

Oakley Capital Limited
Responsible Investment Report 2024

Responsible Investment 2024

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Foreword



Welcome to Oakley Capital’s Fourth Annual Responsible Investment Report. At Oakley Capital, our mission remains clear: to be the partner of choice for exceptional founders and management teams, helping them build outstanding businesses. This report shares our progress in 2024 and reaffirms our commitment to responsible investment and sustainable value creation.”

Peter Dubens Managing Partner and Co-Founder



In this report, you'll find an overview of the progress we've made on our sustainability journey, our future ambitions, and the principles that guide our mission. We believe that this mission – to embed sustainability across our business – is more important now than ever.

At our recent AGM, we had meaningful discussions about how we continue to support our exceptional founders and businesses in creating value and, in turn, delivering strong returns to our investors. Across our industry, achieving that has become more challenging, with higher interest rates putting pressure on M&A activity, corporate earnings, and economic growth. Despite these headwinds, Oakley considers that we made strong progress in 2024 in sourcing deals, exiting investments, and fundraising. But we cannot afford to be complacent. To continue delivering success, we must use every tool available.

That mindset shapes our two-pronged approach to sustainability – what we call 'hygiene' and 'opportunity'. In other words: what we must do to meet regulatory requirements, and what we choose to do because we see long-term value in going further. We believe that sustainability is not just a compliance issue but a growth driver—an opportunity to help our founders build more resilient and valuable businesses.

Our sustainability programme continues to focus on three core areas – energy & climate change, employee culture and engagement and cybersecurity and data protection – which we believe are essential to mitigating risks and unlocking value within our portfolio companies.

Across the portfolio, we are supporting exciting sustainability initiatives that we believe will help us deliver these goals. Selected examples include:



Image: Thomas' London Day Schools

Thomas' London Day Schools

is preparing the leaders of tomorrow by embedding sustainability into its curriculum—part of a broader mission to nurture responsible, globally minded citizens. [Read more about this initiative.](#)



Steer Automotive Group

is piloting projects to make vehicle repairs more sustainable—from responsible parts sourcing and using painting processes that use less energy and fewer chemicals, to deploying AI tools that improve repair efficiency. Its Steer Academy is one of the UK's largest apprenticeship programmes, providing accessible pathways to training and employment for young workers. [Read more about these initiatives here](#) and [here](#).



TechInsights

is driving positive change in the semiconductor industry by helping to develop low-emission chip designs. Its new Ecolnsights data service gives users a clearer understanding of the environmental footprint across the chip supply chain, while opening up new revenue opportunities. [Read more about this initiative.](#)

Thanks to our focus on asset-light, digital-first businesses, Oakley's portfolio already has a relatively low carbon footprint, and our recent risk assessment has indicated a generally low exposure to physical and transition climate risks.

Our stakeholders—including our founders and investors—expect us to lead by example. As Oakley continues to grow, we are staying focused on measuring and reducing our own carbon footprint, while encouraging our portfolio companies to do the same. In 2024, we developed our first climate strategy, setting out a clear roadmap for reducing emissions as we grow.

The strength of our organisation lies in our people. In order to support their development and growth, in 2024 we launched the Oakley Mentoring Programme to promote employee engagement and career development. This is not only the right thing to do—it also makes business sense. In a competitive market for talent, we aim to attract the best people from the broadest talent pool. Retaining and nurturing that talent is just as important, and I'm pleased to share that our 2024 employee survey showed strong engagement, with a significant majority saying they would recommend Oakley as a great place to work—something I'm very proud of.

As we look ahead, we are reminded that sustainability is not an end in itself. It is a means to a greater end: the protection and creation of long-term value—for our founders, our companies, our investors, and all our stakeholders.

Peter Dubens

Managing Partner and Co-Founder



Oakley's portfolio already has a relatively low carbon footprint, and our recent risk assessment has indicated a generally low exposure to physical and transition climate risks."

Peter Dubens Managing Partner and Co-Founder

About Oakley / Oakley at a glance

Oakley at a glance*



Our offices

United Kingdom - Germany - Luxembourg
Italy - Spain - Bermuda



Our investments

United Kingdom

Affinitas Education
Assured Data Protection
Bright Stars
Dexters
Iconic Group (Globe-Trotter)
Phenna Group
Steer Automotive Group
Thomas's London Day Schools

Germany

Contabo
ECOMMERCE ONE Group
Gymondo
Hosting.com¹
IU Group
Konzept & Marketing
Merz Lifecare
Vice Golf
vitroconnect
Wishcard
Technologies Group

France

ACE Education
Cegid
I-TRACING
ProductLife Group

Netherlands

Liberty Dental Group

Switzerland

WebPros

Spain

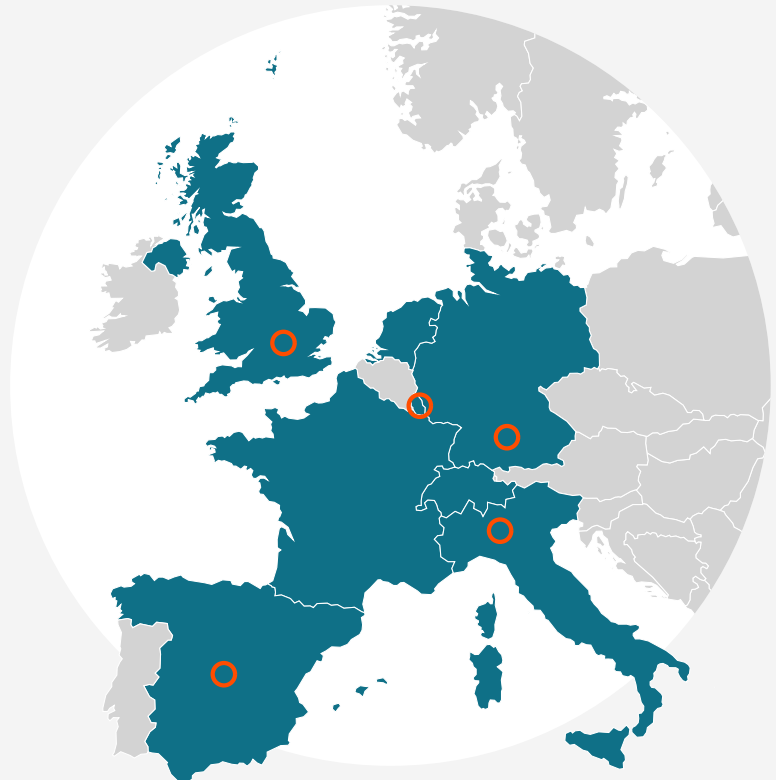
Alerce
Horizons Optical
Seedtag
vLex

Italy

Iconic Group (Alessi)
atHome
Facile

Global

North Sails
TechInsights



1. Formerly World Host Group.

€13.1bn

assets under management

7

funds raised since inception

33

investments

7

new investments made

3

exits

6

offices

219

employees

35

nationalities across the firm

15

languages spoken in the Investment Team

About Oakley / Our story

Who we are

Oakley Capital Limited is a pan-European investor that aims to back outstanding mid-market businesses across our 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 that we consider to be dynamic, profitable, and represent high-growth opportunities. 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 with strong potential.

Oakley places its managers and entrepreneurs at the heart of its activities and looks to empower them in the next growth stage of their respective companies. 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 and believes value creation must be sustainable, as we prepare these businesses for growth that will continue beyond our period of investment. Oakley believes that embedding sustainability considerations into our investment strategy is central to persevering and creating long-term value.

Spotlight: Supporting our portfolio on their sustainability journey



In June 2024, Oakley hosted its 3rd annual Sustainability Forum. The event brought together our portfolio companies and included case studies, sharing of best practices on topics such as building corporate culture through employee engagement, as well as thematic workshops on material topics for portfolio companies, including GHG emissions, sustainability-related considerations for highly acquisitive businesses, and value creation. Following the positive feedback received on the Sustainability Forum, the Sustainability Team organised a webinar series for portfolio companies in H2 2024, covering topics including social value, supply chain management, human rights and data collection.



Alongside the Sustainability Forum, Oakley hosted a number of portfolio-wide events to support knowledge sharing and strengthen management team capabilities in navigating emerging challenges. The Chief Financial Officer Forum explored the evolving role of finance leaders amid economic and sustainability pressures, while the inaugural AI Forum examined how artificial intelligence can drive innovation, efficiency and long-term value creation. [More information on these events can be found on our website.](#)

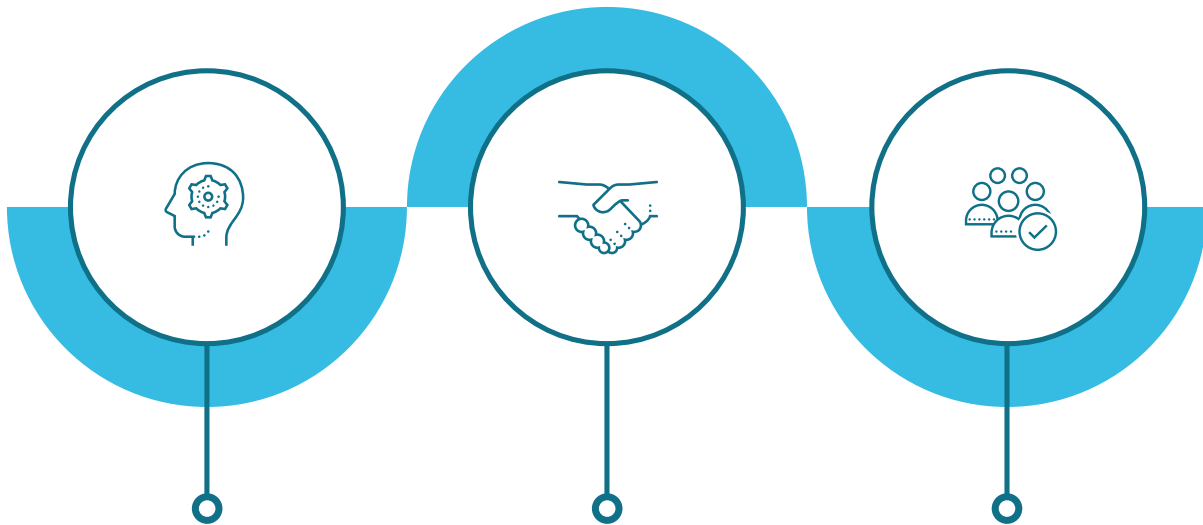
About Oakley / Our story continued

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, with the support and input of our founders Peter Dubens and David Till and more than 100 colleagues, we formalised the Oakley Values Charter in January 2024. This has been shared across the organisation through team meetings and continues to drive our ways of working.

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

Updated
Oakley's Responsible Investment Policy

Published inaugural **TCFD report**



2024



Formalised Oakley's **Values Charter**

Hosted **third portfolio Sustainability Forum** in Munich

Hosted **third portfolio Sustainability Forum** in Munich

Rolled out **portfolio CSRD** and double materiality project

Launched portfolio **supply chain programme**

Launched portfolio **cybersecurity monitoring platform**

Hosted sustainability **webinar series** for portfolio companies



2023

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

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



Held **second portfolio Sustainability Forum**

Estimated **portfolio carbon emissions**

Established **Oakley Philanthropy Committee**

3
Grew the Sustainability Team to three

Raised **Origin II Fund** (SFDR Article 8)

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

Joined **Initiative Climat International (ICI)**


Joined **Out Investors**

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

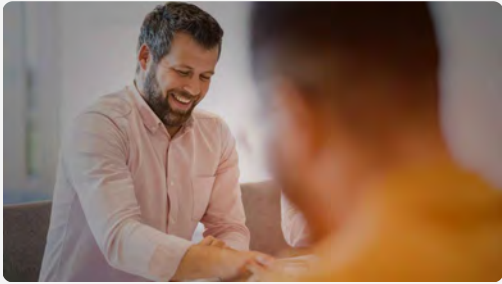
Hired Oakley's **Head of Sustainability** + **Sustainability Committee** established



Responsible Investment Policy implemented



2022



Conducted **climate training** for all Oakley staff

Completed first **portfolio climate risk assessment**

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

Formalised Oakley's **portfolio engagement programme**

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

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

2021

2020

Joined **Level20** to support women within the private equity industry



2018

2017

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



2016



About Oakley / 2024 highlights

2024 highlights



41,000+
Jobs supported by our portfolio companies



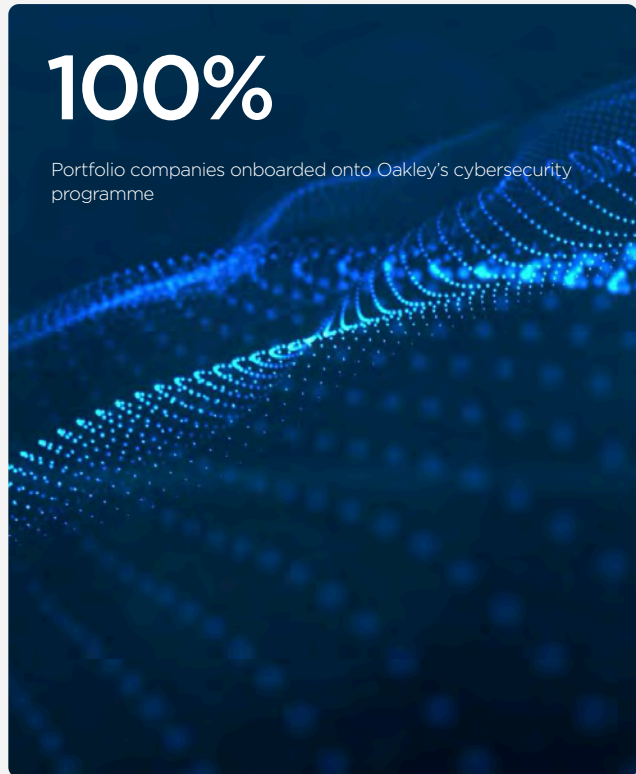
€4.5bn
Raised in 2024/25 for Fund VI, an Article 8 fund under the SFDR, promoting environmental and social characteristics under Article 8

3
Sustainability-related training webinars hosted for our portfolio



3rd
Annual Sustainability Forum hosted in June 2024

100%
Portfolio companies onboarded onto Oakley's cybersecurity programme



91%
Portfolio companies collected and reported sustainability data to Oakley



Our sustainability approach / Letter from the Head of Sustainability



I am pleased to present Oakley’s fourth annual Responsible Investment Report—a reflection of the progress we have made in embedding sustainability considerations across our firm and portfolio, and our commitment to responsible investment as a driver of long-term value creation.”

Aga Siemiginowska Head of Sustainability



2024 marked an important milestone for Oakley, with the successful raise of Fund VI which closed in March 2025. The strength of this fundraise reflects the continued confidence our investors place in our strategy, including our integrated approach to sustainability and value creation. It has also provided fresh momentum to accelerate the work we are doing to support portfolio companies in meeting evolving stakeholder expectations while building resilient, future-ready businesses.

In a year shaped by shifting geopolitical dynamics, regulatory complexity, and heightened investor scrutiny, we have taken proactive steps to strengthen both our internal capabilities and those of our portfolio companies. Over the past 18 months, the growth of our team – both in size and expertise – has enabled us to deliver more impactful initiatives, focused on mitigating risk, enhancing resilience, and unlocking new avenues for value creation.

Recognising that robust, valuable data is essential to performance and informed decision-making, we dedicated significant effort in 2024 to working closely with our portfolio companies to enhance the accuracy, consistency and completeness of sustainability data – progress that, I believe, is evident throughout this report.

We also developed and adopted a formal climate strategy, laying a clear foundation for managing transition risks, identifying climate-related opportunities, and enhancing transparency across our operations and investments. [Our TCFD report](#) outlines our approach, including key metrics and strategic priorities, as we continue to build a portfolio that we consider to be low-to-average in carbon intensity and resilient to climate-related risks.

To support our portfolio in navigating complex regulatory requirements and developing tailored sustainability strategies, we launched a dedicated program to help those in scope prepare for the Corporate Sustainability Reporting Directive (CSRD), with a focus on double materiality assessments. This initiative strengthened internal sustainability capabilities, engaged senior leadership, and enhanced engagement with key stakeholders. This represented our most comprehensive regulatory support effort to date, complemented by ongoing updates and tailored guidance on other sustainability-related regulations relevant to individual portfolio companies.

Providing further capacity building, we launched a new series of interactive webinars to facilitate peer learning and build sustainability-related knowledge across the portfolio. Topics ranged from climate and data governance to social impact and reporting readiness.

Recognising the ever increasing and evolving cybersecurity risks, we introduced a portfolio-wide cybersecurity monitoring program, helping management teams assess vulnerabilities and build more resilient IT infrastructures.

These initiatives highlight some of the targeted sustainability projects delivered in 2024. Throughout this report, I trust you will find further examples of how we work closely with our portfolio companies to advance their sustainability progress. Oakley believes each initiative reflects our conviction that responsible investment is a key driver of long-term value and resilience. They also demonstrate our collaborative approach – partnering with portfolio companies to deliver change that is practical, measurable and impactful.

As we look to the future, we remain committed to continuous improvement, transparency, and aligning our practices with both investor expectations and the evolving global sustainability landscape.

Thank you for your ongoing trust and support.

Aga Siemiginowska
Head of Sustainability

Our sustainability approach / Governance of responsible investment

We create value through responsible investment

Governance of 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 manages Oakley’s overall strategy and operations, including overseeing sustainability-related considerations. The European Operations Executive Committee 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 in both the European Operations Executive Committee and the Sustainability Committee.

The Sustainability Committee provides senior oversight of sustainability matters and is responsible for providing guidance and recommendations to the European Operations Executive Committee 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 European Operations Executive Committee, 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



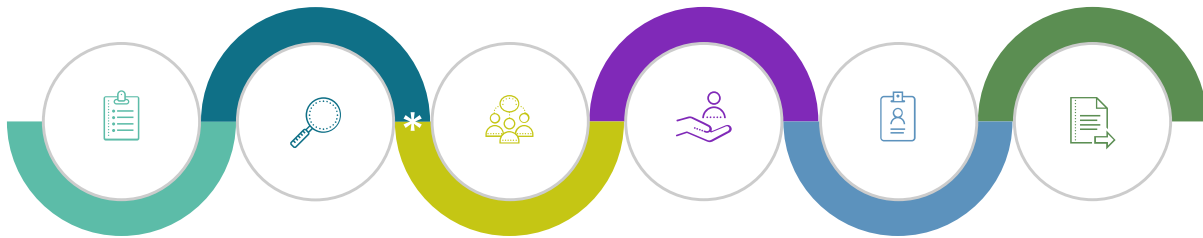
- Oversight
- Assessment and management

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 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, consults 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 due diligence process 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 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 findings are incorporated into the business's 100-day 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 an initial sustainability action plan.



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 annual on-site meetings with most of our portfolio company management teams 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.

As all our portfolio companies face some level of physical and transition climate risks, emerging challenges such as data collection and reporting are regularly addressed at these meetings. Through these efforts, we aim to advance sustainability and climate practices while strengthening our partnerships with portfolio companies.



3c. Monitoring and reporting

Our goal is to enhance the sustainability and ESG performance 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. For the second year, our data collection of climate and broader ESG information has expanded to include both majority and minority investments. The KPIs and questions are based on a mix of the Sustainability Accounting Standards Board (SASB) industry guidelines, 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. In 2024 we have seen 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 Review.



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 the current and reflect on how the business has progressed against its sustainability action plans and related KPIs, including climate where material, and the value creation opportunities resulting from these initiatives and risk mitigation practices.


Our sustainability approach / Our sustainability strategy

Our sustainability strategy

2024 was a transition year for Oakley, in which we focused on bedding down the foundations established over the previous years and began strategically planning for the next phase of our sustainability journey. We remain committed to creating value by focusing on the sustainability topics that are most material to our business and investment portfolio.

The Oakley sustainability programme continues to prioritise three key themes for our operations and our investments that we believe are important for all businesses irrespective of sector, geographical location or scale.


Our sustainability programme prioritises three key themes:



Energy and climate change



Employee culture and engagement

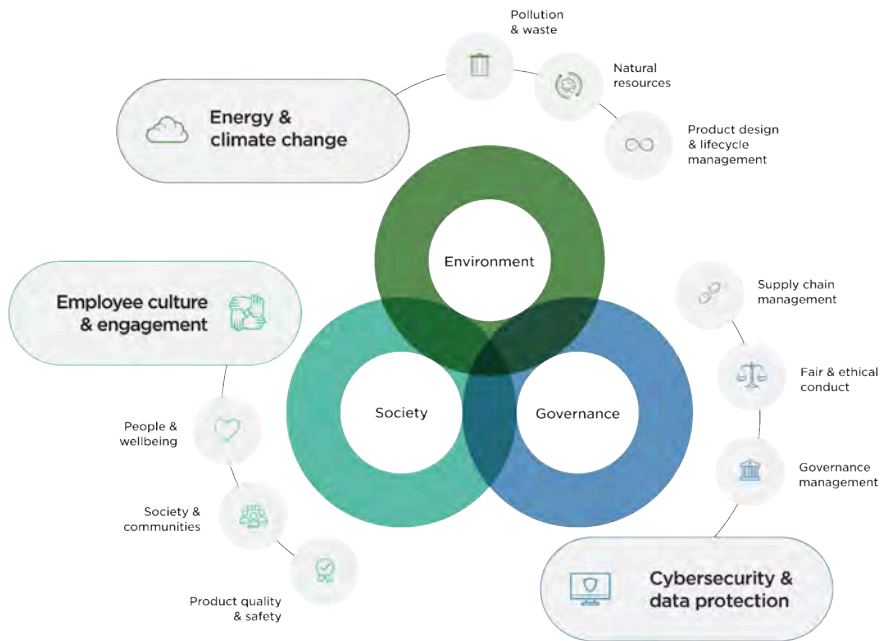


Cybersecurity and data protection

We recognise that every company is unique, and it is important to understand the wider material sustainability topics impacting Oakley and each of our investments. To simplify the approach and facilitate meaningful action, we

have distilled the concept of materiality into 12 core themes. These themes are intentionally broad, allowing all companies to identify and prioritise the sustainability-related issues that are material to the business's operations.

Sustainability themes



Our sustainability approach / Our sustainability strategy continued

Materiality requires consistent assessment to ensure the sustainability strategy remains relevant to Oakley, our portfolio companies and our wider stakeholders. We ask all portfolio companies to report annually on their progress and KPIs through our annual sustainability survey, based on a combination of the Sustainability Accounting Standards Board (SASB) industry guidelines, the EU Sustainable Finance Disclosures Regulation (SFDR) principal adverse impacts (PAIs), the ESG Data Convergence Initiative (EDCI) metrics and knowledge of the sectors we invest in. Additionally, we conduct materiality assessments with each of our investments and formally review these assessments with company management annually. In 2024, for many of

our portfolio companies, the materiality assessments focused on double materiality in line with the Corporate Sustainability Reporting Directive (CSRD). This formal framework for assessing materiality goes a step beyond the Oakley materiality process and has been utilised by the portfolio companies who were in scope of CSRD prior to the EU Omnibus package. For more details on CSRD in our portfolio, please see our [Corporate Sustainability Reporting Directive spotlight](#). Alongside these annual activities, throughout the year, the Sustainability Team also monitors internal and external events that could abruptly impact what is material to our investments, such as geopolitical developments and tariff increases.

This portfolio monitoring programme allows Oakley to monitor sustainability- and ESG-related performance through two lenses:

i. Sustainability hygiene

Ensuring base level sustainability topics and regulatory compliance requirements are being met.

ii. Sustainability as value creation

Identifying opportunities to foster a competitive advantage through sustainability.

Taking a comprehensive two-fold approach to sustainability considerations ensures both Oakley and our investments are committed to responsible business practices, effectively mitigating risks and building resilience for the future. As new sustainability topics continue to emerge, we remain proactive in monitoring these developments through our engagement

with leading industry initiatives, which allows us to benefit from access to industry standards and best practices to stay connected to the evolving challenges within our portfolio. This ongoing learning allows us to anticipate change, adapt accordingly and ensure our approach remains relevant and forward-looking.



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:



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](#)



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](#)



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](#)



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](#)



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.

[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](#)



BVCA

Oakley has been a member of the BVCA for many years. Senior members from Oakley contribute to various working groups, including the Growth Forum.

[See: More about BVCA](#)

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Environment / Oakley: Energy and climate change

Energy and climate change at Oakley

At Oakley, we recognise the role the private equity industry can play in addressing climate change and supporting the transition to a low-carbon economy. As our firm continues to grow, we are committed to monitoring and reducing our operational carbon footprint while actively supporting our portfolio companies in doing the same.



Environment / Oakley: Energy and climate change continued

Our operational carbon footprint

At the firm level, we have measured our operational carbon footprint annually since 2019, and in 2024, we launched our first climate strategy. This included a detailed review of emissions data to improve quality, remove double counting, and identify key hotspots. We also improved our carbon footprint calculation methodology, using actual consumption

data for 100% of Scope 1 and 2 GHG emissions and activity-based data for a portion of Scope 3 categories. In 2024, Oakley continued to take steps to tackle sources of operational GHG emissions, which include fugitive emissions from refrigerants, electricity procurement for our offices, and employee business travel.

Please refer to the [TCFD section](#) for more information about Oakley's operational emissions.

GHG Scope

Scope 1 (tCO₂e)

2024	77
2023	96
2022	83
2021	58
2020	36

Scope 2 (tCO₂e) (Market-based)*

2024	25
2023	39
2022	200
2021	248
2020	109

Scope 3 (tCO₂e)

2024	9,733***
2023	9,556***
2022	4,627***
2021	429**
2020	295**

Total (tCO₂e) (market-based)

2024	9,835
2023	9,691
2022	4,882
2021	662
2020	431

* Pre-2023, Oakley reported location-based Scope 2 GHG emissions only (see our [2022 Responsible Investment Report](#) for historical emissions). However, as the GHG Protocol requires disclosure of both, since 2023, Oakley has reported market-based emissions to reflect its active commitment to reduce its operational footprint by purchasing renewable energy where possible.

** 2020 and 2021 Scope 3 emissions are limited to business travel and employee commuting.

*** Scope 3 emissions only cover operational emissions and exclude category 3.15 financed emissions. 2024 financed emissions are disclosed separately in our [Energy and climate change in the portfolio](#) section, and more information can be found in the [TCFD report](#).



Total energy consumption:

413.5MWh



Total renewable energy consumption:

355MWh



Total non-renewable energy consumption:

58.5MWh

Environment / Portfolio: Energy and climate change

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.



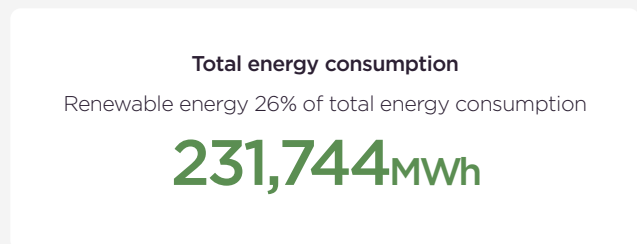
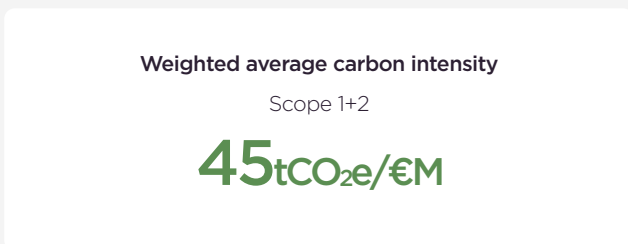
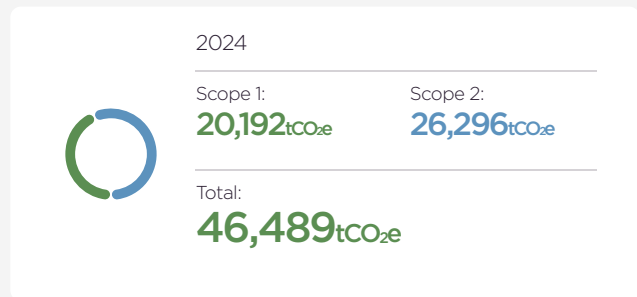
Financed emissions

Oakley started monitoring carbon emissions from its investments for the first time in 2023 in line with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF) standard. In 2024 we continued to actively support portfolio companies to improve data collection and accuracy. Investments made in Q4 2024 or later were excluded from the financed emissions footprint due the limited engagement period and level of

influence post-acquisition in line with industry guidance¹. As a result, a total of 65% of portfolio companies calculated their carbon emissions through their own initiatives or Oakley's recommended carbon accounting platform.

Our priority in 2024 was to demonstrate the strategic value of carbon accounting, not just for reporting, but for identifying operational inefficiencies, informing business decisions, and uncovering growth opportunities.

Please refer to the [TCFD report](#) for more information about Oakley's financed emissions.



¹Greenhouse Gas Accounting and Reporting for the Private Equity Sector

Environment / **Portfolio**: Energy and climate change continued

Climate risk and opportunity

At Oakley, we see climate change as both a systemic risk and source of opportunity. In a rapidly evolving global landscape, we seek to help our portfolio identify long-term value creation opportunities through sustainability initiatives and encourage more resilient business models and supply chains.

This year, we published Oakley's second [TCFD report](#). In Q1 of 2025, we undertook a climate risk assessment and scenario analysis for our 2024 portfolio. This analysis assessed the ways in which climate change could impact the portfolio

through both physical and transition risks as well as potential opportunities under three scenarios across 2030-, 2042- and 2050-time horizons.

Please refer to the [TCFD report](#) for more information on Oakley's financed emissions and its scenario analysis methodology.



2°C

Orderly scenario

Assumes global temperature increase stabilises to 1.5°C or 2°C by 2100 as a result of the implementation of robust climate policies.



4°C

Hothouse world scenario

Assumes global temperature rise to 3°C or 4°C given limited global action taken to mitigate climate change.

Environment / Spotlight:

TechInsights

Supporting sustainable innovation in the semiconductor industry

TechInsights is a global leader in semiconductor analysis and intellectual property services. In response to growing environmental and regulatory pressures, the company introduced an emissions reporting product to support carbon reduction efforts across the semiconductor value chain.

In 2024, TechInsights introduced Ecolnsights, a data-driven sustainability solution designed to automate carbon accounting and inform lower-emission design and manufacturing decisions across semiconductor products. This move reflects TechInsights' strategic commitment to enabling its clients – and the wider industry – to align with global sustainability standards and regulations, and wider stakeholder expectations.

The foundation of this initiative is the Ecolnsights Sustainability Suite, a suite of four integrated modules: the Manufacturing Carbon Module; Packaging+ Carbon Module; Carbon Analyser Module; and TechInsights on Sustainability. These tools provide granular visibility into CO₂e emissions, electricity and water use, and supply chain impacts, empowering users to evaluate the environmental footprint of semiconductor products from fabrication plants to finished integrated circuit (IC) product.

The TechInsights on Sustainability module complements the suite by offering actionable market insights, forecasts and technical analysis that guide sustainability-aligned decision-making across the semiconductor value chain.

Together, these modules support use cases such as benchmarking emissions by manufacturing facility location, informing sustainable material and process choices, and building Product Carbon Footprints for regulatory disclosures, procurement and marketing. These capabilities are enabling customers to capture value through sustainability-driven innovation.

With Ecolnsights, TechInsights is enabling a more sustainable future for the semiconductor industry – providing the actionable data and tools needed to drive transparency, set achievable targets, monitor progress, deliver decision support and align with global sustainability standards and regulatory requirements.

650+

Global customers using Ecolnsights

200+

highly skilled engineers and experts



Oakley's support and experience has been central to the significant growth of our subscription and syndicated data products."

Gavin Carter, CEO – TechInsights



Environment / Spotlight:

Steer Automotive Group

Accelerating responsible vehicle repairs

Steer Automotive Group ("Steer"), a leading UK-based vehicle repair specialist, is developing its strategy through a multi-faceted approach to sustainable innovation.

One key area of focus during 2024 has been responsible parts sourcing. Through collaborations with certified green parts providers including Green Parts Specialists, SynetiQ and Silverlake Automotive Recycling, Steer is increasingly incorporating reclaimed parts into its repair operations. All green parts used conform to the UK Vehicle Recyclers' Association standard and certification rules. The group is working closely with insurer clients to embed green parts in contractual agreements and, in parallel, is developing training and education campaigns to drive awareness and uptake among colleagues and customers.

Paint is another environmental consideration in the automotive repair industry. Steer recently transitioned to a more sustainable paint system, Axalta. The new system is projected to reduce CO₂ emissions through fast-cure, low-energy drying technology that operates at reduced temperatures and requires fewer coats.

With a dedicated Group Production & Sustainability Manager in place, the business is assessing and improving repair methods, increasing efficiency across its sites. By analysing bake times, paint volumes and solvent use, Steer is streamlining its operations and working with partners to test and implement more sustainable repair technologies.

Recognising the need for broader innovation, Steer is also collaborating with partners like AkzoNobel and 3M to help develop new products, such as efficient spray systems, solvent-free cleaners and reusable PPE.

Steer is also focused on sustainable mobility, exploring ways to reduce or eliminate the need for courtesy cars, engaging with Vizion to progress their Green Earth initiative, which offers customers the choice of a courtesy car or to plant trees in its place. Additionally, Steer has implemented operational changes, such as improved repair scheduling and increased investment in electric courtesy cars to further reduce carbon emissions.

Finally, Steer is looking into new ways vehicle damage is assessed. Remote estimating technology – enabled by partnerships with GT Motive and Solera – now allows assessments to be completed from customer-submitted images, cutting down on unnecessary travel. The business is also piloting AI-powered estimating through Qapter, which leverages historical data to predict parts needs, reducing waste and excess deliveries.

From responsible sourcing to digital innovation, Steer is embedding sustainability across the vehicle repair journey.



Oakley is a great fit for our business and complements our experience. We see potential to further grow our share of the market by building a unique sector-leading proposition that's well positioned to meet the evolving needs of our clients, sustaining our focus on customer care and service quality."

Richard Steer, Founder, Steer Automotive Group



Environment / Spotlight:

7Mind (part of Gymondo)

Reducing heating costs and carbon footprint through smart automation

In 2022, amid the energy crisis unfolding in Germany, 7Mind – a leading player in the German digital healthcare sector, with a focus on promoting digital mental wellbeing as part of Oakley's Gymondo¹ investment – took a significant step towards reducing both its energy consumption and carbon footprint. As the energy crisis caused prices to soar and office attendance gradually increased post-COVID, the company sought to find ways to lower heating costs without compromising comfort for employees. By automating its office heating control system, 7Mind successfully reduced its heating usage by 7% between 2022 and 2023², maintaining near-identical heating costs despite the rising energy prices.

Corporate energy use, specifically heating, represents a major portion of an organisation's carbon footprint, particularly in non-industrial sectors. While switching to a green electricity provider is an important first step, many businesses can overlook the considerable impact of heating, which consumes more energy globally than electricity generation³.

7Mind recognised that much of the organisation's heating was being used inefficiently. Common scenarios, such as people turning up the heat in a cold meeting room and leaving it on long after

they'd left, or neglecting to adjust the thermostat over the weekend, resulted in significant energy waste. These practices were easy to overlook, but simple interventions made a real difference.

The solution came in the form of smart thermostats – affordable devices that can be controlled via an app and are easy to install. By upgrading the office's thermostats, 7Mind was able to set schedules that automatically adjusted heating for optimal use. Rooms would pre-heat on Monday mornings, and the system would reduce temperatures during off-hours, particularly on Fridays when the office tends to be quieter. Importantly, employees could still manually control the temperature during office hours, ensuring comfort while minimising energy waste.

To further reduce 7Mind's environmental impact, the organisation chose to purchase more cost-effective second-hand smart thermostats. This small yet effective change has had a lasting impact on the organisation's energy consumption and carbon footprint.

1. 7NXT owns and operates Gymondo, 7Mind and Buddyfit.

2. Invoices for 2024 are still outstanding at the time of writing, in Germany, utility invoices are sent to tenants usually with up to a year delay.

3. Heat is the greatest challenge in tackling climate change | World Economic Forum.

7Mind successfully reduced its heating usage by

7%

between 2022 and 2023





Environment / Spotlight:

Thomas's London Day Schools

Embedding sustainability in education

At Thomas's London Day Schools ('Thomas's') – a family-run group of co-educational independent schools for children aged from two to 18 years old – sustainability is increasingly embedded across the curriculum as part of a broader commitment to the development of responsible, globally minded citizens. With growing awareness of the importance of environmental education at the primary level, Thomas's has taken a proactive approach to ensuring students are equipped with the knowledge, values and skills needed to engage with sustainability-related challenges from an early age.

Throughout the academic year, students take part in a range of structured activities that explore themes such as climate change, biodiversity and sustainable innovation. These initiatives are designed not only to complement academic objectives, but also to foster environmental literacy and promote critical thinking.

Among the highlights in 2024, Year 4 pupils presented their models of sustainable cities, demonstrating a strong grasp of the principles of sustainable development. Many of their projects were thoughtfully aligned with the United Nations Sustainable Development Goals, reflecting both conceptual depth and practical awareness.

Younger students also engaged in hands-on sustainability-related learning. Year 3 pupils participated in an 'Eco Bots' Dragon's Den, proposing imaginative solutions to environmental and climate-related issues, while Year 6 pupils explored the concept of biomimicry in their Design &

Technology lessons – drawing inspiration from nature to develop innovative, sustainable-design led projects. Additionally, the Eco Committee has developed an Ocean Clean-up prototype, which has now entered the testing phase, showcasing student-led environmental action and long-term commitment to stewardship.

Across Years 1 to 8, planting activities have connected pupils with nature, fostering a sense of care for local ecosystems and reinforcing the importance of biodiversity.

Thomas's approach demonstrates how practically integrating sustainability into education can create lasting engagement, inspire creativity and enrich school culture. We believe that by making sustainability considerations a core element of the educational experience, Thomas's is helping to shape a generation of learners equipped with the mindset and tools for the future.

Thomas's approach demonstrates how practically integrating sustainability into education can create lasting engagement, inspire creativity and enrich school culture.

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Social / Oakley: Employee culture, engagement and wellbeing

Employee culture, engagement and wellbeing at Oakley

Creating a supportive, engaging workplace culture is central to our long-term success and our ability to attract, retain and develop high-performing talent. As our firm continues to

grow, we remain focused on building an environment where employees feel valued, motivated and equipped to thrive, both professionally and personally.

Employee engagement and building an inclusive culture

A key area of focus during 2024 has been the continued strengthening of employee engagement. Our annual employee survey – which achieved a participation rate of 84% in 2024, a 17% increase from 2023 – has provided valuable insights into our workplace culture and helped

shape our Engagement Strategy. In response to the feedback received, we have refined our internal workstreams, now focused on building an **inclusive culture**, supporting **fair management and career development**, and improving access to opportunity through **social mobility** initiatives.

+17%

increase in Oakley's employee engagement survey participation rate

84%

employee participation rate in Oakley's employee engagement survey

Partnering for progress: Oakley and Level20

In January 2024, Oakley's Rebecca Gibson was appointed Chair of Level20, and has since 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. In 2024, Oakley and Level20 DACH also hosted a networking breakfast in Munich for women to meet, inspire, and share experiences and advice.

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.

Engagement Governance Structure



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.

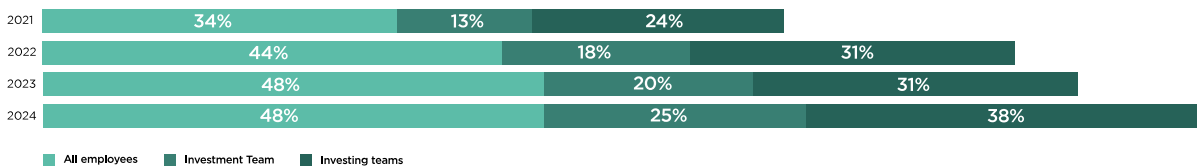
Values

- Empowerment
- Humility
- Meritocracy
- Collaboration
- Respect

Share of women across Oakley



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



Employee development

Career development remains a top priority for our people. In response, during 2024, we have enhanced the visibility of learning resources and tools across the firm, including the refinement of our internal mentoring pilot programme, which formally launched in the first half of 2025. Additionally, in 2024 we expanded Oakley’s team-specific Performance Competency Frameworks to clearly articulate performance expectations at each level of seniority and support career progression. These frameworks offer transparency and guidance, helping employees understand how to develop and advance within their roles and progress within the business.

To further support our growing number of people managers, in 2024 we launched a Management Training Programme. This programme is designed to strengthen leadership capabilities, promote team cohesion, and enhance peer learning across departments. Feedback suggests these collaborative training experiences not only improve managerial effectiveness but also foster deeper connections between colleagues.

Employee wellbeing

Employee wellbeing and positive workplace culture is a growing focus area at Oakley. In 2024, we expanded our Employee Assistance Programme to offer a wider range of mental health and personal support services, including additional counselling sessions, legal and financial advice, and

maternity support. From 2025, these services will be accessible across all Oakley locations, ensuring consistent support for all employees.

We also continue to invest in peer-led support through our growing network of trained Mental Health First Aiders. These colleagues receive annual training to identify early signs of distress and help guide their peers towards appropriate support. Alongside this, we continue to build on Oakley’s annual employee training and in 2024 our Mental Wellbeing at Work and Anti-harassment training modules became a mandatory part of our ongoing new joiner training programme, reinforcing our commitment to a respectful and safe workplace.

Beyond day-to-day wellbeing, we recognise the importance of supporting employees through life’s transitions. Our Emergency Family Care Allowance, launched in 2023, continues to provide financial support during unexpected family situations, offering flexibility when it’s needed most. We also offer Tall Wall Parental Transition Coaching to guide parents through leave and re-entry, supported by enhanced maternity and paternity policies, return-to-work plans, and flexible working options.

We are committed to fostering a workplace built on trust, development and care. By listening to our people and investing in the tools, training and support they need to succeed, we aim to create an environment where everyone feels connected and empowered.

Social / Spotlight:

Oakley Mentoring Programme

Supporting and developing our talent

Feedback from previous employee engagement surveys highlighted a strong demand for more structured learning and development opportunities. In the survey, employees across the business expressed an interest in growing their careers, developing new skills and gaining greater clarity around career progression. In response, Oakley committed to taking meaningful action to support employee development at all levels of seniority.



Social / Spotlight: Oakley Mentoring Programme continued

To deliver on this, the Employee Engagement Committee worked in collaboration with the HR Team to design a mentoring programme in line with the Company's broader people strategy. The goal was to create a framework that offered practical, relevant support tailored to the needs of different groups within the organisation. Launched in early 2024, the mentoring programme began with three pilot schemes:

External 1:1

A mentoring scheme for Associates, Senior Associates and Managers in Investment, IR and Specialist teams. This provided access to experienced professionals from across the industry, offering external perspective, networking opportunities and career insight.

Internal 1:1

A mentoring scheme for Analysts, Associates and Managers in the Operations teams. Employees were paired with senior leaders within Oakley, giving them access to organisational knowledge, strategic guidance and support with personal development planning.

Peer-to-peer mentoring

An internal scheme for Executive Assistants, aimed at creating a space for shared learning, practical advice and mutual support within their roles.

The mentoring experience was widely viewed as a valuable space for participants to reflect on their goals, gain clarity around their career direction, and develop new approaches to day-to-day challenges.

One year on, feedback from participants has been highly positive. Employees reported that the programme was very well managed, matching them with mentors who were relevant to their goals and supportive of their individual needs, offering trusted advice. The mentoring experience was widely viewed as a valuable space for participants to reflect on their goals, gain clarity around their career direction, and develop new approaches to day-to-day challenges. Many participants felt the programme was a meaningful investment in their development, with the relationships formed through mentoring helping build confidence in their role.

Following the success of the pilot schemes, during 2025, Oakley will focus on how best to scale the programme and embed it as a key part of the employee experience. The mentoring initiative has become a strong example of how employee feedback can lead to impactful, people-focused action – reinforcing Oakley's commitment to growth, inclusion and long-term development.

Social / Spotlight:

Oakley Mystery Coffee

In September 2024, the Oakley Employee Engagement Committee launched Oakley's mystery coffee initiative. This initiative enrolls all Oakley team members and matches them with colleagues across offices, teams and seniority levels every five weeks to meet for a virtual or in-person coffee.

This initiative provides Oakley employees with a casual opportunity to build relationships, connect and establish foundations for collaboration.

Benefits of Oakley's mystery coffees include:

Establish networking

A comprehensive internal Company network has a positive effect on all employees.

Regular exchanges prevent silo mentalities and the fragmentation of information.

Enable knowledge transfer

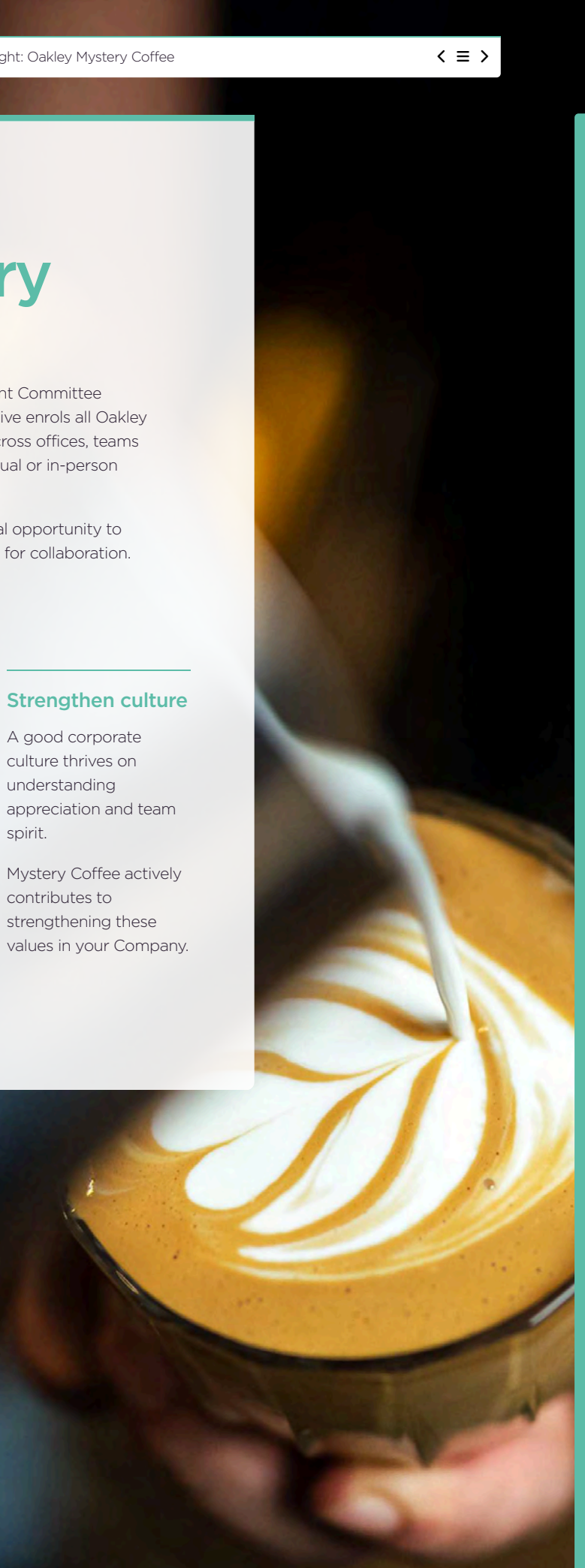
The connections within the Company enable a personal exchange and help to understand and enrich the tasks of other colleagues.

Colleagues learn about the roles and responsibilities of other departments.

Strengthen culture

A good corporate culture thrives on understanding appreciation and team spirit.

Mystery Coffee actively contributes to strengthening these values in your Company.



Social / Spotlight:

Investing in future talent at Oakley

At Oakley, we recognise the critical role that early-career experiences play in developing the next generation of talent. Our Summer Placement, Work Experience and Internship programmes have become well-established entry points into the industry for aspiring professionals. These programmes offer participants practical insight into the sector, while also enabling Oakley to engage with promising individuals from a broad range of backgrounds.



Oakley has a very flat and very friendly structure. So, I think it was easy to get exposure to senior management and work directly with Managers and Directors and really get a sense of the culture.”

Fatima Daif, Investment Associate, participant in the 2023 MBA Internship programme



2024

11
participants across our three programmes

36%
of participants were female

2
2023 cohort interns started at Oakley in 2024

1
Associate position offered from our 2024 cohort

1,500+
hours spent on Investment Team projects



Designed to run from a few weeks to several months, these immersive placements allow participants to contribute meaningfully to the business. Working closely with professionals across the firm – but primarily within our Investment Team – participants gain hands-on experience across key areas of the deal cycle. They are often involved in sector mapping exercises, due diligence preparation and expert calls, providing support to our core team which allows them to focus efforts on strategic priorities. The quality of work produced is designed to have a genuine impact on business operations, demonstrating the immediate value that these placements bring to both participants and teams alike.

We take a thoughtful and structured approach to integrating our placement candidates into the business. From day one, they receive clear briefings, are included in team meetings, and are supported with regular feedback to help them understand their strengths and identify areas for growth. This tailored support framework ensures that participants feel welcomed and empowered throughout their time at Oakley, fostering a strong sense of purpose and professional development.

Additionally, these placements often serve as a pipeline for future recruitment. In 2024, Oakley welcomed back two interns from our 2023 cohort and one intern from the 2024 programme as full-time members of the Investment Team. Their successful transition into permanent roles illustrates the effectiveness of the programme in identifying and nurturing high-potential talent who align with our values and culture.

The 2024 programme also reflected a number of positive developments. We were proud to host individuals from a wide range of geographical, educational and socioeconomic backgrounds, demonstrating the programme's growing reach and appeal. Encouragingly, all participants indicated that they would recommend Oakley as a place to work to their friends and family.

Looking ahead to 2025, we aim to continue building on the programme's success. The current structure has proven effective and is well-positioned for replication in future years. We also see scope to further enhance our approach to outreach and diverse recruitment, ensuring we attract candidates from a broad range of backgrounds and lived experiences. In addition, the programme offers an opportunity to involve junior members of our Investment Team in intern management and mentoring. This not only strengthens the support offered to participants but also enables our junior team members to develop leadership and firm-building skills of their own.

We believe that by offering practical, well-supported work experiences, these programmes continue to demonstrate the power of early exposure, structured development and meaningful engagement in shaping the careers of future leaders in our industry.



I had the feeling that it is a place where **you can really make an impact and that was confirmed by my internship experience."**

Florian Stueger, Investment Associate, participant in the 2023 Internship programme



Social / Oakley: Society and communities

Society and communities at Oakley

Partnership and collaboration are core to Oakley's culture, and our approach to philanthropy reflects these values.



Governance and strategy

In 2023, Oakley established a dedicated Philanthropy Committee to coordinate charitable initiatives across the firm. Comprising employees from across our offices and functions, in 2024 the Committee continued to meet monthly and report biannually to senior leadership to fulfil its role in shaping our philanthropic priorities and ensuring that our efforts align with both Oakley's values and the interests of our people.

Corporate giving and fundraising

In 2024, Oakley continued to support charitable causes through corporate donations, employee fundraising and matched funding initiatives. Our efforts are focused on high-impact partnerships with numerous organisations, including our three long-term charity partners.

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.

Additional charities supported by offices across Europe:



Each year, we host firm-wide events to unite our team around these shared causes. In 2024, Oakley employees collectively ran, walked, cycled, swam and skied more than 20,000 km as part of our annual *Miles in March* challenge, raising funds for Groundbreaker Talents while promoting wellbeing and teamwork. We also held our *Festive Season Fundraiser*, a flagship event featuring a live and silent auction, raffle and matched donations for War Child, Groundbreaker Talents and Great Ormond Street Hospital.

Volunteering and employee engagement

We are committed to fostering a philanthropic culture that resonates across all Oakley offices. Our teams in London, Munich, Milan and Luxembourg are empowered to support causes relevant to their local communities. In Milan, for

instance, employees supported a cerebral palsy football initiative in 2024.

We also continue to build our volunteering programme. In June, our London office partnered with Bookmark, a UK-based charity providing 1:1 reading support for primary school children. We aim to provide flexible and meaningful opportunities for employees to give back in ways that reflect their interests and values.

Through a combination of global impact and local engagement, Oakley's philanthropy programme reinforces our commitment to purpose-driven action, enabling our people to make a difference in the communities that matter to them.

Social / Portfolio: Employee culture, engagement and wellbeing

Employee culture, engagement and wellbeing in the portfolio

Recognising the value of people-first workplaces, we believe that a strong and engaging employee culture is fundamental to building resilient, high-performing businesses. We believe that our role as investors is to empower our portfolio companies to foster workplaces where people feel valued, heard and supported – environments in which employees can thrive and contribute meaningfully to business success.

In 2024, 74% of our portfolio companies conducted employee engagement surveys, with an average response rate of 62%. These insights help leadership teams better understand employee sentiment and take meaningful action to improve workplace experience. In 2024, we continued to offer our investments access to a free, easy-to-use engagement measurement tool, however participation is not mandated. We recognise and support that some portfolio companies choose to run in-house surveys or adopt alternative approaches. Our priority is to enable companies to create spaces where employees have a voice and leadership listens.

Beyond direct engagement, we are seeing an increasing emphasis across our portfolio on employee development opportunities. Companies are implementing structured Continuing Professional Development hours and launching innovative initiatives such as Alessi's cross-functional 'day-in-the-life' experiences that promote collaboration and career

mobility. Supporting employee growth is essential not only for retaining top talent, but also for building the capability businesses need to adapt and grow.

While the nature of our portfolio – largely office-based businesses – means health and safety risks are typically lower than in more industrial settings, over 71% of companies have nonetheless implemented comprehensive health & safety policies, with many also introducing regular training and incident response plans. Many of our portfolio companies also go further, offering dedicated wellbeing programmes, including counselling services and flexible working arrangements.

Through Oakley's ongoing portfolio engagement, we understand that there is no one-size-fits-all approach to building a positive employee workplace culture. Every company has its own values, workforce dynamics and operational context. In response to this, we intend to redesign our approach in 2025 to offer more flexible and scalable support that better aligns with each company's unique needs.

As our portfolio continues to grow globally across regions and sectors, we remain committed to sharing actionable insights, highlighting best practices, and supporting initiatives that contribute to more engagement, healthy and high-performing workplaces.

74%

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

71%

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



Social / Spotlight:

IU Group

Driving innovation and opportunity in tech and entrepreneurship

As a global education platform, IU Group is committed to expanding access to high-quality education and fostering innovation across the broader education and employment landscape. Through initiatives focused on underrepresented groups, IU Group continues to drive progress in shaping a more inclusive future workforce.

At IU International University of Applied Sciences (IU) – IU Group’s main educational institution – the Women in Tech initiative promotes careers in technology through awareness campaigns, role model storytelling and targeted opportunities for women.

A flagship project of this initiative, FRIDA, developed with #SheTransformsIY and Bitkom, uses short films and dynamic social media campaigns to highlight women’s career paths in fields like AI, cybersecurity and UX design. In 2024, the campaign’s second season received the ‘Women in STEM/MINT’ awards at the Impact of Diversity Awards¹.

To improve access to technical education, IU offers scholarships for women in STEM. Additionally, IU biannually presents the IU Diversity Awards for student research on inclusion. Recent winning topics included dementia care and experiences of seniors

in the queer community.

Beyond education, IU Group champions female entrepreneurship through We Female Founders (weFF), a programme offering peer networks, mentorship and investor access. By 2024, it had supported over 210 women. IU Group further expanded its reach through mentoring through the IU Connect platform and partnerships with institutions such as the University of Heidelberg and TU Darmstadt, with more than 600 students participating in its Startup Date events series.

By embedding sustainability, innovation and opportunity into its academic and entrepreneurial initiatives, IU Group is contributing to a more skilled, resilient and forward-looking workforce.

¹ [STEM project “FRIDA” receives Impact of Diversity Award 2024](#)

By embedding sustainability, innovation and opportunity into its academic and entrepreneurial initiatives, IU Group is contributing to a more skilled, resilient and forward-looking workforce.



Social / Spotlight:

Steer Automotive Group

Investing in people: Developing talent for a stronger future

Steer Automotive Group ('Steer') is a leading UK vehicle repair business, operating a network of high-quality bodyshops that deliver accident repair and refurbishment services in partnership with major insurers, fleets and manufacturers. While Steer is recognised for its operational excellence, it is also setting new standards for people development in the sector.

Through its dedicated Steer Academy, the group has built a comprehensive training and development programme that offers every colleague the opportunity to grow both professionally and personally. From apprenticeships to leadership training, the programme is designed to foster a highly skilled, engaged and future-ready workforce.

A key component of this initiative is Steer's commitment to high-quality apprenticeship programmes. Working with EMTEC at Nottingham College and Thatcham Research, Steer ensures consistent, industry-leading technical training across its network. These programmes are enriched beyond the standard curriculum through bespoke training delivered by partners like Storm, a specialist training provider that supports technical and behavioural development across the automotive sector, participation in internal skills competitions and the annual Steer Apprentice Awards, which celebrate outstanding achievements across the business.

This culture of continuous learning also extends beyond technical training. Steer provides a wide range of non-technical development opportunities, including tailored leadership and management training for all people managers, and talent programmes designed to identify and support the next generation of business leaders. These efforts are underpinned by online learning tools and strategic partnerships.

Steer's commitment to workforce development is also industry-facing. The group is an active member of the 5% Club, committing to having at least 5% of its workforce enrolled in apprenticeships or formal training programmes at any one time. It also supports initiatives such as AutoRaise, which works to attract young people into technical roles within the automotive industry – helping to ensure a strong pipeline of future talent for the sector as a whole.

By investing in skills, opportunity and career pathways, Steer Automotive is building a culture of continuous development – empowering its people, strengthening its business and helping to shape the future of the automotive industry.

5%

The group is an active member of the 5% Club, committing to having at least 5% of its workforce enrolled in apprenticeships or formal training programmes at any one time.





Social / Spotlight:

I-TRACING

Empowering employees through a value-led culture

As a fast-growing cybersecurity services provider working with blue-chip clients, I-TRACING sees strong employee culture as essential to attracting and retaining top talent. In response to growing employee interest in sustainability and evolving regulatory expectations, the firm has made employee engagement around sustainability a core strategic priority.

In 2024, I-TRACING launched its ESG Embassy – a cross-functional internal forum designed to engage employees in shaping the company’s sustainability agenda. The initiative brings together around 20 employees each month to discuss material sustainability topics, prioritise ideas and projects, and plan events aligned with both employee interests and company goals. Events and activities range from charity initiatives – such as World Blood Donor Day – environmental campaigns, and awareness weeks on mental health and disability.

Throughout the year, the company organised a range of initiatives linked to key global awareness days, including World Mental Health week, the International Day of Persons with Disabilities, and World Environment Day. These events were paired with interactive activities such as quizzes, workshops and employee challenges. The September ESG challenge launched in 2024 encouraged participation across the business to share sustainability-related ideas and get inspired through I-TRACING’s employee engagement platform partner.

Beyond events, I-TRACING has committed to deeper, structural support for employee wellbeing. This includes the development of employee resource groups focused on topics such as parenthood and disability, alongside roundtables to gather insights from employees and shape future action plans. In 2025, I-TRACING will implement specific measures such as adapting onboarding processes for employees with disabilities and distributing awareness materials, reflecting the company’s intention to embed a supportive culture throughout the employee experience.

These efforts are not only enhancing internal culture but also supporting I-TRACING’s market position, as both clients and partners increasingly expect strong sustainability-related performance.

In a sector where talent is in high demand, I-TRACING’s investment in employee engagement and purpose-driven culture is helping to build a workforce that is motivated, connected and proud to contribute to the company’s broader impact.

I-TRACING’s investment in **employee engagement and purpose-driven culture is helping to build a workforce that is motivated, connected and proud to contribute to the company’s broader impact.**



Social / Spotlight:

vitroconnect

Creating a culture of engagement

vitroconnect, a leading broadband open access platform in Germany, connects network operators and resellers through a proprietary, single interface software solution. As the business continues to evolve in a competitive and fast-moving digital sector, cultivating a strong internal culture has become a central priority. vitroconnect recognises that the success of its platform relies on the skills, motivation and engagement of its people.

vitroconnect has taken deliberate steps to enhance its working environment, ensuring that employees feel supported, valued and empowered to contribute their thoughts and ideas. An impactful change for employees has been the introduction of a flexible hybrid working model and part-time working arrangements. These have enabled staff to achieve a better work-life balance while also allowing the company to tap into a broader talent pool across Germany. This flexibility contributes to a more dynamic workforce and opens the door to a wider range of perspectives and lived experiences.

In recent years, the company has also focused on strengthening its team and broadening its talent pipeline. Efforts to attract younger professionals and women have led to a significant increase in female representation – from approximately 5% to between 20%-30%. This shift has aided in

developing a more inclusive workplace, enriching collaboration and enhancing the company's ability to innovate and adapt.

vitroconnect's commitment to employee wellbeing is also evident in the way it supports day-to-day life at the office. The installation of electric vehicle charging stations reflects both a practical benefit for employees and a broader commitment to sustainability, encouraging sustainable commuting and reinforcing environmental values within the workplace. Additionally, monthly team events – such as communal cooking sessions and shared meals – have helped to build office camaraderie and deepen personal connections across teams.

By embedding flexibility, sustainability and inclusivity into its employee experience, vitroconnect has created a culture that supports employees and attracts high-calibre talent.

vitroconnect has taken deliberate steps to enhance its working environment, ensuring that employees feel supported, valued and empowered to contribute their thoughts and ideas.

Social / Portfolio: Society and communities

Society and communities in the portfolio

Supporting charitable initiatives contributes to social progress and helps foster engagement, purpose and value alignment for employees. Across our portfolio, many companies have developed philanthropic programmes that reflect their unique missions and cultures – ranging from

global partnerships to grassroots, employee-led initiatives. By supporting causes that matter to their people and stakeholders, our portfolio companies are making a meaningful difference in the communities they serve.

Highlights of community impact



Image: North Sails

North Sails:

Advocating for ocean health and access

North Sails, a leading marine action sports brand, is advancing its Ocean Positive journey through strategic partnerships that extend beyond product innovation. By aligning with leading environmental and educational organisations, North Sails supports ocean conservation, empowers young advocates and promotes greater inclusivity in sailing.

Collaborations with groups such as the International Fund for Animal Welfare, Worldrise and the Tara Ocean Foundation help protect endangered species, foster the next generation of environmental stewards, and support vital scientific research on climate change and marine

ecosystems. In 2024, 66 North Sails employees participated in a beach clean-up and biodiversity education session in Genova with Worldrise, and employees also volunteered with the Royal New Zealand Yacht Squadron to remove invasive plant species, participate in a beach clean-up, and plant 464 trees on Kauwau Island, New Zealand. These initiatives reflect North Sails' belief that healthy oceans are essential not only for the sport's future, but for a more sustainable world – demonstrating how business can be a force for environmental progress and social impact.

TechInsights:

Supporting mental health and digital inclusion



TechInsights has a longstanding commitment to the Royal Ottawa Mental Health Centre, supporting projects that contribute to patient care, family support, infrastructure, and mental health research. As the title sponsor of The Royal's Leaders for Mental Health Breakfast, TechInsights unites community and business leaders to raise awareness and generate funds for mental health initiatives, helping the one in four individuals affected by mental illness.

Additionally, TechInsights empowers youth by donating computers to the SWAG (Students Will All Graduate) program, assisting students without home access to technology in completing high school. Together, TechInsights is making a substantial impact on the community's well-being and future success.

These efforts reflect TechInsights' strategic priority of wellness and its focus on community enrichment through education and skills development.

Phenna Group:

Supporting causes that matter to employees



Phenna Group (Phenna) empowers its people to support the causes closest to them through a company-wide charity matching programme launched in 2022.

In 2024, Phenna donated a total of £100,000 to charitable causes. These contributions included over £60,000 matched in employee-led fundraising, supporting nearly 60 individual efforts for over 40 charitable organisations. Since inception, the initiative has matched more than £300,000 to charities including the Macmillan Cancer Research, Alzheimer's Society, MS Society, Dementia UK and Epilepsy Society, as well as a wide selection of local organisations.

Taking this approach, Phenna enables employees to make an impact in their own communities for the causes most important to them while fostering a culture of care and connection.

Governance

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Governance / Oakley: Cybersecurity and data protection

Strengthening our cybersecurity strategy

Cybersecurity and data protection

At Oakley, we understand the critical importance of cybersecurity and data protection in safeguarding our

operations. As part of our commitment to fortifying our digital infrastructure, we continue to place cybersecurity and data protection as a core part of our operations.



Cybersecurity and data protection are critical to Oakley and our portfolio, and we continue to strengthen our systems to remain resilient against the ever-evolving threat landscape."

David Bosomworth IT Director





94%

of Oakley Capital employees completed cybersecurity training in 2024

96%*

of our employees successfully identified phishing tests

*Due to transition from the previous phishing simulation platform to the current platform in 2024, this figure represents July 2024 - December 2024 when accurate data was available.

Building resilience

In 2024, we continued to build resilience in our systems, with initiatives aligned with the main pillars of the NIST-2 security framework to ensure that our infrastructure remains robust against an increasingly sophisticated threat landscape. To further strengthen our data security, we have implemented a Managed Data Discovery and Response (MDDR) service that allows us to identify and monitor access to sensitive data and track anomalous activity.

The deployment of a Security Information and Event Management (SIEM) solution has also enabled Oakley to collate and analyse security telemetry, providing deeper insights into potential cybersecurity threats. An additional priority for the IT Team was end point security, with extended controls and coverage implemented to protect against evolving risks.

This ongoing effort strengthens our capacity to protect, detect and respond to cyber threats swiftly and effectively.

Testing and training

Employee training and awareness remain foundational to our cybersecurity strategy. We continue to refine and update our security training materials, which are completed annually by all employees. In 2024, we deployed an AI-based phishing testing solution, providing personalised, meaningful tests for each employee. This solution has further increased the number of individuals able to successfully identify phishing attempts, demonstrating the effectiveness of our proactive approach.

Compliance

In 2024, Oakley also implemented several additional IT controls in preparation for the EU Digital Operational Resilience Act (DORA), as the regulation's provisions became applicable in January 2025. This has particularly strengthened Oakley's supplier management processes and the overall strategy to maintain the highest standards of data protection and resilience.

Through our continuous improvement initiatives, ongoing training, and a proactive approach to emerging threats, we are committed to maintaining the trust of our stakeholders and driving sustainable growth in an increasingly digital world.

Governance / Fair and ethical conduct at Oakley

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

Market Abuse

Conflicts of
Interest

Whistleblowing

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 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 / Risk management

Risk management at Oakley

Oakley is committed to maintaining best-in-class 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.

The implementation of a cloud-based Enterprise Risk Management System has established a centralised approach to managing operational risk across the enterprise. In 2024, the system was enhanced through the integration of data from multiple quarterly risk assessments. The scope of risks tracked was also expanded to enhance the reporting of sustainability risks, including both physical and transition climate risks. These enhancements have been embedded into formalised processes, providing the Board with improved visibility into emerging risks and greater oversight of control effectiveness.

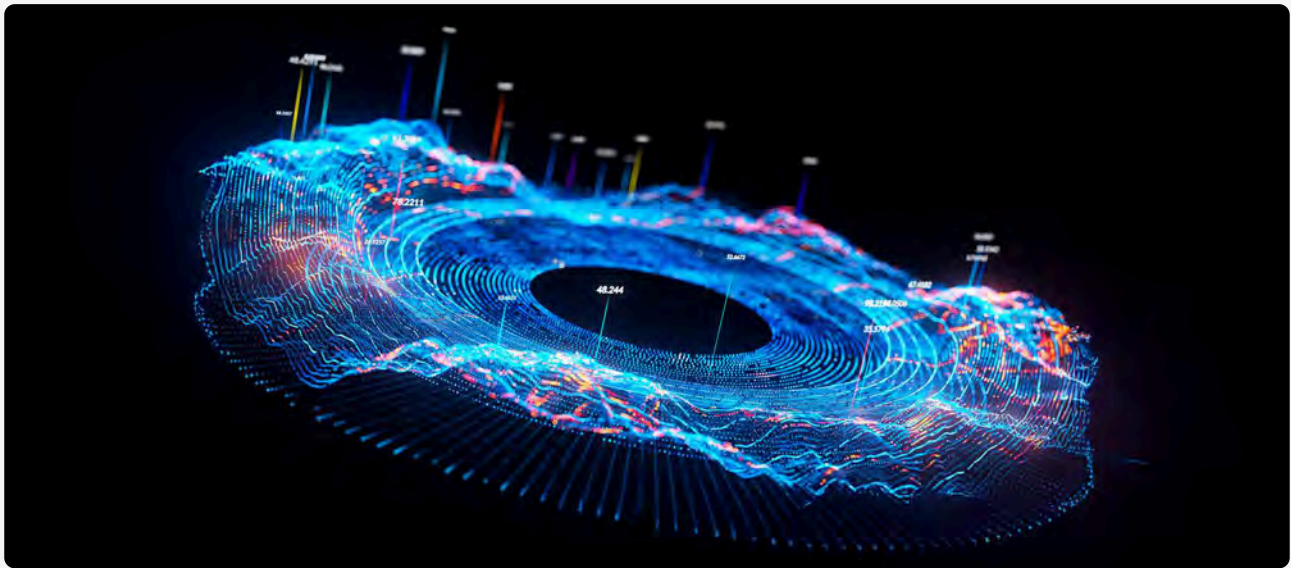
Oakley's risk management framework is designed to identify, assess and measure risks while developing practical strategies to mitigate them and maximise potential opportunities. It is underpinned by a robust risk appetite statement, policies, procedures, and a regularly updated risk register which is 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.



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.



In today's digital landscape, cybersecurity is a critical area of focus. As part of our commitment to responsible investment and risk management, in 2024 we launched the portfolio cybersecurity programme ('the programme') – a proactive cybersecurity monitoring and assessment initiative developed in partnership with our cybersecurity adviser.

The programme is designed to provide a clearer understanding of the cybersecurity posture across our portfolio companies and to support them in strengthening their defences. The programme builds on our earlier assessment efforts, introducing a more structured, consistent and collaborative approach to managing cyber risk.

Each portfolio company participates in a regular assessment process, combining outside-in vulnerability scans with an online questionnaire to provide a broad view of their security maturity. In some cases, where further analysis is needed, a more in-depth review is carried out with support from external cybersecurity consultants. This tiered approach ensures that we're focusing efforts where they're most needed while maintaining visibility across the portfolio.

A key feature of the programme is the online portal, which gives each company access to their individual results and risk scores. This platform allows companies to see areas for

improvement, track their progress over time, and update their scores as they enhance their capabilities. It becomes both a diagnostic and planning tool, helping companies make informed decisions about where to focus their efforts.

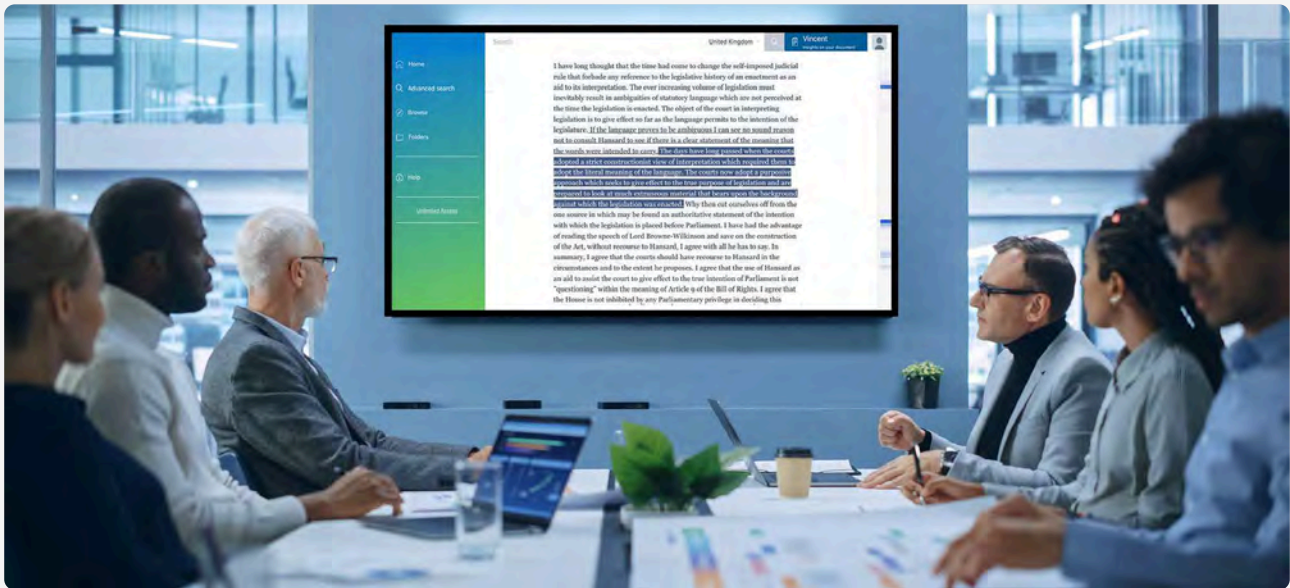
From our perspective, the programme provides valuable insight at the company, fund and portfolio levels. We can monitor trends, identify areas of shared risk, and offer targeted support to help drive improvements. In 2025, we will expand the programme, organising regular portfolio cybersecurity huddles to address the most commonly identified risk areas. This data-driven view enhances our ability to manage cybersecurity risk and supports more strategic, long-term decision-making.

Ultimately, the programme is designed to support steady, practical improvements in cybersecurity across our portfolio – helping companies stay ahead of risks and adapt to a changing threat landscape.

During 2024, we continued to prioritise cybersecurity and data protection as a key pillar of our portfolio sustainability strategy. As the cyber threat landscape evolves, we remain committed to supporting our portfolio companies in their efforts to build resilient, secure and thriving businesses.

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 / Spotlight:

CSRD readiness across the portfolio

In 2024, Oakley launched a project with a specialist adviser to support several portfolio companies in preparing for the upcoming Corporate Sustainability Reporting Directive (CSRD) requirements through a collaborative, structured approach designed to maximise knowledge sharing, efficiency and engagement across the portfolio.

The exercise remains a highly valuable strategic tool, providing companies with greater clarity on their sustainability priorities.

Through this project, each company participating in the project completed a Double Materiality Assessment and CSRD gap analysis. These assessments were validated by both investors and senior leadership, giving each company a clear understanding of its sustainability priorities and reporting readiness.

Portfolio companies were grouped based on business model and sustainability maturity level, enabling tailored guidance while fostering synergies through joint sessions and shared resources. A clear timeline and milestone plan helped each business stay on track, supported by regular info sessions, workshops and training sessions that built internal capacity and allowed for peer learning.

Dedicated support was also available throughout the process via open Q&A 'walk-in' sessions and 1:1 coaching, ensuring regulatory and procedural questions could be addressed during implementation. Companies also received practical tools – including content libraries, pre-built templates and documentation examples – to accelerate progress and ensure audit-ready compliance outputs.

Beyond compliance, the process proved to be a valuable catalyst for stakeholder engagement. Company representatives were supported in preparing for conversations with leadership, helping to secure buy-in and the use of CSRD as a foundation for advancing sustainability strategies.

Governance / Portfolio: Supply chain management

Supply chain management

For companies operating in today's global economy, the sustainability of their supply chains is increasingly important for long-term resilience, commercial viability and regulatory compliance.

As the regulatory landscape evolves, companies are now expected to have great visibility and control over their value chain, rather than just direct operation. Several regulations are reshaping how businesses must assess and manage sustainability risks within their supply chains including the EU's Corporate Sustainability Due Diligence Directive (CSDDD), Corporate Sustainability Reporting Directive (CSRD), and Deforestation Regulation (EUDR), the German Supply Chain Act, and the US Uyghur Forced Labor Prevention Act (UFLPA).

These regulations will require companies to identify, monitor, prevent and mitigate adverse human rights, and labour and environmental impacts as well as managing carbon emissions and the effects on biodiversity.

We believe that companies that act early to strengthen supplier engagement, build robust due diligence frameworks and implement traceability systems will be better equipped to comply with regulation, avoid costly disruptions, and meet growing demands from customers, investors and other stakeholders.

Beyond regulatory obligations, we believe that compliance, building sustainable supply chains can enable preferred supplier status, enhanced brand reputation, operational efficiencies and alignment with global procurement standards.



Image: Alessi



Image: Alerce



Image: Phenna Group

Spotlight: Building responsible supply chains across the portfolio

Oakley has been working to support a number of portfolio companies to learn more about supply chain risk management and take the first steps to analyse their suppliers.

In 2024, Oakley worked with an adviser to conduct a supply chain risk analysis pilot project for six companies in our portfolio with complex supply chains. To conduct this assessment, portfolio companies sent information on their most material suppliers and our adviser conducted an adverse media scan and risk exposure assessment to generate supplier scorecards for each supplier. As part of this project, portfolio companies also had access to an online training platform on topics including human rights and engagement strategies. At the end of the project, each portfolio company had a 1:1 session with the adviser to discuss the results of the assessment and potential next steps. This initiative not only provided valuable insights into potential risks within portfolio companies' supply chains but also equipped them with practical

tools and knowledge to strengthen supplier oversight and improve resilience.

In addition to this project, Oakley hosted a webinar with an adviser for portfolio company sustainability leads and procurement teams to learn more about human rights, the regulatory landscape for the supply chains, as well as stakeholder expectations and practical actions with a tangible case study on supplier engagement.

Following these projects, the Oakley Sustainability Team has worked with portfolio companies to develop a supplier code of conduct and discuss supplier engagement strategies.

Together, these initiatives have helped portfolio companies build foundational knowledge, assess key risks, and take tangible first steps towards more responsible and resilient supply chain practices.

6

companies participated in a supply chain risk analysis pilot project

20,000+

suppliers assessed in the supply chain risk analysis pilot project

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 expectation of our investors, regulators and wider stakeholders. This 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



As climate risks grow and the low-carbon transition advances, Oakley Capital remains committed to improving our understanding of these challenges and supporting the resilience of our portfolio. This report reflects the steps we are taking to embed climate considerations across the investment lifecycle and deliver long-term value for our investors."

David Till Senior Partner and Co-Founder



As the global climate landscape continues to evolve, the economic, environmental and regulatory impacts of climate change are increasingly shaping financial decision-making.

In 2024, the world experienced a new wave of record-breaking heat, unprecedented wildfires, flooding, and rising energy costs, reinforcing the need for businesses and investors to act. Climate-related financial risks, including physical damage, shifting regulation or technological disruptions, are widely recognised as systemic. At the same time, we believe that the rapid growth of sectors such as AI, renewable energy and climate tech is transforming traditional business models, creating new opportunities for long-term value creation.

Oakley remains committed to embedding climate considerations into our investment approach. While we primarily invest in Western Europe, our portfolio spans a diverse range of geographies and sectors, each exposed to different degrees of climate-related risk and opportunity. We recognise that helping our portfolio companies to become more resilient businesses requires a proactive and data-driven approach to understanding and managing these dynamics.

In 2024, we advanced our work on climate by updating our climate risk assessment and scenario analysis. By tailoring our analysis to the nuances of our portfolio companies across our core sectors – Technology, Education, Consumer and Business Services – we were able to generate actionable insights to inform investment decision-making and long-term value protection. We also consider setting a carbon footprint baseline an essential first step to take action to reduce greenhouse gas (GHG) emissions and mitigate climate-related risks. We continue to support our portfolio in measuring their carbon footprint, with 65% of our portfolio companies measuring their carbon emissions through their own initiatives or Oakley's recommended carbon platform in 2024.

Building on this momentum, we have strengthened Oakley's internal governance with respect to climate-related risks and opportunities and emissions management. As Oakley continues to grow, we remain focused on improving the quality of our GHG emissions data and implementing relevant initiatives to reduce our operational carbon footprint. In 2024, we developed our initial climate strategy and framework for decarbonisation and navigating climate risks. We will begin to implement the climate strategy in 2025 and continue to refine the approach as our data improves.

Understanding and addressing climate-related risks and opportunities within our operations and across our portfolio, will play a key role in delivering long-term value for our investors as we move to a low-carbon economy.

Compliance statement

This TCFD report applies to the approach to climate related risks and opportunities taken by the Oakley Capital group as a whole. The report is also 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 group 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

Senior 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 clear lines of accountability and facilitating collaboration on key topics.

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



The impacts of climate change create both systemic risks and opportunities for value creation within our portfolio and investment strategy. In a changing and uncertain global environment, with shifting regulatory requirements, record-breaking extreme weather events, and the significant growth of sectors such as AI and green energy, disrupting products and services, future-proofing our portfolio, establishing the right mitigation, and identifying value creation opportunities are priorities for our business.

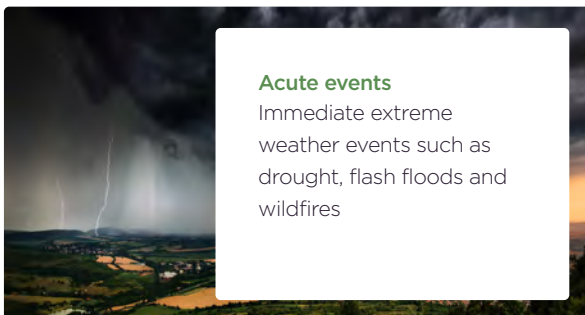
Building on the development of Oakley's work on climate, we updated our climate change risk assessment and scenario analysis for our 2024 portfolio. Oakley worked with a specialist consultant to conduct an outside-in assessment, using a top-down approach to identify key physical and transition risks and opportunities across Oakley's four sectors – Technology, Education, Consumer and Business Services – followed by a bottom-up approach to account for specific company nuances. This enabled a bespoke portfolio analysis to generate more targeted strategic insights.

Defining climate-related risks and opportunities

Oakley has identified the following climate-related risks and opportunities over the short, medium, and long term:

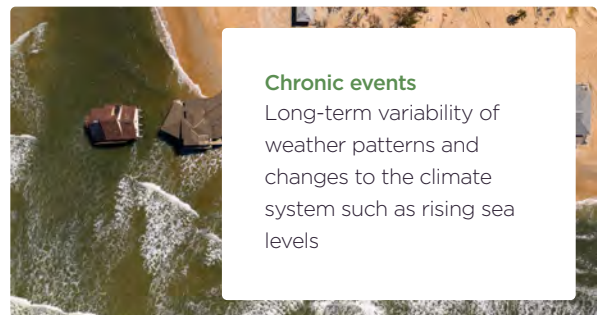
Physical risks

Physical climate risks and opportunities arise from changes in climate patterns and extreme weather events that impact a company's assets, employees and value chain. Both acute and chronic physical risks were assessed:



Acute events

Immediate extreme weather events such as drought, flash floods and wildfires



Chronic events

Long-term variability of weather patterns and changes to the climate system such as rising sea levels

Transition risks

Transition risks are driven by the policy, legal, technological and market changes that are required to transition to a low carbon economy, which can disrupt operations and asset values across sectors. These risks will vary, particularly in the short term, depending on local policy responses and stakeholder pressure, while in the long-term, transition drivers are expected to have global implications through the re-alignment towards a low-carbon economy.

Physical and transition risks are often interconnected, with the impacts of one influencing the emergence or severity of the other. In many cases, transition risks can arise as a direct response to physical climate risks – such as rising insurance premiums in regions with high exposure to extreme weather events.

Policy and legal risk

Risks arising from current or future climate-related policies, regulations or legal actions that may affect operations, compliance costs or asset values. For example, carbon pricing, reporting requirements and exposure to litigation.

Technology risk

Risks associated with the emergence of new technologies that support the transition to a low-carbon economy. For example, the substitution of existing products and services with low emission options.

Market risk

Risks driven by shifting market dynamics, such as changing consumer preferences, investor expectations, or supply chain adjustments related to decarbonisation.

Reputational risk

Risks linked to negative stakeholder perceptions due to a company's environmental performance or lack of action in relation to climate-related factors.

Transition opportunities

The transition to a low-carbon economy and the actions required to mitigate and adapt to the impacts of climate change can incentivise innovation and create opportunities for businesses. Identifying and capitalising on low-carbon transition opportunities is strategically important for maintaining competitiveness in a decarbonising economy.

Resource efficiency

Opportunities to reduce operating costs and improve productivity through more efficient energy consumption, modes of transport and distribution, as well as use of materials, water and other resources.

Markets

Access to new market opportunities, locations and sustainability-linked financing.

Products and services

Innovation or expansion of products and services that support the transition to a low-carbon economy in line with consumer expectations and regulatory shifts.

Understanding the interdependencies is an important element in assessing the full spectrum of climate-related risks and opportunities, therefore this assessment accounted for the causality of each risk and opportunity together to identify effective mitigation measures and business opportunities.

TCFD / Strategy continued

Climate risk assessment and scenario analysis methodology

This year's climate risk assessment began with the identification of a comprehensive list of potential physical and transition risks to our portfolio companies, both in relation to the location of their direct operations and, where material, risks within their supply chain. The long list of identified risks and opportunities was then prioritised against a structured scoring system based on the likelihood and severity on a scale of 1 to 5, tailored to the unique characteristics of each portfolio company.

To assess physical risk, we focused on the geolocation of each portfolio company's physical assets to assess the exposure to acute and chronic climate events. In cases where supply chain exposure was deemed significant, supplier locations were also assessed.

Transition risks were evaluated based on external drivers including regulatory developments, sector-specific trends, technological advancements, and shifts in investor and consumer expectations. This analysis was conducted using an outside-in approach, enabling us to group risks at the sector or fund level.

To explore the potential future impacts of the identified priority risks and opportunities, we modelled two forward-looking climate scenarios across three time horizons to 2030, 2040 and 2050. However, this report contains the results for the 2030 and 2050 time horizons as the 2040 time horizon showed limited variation in the results,

Orderly scenario

Assumes global temperature increase reaches 1.5°C or 2°C in by 2100 as a result of the implementation of robust climate policies – including stricter regulation and rising energy prices – technological innovation, and increasing demands for sustainable products and services. Under this scenario we also considered implications for capital access, including the rise of ESG-linked loans and investor climate-aligned requirements.

Hothouse world scenario

Assumes global temperature rise to 3°C or 4°C with limited global action taken to mitigate climate change, resulting in continuously increasing GHG emissions, higher physical climate impacts, severe social and economic disruptions and more frequent extreme weather events. This scenario assumes little to no change in current policy trends and insufficient decarbonisation efforts.

The 2030 time horizon aligns with Oakley's typical holding period and marks a key milestone year in global climate commitments made to reduce carbon emissions. The 2040 and 2050 horizons allow Oakley to have a longer-term view when evaluating future exits or new investments. However, due to global uncertainty and data limitations, these scenarios were only assessed for selected risks and opportunities.

This integrated risk assessment and scenario analysis has enabled Oakley to identify and model the most material

climate-related risks and opportunities in our portfolio based on exposure. Where sufficient data was available, we evaluated potential financial impacts that can inform decision-making and resilience planning for our portfolio companies.

To ensure a strategic robust response to the firm's identified risks – particularly those related to the low-carbon transition – Oakley's Sustainability, Legal, Risk and Compliance teams work closely together to implement risk mitigation measures where needed.

TCFD / Strategy continued

Climate risk assessment results

Overall, Oakley’s portfolio exposure to climate-related risks remains low across all scenarios, reflecting our investment strategy focus on sectors and geographies with low-to-average carbon intensity. Nevertheless, we view this analysis as an important input to our ongoing investment strategy, decision-making and risk management processes – particularly as we approach key climate inflection points in the coming decades. The results of our climate risk assessment and scenario analysis indicate that transition risks are significantly more pronounced under low-emissions scenarios aligned with 1.5°C or 2°C, particularly at 2030. In contrast, physical risks show limited divergence across scenarios in the short term, but increase substantially in the high-emissions scenarios as the analysis extends to 2040 and beyond.

Performing the scenario analysis allows us to better understand the potential impacts of climate change on our

investments and inform our approach to mitigate identified risks, including physical and transition risks. Our approach aims to be proactive in order to mitigate climate value-at-risk before it becomes material. Key physical risks across the portfolio include heat stress, increased cooling demand and volatility in electricity pricing, as well as more localised risks such as flash flooding and high wind events in specific regions. We are also monitoring transition-related risks such as regulatory change, insurability of assets, and potential disruptions to infrastructure.

In parallel, the analysis has identified a number of climate-related opportunities. These include the deployments of on-site renewable energy (e.g. solar generation) to reduce energy cost exposure, access to capital through ESG-aligned financing mechanisms, and the potential to generate new revenue streams through low carbon products and services.

Scenario analysis heat map

		2030		2050	
		Orderly scenario	Hothouse world	Orderly scenario	Hothouse world
Physical risks	Riverine & coastal flooding	Low	Low	Low	Low
	Flash flooding	Low	Low	Low	Low
	Extreme Wind (Europe only)	Low	Low	Low	Low
	Wildfire (Europe only)	Low	Low	Low	Low
	Tropical cyclone (2050)	Low	Low	Low	Low
	Heat stress	Low	Low	Low	Low
	Asset insurability	Low	Low	Low	Low
	Disruption to IT infrastructure	Low	Low	Low	Low
Physical opportunities	Supply chain resilience	Low	Low	Low	Low
Transition risks	ESG reporting compliance	Low	Low	Low	Low
	Cooling costs	Low	Low	Low	Low
	Electricity price	Low	Low	Low	Low
	Energy efficiency regulation	Low	Low	Low	Low
Transition opportunities	Resource efficiency	Low	Low	Low	Low
	Circularity	Low	Low	Low	Low
	Low carbon products / services	Low	Low	Low	Low
	Low emission energy sources	Low	Low	Low	Low
	ESG -linked loans	Low	Low	Low	Low

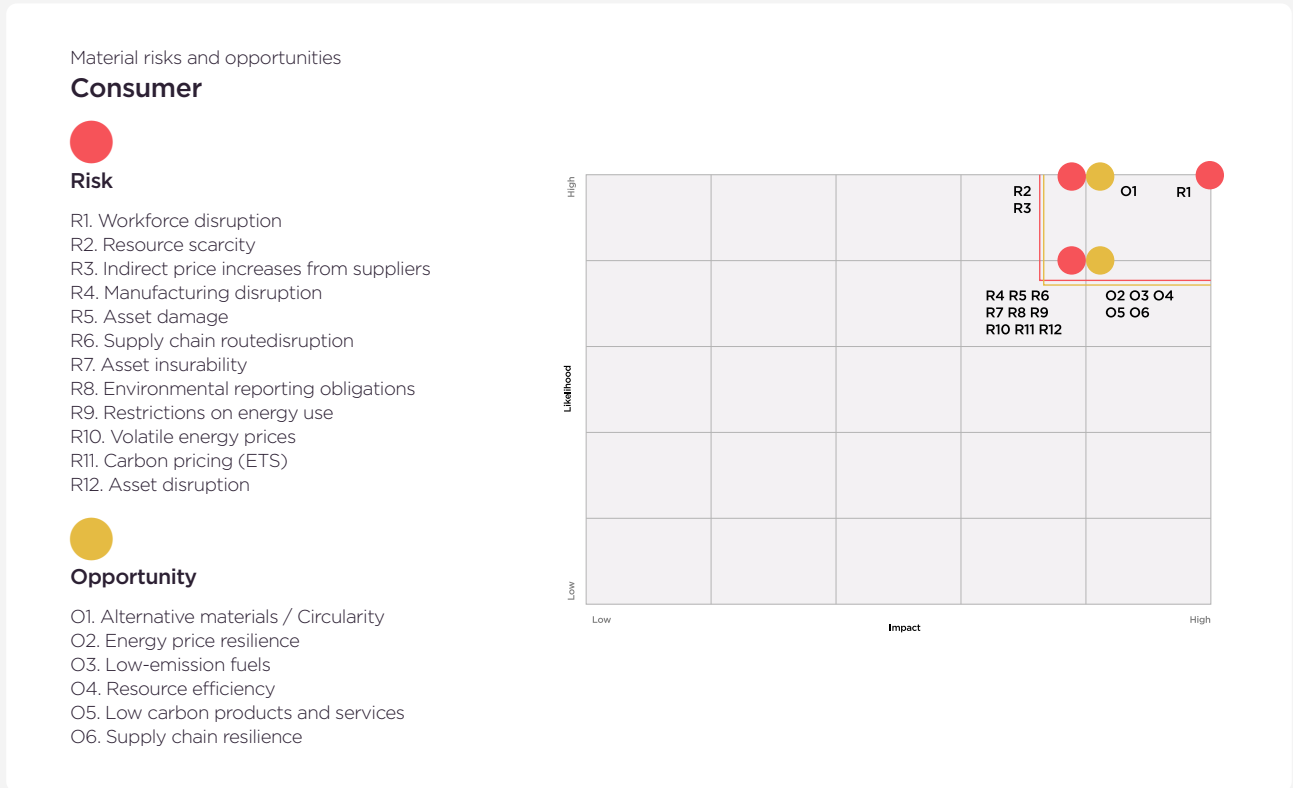
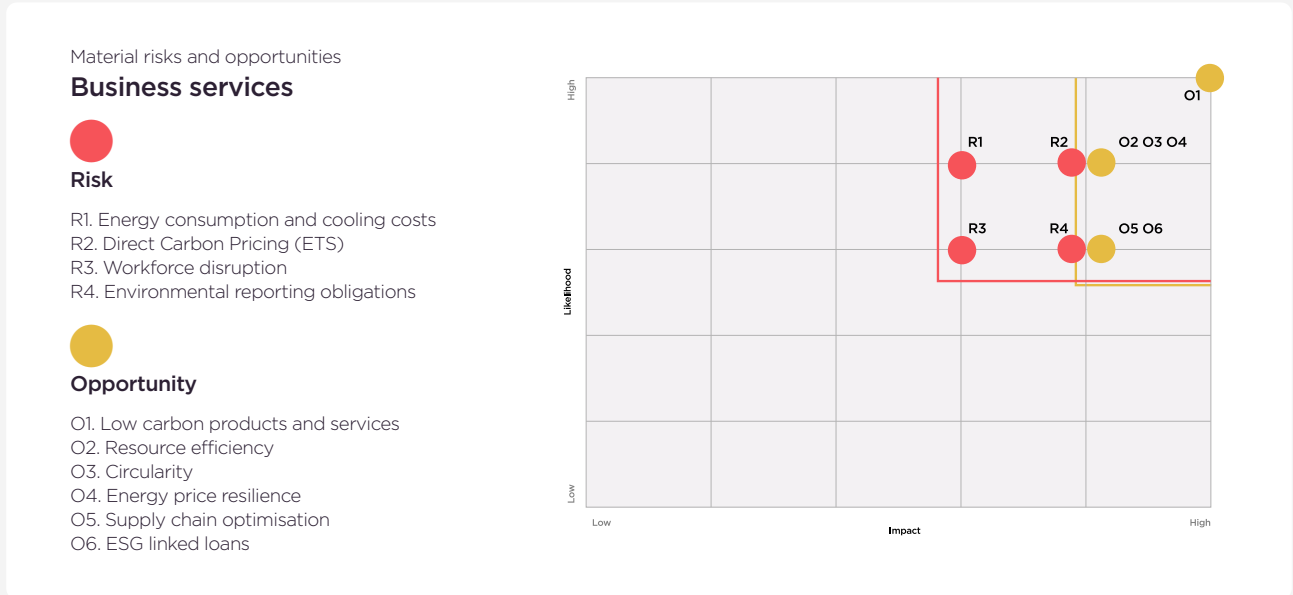
Key



Climate risk assessment matrices

The summary matrices below provide an overview of the most material climate-related risks and opportunities, aggregated at the sector level, while the heat map demonstrates the level of risk across scenarios and, where

applicable, time horizons. Risk scores are relative to Oakley's portfolio context, and do not represent absolute exposure levels. In 2025, the Sustainability Team will engage with portfolio companies to better understand how these risks and opportunities are relevant to their operations.



Material risks and opportunities

Education



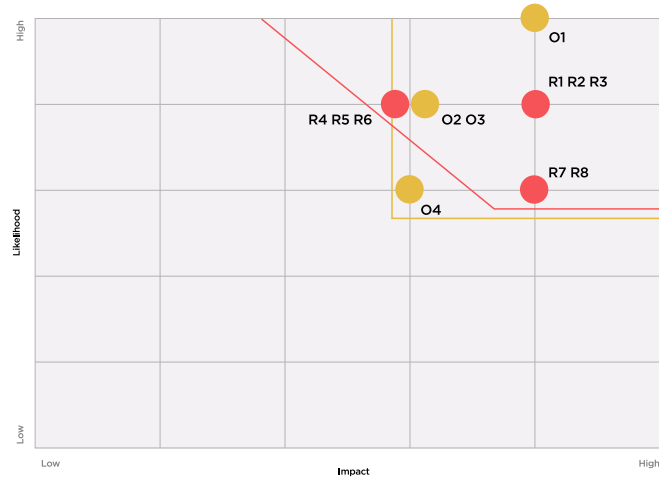
Risk

- R1. Volatile energy prices
- R2. Asset damage
- R3. Carbon pricing (ETS)
- R4. Efficiency regulation
- R5. Heating/cooling requirements
- R6. Environmental regulations
- R7. Workforce disruption
- R8. Infrastructure damage



Opportunity

- O1. Low-emissions fuels
- O2. Competitive differentiation
- O3. ESG-linked loans
- O4. Energy price resilience



Material risks and opportunities

Technology



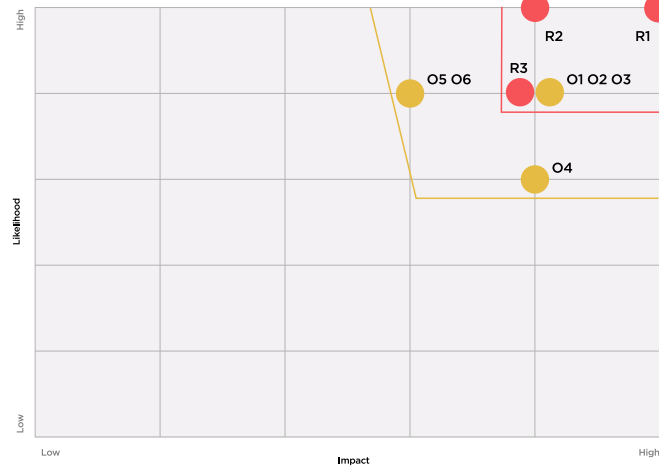
Risk

- R1. Integration of energyefficient technology
- R2. Energy consumption and cooling costs
- R3. Disruption to data centres / servers from high temperatures



Opportunity

- O1. Energy price resilience
- O2. Resource efficiency
- O3. Minimisation of impact through durable design
- O4. Energy efficient production and distribution services
- O5. Low carbon products and services
- O6. ESG-linked loans



Firm operations and climate strategy

Oakley’s direct operational exposure to physical climate risks remain limited, as we operate from five office locations across Europe and primarily source business and professional services. However, we recognise the firm still has a role to play in minimising our carbon footprint and environmental impact. In 2024, Oakley grew to 219 employees, a 30% increase from 2023, which we see as an opportunity to implement greater operational efficiencies aligned with our sustainability ambition.

We have measured our operational carbon footprint annually since 2019, improving data quality and the scope of calculations every year. In 2024, we developed our first climate strategy for decarbonisation and navigating climate risks. This process involved a detailed review and refinement of our emissions data, helping us improve data quality, remove double counting, and identify key emissions hotspots.

As climate risk management continues to evolve across the private markets industry, Oakley remains committed to working alongside peers to accelerate progress. For more information on our industry collaborations, please see [our collaborations](#).

TCFD / Risk management

Risk management



Managing climate-related risks and opportunities is embedded across the investment lifecycle – from screening and due diligence to active ownership and exit. Our approach is designed to ensure that we identify and address material climate-related risks early, support portfolio companies in building climate resilience and monitor progress through structured engagement and reporting. By integrating climate-related considerations into each phase of

the investment process, we aim to protect long-term value, enhance decision-making, and equip our portfolio companies to thrive in a decarbonising economy.

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

[See: Our Responsible Investment Process](#)

TCFD / Metrics and targets

Metrics and targets

Operational and financed emissions

We recognise the importance of climate-related impacts across both our direct operations and our investment activities. As our team and portfolio continue to grow, we remain committed to measuring, managing and reducing our carbon footprint by improving data quality and implementing strategic initiatives.

Oakley operational footprint

Building on the improvements we made in the 2023 carbon footprint calculation, we focused on strengthening data quality and accuracy across Scope 1, 2 and controlled Scope 3 GHG emissions. In our 2024 carbon footprint, 100% of Scope 1 and 2 GHG emissions were calculated using actual consumption data, and we were able to move from spend-based estimates used in prior years to activity-based data for a portion of Scope 3 GHG emissions. As the data quality improves through the use of more activity-based data, the accuracy of data improves however year-on-year comparability is reduced as emissions are now derived from more specific operational data.

GHG Scope (tCO ₂ e)	2020	2021	2022	2023	2024	% change 2023-24
Scope 1	36	58	83	96	77	-19%
Scope 2*	109	248	200	39	25	-36%
Scope 3	295**	429**	4,627***	9,556***	9,733***	1.8%
Total	440	662	4,882	9,691	9,835	1.50%

* Pre-2023, Oakley reported location-based Scope 2 GHG emissions only (see our 2022 Responsible Investment Report for historical emissions). However, as the GHG Protocol requires disclosure of both, since 2023, Oakley has reported market-based emissions to reflect its active commitment to reduce its operational footprint by purchasing renewable energy where possible.

** 2020 and 2021 Scope 3 emissions are limited to business travel and employee commuting.

*** Scope 3 emissions only cover operational emissions and exclude category 3.15 financed emissions. 2024 [financed emissions](#) are disclosed separately on p69.

2023



Total electricity consumption:

443MWh

Total renewable electricity consumption:

362MWh

Total non-renewable electricity consumption:

81MWh

2024



Total electricity consumption:

413.5MWh

Total renewable electricity consumption:

355MWh

Total non-renewable electricity consumption:

58.5MWh

Despite a 30% increase in headcount from 2023 to 2024, Oakley's total operational emissions increased by only 1.5%, as a result of ongoing efforts to improve energy efficiency.

Scope 1 emissions decreased by 20% due to:

- The repair of a refrigerant leak in the London office at the end of 2023
- The removal of refrigerant use in the Munich office, where cooling is delivered through a water-based ceiling ventilation system not reliant on refrigerants.

Scope 2 emissions decreased by 36%, driven by:

- Increasing renewable energy use to 52% in the Milan office
- The Luxembourg office's switch to 100% renewable electricity from September 2023.

Scope 3 emissions increased by only 1.8%, reflecting operational growth and improved data quality:

Category 3.2 – Capital goods emissions declined by 47%, driven by an 89% reduction in equipment and hardware as well as a 77% in furniture, fixtures and supplies. Volatility reflects the use of spend-based estimates.

Category 3.6 – Business travel emissions increased by 19%, primarily from a 57% increase in flights as the Oakley team expanded, our portfolio became more geographically diverse, and we were in a fundraising year. Flights were calculated using 100% activity-based data. However, emissions from ground transportation only increased by 4% due to better categorisation of data and removal of double counting emissions.

Category 3.7 – Employee commuting emissions rose by 45%, due to employee growth and improved response rates in our commuting survey, enhancing data accuracy.

In Q4 2024, Oakley also refreshed its travel policy, with a focus on operational efficiency, which is expected to contribute to emissions reductions in future years.

Financed emissions and portfolio engagement

Due to the nature of our business, the financed emissions associated with our investments constitute the largest share of our overall carbon footprint.

In 2023, we calculated financed emissions primarily using sector-based financial proxy data. In 2024, we significantly expanded this effort, requesting all majority-owned portfolio companies to measure their Scope 1, 2 and controlled Scope

3 GHG emissions, which encompassed categories 3.3, 3.5, 3.6 and 3.7. Companies were encouraged to use our recommended carbon accounting platform or work with external experts. We also requested carbon emissions from our minority investments to create a more complete view of our financed emissions. Investments made in Q4 2024 or later were excluded due to the limited engagement period post-acquisition in line with industry guidance.

How our portfolio companies measure emissions

65%

of portfolio companies measured their carbon emissions through their own initiatives or our recommended carbon platform, a 27% increase from 2023

12

company footprints were estimated using sector and financial data

1

company conducted internal calculations

8

companies worked with external consultants

13

companies used our recommended carbon accounting platform – up from 5 in 2023

Data includes both majority and minority investments

This progress reflects our focus on enabling climate impacts in our value chain as many of our investments are in the early stages of their sustainability journey. Our priority in 2024 was to demonstrate the strategy value of carbon accounting, not

just reporting, but for identifying operational inefficiencies, informing business decisions and uncovering growth opportunities.

Energy consumption

Total absolute energy consumption

2023:

74,769MWh

2024:

231,744MWh

Renewable energy consumption

2023:

38,132MWh

2024:

59,863MWh

Non-renewable energy

2023:

36,632MWh

2024:

171,881MWh

Carbon footprint (Scope 1 + 2)

2023:

17,870tCO_{2e}

2024:

46,489tCO_{2e}

Weighted average carbon intensity (Scope 1 + 2)

2023:

16tCO_{2e} / €M revenue

2024:

45tCO_{2e} / €M revenue

GHG Scope (tCO _{2e})	2023	2024	% change 2023-24
Scope 1	9,755	20,192	107%
Scope 2	8,115	26,296	224%
Total	17,870	46,489	160%

The data in this table is unaudited

For portfolio companies using Oakley's recommended carbon accounting platform, we adopted a cohort-based approach, providing training sessions, webinars and opportunities for peer exchange to upskill portfolio company teams and support the data collection process. Our Sustainability Team was also able to review the data and engage directly with portfolio companies, allowing for shared learning and real-time support.

All actual and estimated carbon footprint data from our investments was calculated in line with the Greenhouse Gas Protocol and attributed to Oakley's investment in line with the Partnership for Carbon Accounting Financials (PCAF) standard, the industry standard GHG emissions accounting in financial services. We continue to work with portfolio companies to improve the quality of emissions data over time.

The Weighted Average Carbon Intensity (WACI) of our portfolio increased by 181%, rising from 16 to 45 tCO_{2e} per million EUR revenue between 2023 and 2024. This change reflects a combination of methodological updates, portfolio growth, and improved data accuracy.

First, the platform used to calculate our carbon footprint adopted updated emission factors from the Comprehensive Environmental Data Archive (CEDA). These updates incorporate revised lifecycle assessments, changes in the global energy mix and energy expenditure, updated global trade data, and more precise attribution of greenhouse gas emissions across sectors. As a result, certain sectors now carry higher emission factors than those applied in 2023.

Second, the increase also reflects the growth and evolving composition of our portfolio. This year's footprint includes nine additional companies, such as Steer Automotive Group, ProductLife Group and Liberty Dental Group. These are multi-site businesses with operational energy demands that have contributed to both higher absolute emissions and increased carbon intensity. We are actively engaging with these companies to support the development of carbon reduction strategies.

Finally, the transition from sector-based estimates to company-specific data for a significant portion of the portfolio has resulted in a more accurate and granular emissions profile. While this has led to higher reported emissions for certain companies, it provides a stronger foundation for identifying and implementing targeted emissions reduction measures in future years.

As part of our annual portfolio site visits, we reviewed each company's emissions and held tailored strategic conversations. For portfolio companies in the early stages of carbon emissions measurement, the focus was on data

completeness and process improvements. For more advanced businesses, discussions centred on deeper analysis, strategic positioning and stakeholder engagement.

Our updated process has allowed us to obtain better quality and more complete data, better understand our portfolio companies' states and challenges, as well as engage with them to develop strategic initiatives to support their development and growth. We plan on taking the learnings forward to further refine our process in the next years and continue being a partner to our portfolio companies throughout their journey.

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