

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Oberon AIM VCT Plc ("the Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including, without limitation, by virtue of the European Union (Withdrawal Agreement) Act 2020) (the "UK Prospectus Regulation"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available on the Oberon AIM VCT website <https://oberonaimvct.co.uk>

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 12 February 2025 (the "Prospectus") relating to the offer for subscription to raise up to £5 million, together with an over-allotment facility to raise up to a further £3.4 million (the "Offer"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and this Supplementary Prospectus and the Prospectus make no omission likely to affect their import.

Oberon AIM VCT Plc

(Incorporated in England and Wales with registered number 06054576)

The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him or her to subscribe for or purchase Offer Shares unless, in such territory, such offer or invitation could lawfully be made.

The Offer and sale of the Offer Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The Offer Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Persons receiving this document should note that SPARK Advisory Partners Limited is acting for the Company and no-one else in connection with the Offer and this Supplementary Prospectus and, subject to its responsibilities and liabilities imposed by FSMA or the regulatory regime established hereunder, will not be responsible to any other person for providing the protections afforded to customers of SPARK Advisory Partners Limited or for providing advice in connection with the Offer. SPARK Advisory Partners Limited is authorised and regulated by the FCA.

Events arising since the publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication of the Company's annual report and financial statements for the financial year ended 31 December 2024 which also includes an updated unaudited NAV per share for the Shares as at 31 March 2025. This Supplementary Prospectus has been approved for publication by the FCA.

a) Significant new factors

(a) On 30 April 2025, the Company announced its financial results for the year ended 31 December 2024 (the “**2024 Accounts**”). The Company's auditor, Royce Peeling Green Limited, has reported on the 2024 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The 2024 Accounts were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting standard applicable in the UK and Republic of Ireland”, the fair value rules of CA 2006 and the Statement of Recommended Practice (SORP) “Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2021)”. The 2024 Accounts contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2024 and are being incorporated by reference into this Supplementary Prospectus.

A copy of the 2024 Accounts is available on the Company's website (<https://oberonaimvct.co.uk>). The parts of the 2024 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors in the context of this Supplementary Prospectus or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

b) Document incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the 2024 Accounts, the financial information relating to the Company set out in Paragraph 1 of Part 3 of the Prospectus ("Published Annual Report and Accounts and Interim Accounts") is hereby supplemented as below. Where such information makes reference to other documents, or other parts of the 2024 Accounts that are not incorporated by reference into this document, such other documents and other parts of those accounts are not incorporated into and do not form part of this document. The non-incorporated parts of the 2024 Accounts are not relevant for investors in the context of this Supplementary Prospectus.

Information incorporated by reference	Page references of the 2024 Accounts
Income statement (or equivalent)	Page 32
Balance sheet	Page 33
Reconciliation of movements in shareholders' funds (or equivalent)	Page 34
Cash flow statement	Page 35
Notes to the financial statements	Pages 36 to 46
Auditor's report	Pages 25 to 31
Chair's statement	Page 2
Investment/Portfolio Review	Page 6

c) Supplement to the Summary

As a result of the publication of the 2024 Accounts, the information relating to the Company in the summary document which forms part of the Prospectus is hereby supplemented as follows:

Key Financial Information

Certain key historical information of the Company is set out below:

	Financial year end to 31 December 2024 (audited)	Financial year end to 31 December 2023 (audited)
Net assets (£'000)	£1,438	£2,207
Total Return before tax (£'000)	(£630)	(£282)
Net asset value per Share (p)	25.80p	39.60p
Dividends paid per Share in the period (p)	2.50p	2.50p

	Audited year end to 31 December 2024 (£'000)	Audited year end to 31 December 2023 (£'000)
Gains/ (losses) on investments at fair value	(599)	(318)
Gains/ (losses) on disposal of investments	61	145
Income	24	29
Investment Management fees	(13)	(23)
Other expenses	(103)	(115)
Profit / (losses) attributable to Shareholders	(630)	(282)
Profit / (loss) per Ordinary Share (pence)	(11.30)p	(5.27)p

BALANCE SHEET

	Audited year end to 31 December 2024 (£'000)	Audited year end to 31 December 2023 (£'000)
Fixed assets		
Investments	1,449	1,994
Current assets		
Debtors	16	243
Creditors: amounts falling due within one year	(27)	(30)
Net assets	1,438	2,207
Capital and Reserves		
Called up share capital	557	557
Share premium	547	547
Special distributable reserve	2,636	2,775

Capital redemption reserve	171	171
Capital reserve - realised	(130)	(287)
Capital reserve - unrealised	(2,014)	(1,309)
Revenue reserve	(329)	(247)
Total equity shareholders' funds	1,438	2,207
Net asset value per Share (pence) based on bid-prices	25.80p	39.60p

d) Supplement to Offer Statistics on page 13

As a result of the publication of the 2024 Accounts, the second line of the section headed "Offer Statistics" should now read "Unaudited NAV per Share as at 31 March 2025 – 26.5 pence (based on mid-prices)."

e) No Significant Change

As a result of the publication of the 2024 Accounts, paragraph 5.1 of Part 6 on page 63 of the Prospectus is hereby supplemented as follows:

"As a result of changes in the share prices of some of the Company's AIM quoted investments, the unaudited NAV (based on mid-prices) has slightly reduced from 27.11 pence per Ordinary Share as at 31 December 2024 (as disclosed in the Prospectus on page 13) to 26.5 pence per Ordinary Share as at 31 March 2025. Other than this, there has been no significant change in the financial performance or financial position of the Company since 31 December 2024 (being the last date up to which the Company has published audited annual financial information)."

c) Withdrawal rights

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time of publication of the supplementary prospectus, they may withdraw their acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have already submitted Application Forms for Shares in the Company, and who have not yet received an allotment of those Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5.00 p.m. on 9 May 2025. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for Shares should contact Oberon Investments on 0203 179 5300 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

d) Documents available for inspection

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at data.fca.org.uk/#/nsm/nationalstoragemechanism and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 2nd Floor, 6 Duke Street, St James, London SW17 6BN and from its website <https://oberoninvestments.com/>.

6 May 2025