

Company number: 06054576

Oberon AIM VCT plc	31 December 2024
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Audited Report and Accounts
for the year to 31 December
2024

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Financial Summary

	Year ended 31 December 2024	Year ended 31 December 2023
Revenue return per share (pence) for the year	(1.48)	(1.72)
Total return per share (pence) for the year	(11.30)	(5.27)
Proposed dividends per share (pence)	1.30	2.50
Net asset value per share (pence)	25.80	39.60
Cumulative value of shareholder investment (net asset value plus cumulative dividends per share) (pence)	58.76	70.06
Shareholders' funds (£'000)	1,438	2,207

Chairman's Statement

Welcome to the first Annual Report & Accounts presented under your Company's new name Oberon AIM VCT Plc.

The new name heralds a revised structure with increased research capabilities and a strong desire by the Board and our investment manager, Oberon Investments, to grow the Company to a significant size. Increasing the size of the Company will also reduce the costs of the Company, when calculated on both a per share basis, and as a proportion of the absolute NAV of the Company.

The Board believes that the AIM market has the potential to return to growth after an extended downturn and therefore that the current valuations of many companies appear to be very attractive.

The Company recently published a prospectus aimed at increasing the size and breadth of our shareholder base. This was the first prospectus the Company had issued since its inception in 2007. However, given the current geo-political uncertainties and market turbulence it was decided to only offer new shares in the Company to existing shareholders and associates of the Oberon group in the 2024/2025 tax year. This led to a small issue of new equity in early April. Now Oberon Investments will begin to increase marketing in the current tax year.

Given the ongoing volatility in markets, the upfront tax relief of 30% for new investors in the Company and its track record of paying tax free dividends, the Board believes these are all strong features to attract potential new investors. In addition, existing shareholders who wish to invest in the share offer, will benefit from a reduced level of promoter's fees. Please see our prospectus, which is available on the Company's website oberonaimvct.co.uk within the Investor Centre, to find out more.

Interest rates are still widely expected to continue falling during 2025, albeit predicting the timing of these reductions has become less certain. Therefore, the tax-free dividends provided by the Company, subject to having sufficient distributable reserves, could make it an attractive proposition for those seeking tax-free income. Falling interest rates will also make raising capital for VCT qualifying companies more affordable creating a virtuous circle. By raising new money via share issues the Company will be in a positive position to take advantage of these opportunities as they emerge.

Finally, I would like to thank my fellow directors, Oberon and particularly the Company's shareholders for giving the Company the opportunity to grow.



Geoff Gamble
Chairman

29 April 2025

Details of Directors

Chairman - Geoffrey Gamble (Aged 66)

Geoffrey started his career with National Westminster Bank plc. He joined Publishing Holdings plc in 1984 and became a director in 1986. He took part in a Management Buy Out in 1988, backed by Schroder Ventures (now Permira) to form Charterhouse Communications Group Ltd and was instrumental in the satisfactory venture capital exit from that company and its flotation on AIM in 1996. He became managing director of Charterhouse Communications plc in 1999.

John Beaumont (Aged 61)

After qualifying as a Chartered Accountant, John started his broking career in 1988. Since then he has worked for a variety of brokerage firms, ranging from large to small. With extensive experience as a research analyst, he has also been offering accounting services for some of these broking firms for the past 12 years. In particular, he has held positions as either a director or an employee of Oberon since 2018. Additionally, on behalf of Oberon, has provided accounting services to the Company since 2019. John was appointed as a director of the Company on 29 January 2024.

Christopher Andrew (Aged 51)

Christopher Andrew is the Managing Director of Clarmond Wealth, a firm he founded in 2010. Prior to this, he accumulated 14 years of experience in the family office and investment sector, notably at Consulta Limited, a multi-family office and investment firm, starting in 1996. As an IIMR-qualified fund manager, Chris has consistently collaborated with both UK-based and international clients, focusing on asset allocation, portfolio management, and wealth structuring.

Management and Administration

Registered Office

Oberon AIM VCT plc
2nd Floor
6 Duke Street
St. James's
London
SW1Y 6BN

Company Secretary

J Beaumont
2nd Floor
6 Duke Street
St. James's
London
SW1Y 6BN

Registrar

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Investment Manager and Broker

Oberon Investments Limited
2nd Floor
6 Duke Street
St. James's
London
SW1Y 6BN

Auditor

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Directors

Geoffrey Gamble (Chairman)
Michael David Barnard (resigned on 30/01/24)
Ian Cameron-Mowat (resigned on 28/11/24)
Simon Like (resigned on 28/11/24)
John Beaumont (appointed on 29/01/24)
Christopher Andrew (appointed on 28/11/24)

All directors are non-executive.

Audit Committee:

Geoffrey Gamble (Chairman)
Christopher Andrew

Strategic Report

Activities and status

The principal activity of the Company during the year was the making of long-term equity and loan investments in AIM traded and unquoted companies in the United Kingdom. The Company has been listed on the London Stock Exchange since 4 April 2007 and has been granted approval by His Majesty's Revenue & Customs ("HMRC") as a Venture Capital Trust. The Chairman's Statement on page 2 and the Investment Manager's Review below give a review of developments during the year and of future prospects.

The directors have managed the affairs of the Company with the intention of continuing to meet the qualifications for approval by HMRC as a Venture Capital Trust for the purposes of Section 842AA of the Income and Corporation Taxes Act 1988 ('the Act'). The directors consider that the Company was not at any time up to the date of this report a close company within the meaning of Section 414 of the Act.

Investment Manager's Review

The year ended 31 December 2024 was a challenging period for the Company. The Company's net asset value plus cumulative dividends declined by 16.1% to 58.76p (2023: 70.06p) and the FTSE AIM All Share index declined by 5.7% over the same period.

The fund has made ten further qualifying investments in the period, investing in Abingdon Health plc, Directa Plus plc, EDX Medical plc, Earnz plc, Feedback plc, Getech Group plc, Haydale Graphene Industries plc, Renalytix plc, SEEEN plc and Strip Tinning plc. We believe each of these investments offers exciting growth opportunities across many different sectors, varying from healthcare, graphene production and commercialisation, software, AI and electrical cells within the automotive industry.

The fund made thirty-one sales (relating to seventeen companies) where we either exited or top-sliced a holding.

The financial year was a year with high levels of economic and geopolitical uncertainty. Globally, geopolitical risks remained throughout the period with the ongoing war between Russia and the Ukraine, conflict in the Middle East, as well as tensions between China and Taiwan in the Far East. We also had a change of Government in the UK, with Labour replacing the Conservatives in power, and Donald Trump being elected the President in the USA. Both sides of the Atlantic saw the parties winning by large majorities. Add to this, the budget announced by the Labour Government in October 2024, which was anticipated to be a growth budget, but has actually caused more tax costs for UK companies.

Investor appetite for backing UK smaller companies, particularly AIM listed companies, remained muted, and was clearly reflected in the -5.7% return registered by the AIM Index over the twelve-month period. There was a large bias by investors towards large, more liquid, and globally diversified businesses in the UK and US equity markets, rather than smaller, higher risk, higher growth companies listed on AIM. The AIM Index as at 31st December 2024 was almost 46% below its previous peak level reached in September 2021. Counterintuitively, significant drawdowns and times of extremely negative sentiment towards smaller companies have historically represented a highly attractive time to invest for those willing to look past the short-term.

We do believe that the outlook will improve, and that we are currently experiencing a low point in the value of many smaller companies as well as the value of the AIM Index. We have witnessed Markets like this before during the Global Financial Crisis and again at the outset of COVID, but at times such as these the Market would recover, and investors would look back and realise what investment opportunities there had been available as share prices rallied quickly from their previous lows. The Bank of England announced its first interest rate cut in over 4 years, signalling the start of a new phase of easing monetary policy. This scenario should ultimately help support the performance of smaller companies, especially those quoted on AIM through lower borrowing costs and a more benign inflationary cost environment.

Strategic Report

Your portfolio continues to have a diverse spread of investments across many different sectors to give it a good diversification, although the fund (like all VCT funds) is restricted from investing in most energy and mining companies.

We remain positive for the year ahead, as well as the medium to long term as we believe interest rates will continue to decline and should be beneficial for equities. Liquidity in many smaller companies remains low which is not unusual at this time of the cycle, but when micro-cap stocks start to become more attractive, liquidity will return, and the low valuations of companies can turn around very quickly, and in turn, hopefully be positive for your fund. In the meantime, we have started to see increased mergers and acquisition activity, which was witnessed with the Company's largest holding, Intelligent Ultrasound receiving a reasonable all cash bid at a premium to its share price.

Investment Objective

The Company's principal objective is to invest in a broad range of Alternative Investment Market (AIM) or Aquis Stock Exchange (AQSE) traded companies in order to provide shareholders with attractive tax-free dividends and long-term capital growth. Investments are selected by our Investment Manager across a range of sectors in companies that have the potential to grow and increase in value.

Principal risks and uncertainties

The Company invests its funds primarily in companies traded on AIM, which bring a higher degree of risk than investments in large listed companies. The main risk, therefore, arising from the Company's activities is market price risk, representing the uncertain realisable values of the Company's investments. Please refer to the Directors' report on page 15 and also note 20, which provide evidence of the process undertaken to assess and manage these risks.

Environmental Social and Governance (ESG) and Considerations

The Board seeks to maintain high standards of conduct with respect to environmental, social and governance issues and to conduct the Company's affairs responsibly. The Company does not have any employees or offices and so the Board does not maintain any specific policies regarding employee, human rights, social and community issues but does expect the Investment Manager to consider them when fulfilling its role. As the Company used less than 40MWh of energy during the period, it is exempt from the Streamlined Energy and Carbon Reporting requirements. In addition, the Company, although exempt because of its small size, continues to monitor and develop its approach to the recommendations of the Task Force on Climate related Financial Disclosures (TCFD). The management of the Company's investment portfolio has been delegated to its Investment Manager Oberon Investments Limited. The Company has not instructed the Investment Manager to include or exclude any specific types of investment on ESG grounds. However, it expects the Investment Manager to take account of ESG considerations in its investment process for the selection and ongoing monitoring of underlying investments. Exposure to climate related risks is considered on a deal-by-deal basis by the Investment Manager. This includes the physical risks and impacts of climate change where this has been identified as a material issue. The Investment Manager also looks for investment opportunities in companies that are well positioned to benefit from the transition to a lower carbon economy.

The Board has also given the Investment Manager discretion to exercise voting rights on resolutions proposed by investee companies.

Viability Statement

In accordance with provision 1 of The UK Corporate Governance Code 2018 the directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision.

The Board regularly considers the Company's strategy, including investor demand for the Company's shares, and a three-year period is therefore considered to be an appropriate and reasonable time horizon.

Strategic Report

The Board has carried out a robust assessment of the principal risks facing the Company and its current position, including those which may adversely impact its business model, future performance, solvency or liquidity. The principal risks faced by the Company and the procedures in place to monitor and mitigate them are set out in note 20.

The Board has also considered the Company's cash flow projections and found these to be realistic and reasonable.

Based on the above assessment the Board confirms that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2027.

Key performance indicators

The financial key performance indicators are set out in the financial summary on page 1.


Geoff Gamble
Chairman

29 April 2025

Investment Portfolio

Security	Cost	Valuation 31/12/2024	% Cost	% Valuation
Qualifying Investments	3,431,889	1,440,309	98.64	98.30
Non-qualifying Investments	31,273	8,989	0.90	0.61
	3,463,162	1,449,298	99.54	98.91
Uninvested funds	15,992	15,992	0.46	1.09
	3,479,154	1,465,292	100.00	100.00

Qualifying Investments

AIM Quoted

Abingdon Health plc	58,129	20,271	1.67	1.38
Actual Experience plc	63,174	0	1.82	0.00
AFC Energy plc	50,254	33,125	1.44	2.26
Audioboom Group plc	39,287	65,031	1.13	4.44
Aurrigo International plc	75,387	33,000	2.17	2.25
Belluscura plc	52,263	9,822	1.50	0.67
Brighton Pier Group plc	35,379	6,600	1.02	0.45
Clean Power Hydrogen plc	50,253	7,922	1.44	0.54
Cloudbuy plc	41,896	0	1.20	0.00
Cloudified Holdings plc	85,234	2,532	2.45	0.17
Coral Products plc	25,104	11,470	0.72	0.78
Cordel Group plc	30,656	30,500	0.88	2.08
Creo Medical Group plc	20,504	5,221	0.59	0.36
CyanConnote Holdings plc	204,219	7,143	5.87	0.49
Deepverge plc	93,203	0	2.68	0.00
Destiny Pharma plc	175,882	0	5.06	0.00
Directa Plus plc	30,158	10,000	0.87	0.68
DP Poland plc	25,631	17,850	0.74	1.22
Earnz plc	50,254	36,993	1.44	2.52
Eden Research plc	29,852	17,363	0.86	1.18
Feedback plc	130,665	37,942	3.76	2.59
Fusion Antibodies plc	7,540	586	0.22	0.04
Getech Group plc	23,750	23,625	0.68	1.61
Gfinity plc	33,229	1,178	0.96	0.08
Haydale Graphine Industries plc	100,516	44,028	2.89	3.00
Huddled Group plc	33,420	12,133	0.96	0.83
I-Nexus Global plc	30,153	570	0.87	0.04
Inspired Energy plc	33,641	43,365	0.97	2.96
Intelligent Ultrasound Group plc	113,651	127,579	3.27	8.71
Kinovo plc	43,721	47,250	1.26	3.22
Libertine Holdings plc	125,628	0	3.61	0.00
Lifesafe Holdings plc	75,387	43,125	2.17	2.94
Light Science Technologies plc	25,127	67,500	0.72	4.61
Lunglife AI Inc	20,104	960	0.58	0.07
M.Winkworth plc	28,140	66,500	0.81	4.54

Investment Portfolio

Security	Cost	Valuation 31/12/2024	% Cost	% Valuation
Qualifying Investments				
AIM Quoted				
Marechale Capital plc	75,752	10,500	2.18	0.72
Microsaic Systems plc	142,261	38	4.09	0.00
Mirriad Advertising plc	30,154	105	0.87	0.01
MyHealthChecked plc	103,202	46,519	2.97	3.17
N4 Pharma plc	40,204	2,080	1.16	0.14
Nexteq plc	8,091	11,025	0.23	0.75
PHSC plc	15,077	12,180	0.43	0.83
Polarean Imaging plc	7,539	625	0.22	0.04
Property Franchise Group plc	14,511	52,000	0.42	3.55
Pulsar Group plc	10,053	13,500	0.29	0.92
Renalytix plc	100,002	118,889	2.87	8.11
Rosslyn Data Technologies plc	98,606	14,166	2.83	0.97
SEEEEN plc	125,640	62,222	3.61	4.25
Skinbiotherapeutics plc	75,383	72,829	2.17	4.97
Solid State plc	15,810	40,625	0.45	2.77
Sorted Group plc	72,643	2,420	2.09	0.17
Strip Tinning plc	66,148	49,412	1.90	3.37
Sysgroup plc	45,232	12,750	1.30	0.87
Tan Delta Systems plc	11,239	8,170	0.32	0.56
Verici Dx plc	101,505	12,724	2.92	0.87
XP Factory plc	31,006	2,742	0.89	0.19
	3,251,446	1,376,704	93.46	93.96
AQSE Quoted				
EDX Medical Group plc	50,002	30,208	1.44	2.07
Truspine Technology plc	100,283	15,750	2.88	1.07
	150,285	45,958	4.32	3.14
Unlisted Investments				
LightwaveRF Ltd	30,159	17,647	0.86	1.20
	30,159	17,647	0.86	1.20
Total qualifying investments	3,431,889	1,440,309	98.64	98.30

Investment Portfolio

Security	Cost	Valuation 31/12/2024	% Cost	% Valuation
Non-qualifying Investments				
AIM Quoted				
Audioboom Group plc	1,163	409	0.03	0.03
	1,163	409	0.03	0.03
UK listed				
Twentyfour Income Fund Ltd	9,852	8,580	0.28	0.58
	9,852	8,580	0.28	0.58
Unlisted Investments				
Mar City plc	10,053	0	0.29	0.00
Sorbic International plc	10,205	0	0.30	0.00
	20,258	0	0.59	0.00
Total non-qualifying investments	31,273	8,989	0.90	0.61

Top Ten Investments

Security	Cost	Valuation	%
Intelligent Ultrasound Group plc	113,651	127,579	8.71
Renalytix plc	100,002	118,889	8.11
Skinbiotherapeutics plc	75,383	72,829	4.97
Light Science Technologies plc	25,127	67,500	4.61
M.Winkworth plc	28,140	66,500	4.54
Audioboom Group plc	40,450	65,440	4.44
SEEN plc	125,640	62,222	4.25
Property Franchise Group plc	14,511	52,000	3.55
Strip Tinning plc	66,148	49,412	3.37
Kinovo plc	43,721	47,250	3.22
	632,772	729,620	49.77

The investments tabulated above are expressed as a percentage by valuation of the Company's investment portfolio including uninvested cash.

Profile of top 10 holdings

1. Intelligent Ultrasound plc

Intelligent Ultrasound plc is one of the world's leading 'classroom to clinic' ultrasound companies, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market ('classroom') and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market ('clinic'). Based in Cardiff in the UK and Atlanta in the US, the Group has two revenue streams:

Simulation

Real-time hi-fidelity ultrasound education and training through simulation. Its main products are the ScanTrainer obstetrics and gynaecology training simulator, the HeartWorks echocardiography training simulator, the BodyWorks Eye Point of Care and Emergency Medicine training simulator with Covid-19 module and the new BabyWorks Neonate and Paediatric training simulator. To date over 1,500 simulators have been sold to over 750 medical institutions around the world.

Clinical AI software

Deep learning-based algorithms to make ultrasound machines smarter and more accessible using its proprietary ScanNav ultrasound image analysis technology. Current products on the market utilising this technology are GE Healthcare's SonoLyst software that is incorporated in their Voluson Expert 22 and SWIFT ultrasound machines; ScanNav Anatomy PNB that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures; and NeedleTrainer that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB.

2. Renalytix plc

Renalytix plc is an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes. Renalytix has received FDA approval and Medicare reimbursement for kidneyintelX.dkd which is now offered commercially in the United States.

Top Ten Investments

Unrecognized and uncontrolled kidney disease remains one of the largest barriers to controlling cost and suffering in the United States and the United Kingdom's medical system, affecting over 14 million and 8 million people, respectively. After five years of development and clinical validation, kidneyintelX.dkd is the only FDA-approved and Medicare reimbursed prognostic tool capable of understanding a patient's risk with kidney disease early where treatment has maximal effect. kidneyintelX.dkd is now being deployed across large physician group practices and health systems in select regions of the United States.

The over 15,000 patients that have been tested by kidneyintelX.dkd have produced a substantial body of real-world performance data. In patient populations where kidneyintelX.dkd has been deployed, a demonstrated and significant increase in diagnosis, prognosis, and treatment rates have been recorded. kidneyintelX.dkd now has full reimbursement established by Medicare, the largest insurance payer in the United States, at \$950 per reportable result. kidneyintelX.dkd is also recommended for use in the international chronic kidney disease clinical guidelines (KDIGO).

KidneyIntelX is based on technology developed by Mount Sinai faculty and licensed to Renalytix AI, Inc. Mount Sinai faculty members are co-founders and equity owners in the Company. In addition, the Icahn School of Medicine at Mount Sinai has equity ownership in Renalytix.

3. Skinbiotherapeutics plc

SkinBioTherapeutics plc is a life science company focused on skin health. The Group's proprietary platform technology, SkinBiotix®, is based upon discoveries made by the translational dermatology team at the University of Manchester.

The Group's foundation business is targeting the skin healthcare market via five pillars, the most advanced of which are cosmetic skincare (SkinBiotix) and food supplements to modulate the immune system by harnessing the gut-skin axis (AxisBiotix). The cosmetic pillar has a partnership with Croda plc and the Group's first in-house product, AxisBiotix-Ps™, is a food supplement to address the symptoms of mild to moderate psoriasis.

The Group is also acting as a consolidator and is making acquisitions in complementary areas such as skin care and cosmetic applications, that also bring new distribution and geographical platforms, and manufacturing capabilities through which it can funnel its in-house pillar products.

4. Light Science Technologies plc

Light Science Technologies Holdings plc operates through three divisions: AgTech ("AGT"); contract electronics manufacturing ("CEM"); and passive fire protection ("PFP"). The company is involved in the design, manufacturing, and installation of products and customized solutions spanning various industry sectors, including commercial horticulture, pest control, lighting, audio, gas detection, and fire protection. With a focus on addressing global challenges related to food security, climate change, and fire protection, the Group is committed to developing robust solutions in these rapidly growing market sectors.

LSTH is the holding company for Light Science Technologies Ltd ("Light Science Technologies") and Tomtech (UK) Limited ("Tomtech") in the AGT division; UK Circuits and Electronics Solutions Limited ("UK Circuits") in the CEM division; and LSTH IFB Limited ("LSTH IFB") in the PFP division.

5. M.Winkworth plc

M.Winkworth plc is a leading London franchisor of residential real estate agencies with a pre-eminent position in the mid to upper segments of the sales and lettings markets. The franchise model allows entrepreneurial real estate professionals to provide the highest standards of service under the banner of a long-established brand name and to benefit from the support and promotion that Winkworth offers.

Top Ten Investments

6. Audioboom plc

Audioboom plc is a global leader in podcasting - its shows are downloaded 100 million times each month by 38 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', 'True Crime Obsessed' (US), 'The Tim Dillon Show' (US), 'No Such Thing As A Fish' (UK) and 'The Cycling Podcast' (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

7. SEEN plc

SEEN is a global media and technology platform that delivers AI-led Key Video Moments ("KVMs") and Shoppable Video Prompts ("SVPs") to drive Video Commerce and Interactivity. Using SEEN's technology, customers can derive KVMs within videos where viewers are most likely to be inspired to learn more, take actions or purchase products and overlay Shoppable Video Prompts to allow the viewer to take the relevant action. This drives a better viewer experience, longer dwell time and greater monetisation, whilst offering a differentiated experience versus viewing videos on social media platforms. SEEN's current customer base includes sports clubs, major publishers, e-commerce and home services businesses.

8. Property Franchise Group plc

The Property Franchise Group PLC is the largest property franchisor in the UK and manages the second largest estate agency network and portfolio of lettings properties in the UK.

The company has since grown to a diverse portfolio of nine brands operating throughout the UK, comprising longstanding high-street focused brands and a hybrid, no sale no fee agency.

The Property Franchise Group's brands are Martin & Co, EweMove, Hunters, CJ Hole, Ellis & Co, Parkers, Whitegates, Mullucks & Country Properties.

9. Strip Tinning plc

Manufactures specialist flexible connectors related primarily to heating and antennae systems embedded within automotive glazing and to the connection of the cells within electric vehicle battery packs, increasingly using flexible and lightweight printed circuit technology that also has growing applications elsewhere within vehicles.

10. Kinovo plc

An electrical, mechanical, building repair and maintenance, as well as construction services company. It focuses on assuring safety and regulatory compliance standards in homes and places of work, creating and enhancing dwellings and workplaces to support sustainable and resilient communities and providing an energy efficient solution that reduces carbon footprint.

Directors' Report

The directors present their report and the audited accounts for the year to 31 December 2024.

Corporate Governance

The Corporate Governance report on pages 21 to 24 forms part of the directors' report.

Results and dividend

	Year to 31 December 2024		Year to 31 December 2023	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Return on ordinary activities after taxation	(82)	(548)	(92)	(190)
Appropriated as follows:				
<i>Final dividend paid in respect of prior year</i>				
Revenue – 2.50p (2.50p) per share	(139)	-	(139)	-
Capital – 0.00p (0.00p) per share	-	-	-	-
Transfers to reserves	(221)	(548)	(231)	(190)

Directors

The directors of the Company who served throughout the year and their interests in the issued ordinary shares of 10p of the Company are as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Geoffrey Gamble	203,290	197,030
John Beaumont (appointed 29 Jan 2024)	23,501	23,501
Christopher Andrew (appointed 28 Nov 2024)	-	-

All of the directors' share interests shown above are held beneficially. There have been no changes in the share holdings shown in the table above between 31 December 2024 and the date of this report.

Brief biographical notes on the directors are given on page 3. Christopher Andrew, who was appointed by the Board to become a director of the Company on 28 November 2024 will, in accordance with the Company's Articles of Association, offer himself for election at the forthcoming Annual General Meeting (AGM). The directors believe that Christopher's experience in the investment management and broking industry, is very useful and a big advantage to have on the Company's Board.

Directors' Report

Management

Oberon Investments Limited has acted as Investment Manager to the Company since inception. The principal terms of the Investment Management Agreement are set out in note 6 to the Accounts.

Substantial shareholdings

The Company has been notified, in accordance with Chapter 5 of FCA's Disclosure and Transparency Rules, of the under noted interests of the shareholders who own 3.0% or more of the Company's shares as at 28 April 2025 as set out below:

HSBC Global Custody Nominees	784,618	13.05%
Lawshare Nominees Limited	654,617	10.24%
Oberon Investments Limited (non-beneficial)	468,628	7.33%
D Poutney	317,731	4.97%
Oberon Investments Limited (beneficial)	293,130	4.54%
Platform Securities	197,590	3.09%

Note: Included in the total above, within the 'Oberon Investments (non-beneficial)' holding, is the holding of the Chairman, Mr Geoffrey Gamble, of 203,290 shares (as shown in the Directors shareholdings table on page 15). In addition, all of the shares shown above, under the name of HSBC Global Custody Nominees, are controlled by Clarmond Wealth Limited on a non-beneficial basis, which is a fund managed by Mr Christopher Andrew, a director of the Company.

Acquisition of own shares

During the year the Company did not make any acquisition of its own shares.

Structure, rights and restrictions concerning the Company's share capital

At the start and end of the Company's financial year there were 5,574,403 ordinary shares in issue. The rights and obligations attached to the Company's ordinary shares are set out in the Company's Articles of Association, copies of which can be obtained from Companies House. The Company has only one class of ordinary share and each share has attached to it full voting rights, dividends and capital distribution rights (including on a winding up) and do not confer any rights of redemption.

Ordinary shareholders also have the right to receive copies of the Company's report and accounts, to attend and speak at general meetings and to appoint proxies.

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008, as amended, the directors disclose the following information:

- The Company's capital structure and voting rights are summarised above, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- The rules concerning the appointment and replacement of directors, amendment of the Articles of Association and powers to issue or buy back of the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- The Company does not have an employee share scheme;
- There are no agreements to which the Company is party that may affect its control following a takeover bid; and
- There are no agreements between the Company and its directors providing for compensation for loss of office that may occur following a takeover bid or for any other reason.

Directors' Report

Appointment of Directors

The directors are subject to re-election by rotation, with one director being re-elected annually at the AGM.

Creditor payment policy

The Company's payment policy is to agree terms of payment before business is transacted and to settle accounts in accordance with those terms. The Company's principal expenses such as investment management fees and administration fees are paid quarterly in arrears in accordance with the respective agreements. Accordingly, the Company had no material trade creditors at the year-end.

Streamlined Energy and Carbon Reporting

There are reporting requirements which make it mandatory for companies to report the amount of energy they use during their financial year. The Company's energy usage is below the *de minimis* level of 40,000kWh for this purpose and hence exempt.

Post balance sheet events

Details of the post balance sheet events are set out in note 26.

Section 172 (1) of the Companies Act 2006

The Board notes the disclosure regulations contained within 'The Companies (Miscellaneous Reporting) Regulations 2018 and confirms that when making decisions it acts in a way which promotes the success of the Company for the benefit of its members as a whole, and in doing so has regard (amongst other matters) to the following:

- (a) the likely consequences of any decision over the long term;
- (b) the need to foster the Company's business relationships with its suppliers;
- (c) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (d) the need to act fairly as between members of the Company;

The Board also recognises the requirement under Section 414c of the Companies Act 2006 to detail information about environmental matters (including the impact of the Company's business on the environment), employee, human rights, social and community issues, including information about any policies it has in relation to these matters and effectiveness of these policies.

Given the size and nature of the Company's activities and the fact that it has no full-time employees and only three non-executive directors, the Board considers there is limited scope to develop and implement social and community policies. However, the Company recognises the need to conduct its business in a manner responsible to the environment where possible.

The Board believes that the key stakeholders in the business are the Company's shareholders (i.e. the investors in the Company). The Board communicates with these key stakeholders as explained in the 'Relations with shareholders' section in the Corporate Governance report on page 22.

The Board regularly disseminates information to shareholders, including monthly NAV calculations and, where necessary, directorate changes, through RNS releases on the London Stock Exchange. Shareholders receive the Annual Report and Accounts which aims to give shareholders a full understanding of the Company's operations and investments. This information, together with the interim accounts and other shareholder information is also released to the market via the London Stock Exchange RNS process.

The Board has delegated the monitoring of its portfolio companies to the Investment Manager, which engages with investee companies through regular company meetings as part of its investment process. The Board has also given the Investment Manager discretionary authority to vote on investee company resolutions on its behalf as part of its approach to corporate governance.

Directors' Report

During the period the Board received sufficient information to enable it to understand the interests and views of the Company's key stakeholders, investors and service providers to the Company, including from the auditor, lawyers and its registrar.

Some of the key decisions made by the Company during the year that required the Board to take into consideration section 172 factors include:

- The Board looks to create shareholder value and during the year dividends totalling 2.5p were paid to shareholders.

Going Concern

In accordance with FRC Guidance for directors on going concern and liquidity risk the directors have assessed the prospects of the Company having adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The directors took into account the nature of the Company's business and Investment Policy, its risk management policies, the diversification of its portfolio, the cash holdings and the liquidity of non-qualifying investments. The Company's business activities, together with factors likely to affect its future development, performance and position including the financial risks the Company is exposed to are set out in the Strategic Report on page 6 and in note 20 to the accounts.

As a consequence, the directors have a reasonable expectation that the Company has sufficient cash and liquid investments to continue to operate and that the Company will be able to manage its business risks successfully and meet its liabilities as they fall due. Thus, the directors believe it is appropriate to continue to adopt the going concern basis, as also disclosed in the Corporate Governance report on page 21, in preparing the financial statements.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Royce Peeling Green Limited be reappointed as auditors of the Company and that the directors be authorised to determine their remuneration will be put to the next Annual General Meeting.

Statement of disclosure to auditor

So far as the directors are aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board


Geoff Gamble
Chairman

29 April 2025

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Companies Act 2006. A resolution to approve this report will be included in the AGM Notice.

Directors' remuneration policy

The Company does not have any executive directors and, as permitted under the Listing Rules, has not, therefore, established a remuneration committee. Directors, with the exception of the chairman, do not receive any remuneration or fees.

The directors shall be paid by the Company all travel, hotel and other expenses they may incur in attending meetings of the directors or general meetings or otherwise in connection with the discharge of their duties. Any director who, by request of the directors, performs special services may be paid such extra remuneration as the directors may determine.

Directors' remuneration (audited)

None of the directors received any remuneration from the Company during the year under review, with the exception of the chairman, who received a fee of £5,000 (2023: £5,000). No other emoluments or pension contributions were paid by the Company to, or on behalf of, any director. None of the directors has a service contract with the Company. It is expected that, with the exception of the chairman, and while the Company's size remains around its current level, the directors will continue not to receive any remuneration for their services.

Performance

The directors consider that the most appropriate measure of the Company's performance is its Cumulative Value of Shareholder Investment (net asset value plus cumulative dividends). The Company's Cumulative Value of Shareholder Investment at 31 December 2024 and 31 December 2023 is set out in the Financial Summary on page 1.

Directors' Remuneration Report

Total shareholder return



Source: Bloomberg

The above graph shows the Company's total shareholder return compared to that of the FTSE AIM All Share Index total return for the period since listing on the London Stock Exchange.

By Order of the Board


Geoff Gamble
Chairman

29 April 2025

Corporate Governance

The directors support the relevant principles of the UK Corporate Governance Code issued in July 2018 by the Financial Reporting Council, being the principles of good governance and the code of best practice as set out in the Main Principles of the Code annexed to the Listing Rules of the Financial Conduct Authority.

The UK Corporate Governance Code is available at the following location:
www.frc.org.uk/corporate/ukcgcode.cfm

Going Concern

Bearing in mind that the assets of the Company consist mainly of marketable securities, the directors are of the opinion that at the time of approving the accounts, the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts. In coming to this conclusion the directors have concluded that the Company's going concern status would only be at threat if (i) the value of its portfolio declined by more than 92% from its value as at 31 March 2025 (being the latest month end valuation) of £1,442k (excluding cash of £32.4k), and (ii) that it could not dispose of any of its portfolio during or after such a decline in value, and (iii) that it could not reduce its current cost base. Such a set of circumstances would, in the Board's opinion, be very unlikely.

The Board

The Company is led and controlled by a Board of directors who are all non-executives and who have had relevant experience with quoted companies prior to their appointment. The Chairman is Geoffrey Gamble. Biographical details of all Board members are shown on page 3.

The directors are subject to re-election at each AGM by rotation, except in the AGM following the appointment of a new director when that new director's appointment will also be subject to shareholder approval.

During the financial year there were 4 full board meetings and 2 Audit Committee meetings.
The attendance at each meeting is shown below:

	No. of full Boards that could have been attended	No. of meetings attended	Audit Committee meetings held	Audit Committee meetings attended
Geoffrey Gamble	4	4	2	2
Ian Cameron-Mowat (resigned 28/11/24)	4	4	2	2
Simon Like (resigned 28/11/24)	3	3	n/a	n/a
Michael Barnard (ceased 30/1/24)	0	0	n/a	n/a
John Beaumont (appointed 29/1/24)	3	3	n/a	n/a
Christopher Andrew (appointed 28/11/24)	0	0	n/a	n/a

All directors either had relevant experience with quoted companies prior to their appointment or had a good knowledge base of the rules and regulations concerning a director's responsibilities with listed companies and it was therefore not thought necessary to provide further training in respect of their obligations and duties.

The Board has also established procedures whereby directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

Corporate Governance

All directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board believes that it presents a balanced and understandable assessment of the Company's position and prospects. The Audit Committee meets twice a year. Under the chairmanship of a non-executive director, its membership comprises some of the other non-executive directors. During the year the Audit Committee was chaired by Mr Gamble. The Audit Committee reviews the accounts and is reported to by the external auditors. The audit committee did not identify or consider any significant issues relating to the financial statements as substantially all the investments are valued by reference to publicly quoted prices. Further, the Audit Committee keeps under review the cost effectiveness, independence and objectivity of the auditors. A formal statement of independence is received from the external auditors each year. The terms of reference of the audit committee are available for inspection at the Company's registered office.

The Company will be recommending the appointment of the Company's auditor, Royce Peeling Green Limited, at the AGM following its appointment by the directors on 5 December 2024.

The investment manager is authorised and regulated by the Financial Conduct Authority and the directors have an opportunity to review their own auditors' review of their financial controls.

Relations with shareholders

The Chairman is the Company's principal spokesman with investors, fund managers, the press and other interested parties.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM. In order to comply with the Governance Code, proxy votes will be announced at the AGM, following each vote on a show of hands, except in the event of a poll being called.

Financial Reporting

The directors' statement of responsibilities for preparing the financial statements is set out on page 23, and a statement by the auditors about their reporting responsibilities is set out in the Auditor's Report on page 30.

Internal control

The directors are responsible for the Company's system of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Company's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The directors have conducted a review of the effectiveness of the system of internal control for the year covered by the financial statements. This accords with the FRC's guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to Oberon Investments Limited.

Corporate Governance

Compliance statement

The Listing Rules require the Board to report on compliance with the Governance Code provisions throughout the accounting year. The Comply or Explain directions of the Governance Code does however acknowledge that some provisions may have less relevance for investment companies. With the exception of the limited items outlined below, the Company has complied throughout the accounting year to 31 December 2024 with the requirements of the Governance Code.

1. The Board has not appointed a nominations committee as the directors consider the Board to be small and it comprises wholly non-executive directors. Appointments of new directors are dealt with by the full Board.
2. New directors do not receive a full, formal and tailored induction on joining the Board. Such matters are addressed on an individual basis as they arise.
3. Due to the size of the Board and the nature of the Company's business, a formal performance evaluation of the Board, its committees, the individual directors and the Chairman has not been undertaken. Specific performance issues are dealt with as they arise.
4. The Company had two independent directors at the end of the financial year ended 31 December 2024, as defined by the Governance Code issued in July 2018. The board consider that Messrs. Gamble and Andrew are independent in character and judgement and there are no relationships or circumstances which are likely to, or could appear to affect the directors' judgement. The Board considers that all directors have sufficient experience to be able to exercise proper judgement within the meaning of the Governance Code.
5. The Company does not have a chief executive officer or senior independent director. The Board does not consider this to be necessary for the size of the Company.
6. The Company does not conduct a formal review as to whether there is a need for an internal audit function. The directors do not consider that an internal audit would be an appropriate control for a venture capital trust.
7. The Audit Committee is chaired by Geoffrey Gamble, Chairman of the Board of directors, whom the board regard as independent despite recommendations to the contrary in the Governance Code due to his being Chairman of the Board of directors.
8. The non-executive directors do not have service contracts, whereas the recommendation is for fixed term renewable contracts.
9. The Company has no individuals who are major shareholders, so shareholders are not given the opportunity to meet any new non-executive directors at a specific meeting other than the annual general meeting.

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 – "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), (United Kingdom accounting standards and applicable law). Under company law the directors are required to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;

Corporate Governance

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and

The directors are responsible for ensuring that adequate accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the company's system of internal control, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company also releases information to Companies House and to the London Stock Exchange via its Regulated News Service.

Responsibility statement

The directors confirm that to the best of their knowledge:

1. The financial statements, prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
2. The Directors' Report includes a fair review of the development and performance and position of the Company, together with a description of the principal risks and uncertainties that it faces;
3. The directors consider that the annual report and financial statements are fair, balanced and understandable, providing appropriate information to shareholders to assess the performance, business model and strategy of the Company and therefore the Board recommends the approval of the financial statements at the forthcoming AGM.

By Order of the Board


Geoff Gamble
Chairman

29 April 2025

Independent Auditor's Report to the members of Oberon AIM VCT plc

Opinion

We have audited the financial statements of Oberon AIM VCT plc (the 'Company') for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We were appointed by the Board on 5 December 2024 to audit the financial statements for the year ended 31 December 2024 and subsequent financial periods. Our total uninterrupted period of engagement is one year. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

Our audit opinion is consistent with the additional report to the Audit Committee.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance statements prepared by management during the year and as at the year end, and reviewing the calculations therein to check that the Company was meeting the requirements to retain VCT status;
- Discussing future plans with management, including the expectation of future compliance with VCT legislation, reviewing forecasts including expected cash flows and considering the appropriateness and sensitivity of assumptions used in the preparation of those forecasts; and
- Reviewing the results of subsequent events and assessing the impact on the financial statements and considering whether management have used all relevant information in their assessment and enquiring whether any known events or conditions beyond the period of assessment may affect going concern.

Independent Auditor's Report to the members of Oberon AIM VCT plc

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

The audit was scoped by obtaining an understanding of the Company and its environment, including the Company's systems of internal control and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the materiality for the financial statements as a whole to be £15,000 based on 1% of gross assets. Performance materiality was set at £9,000, being 62.5% of financial statement materiality having considered a number of factors including the level of transactions in the year and the expected total value of known and likely misstatements.

We agreed with the board that we shall report to them misstatements in excess of £500 that we identify through the course of the audit, together with any qualitative matters that warrant reporting.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As set out below we have determined management override of controls and valuation of unquoted investments to be the key audit matters to be communicated in our report.

Key Audit Matters	How our scope addressed this matter
Management override of controls	
Under ISA (UK) 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, there is a presumed significant risk of management override of the system of internal controls.	Our work in this area included: • Review of journals processed during the period and in the preparation of the financial statements to determine whether these were appropriate. • Review of bank transactions throughout the period and since the year end for material, round

Independent Auditor's Report to the members of Oberon AIM VCT plc

Key Audit Matters	How our scope addressed this matter
The primary responsibility for the prevention and detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. Management are responsible for establishing a sound system of internal control designed to support the achievement of policies, aims and objectives and to manage risks facing an entity; this includes the risk of fraud. Management are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. For these reasons we consider management override of controls to be a key audit matter.	sum or unusual amounts and evidenced these back to appropriate documentation. • Review of key estimates, judgements and assumptions within the financial statements for evidence of management bias and agreement of any such to appropriate supporting documentation. • Assessment of whether the financial results and accounting records included any significant or unusual transactions where the economic substance was not clear. Our conclusion Based on the procedures performed, we are satisfied that the accounting records and financial statements are free from material misstatement in this respect.
Valuation & ownership of investments and calculation of gains and losses thereon	
There is a risk that unrealised gains and losses in the year have been incorrectly recorded. Additionally, there is a risk that the carrying value of the investments is incorrect or may not be owned by the Company. Furthermore, there is a risk that recorded investments may not be owned by the Company. The investment portfolio at the balance sheet date had a carrying value of £1,449,000 comprising predominately quoted investments. The net realised gains for the year were £61,000 and unrealised losses were £599,000.	Our audit work in relation to quoted investments included: • Testing the value of the year-end investments by reference to third-party market price information. • Agreeing the purchase and sale of investments to contract notes and cash movements on a sample basis. • Recalculating the realised gains and losses on the sale of investments for both the individual transactions on a sample basis and for the total portfolio. • Recalculating the movement in unrealised gains and losses for arithmetical accuracy and validating by reviewing the opening costs to prior year balances and purchases on a sample basis. • The portfolio is maintained by the investment manager in accordance with the investment management agreement. We agreed the investment portfolio to a signed confirmation provided by the investment advisor detailing the total portfolio market price. • Agreeing ownership of investee shares to share certificates. • Confirming that the accounting policy and the disclosures in the financial statements on fixed

Independent Auditor's Report to the members of Oberon AIM VCT plc

Key Audit Matters	How our scope addressed this matter
	asset investments held at fair value through profit or loss have been correctly presented. For unquoted investments we have: • Obtained an understanding of how the valuations were performed, considered whether the method chosen was in accordance with IPEV guidance and FRS 102, and challenged the assumptions applied to the valuation inputs. • Considered alternative valuation methods and discussed these with the Directors and the investment manager to gain comfort as to why alternative methods were not used and considered the rationale for changes in basis from one year to the next, if any. • Considered any changes in the markets and environment in which the investee companies operate and reviewed latest available information available to management. Our conclusion Based on the procedures performed we did not identify any unadjusted material misstatements in the valuation of the Company's investment portfolio as at the year end.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

Independent Auditor's Report to the members of Oberon AIM VCT plc

Going concern and longer term viability	The Directors' statements on pages 18, 21 and 36 with regards to the appropriateness of adopting the going concern basis of accounting in preparing the financial statements and any material uncertainties identified; and
	The Directors' explanation on page 7 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.
Other code provisions	The Directors' statement on page 24 is fair, balanced and understandable;
	The Board's confirmation on page 7 that it has carried out a robust assessment of emerging and principal risks;
	The section of the Annual Report on page 22 that describes the review of effectiveness of the Company's risk management and internal control systems; and
	The section of the Annual Report on pages 21 and 22 that describes the work of the Audit Committee, including the significant issues that the Audit Committee considered relating to the financial statements.

Opinions on other matters prescribed by Companies Act 2006

Based on the responsibilities described below and our work performed in the course of our audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters described below:

Strategic Report and Directors' Report	In our opinion, based on the work undertaken in the course of the audit: - the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and - the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or - the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the members of Oberon AIM VCT plc

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the Company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Company financial statements, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit work included but was not limited to the following procedures.

We obtained an understanding of the legal and regulatory frameworks that apply to the Company and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the Companies Act 2006, the FCA Listing and DTR Rules, the UK Corporate Governance Code, the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts (the SORP) and UK tax legislation.

Our procedures in respect of the above included:

- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud;
- Making enquiries of Directors and management regarding their policies and procedures for compliance with laws and regulations;
- Making enquiries of Directors and management and reviewing Board and Committee minutes regarding known or suspected non compliance with laws and regulations; and
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of Directors and management and reviewing Board and Committee minutes regarding known or suspected instances of fraud;
- Gaining an understanding of the policies and procedures relating to the detection of fraud and internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Evaluating performance incentives and opportunities for fraudulent manipulation of the financial statements; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent Auditor's Report to the members of Oberon AIM VCT plc

Based on our risk assessment we identified management override of controls and valuation of unquoted investments to be the areas most susceptible to fraud. Our audit procedures in respect of the above include matters covered in Key audit matters above.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Royce Peeling Green Limited

Martin Chatten
(Senior Statutory Auditor)
For and on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester M3 7BG

29 April 2025

Statement of Comprehensive Income
(incorporating the revenue account)
for the year to 31 December 2024

		Year ended 31 December 2024			Year ended 31 December 2023		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments							
- realised	12	-	61	61	-	145	145
- unrealised	12	-	(599)	(599)	-	(318)	(318)
Income	5	24	-	24	29	-	29
Investment management fee	6	(3)	(10)	(13)	(6)	(17)	(23)
Other expenses	7	(103)	-	(103)	(115)	-	(115)
(Loss) on ordinary activities before taxation		<u>(82)</u>	<u>(548)</u>	<u>(630)</u>	<u>(92)</u>	<u>(190)</u>	<u>(282)</u>
Tax charge on ordinary activities	9	-	-	-	-	-	-
(Loss) on ordinary activities after taxation		<u>(82)</u>	<u>(548)</u>	<u>(630)</u>	<u>(92)</u>	<u>(190)</u>	<u>(282)</u>
		=====	=====	=====	=====	=====	=====
(Loss) per ordinary share (pence)	11	<u>(1.48)</u>	<u>(9.82)</u>	<u>(11.30)</u>	<u>(1.72)</u>	<u>(3.55)</u>	<u>(5.27)</u>
		=====	=====	=====	=====	=====	=====

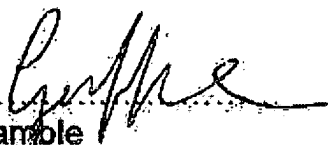
The notes on pages 36 to 46 form an integral part of these financial statements.

All revenue and capital items in the above statement are from continuing operations in the current year. No operations were acquired or discontinued in the current year. Other than that shown above, the Company had no recognised gains or losses. Accordingly, the above represents the total comprehensive income for the year.

Balance Sheet at 31 December 2024

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Fixed assets			
Investments	12	1,449	1,994
Current assets			
Debtors	15	16	243
Current liabilities			
Creditors: amounts falling due within one year	16	(27)	(30)
		<u>1,438</u>	<u>2,207</u>
Capital and reserves			
Called up share capital	17	557	557
Share premium		547	547
Capital redemption reserve		171	171
Special distributable reserve		2,636	2,775
Capital reserve – realised		(130)	(287)
Capital reserve – unrealised		(2,014)	(1,309)
Revenue reserve		(329)	(247)
Total equity shareholders' funds		<u>1,438</u>	<u>2,207</u>
Net asset value per ordinary share	18	<u>25.80p</u>	<u>39.60p</u>

The financial statements on pages 32 to 46 were approved by the Board of Directors on 29 April 2025 and were signed on its behalf by:


Geoff Gamble
Chairman

Company's registered number: 06054576

Statement of Changes in Equity for the year to 31 December 2024

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special distributable reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 01/01/24	557	547	171	2,775	(287)	(1,309)	(247)	2,207
Share issue	-	-	-	-	-	-	-	-
Realised gain on disposals	-	-	-	-	61	-	-	61
Unrealised (losses)/gains	-	-	-	-	-	(599)	-	(599)
Transfer of unrealised gain to realised	-	-	-	-	106	(106)	-	-
Net revenue before tax	-	-	-	-	-	-	(82)	(82)
Capital element of investment management fee	-	-	-	-	(10)	-	-	(10)
Dividends paid	-	-	-	(139)	-	-	-	(139)
As at 31/12/24	557	547	171	2,636	(130)	(2,014)	(329)	1,438
As at 01/01/23	507	382	171	2,915	(62)	(1,345)	(155)	2,413
Share issue	50	165	-	-	-	-	-	215
Realised gain on disposals	-	-	-	-	145	-	-	145
Unrealised (losses)/gains	-	-	-	-	-	(318)	-	(318)
Transfer of unrealised loss to realised	-	-	-	-	(354)	354	-	-
Net revenue before tax	-	-	-	-	-	-	(92)	(92)
Capital element of investment management fee	-	-	-	-	(17)	-	-	(17)
Dividends paid	-	-	-	(139)	-	-	-	(139)
As at 31/12/23	557	547	171	2,775	(287)	(1,309)	(247)	2,207

Some columns and rows might not cast because of rounding errors.

The notes on pages 36 to 46 form an integral part of these financial statements.

Cash Flow Statement for the year to 31 December 2024

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Cash flow from operating activities			
Cash outflow from operations	19	(119)	(239)
Net cash outflow from operating activities		<u>(119)</u>	<u>(239)</u>
Cash flows from investing activities			
Investment income		24	29
Net cash from investing activities		<u>24</u>	<u>29</u>
Cash flows from financing activities			
Sale of investments		415	522
Purchase of investments		(408)	(499)
Dividend paid		(139)	(139)
Share capital issued		-	215
Net cash from financing activities		<u>(132)</u>	<u>99</u>
Net decrease in cash and cash equivalents		(227)	(111)
Cash and cash equivalents at the beginning of year		243	354
Cash and cash equivalents at the end of year (held by Investment Manager)	15	<u>16</u>	<u>243</u>

Notes to the Financial Statements for the year to 31 December 2024

1. Company information

Oberon AIM VCT plc is a UK incorporated public limited company whose registered office is:

2nd Floor
6 Duke Street
St James's
London SW1Y 6BN

Oberon AIM VCT plc is a Venture Capital Trust established under the legislation introduced in the Finance Act 1995. The Company's principal objective is to achieve long term capital growth and to pay tax free dividends when appropriate through investment in a diversified portfolio of qualifying companies primarily quoted on AIM.

2. Basis of preparation

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of certain financial instruments, and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"), including FRS 102 and with the Companies Act 2006 and the Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised July 2022)'.

A summary of the principal accounting policies is set out below.

The Company is a public company and is limited by shares. The Company held all fixed asset investments at fair value through profit or loss. Accordingly, all interest income, fee income, expenses and gains and losses on investments are attributable to assets held at fair value through profit or loss.

Going Concern basis – on the basis that the assets of the Company consist mainly of marketable securities, the directors are of the opinion that at the time of approving the accounts, the Company has adequate resources to continue in operational existence for the foreseeable future. This is because the directors have a reasonable expectation that the Company has sufficient cash and liquid investments to continue to operate and that the Company will be able to manage its business risks successfully and meet its liabilities as they fall due. Thus, the directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The financial statements are presented in Sterling.

3. Significant estimates and judgements

As the Company's investment holdings, which comprise approximately 99% of its total assets, are stated at market value based on either the closing bid prices of the London Stock Exchange or using recent placing values where not quoted, the directors do not believe that there is any inherent uncertainty in their presentation of these amounts, and that in their judgement, market value and fair value may be regarded as identical for the purpose of these accounts.

Notes to the Financial Statements for the year to 31 December 2024

4. Accounting policies

Accounting policies have been applied consistently throughout the year and in the prior year.

Cash and cash equivalents

Cash and cash equivalents comprise uninvested funds, held in a client account by the Investment Manager and the balance is included within debtors.

Investments

The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the Financial Statements at the date of the transaction (trade date) at cost.

These investments are managed and their performance evaluated on a fair value basis and information about them is provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit or loss on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending upon convention of the exchange on which the investment is quoted. In the case of AIM quoted investments this is the closing bid price. In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transactions, earnings or revenue multiples, discounted cash flows and net assets. These are consistent with the IPEV guidelines.

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to realised capital reserves. Unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves. Costs incurred relating to acquisitions and disposals are charged to capital reserves as a deduction from proceeds or an addition to costs.

In the preparation of the valuations of assets the directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies. In the event that the shares held by the Company are subject to certain restrictions, or the holding is significant in relation to the traded issued share capital of the investee company then the directors may apply a discount to the relevant market price.

Fair value hierarchy

Paragraph 34.22 of FRS 102 regarding financial instruments that are measured in the balance sheet at fair value requires disclosure of fair value measurements dependent on whether the stock is quoted and the level of the accuracy in the ability to determine its fair value. The fair value measurement hierarchy is as follows:

For quoted investments:

Level 1: quoted prices in active markets for an identical asset. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held is the bid price at the balance sheet date.

Level 2: where quoted prices are not available (or where a stock is normally quoted on a recognised stock exchange that no quoted price is available), the price of a recent transaction for an identical asset, providing there has been no significant change in economic circumstances or a significant lapse in time since the transaction took place. The Company held no such investments in the current or prior year.

Notes to the Financial Statements for the year to 31 December 2024

4. Accounting policies (continued)

Investments (continued)

For investments not quoted in an active market:

Level 3: the fair value of financial instruments that are not traded in an active market is determined by either looking at recent share transactions (e.g. placings) or by using valuation techniques.

There have been no transfers between these classifications in the year (2023: none). The change in fair value for the current and previous year is recognised through the profit or loss account.

Current asset investments

No current asset investments were held at 31 December 2024 or 31 December 2023. Should current assets be held, gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the capital reserve - gains/(losses) on disposal.

It is not the Company's policy to exercise controlling or significant influence over investee companies, although it may hold a significant interest in some companies. Accordingly, the results of these companies are not incorporated into the revenue account except to the extent of any income earned or received.

Investment Income

Dividend income receivable from quoted securities is recognised on the ex-dividend date. Income from unquoted equity and non-equity securities is recognised on an accruals basis.

Interest from cash and deposits and fixed returns on debt securities are recognised on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. One quarter of the investment management fee is charged to the revenue account and the remaining three quarters is charged to capital reserves, and inclusive of any irrecoverable value added tax. The allocation of the management fee reflects the directors' estimate of the source of the long-term returns in the portfolio from revenue and capital.

Taxation

Any tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Financial Instruments

The Company's principal financial assets are its investments and its cash and the policies in relation to those assets are set out above. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. The nominal value of new equity issued during the year is credited to share capital reserve and any premium is credited to the share premium account.

Notes to the Financial Statements for the year to 31 December 2024

4. Accounting policies (continued)

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve relates to share capital repurchased and is equal to the nominal value of the shares repurchased.

Special distributable reserve includes cancelled share premium account and is available for distribution and may be used to cover dividend payments or share buy backs.

Capital reserve-realised represents surpluses or deficits on the disposal of investments and permanent impairment in the value of investments.

Capital reserve-unrealised represents unrealised surpluses and deficits on the revaluation of investments.

Revenue reserve includes all current and prior period retained profits and losses and other distributable reserves.

5. Investment income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Income		
Interest income	3	3
Dividends from UK companies	21	26
Total income	<u>24</u>	<u>29</u>

All of the Company's income has been generated in the United Kingdom from either interest earned on its cash balances or dividend income from its investment portfolio.

6. Investment management fees

	Year ended 31 December 2024		Year ended 31 December 2023	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
Investment management fees	<u>3</u>	<u>10</u>	<u>6</u>	<u>17</u>

Oberon Investments Limited provides investment management services to the Company in respect of the Company's portfolio of venture capital investments under an investment management agreement dated 12 March 2007, supported by a deed of amendment dated 4 September 2017 and a further deed of amendment dated 30 May 2024.

Under the terms of the revised investment management agreement, Oberon Investments Limited is entitled to a fee (exclusive of VAT) equal to 1% per annum of the net assets of the Company and then rising over time to 2.0%. The fee is calculated quarterly in arrears based on the net assets at 31 March, 30 June, 30 September and 31 December. During the year ended 31 December 2024, the fee payable to Oberon Investments Limited equated to 1% per annum of net assets for the first nine months and zero for the final quarter. No fee will now be payable until October 2025. Thereafter the fee will resume at the agreed rate of 2.0%. No performance fee is payable.

Notes to the Financial Statements for the year to 31 December 2024

7. Other expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Administrative and secretarial services	40	46
Auditor's fees for Royce Peeling Green – for audit work	33	-
Auditor's fees for Moore Kingston Smith – for audit work	5	29
Auditor's fees for Moore Kingston Smith – for non-audit related work	4	3
Regulatory & LSE fees	21	37
	<u>103</u>	<u>115</u>

8. Directors' remuneration

The chairman received £5,000 remuneration in the year (2023: £5,000). No other remuneration has been paid or is payable for the year to 31 December 2024 or in respect of the prior year.

9. Tax charge on ordinary activities

	Year ended 31 December 2024		Year ended 31 December 2023	
	Revenue £'000	Capital £'000	Revenue £'000	Capital £'000
United Kingdom tax based on the taxable profit for the year				
- Current year	-	-	-	-
- Prior year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year				
Return on ordinary activities before taxation	(82)	(548)	(92)	(190)
Tax on above at the standard company rate of 25.0% (2023: 23.5%)	(21)	(137)	(22)	(45)
UK investment income not subject to corporation tax	(6)	-	(7)	-
Realised (gains)/losses not taxable	-	(15)	-	(34)
Unrealised (gains)/losses not taxable	-	150	-	75
Non allowable expenses	-	-	-	-
Unutilised/(utilised) losses	27	2	29	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company has unrelieved losses amounting to approximately £1,448k (2023: £1,334k) which are available to carry forward for tax purposes which it can set off against future profits. No deferred tax asset has been recognised in respect of these losses; in view of the Company's history of losses recoverability is not sufficiently certain.

Notes to the Financial Statements for the year to 31 December 2024

10. Dividends paid

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Final dividend paid in respect of previous year	139	139
	<u>139</u>	<u>139</u>

The directors declared a final dividend of 2.5p per share (amounting to £139k) in respect of the year ended 31 December 2023 and this was paid during 2024. The directors also declared a final dividend of 2.5p per share (amounting to £139k) in respect of the year ended 31 December 2022 and this was paid during 2023.

11. Return per ordinary share

The revenue loss, per ordinary share, of 1.48p (2023: 1.72p), is based on the net loss on ordinary activities after taxation of £82,430 (2023: loss of £91,710) and on 5,574,403 (2023: 5,346,708) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The total loss per ordinary share of 11.30p (2023: loss of 5.27p per share) is based on a net loss after taxation of £629,890 (2023: loss of £281,763) and on 5,574,403 (2023: 5,346,708) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

12. Fixed asset investments at valuation

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
UK listed	8	8
AIM	1,377	1,918
AQSE	46	50
Unlisted	18	18
	<u>1,449</u>	<u>1,994</u>

Movements (castings affected by roundings) in investments, including realised and unrealised gains and losses, during the year are summarised as follows:

	Year ended 31 December 2024				
	UK Listed £'000	AIM £'000	AQSE £'000	Un- listed £'000	Total £'000
Value at 1 January 2024	8	1,918	50	18	1,994
Purchases	-	358	50	-	408
Transfers	-	-	-	-	-
	<u>8</u>	<u>2,276</u>	<u>100</u>	<u>18</u>	<u>2,402</u>
less: Sales proceeds	-	(377)	(38)	-	(415)
	<u>8</u>	<u>1,899</u>	<u>62</u>	<u>18</u>	<u>1,987</u>
Realised period gains	-	55	6	-	61
Unrealised holding (losses)	-	(577)	(22)	-	(599)
Value at 31 December 2024	8	1,377	46	18	1,449
Cost at 31 December 2024	10	3,253	150	50	3,463

Notes to the Financial Statements for the year to 31 December 2024

12. Fixed asset investments (continued)

	Year ended 31 December 2023				
	UK Listed £'000	AIM £'000	AQSE £'000	Un- listed £'000	Total £'000
Value at 1 January 2023	8	1,999	165	18	2,190
Purchases	-	499	-	-	499
Transfers	-	-	-	-	-
	8	2,498	165	18	2,689
less: Sales proceeds	-	(367)	(155)	-	(522)
	8	2,131	10	18	2,167
Realised period gains	-	94	51	-	145
Unrealised holding (losses)	-	(307)	(11)	-	(318)
Value at 31 December 2023	8	1,918	50	18	1,994
Cost at 31 December 2023	10	3,126	117	50	3,303

The overall (loss)/gain on investments for the years shown in the Income Statement is as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Net realised gains on disposal	61	145
Net unrealised gains	(599)	(318)
	<u>(538)</u>	<u>(173)</u>

13. Venture capital investments

A full list of investments held is disclosed under Investment Portfolio.

14. Significant interests

The Company did not hold more than 10% of the allotted equity share capital of any class of share in any investee company.

15. Debtors

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Uninvested funds with broker: Oberon Investments Limited	16	243
	<u>16</u>	<u>243</u>

Notes to the Financial Statements for the year to 31 December 2024

16. Creditors

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Trade creditors and accruals	27	30
	<u>27</u>	<u>30</u>

17. Share capital

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Authorised		
25,000,000 ordinary shares of 10p each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid		
5,574,403 (2023: 5,574,403) ordinary shares of 10p each	<u>557</u>	<u>557</u>

18. Net asset value per share

Net asset value per share of 25.80p (2023: 39.60p) is based on net assets at 31 December 2024 of £1,438,243 (31 December 2023 of £2,207,493) and on 5,574,403 ordinary shares in issue on both 31 December 2024 and on 31 December 2023.

19. Notes to the cash flow statement

Net cash outflow from operating activities

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating activity		
(Loss)/profit on ordinary activities	(630)	(282)
(Gains)/losses on sale of investments	(61)	(145)
Investment income	(24)	(29)
Unrealised losses/(gains) on investments	599	318
Increase/(decrease) in creditors	(3)	(101)
	<u>(119)</u>	<u>(239)</u>

Notes to the Financial Statements for the year to 31 December 2024

20. Risk management and financial instruments

A statement of the Company's principal objectives is given within the Strategic Report on page 6. In order to achieve these objectives the Company invests its funds primarily in qualifying holdings in companies traded on AIM, which by their nature may carry a higher degree of risk than investments in large listed companies. The Company has not entered into any derivative transactions, and does not expect to do so in the foreseeable future. As a venture capital trust, the Company invests in securities for the long term, and it is the Company's policy that no trading in investments or other financial instruments shall be undertaken.

Market price risk

The main risks arising from the Company's investing activities are market price risk, representing the uncertain realisable values of the Company's investments. The directors aim to limit the risk attaching to the portfolio as a whole by careful selection of investments and by maintaining a wide spread of investments in terms of financing stage, industry sector and geographical location.

The assets of the Company are held for the most part as listed investments which carry market risk in the form of a single risk variable - market price movement. The directors do not consider that a risk analysis of that single risk variable will produce any useful information beyond the obvious that downward movement in share prices will result in a downward movement in the share values and vice versa. For this reason, the directors do not consider it appropriate to prepare a sensitivity analysis to market price movement.

Interest rate risk

The Company finances its activities through retained profits including realisable capital profits, and through the issue of equity shares. It has not entered into any borrowings.

Liquidity risk

There is liquidity risk associated with unquoted investments, which are not readily realisable.

Credit risk

Credit risk is the risk of a borrower defaulting on either an interest payment or the capital sum of a loan. The Company has not made any loans to investee companies. The Company also has some credit risk associated with its Investment Manager which holds cash on behalf of the Company, as explained in note 20.

Currency risk

The Company's assets and liabilities are denominated in Sterling. As such, there is little currency risk. Any transactions in currencies other than Sterling are recorded at the rates of exchange prevailing at the date of the transaction. At each reporting date, the monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the reporting date.

Capital

The Company's capital is provided in its entirety by its shareholders in the form of ordinary shares.

The Company's purpose and objective is the investment of its capital funds in listed investments, primarily those quoted on AIM with a view to securing capital appreciation over the long term.

There were no externally imposed capital requirements with which the Company had to comply during the year to 31 December 2024.

Notes to the Financial Statements for the year to 31 December 2024

20. Risk management and financial instruments (continued)

Financial assets

The interest rate profile of the Company's financial assets is set out below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fixed rate	-	-
Variable interest bearing	16	243
Non-interest bearing	1,459	1,994
	<u>1,475</u>	<u>2,237</u>

Non-interest bearing financial assets comprise equity share and non-equity share investments in investee companies, cash held on non-interest bearing deposit and debtors.

Fair values

The investments of the Company are valued by the directors at their bid prices (in accordance with the guidelines issued by the British Venture Capital Association), and these carrying values are considered to approximate the fair value of the investments. The fair values have also been determined in line with the fair value hierarchy as set out in FRS 102 11.27.

21. Financial assets and liabilities

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Financial assets measured at fair value through profit & loss	1,459	1,994
Financial assets measured at amortised cost	16	243
Financial liabilities measured at amortised cost	(27)	(30)

22. Related party transactions

As disclosed in note 6, Oberon AIM VCT plc is managed by Oberon Investments Limited which is paid a management fee, of £13k (2023: £23k).

One amount was payable to key management personnel, being the Chairman, during the year for £5,000 (2023: £5,000).

23. Capital commitments

There were no investments which were approved at the year-end but which had not completed.

24. Control

Oberon AIM VCT plc is not under the control of any one party or individual.

Notes to the Financial Statements for the year to 31 December 2024

25. Post balance sheet events

On 4 April 2025 the Company issued 452,000 new shares at a price of £0.287 per share, raising £130,000 before expenses. On 24 April 2025, the Company issued a further 367,924 shares at a price of £0.272 per share, raising a further £100,000 before expenses.

The Company's directors intend to propose a final dividend of 1.3p per share for the year ended 31 December 2024, which will be payable, subject to shareholder approval, later in 2025.

Shareholder Information

For the year to 31 December 2024

The Company

Oberon plc was incorporated on 16 January 2007. On 4 April 2007, the Company obtained a listing on the London Stock Exchange. A total of £5.745 million was raised (before expenses) through an offer for subscription of new ordinary shares at 100p. The Company has been approved as a Venture Capital Trust by the Inland Revenue.

The Investment Manager

Oberon AIM VCT plc is managed by Oberon Investments Limited, an independent fund management company based in Laindon, Essex.

Venture Capital Trusts

Venture Capital Trusts (VCTs) were introduced in the Finance Act 1995 and are intended to provide a means whereby individual investors can invest in small unquoted trading companies in the UK, with incentives in the form of a number of tax benefits. From 6 April 2005, investors subscribing for new shares in a VCT have been entitled to claim income tax relief of 30% on their investment, irrespective of their marginal tax rate (up to a maximum investment of £200,000 per tax year). The tax relief cannot exceed the amount which reduces an investor's income tax liability to nil. In addition all dividends paid by VCTs are tax free and disposals of VCT shares are not subject to capital gains tax.

Oberon AIM VCT plc has been approved as a VCT by HM Revenue and Customs. In order to maintain its approval the Company must comply with certain requirements on a continuing basis; in particular, at least 80% by value of the Company's investments must comprise "qualifying holdings". A "qualifying holding" consists of up to £1 million invested in any one year in new shares or securities in an unquoted company which is carrying on a qualifying trade and whose gross assets do not exceed £15 million at the time of investment. For the purposes of these criteria, unquoted companies include companies whose shares are traded on the Alternative Investment Market ("AIM").

As with investment trusts, capital gains accruing to VCTs are not chargeable gains for UK Corporation Tax purposes.

Financial calendar

Annual General Meeting	June 2025
Interim report for six months to 30 June 2025	August 2025
Preliminary announcement of results for the year to 31 December 2025	March 2026
Annual General Meeting 2025	June 2026

Share price

The mid-market price of shares in Oberon AIM VCT plc is available daily on the London Stock Exchange website (www.londonstockexchange.com).