The heat maps below summarise climate-related risk signals at the sector level across scenarios and time horizons. Risk ratings are relative to Oakley's portfolio context and should not be interpreted as absolute measures of exposure. These results are complemented by portfolio company and asset-level review where appropriate.

Technology

The Technology portfolio is predominantly composed of software, data and digital service providers, which generally results in lower direct transition risk exposure and lower vulnerability to some physical hazards. However,

infrastructure-reliant businesses including hosting, cloud and data protection providers can face higher exposure to energy-related transition pressures and location-specific physical risks.



Physical risk

- Physical risk is assessed as moderate on average across scenarios and time horizons, driven primarily by water stress and subsidence.
- In certain geographies, water stress and drought may affect operational continuity, including cooling requirements and infrastructure resilience, while subsidence can affect asset resilience and insurance considerations over time across the sector.
- Sector-level averages may not fully reflect asset-level variability where location-specific site exposures, such as coastal hazards and inland flooding, can be elevated.

Transition risk

- Transition risk is generally low in the near term, reflecting the asset-light and service-oriented nature of many business models.
- Risk increases over the medium to long term under Net Zero 2050 and Delayed Transition, driven mainly by market, legal and reputational factors rather than direct decarbonisation pressure.
- Market risk is primarily linked to rising input costs, including energy and hardware-related raw materials, while legal and reputational risk reinforces the importance of robust governance and credible climate-related claims.

TCFD / Strategy continued

Consumer

Oakley's consumer portfolio comprises a mix of brand-driven, product-oriented and digitally enabled businesses. While some businesses have their own manufacturing operations, these are limited in scale, and exposure is primarily driven by physical supply chains, raw materials,

global sourcing and external production partners. These operating models rely on physical supply chains, raw materials and global sourcing, making customer expectation, product transparency and brand reputation particularly relevant.



Physical risks

- Physical risk is driven primarily by supply chain and sourcing dependencies, with exposure concentrated in key manufacturing and sourcing geographies.
- The most material hazard clusters relate to water stress and heat, which can affect operational continuity and productivity, while coastal hazards relevant for specific locations may disrupt production and logistics.
- Subsidence is a chronic risk factor in parts of the operational footprint and can affect asset condition and insurability over time.

Transition risks

- Transition risk is moderate overall, driven primarily by reputational and legal factors linked to brand exposure, customer expectations and tightening disclosure requirements around product claims and materials, which become more pronounced over time.
- Market risk can increase under more ambitious or delayed transition pathways, driven mainly by input cost pressures, including materials, energy and logistics, while policy and technology risks remain relatively low.

TCFD / Strategy continued

Education

Oakley's education portfolio comprises higher education providers, K12 schools and nurseries. Risk exposure is driven

primarily by owned and leased campus infrastructure, high stakeholder visibility and regulatory oversight.

	Low carbon world			Disorderly transition			Hothouse world		
	2030	2035	2050	2030	2035	2050	2030	2035	2050
Overall									
Subsidence									
Water stress									
Extreme heat									
All other physical risk types									
Assets at high / extreme risk	7	7	7	0	0	0	6	6	26

	Net Zero 2050			Below 2C			Delayed transition			NDCs		
	2030	2035	2050	2030	2035	2050	2030	2035	2050	2030	2035	2050
Overall												
Market												
Policy												
Legal												
Reputation												
Technology												

Key

Not available	Very low	Low	Medium	High	Very high
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Physical risks

- Physical risk is driven primarily by owned and leased campus assets, with location-specific exposure that varies by geography; key chronic drivers are water stress and subsidence.
- Water stress can affect building operations, including cooling requirements and operating costs, while subsidence can affect building integrity, maintenance needs and insurability over time.
- Acute hazards can create localised tail risks for specific sites and risk is most elevated under higher-warming pathways.

Transition risks

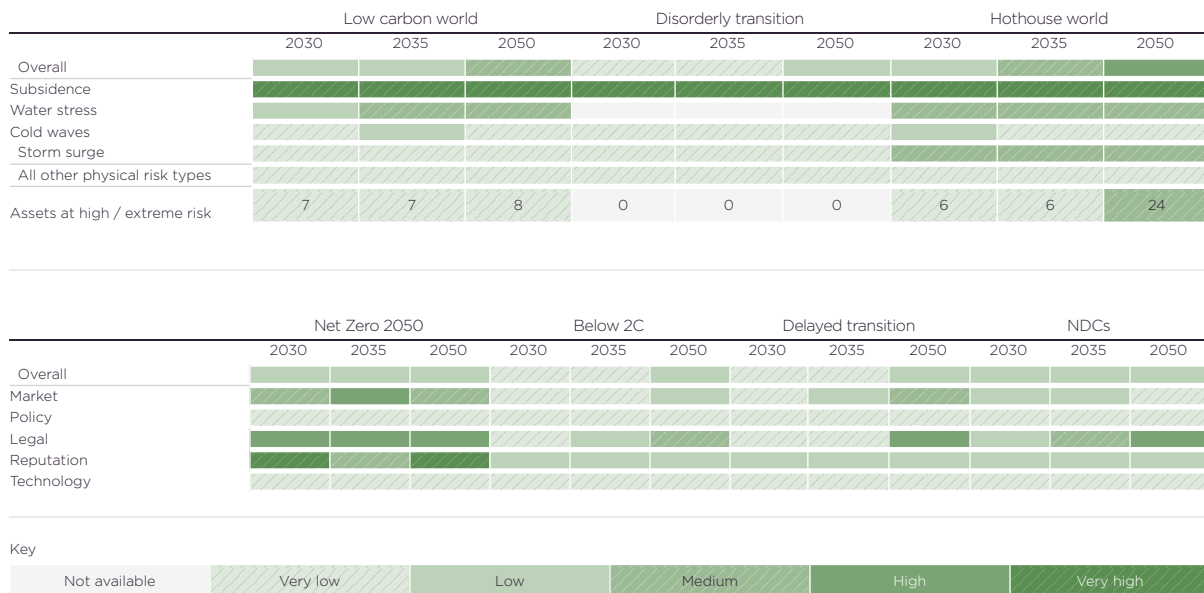
- Transition risk is assessed as moderate overall, driven primarily by legal and reputational factors given the sector's public-facing nature and close engagement with students, parents and regulators.
- Market risk is generally limited, given the essential nature of education services, but can increase under more ambitious or delayed transition pathways due to cost pressures, including energy and building operations, while policy and technology risks remain low.

TCFD / Strategy continued

Business services

Oakley's business services portfolio comprises a diverse set of asset-light, sector-driven businesses as well as more operationally intensive models. Overall risk exposure is

shaped by client relationships, regulatory expectations and selective exposure to physical office and site locations.



Physical risks

- Physical risk is assessed as moderate overall, driven by chronic exposures, particularly water stress, drought and subsidence, which can impact building systems, broader infrastructure dependencies, and asset condition.
- Location-specific acute events, including coastal flooding and storm surge, can create tail risks for exposed sites, with potential to cause asset damage and short- to medium-term business interruption.

Transition risks

- Transition risk is driven primarily by stakeholder expectations, client requirements and regulatory scrutiny, with reputational and legal factors the most consistently elevated over time.
- Market risk can increase under more ambitious or delayed transition scenarios over longer horizons, driven mainly by input cost pressures, while policy and technology risks remain low.

Portfolio climate-related opportunities

The transition to a lower-carbon economy also creates opportunities for our portfolio companies. Oakley's Sustainability Team engages with management teams to identify and discuss climate-related opportunities where material. These opportunities are assessed qualitatively at company level, recognising that the most meaningful opportunities are typically bespoke to a business's products, customer base and operating model. Common themes across the portfolio include:

- Operational efficiency and cost resilience** – energy efficiency, renewable energy procurement and resource management initiatives that reduce exposure to energy price volatility while lowering emissions.

- Commercial differentiation and customer retention** – documented emissions measurement and decarbonisation strategies are increasingly relevant in customer procurement processes, particularly for businesses serving large corporate clients.

Where relevant, these discussions help inform portfolio company sustainability priorities and identify practical initiatives that may support both emissions reduction and business resilience.

TCFD / Strategy continued

Portfolio decarbonisation engagement

Oakley has been a member of Initiative Climat International (iCI) since 2021 and sits on its Net Zero and Regulatory Working Groups. Our approach to portfolio decarbonisation is informed by the iCI Private Markets Decarbonisation Roadmap (PMDR), which provides a structured framework for private equity firms to support portfolio company decarbonisation in a way that is proportionate to influence, materiality and the realities of the asset class.

Within that framework, we work collaboratively with management teams to develop and implement decarbonisation measures where there is a clear commercial or strategic rationale. This approach recognises that durable progress comes from practical initiatives that are aligned with each company's business priorities. Given energy market uncertainty and the trajectory of regulation and customer expectations, we expect the commercial case for decarbonisation to strengthen over our holding periods.

In practice, Oakley's support is tailored to each company's starting point and level of maturity. While portfolio companies may enter the decarbonisation journey at different stages, our work typically follows the following sequence:

1.

Establish a robust emissions baseline

Support Scope 1 and 2 measurements, with Scope 3 coverage and methodologies developed progressively as data and supplier engagement mature.

2.

Identify hotspots and opportunities

Conduct detailed review of emissions profiles and engage operational teams to support analysis and prioritisation.

3.

Develop a decarbonisation pathway

Where there is a clear commercial or strategic rationale, work with management to model emissions trajectories and assess reduction initiatives aligned with growth plans and business priorities.

4.

Support implementation

Provide ongoing engagement, cohort-based knowledge sharing and access to external expertise where required.

5.

Track progress

Monitor progress through annual data collection and continued engagement with management teams.

Oakley prioritises decarbonisation pathway development where there is a clear commercial or strategic rationale; for example, where customers have made emissions reduction relevant to procurement or contract renewal, where regulation requires action, or where the energy intensity of the business model creates a clear efficiency case. In 2025, Oakley agreed decarbonisation pathways with portfolio companies where this case was clearest, supported by in-house tools developed by the Sustainability Team to model emissions trajectories, assess the impact of reduction initiatives and reflect the relationship with growth plans.

Two portfolio companies – ProductLife Group (PLG) and Contabo – have set near-term emissions reduction targets validated by the Science Based Targets initiative (SBTi). In both cases, target-setting was driven by a combination of customer expectations and internal strategic priority. At PLG, the Oakley Sustainability Team provided direct support to management on data quality, methodology and pathway development, as described in the PLG spotlight earlier in this

report. We continue to work with additional portfolio companies where similar commercial or strategic drivers are emerging.

Portfolio emissions data quality has continued to improve year-on-year. We will continue to expand both coverage and the share of activity-based data over time, and to develop our approach to portfolio decarbonisation as data, methodologies and the broader regulatory environment evolve. Detailed data coverage statistics are set out in the Metrics and Targets section.

Resilience of Oakley's investment strategy

Our climate risk assessment indicates that Oakley's portfolio has a low to moderate overall exposure profile in the short to medium term across the scenarios considered. Exposure is concentrated in identifiable risk types, geographies and assets rather than distributed evenly across the portfolio.

TCFD / Strategy continued

Based on these findings, we believe Oakley's investment strategy and operating model are well placed to remain resilient under a range of climate transition pathways for several reasons:

Sector focus

Oakley's focus on technology, consumer, education and business services means the portfolio is structurally less exposed to high-emission, energy-intensive activities.

Geographic profile

Oakley's European concentration limits exposure to the highest physical-risk regions, while supporting earlier alignment with climate-related regulatory frameworks.

Active ownership

Oakley's partnership-led approach supports earlier identification of climate-related risks and opportunities and practical engagement with portfolio companies.

Targeted engagement

The portfolio's concentrated exposure profile allows climate-related engagement and capital allocation to be focused where it is most material.

Over the past 18 months, Oakley has begun trialling approaches to estimate the potential financial impact of identified physical and transition risks across the portfolio. Results to date remain directional but suggest limited material financial impact in the short to medium term, consistent with the low-to-moderate exposure profile described above. We treat these outputs as indicative rather than definitive, particularly for transition risk, where rapidly evolving policy and geopolitical drivers, including their effect on energy prices, limit the precision with which financial impacts can currently be modelled.

We recognise that climate data, methodologies and the regulatory landscape continue to evolve, and that our assessment of resilience will continue to be refined as understanding improves. Oakley remains committed to strengthening its approach over time, including continuing to develop its work on portfolio decarbonisation, scenario analysis and disclosure.

TCFD / Strategy continued

Climate risk in Oakley's own operations



Operational climate-related risks

Oakley's direct operations are not considered materially exposed to physical climate risks. The firm operates from six office locations across Europe and Bermuda, and its business model relies primarily on professional services rather than physical assets or operations with material climate sensitivity.

For Oakley's own operations, the key transition risk drivers relate primarily to legal, regulatory and reputational factors rather than direct decarbonisation pressure. As an FCA-regulated asset manager with funds domiciled in Luxembourg and Bermuda, Oakley is exposed to evolving sustainability requirements in the UK and EU regulatory environments, including disclosure, conduct and product-labelling rules. These considerations inform Oakley's approach to climate-related disclosure, governance and external communications.

Operational emissions management

While the most material climate-related impacts for Oakley arise through its investment portfolio, we recognise the importance of measuring and managing our own operational footprint. Oakley has measured its operational carbon footprint annually since 2019 and, in 2024, developed its first internal climate strategy to provide a more structured approach to reducing operational emissions over time. Detailed emissions data, methodology and year-on-year drivers are set out in the Metrics and Targets section.

TCFD / Risk management

Risk management



Climate-related risks are identified, assessed and managed through Oakley's responsible investment and risk management processes. As set out in the [Strategy section](#), Oakley's climate risk assessment is used to identify where physical and transition risks may be more material across the portfolio, so that monitoring, engagement and resilience planning can be prioritised where it matters most.

This section summarises how climate-related risks are considered across the investment lifecycle and how material findings are integrated into Oakley's wider risk management framework.

Climate risk management across the investment lifecycle

Oakley manages climate-related risks by embedding identification, assessment and monitoring into its existing responsible investment and risk management processes. This helps identify where physical or transition risks may be material to a prospective or existing portfolio company, determine whether further diligence or engagement is required, and ensure material findings are considered through the appropriate investment, portfolio monitoring or risk governance channels.

Initial screening and due diligence

During initial screening, the Sustainability Team works with the Investment Team to identify climate-related red flags, particularly where a target operates in sectors or geographies with potentially material physical or transition exposure. Where climate factors are material, the Sustainability Team undertakes more detailed due diligence, drawing on external advisers where appropriate.

Investment decision-making and onboarding

Material climate-related findings are presented to the Investment Advisory Committee and can inform investment selection, onboarding priorities and the post-investment plan.

Collaborative ownership and monitoring

During ownership, Oakley reviews climate-related risks through the portfolio-wide climate risk assessment, annual emissions data collection and ongoing engagement with management teams. In 2025, this included a portfolio-wide webinar with an external partner on understanding and managing climate-related risks, deep dives into company carbon footprints and discussions with management teams on emissions drivers, hotspots and climate risks identified through the assessment. Findings are used to prioritise monitoring, resilience planning and decarbonisation support where material.

Exit preparedness

The management of climate-related risks and opportunities is considered as a relevant part of exit preparedness. Throughout the exit process, we reflect on the progress portfolio companies have made against their sustainability and climate action plans, and the value creation and risk mitigation outcomes that have resulted.

Integration with Oakley's wider risk management framework

As described in the [Risk management at Oakley section](#), Oakley's Enterprise Risk Management System provides a centralised approach to identifying, assessing and monitoring risks across the Group, with sustainability risks, including physical and transition climate risks, embedded within the system.

Climate-related risks identified through due diligence, portfolio monitoring and the climate risk assessment are considered alongside other principal risks and escalated through the relevant governance channels where material. This supports visibility of climate-related risks within Oakley's wider risk profile and helps ensure that climate considerations are considered in investment, portfolio management and risk governance processes.

For Oakley's own operations, office-related exposures are managed through standard property, business continuity and operational risk processes. Climate-related regulatory and reputational exposures are monitored through Oakley's compliance and risk management framework and inform Oakley's approach to disclosure, governance and external communications.

A more detailed description of our investment approach can be found here:

[See: Our Responsible Investment Process](#)

TCFD / Metrics and targets

Metrics and targets

Oakley operational footprint

Oakley's direct operational footprint is largely office-based, with activities primarily related to professional services across six locations: London, Munich, Luxembourg, Milan, Madrid, Luxembourg and Bermuda. While Oakley has measured its carbon footprint since 2019, the emissions data presented in this section covers 2023 to 2025, reflecting the significant improvement in data quality and comparability from 2023 onwards.

Data quality and methodology

Oakley continues to enhance the quality, accuracy and granularity of its greenhouse gas (GHG) emissions data through a combination of primary data collection and estimation methodologies. Scope 1 and Scope 2 emissions are calculated using 100% actual consumption data, providing a strong basis for direct emissions and purchased energy. Scope 3 emissions are calculated using a mix of spend-based and activity-based methods depending on data availability and category-specific considerations. Oakley recognises that some Scope 3 categories remain subject to estimation uncertainty and will continue working to increase the share of activity-based data over time as data availability improves.

2025 performance and key drivers

Total GHG emissions increased by 52% in 2025, against headcount growth of 20% over the same period. The increase was driven primarily by Scope 3 emissions, particularly capital goods associated with the construction and fit-out of Oakley's new London office at 60 Sloane Avenue, which contributed 4,525tCO₂e to Scope 3 category 3.2 and was calculated using a spend-based methodology. Excluding this one-off item, the year-on-year increase would have been approximately 6%. Scope 3 category 3.6, Business travel, was the other principal contributor to Scope 3 emissions, reflecting Oakley's relationship-led business model and remaining an area of ongoing review. Market-based Scope 2 emissions increased following a methodology update to the carbon accounting tool, which revised the renewable energy factor applied to Oakley's Munich and Milan office locations; this accounts for the majority of the market-based and renewable energy consumption movement. However, Scope 1 and Scope 2 movements were minor in absolute terms.

Year-on-year movements should be interpreted in the context of continued improvements to data quality and classification. In 2025, Oakley enhanced sector mapping for OPEX and CAPEX and improved spend classification across selected Scope 3 categories, supporting more consistent emissions attribution over time.

GHG breakdown by scope

GHG Scope (tCO ₂ e)	2023	2024	2025	% change 2024-25
Scope 1	96	77	125	+62%
Scope 2 (market-based)	39	25	41	+64%
Scope 2 (location-based)	94	91	72	-21%
Scope 3*	9,733	9,733	14,742	+52%
Total (market-based)	9,691	9,835	14,909	+52%

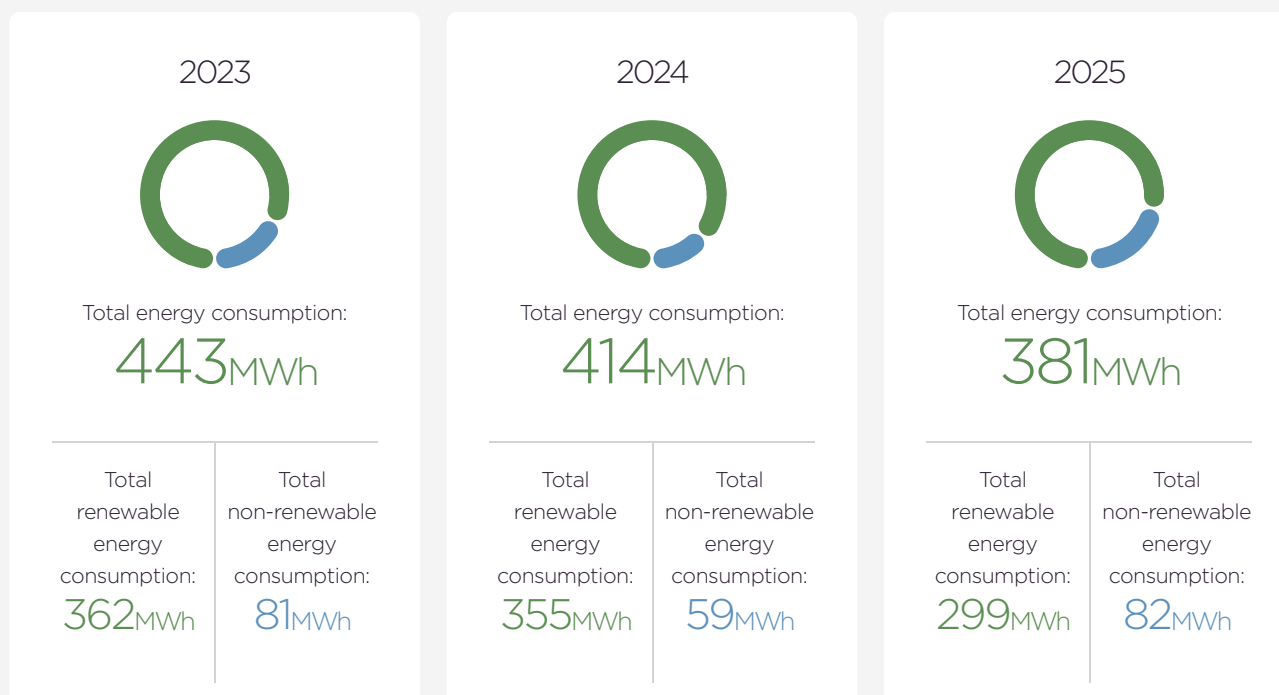
The data in this table is unaudited.

*Scope 3 emissions presented in this table relate to Oakley's operational footprint and exclude Category 15 financed emissions. 2025 financed emissions are disclosed separately.

Oakley has identified a near term GHG emissions reduction target for its Scope 1 and Scope 2 operational emissions. The methodology for the target was based on publicly available guidance from a leading voluntary initiative, but at this time, Oakley has chosen to keep its target non-public; the target provides the basis for Oakley's internal emissions management and reduction planning.

In the near term, delivery against this target is expected to be supported primarily through continued renewable electricity procurement across Oakley's office network. Oakley does not currently purchase Renewable Energy Guarantees of Origin (REGOs), Renewable Energy Certificates (RECs) or carbon offsets; any future use of such instruments would be disclosed.

Operational energy consumption



Financed emissions

Financed GHG emissions represent the largest share of Oakley's overall carbon footprint, reflecting the nature of our business model as a private equity investor. We report financed Scope 1 and Scope 2 emissions, reflecting the most consistent and comparable data currently available across the portfolio. Although available, financed Scope 3 emissions are not currently reported due to variable data coverage and comparability; we expect to expand disclosure progressively as portfolio company capability and external data availability mature.

Data quality and methodology

Emissions are attributed in proportion to Oakley's investment in accordance with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF)

framework. Where company-level data is not available, financed emissions are estimated using sector-based and financial proxy methodologies in accordance with the PCAF framework. In line with industry guidance, investments made from Q4 2025 onwards are excluded, reflecting their limited contribution to Oakley's investment footprint for the year and the short timeframe available to meaningfully engage with portfolio companies and influence emissions management. The data presented in this report is unaudited.

We ask our majority-owned portfolio companies to measure their Scope 1, Scope 2 and controlled Scope 3 emissions (categories 3.3, 3.5, 3.6 and 3.7), supported through Oakley's recommended carbon accounting platform or with the assistance of external consultants. We also request data from minority investments to inform portfolio-wide monitoring.

How our portfolio companies measure emissions

68%

of portfolio companies reported a company-level carbon footprint through Oakley's recommended platform or external consultants

16

companies used Oakley's recommended carbon accounting platform

12

companies worked with external consultants to support footprint calculation

1

company conducted internal calculations

12

company footprints were estimated by Oakley using sector- and financial-based proxies

Data includes both majority and minority investments. Figures show the primary approach used per company.

2025 performance and key drivers

Reported financed Scope 1 and Scope 2 emissions remained flat year-on-year, despite portfolio growth. Data quality and coverage continued to improve, with more companies that previously estimated emissions using company financial data and sector-specific emission factors now reporting activity or spend-based calculations, which are lower. Additionally, some portfolio companies have implemented sustainability initiatives, primarily focused on renewable energy, which resulted in further reductions.

Total energy consumption across the portfolio increased year-on-year, from 231,744MWh in 2024 to 235,853MWh in 2025, primarily reflecting portfolio growth and improved coverage of energy sources, including direct fuel usage, purchased electricity, and heating, cooling and steam. The share of renewable energy consumption decreased from 26% in 2024 to 20% in 2025.

Total absolute energy consumption

2023*:

74,769MWh

2024:

231,744MWh

2025:

235,853MWh

Renewable energy consumption**

2023*:

38,132MWh

2024:

59,863MWh

2025:

46,172MWh

Non-renewable energy

2023*:

36,632MWh

2024:

171,881MWh

2025:

189,681MWh

* 2023 energy consumption was based on portfolio company sustainability survey responses, where coverage was more limited. From 2024, increased use of Oakley's carbon accounting platform improved coverage and enabled more granular monthly energy data.

** Renewable energy consumption is reported based on the contractual terms of specific tariffs purchased by portfolio companies from their energy providers, rather than through claimed Renewable Energy Certificates (RECs). Where an energy provider reports that a proportion of its general grid mix is renewable, but the portfolio company purchased a standard tariff, the associated consumption has not been treated as renewable.

The data is unaudited.

Total financed emissions

GHG Scope (tCO ₂ e)*	2023	2024	2025	% change 2024-25
Scope 1	9,755	20,192	20,959	+4%
Scope 2	8,115	11,581**	10,804	-7%
Total	17,870	31,773	31,763	-0%

The data in this table is unaudited.

Financed Scope 3 emissions are not currently reported due to variability in data availability, quality and comparability across the portfolio. Oakley is working with portfolio companies to improve Scope 3 measurement over time, with a focus on material emissions categories and addressing key data gaps.

Weighted average carbon intensity (Scope 1 + 2)

2023:

16tCO₂e / €M
revenue

2024*:

21tCO₂e / €M
revenue

2025:

19tCO₂e / €M
revenue

*2024 weighted average carbon intensity has been restated from 45 tCO₂e/€M revenue to 21 tCO₂e/€M revenue to correct a data reporting error by one portfolio company.

2025 financed emissions by Oakley sector

GHG Scope (tCO ₂ e)	Business Services	Technology	Education	Consumer
Scope 1	14,633	1,211	2,755	2,360
Scope 2	3,222	1,175	1,619	4,788
Total	17,855	2,386	4,375	7,148

The data in this table is unaudited.

Financed Scope 3 emissions are not currently reported due to variability in data availability, quality and comparability across the portfolio. Oakley is working with portfolio companies to improve Scope 3 measurement over time, with a focus on material emissions categories and addressing key data gaps.

Oakley has agreed an engagement framework for emissions reduction target-setting across its Flagship Funds portfolio. The framework applies to majority investments made from Fund V onwards and sets the following milestones:

- Majority investments will be engaged to set emissions reduction targets aligned with SBTi methodology within two years of investment
- 80% of in-scope portfolio companies to have targets set by 2030
- 100% of in-scope portfolio companies to have targets set by 2035.

These milestones refer to the proportion of in-scope portfolio companies with targets set, not to the achievement of specific emissions outcomes. Whether individual companies seek external validation of their targets through SBTi or an equivalent process is a matter for each management team and a commercial decision; Oakley does not require validation as a condition of the engagement framework.

Oakley's engagement approach prioritises companies where climate-related financial exposure is most material, consistent with our portfolio risk profile. We have developed in-house tools and models to support portfolio companies in assessing the commercial viability of targets and developing well-grounded decarbonisation trajectories, working collaboratively with management teams. To date, two majority-owned portfolio companies – ProductLife Group and Contabo – have near-term emissions reduction targets validated by the SBTi, as highlighted earlier in this report. We continue to work with additional portfolio companies where similar commercial or strategic drivers are present, and will report progress against the engagement framework milestones in future disclosures.

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The integration of relevant material sustainability considerations into Oakley's investment process as described herein is subject to Oakley's fiduciary duties and to applicable legal, regulatory, and contractual requirements and is expected to change over time. By taking a holistic view of sustainability and integrating it into the Oakley Funds' investment strategies, we strive to generate long-term value for our investors while proactively managing our impacts on the world around us consistent with our fiduciary duties to safeguard investors' financial and non-financial interests; however, the selection and evaluation of relevant material sustainability factors is subjective by nature, and the criteria utilised or judgment exercised by Oakley may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends and such factors may not be applied consistently.

Sustainability is only one of many considerations that Oakley Funds take into account when making investment decisions and managing assets, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. There is no guarantee that such consideration will cause the relevant Oakley Fund to successfully implement and make investments in companies that create positive sustainability-related impact or have enhanced long-term investor value and financial returns. Certain investments may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics otherwise referred to, implied by, or described herein. It should not be assumed that any sustainability principles, initiatives, or standards implied by or referred to in this document apply to any particular Oakley Fund, and nor that any sustainability-related metrics referred to in this document will continue to be tracked for any particular Oakley Fund in the future. Oakley Funds may be subject to detailed disclosure requirements under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). If applicable, information about the relevant Oakley Fund's environmental and social characteristics has been or will be made available to investors in accordance with the requirements of SFDR. Any reference to an Oakley Fund's approach to environmental and social characteristics is qualified in its entirety by reference to such Oakley Fund's SFDR disclosures, as relevant. Nothing herein should be understood as, and Oakley does not undertake to achieve, specific sustainability or impact-related outcomes and there can be no guarantee that any Oakley Fund will fulfil an investor's specific impact or sustainability related goals or ambitions. An investor should not make a decision to invest solely on the environmental and/or social characteristics of any Oakley Fund but should take into account all non-environmental and non-social characteristics of such fund as described in the relevant offering documents.

This Report contains climate-related information, including climate-related metrics and estimates of historical emissions, forward-looking climate scenario analysis, projections and forecasts, and statements regarding climate-related risks and opportunities. Climate change and climate-related risks cannot be evaluated in the same way as more conventional financial risks due to their long term nature and complexity, and there may be significant uncertainties, assumptions and judgements underlying climate metrics that limit the extent to which climate metrics can be relied on. Any material change in these variables may cause the assumptions, and therefore, the climate metrics and data based on those assumptions, to be incorrect. Emissions data reported by Oakley is consistent with the framework set out in the GHG Protocol and with the Partnership for Carbon Accounting Financials (PCAF) framework but GHG emissions data may rely on estimates or proxies, including spend-based or activity based calculations that do not utilise direct measurements of emissions, and the actual level of GHG emissions can be subject to significant uncertainty.

In general, Oakley is reliant upon self-reporting of climate and sustainability-related data by portfolio companies and Oakley does not undertake to verify or audit such data. Inherent uncertainties associated with climate and sustainability-related information could lead to under or over estimation of actual emissions and associated climate related risks and opportunities, as well as general sustainability-related data. Climate scenario analysis is a strategic tool that helps firms to assess possible future climate-related risks and opportunities but climate scenarios are not forecasts and should not be relied upon as a guide to the actual future risks or opportunities that will apply to the Oakley Funds. Climate scenario analysis is subject to certain methodological choices, and may rely on estimates, judgements and assumptions as to future matters including the speed and severity of global climate change and the associated impacts, as well as policies, technologies and other matters that are uncertain or not yet known.

This Report describes, among other things, meetings, forums, webinars and other interactions between Oakley and the management teams of its portfolio companies, including meetings at which general approaches to sustainability-related best practices were discussed. Such meetings are held by Oakley solely in its capacity as an investor and in furtherance of its responsible investment and stewardship objectives. Nothing in this Report, and nothing discussed or exchanged at any such meetings, is intended to constitute, and should not be construed as constituting, any agreement, arrangement or concerted practice between Oakley, any Oakley Fund or any portfolio company and any competitor of such portfolio company relating to pricing, output, market allocation, the exchange of competitively sensitive information or any other matter that could restrict or distort competition. Each portfolio company retains full independence in all commercial and strategic decision-making. Any sustainability-related discussions, initiatives or best practices referred to in this Report are of a general and non-binding nature and do not involve the sharing of competitively sensitive business information between portfolio companies or with third parties. Oakley does not direct, require or coordinate conduct between portfolio companies that are or may be competitors in any market.

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