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**Oberon Investments Group plc**  
**(‘Oberon’ or the ‘Company’ or the ‘Group’)**

**CORRECTION: Unaudited results for the six months ended 30 September 2023**

Correction to the ‘Half-year Report’ announcement released at 07.00 (RNS number: 9789X) on 28/12/2023: In relation to the proposal to list Logic on the Alternative Investment Market (AIM) at an £11m valuation, discussions are ongoing, but no Heads of Terms have been signed. All other information remains correct and the full corrected announcement is set out below.

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, announces its unaudited results for the six months ended 30 September 2023 (the ‘period’).

**Highlights**

- Group Revenue increased 28% to £3.4m (2022: £2.6m).
- Group revenue growth has been achieved despite continued difficult conditions in the corporate broking market and a decline in revenues of 33% in the Oberon Capital division.
- Acquisition of majority stake (69.1%) in Logic Investments completed during the period.
- Acquisition of Nexus EIS fund signed in July 2023 and completed post period end in December 2023.
- Increase in staff overheads due to a number of new team wins (prior to revenue being achieved) as well as one-off, non-repeating deal costs during the period.
- Increased investment in Logic Investments, prior to potential IPO in Q1/Q2 2024.
- Fee earning Funds under Management and Administration (“FUMA”) increased by over £170m since end Sept 2022.
- Reduced loss of £1.59m (2022: £1.67m) with further improvement expected in second half of the year.

**Current trading, new business wins and outlook**

- Oberon is in talks (or has signed contracts) with further teams, post period end who are expected to add further growth in FUMA and revenue.
- Inflows of FUMA are expected to continue into the second half and throughout 2024 as the effect of new team hires is felt.
- Oberon is considering a number of options to realise the value of its subsidiary, Logic Investments. It is in discussions with an AIM listed investment company about a transaction that would see Logic listed on the Alternative Investment Market (AIM) at an £11m valuation. Should this transaction progress, Oberon is expected to retain a majority stake of c. 55%.
- Management has seen FUMA continue to grow post period end and expects the Group to move into profit during 2024.

**Chief Executive Officer Simon McGivern said:**

*“Our strategy of focusing on fee earning FUMA is bearing fruit, as we continue to see strong growth and inflows in this area. There is often an element of delay, as new teams join and incur overhead prior to establishing revenues, however there is long term value in the strengthening of our teams and the accompanying fee earning FUMA. The Oberon brand is growing in the market, which should continue to help attract high quality teams and professionals. Furthermore, the ongoing consolidation in the industry leaves Oberon as one of the few true boutiques who are able to offer clients and investment managers a bespoke and personalized service.*”

*A number of costs in the first half are non-recurring and we expect this, along with continued growth, to reflect in a positive 2024.*

*On a final note, management is looking at ways of realizing the value of our majority stake in Logic, potentially through an IPO on AIM at some point during 2024.”*

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#### **Notes for editors**

Oberon operates in the UK wealth and fund management sector and in the corporate broking and financial advisory sectors. Since Oberon Investments Ltd was established in April 2017, Oberon has grown organically by adding new clients and new fund managers, attracted by the emerging brand and by a number of small, selective and accretive acquisitions. Oberon Capital, the corporate broking division, provides advice and raises capital for companies from seed and early-stage funding through to IPO and beyond. In June 2023, Oberon completed the acquisition of a majority stake into Logic Investments, a fintech platform for custody and clearing.

## CHIEF EXECUTIVE'S STATEMENT

### Overview

Over the period, the FTSE 250 was up by just over 6%. In contrast, total investment management revenues were up by 38.6%, mainly due to increases in core discretionary FUMA, driven by new client wins and a number of the new investment managers beginning to generate revenue. We expect this trend to continue strongly into 2024 and beyond.

The Corporate Broking environment continues to be challenging, however the second half of the year contains a strong pipeline of deals which may indicate a reversal of this trend. A number of initiatives have been put in place which we expect to bear fruit in the second half of the year.

### Business Review

#### Summary of revenues by activity

	6m to Sept'23 £'000	6m to Sept'22 £'000	% change
Total Investment Management revenue	2,027	1,462	38.6%
Corporate Broking & Advisory	688	1,031	-33.3%
Other revenue	672	147	457.1%
<b>Total revenue</b>	<b>3,387</b>	<b>2,640</b>	<b>28.3%</b>

#### Investment Management and Wealth Planning

Funds Under Management and Administration ('FUMA') continued to grow over the period due to considerable new net inflows. Total investment management revenues, including commissions and investment income rose by 39% to £2.03m (2022: £1.46m) reflecting the growth in discretionary FUMA.

#### Corporate Broking & Advisory

Corporate Broking and Advisory revenues declined by 33% to £0.69m in the current year (H1'23) compared to £1.03m in the previous year (H1'22). This decline is principally due to the challenging environment for fundraising during the year, however current indications are that the second half will see a considerable upturn in activity.

### Operating Costs

	6m to Sept'23 £'000	6m to Sept'22 £'000	% change
Staff costs (exc. share based charges)	2,937	2,184	34.5%
Other cash operating costs	1,845	1,744	5.8%
Total cash operating expenses	4,782	3,928	21.7%
Non-cash operating costs	197	180	9.4%
Total operating costs	4,979	4,108	21.2%

In line with the firm's strategy to develop the business for growth, staff costs have risen compared to the prior period, reflecting both the increase in the number of employees and the competitive nature of our industry. The increase in staff costs have principally been in the compliance, operations and front of office departments where we continue to strengthen the business and position it for further growth.

### Current trading and outlook

Following recent team wins and increases in FUMA (which we forecast to continue strongly in the second half of the year and onwards), we feel we have a robust and exciting platform for the future. We now have 15 Investment Managers, alongside a very strong investment team. This is combined with a solid infrastructure to monitor and control growth going forwards. A number of new product launches in 2023/24 (such as our EIS fund, IHT and special

situations service, alongside a planned relaunch of our AIM VCT) are expected to generate high margin revenue, alongside our continually growing discretionary Investment Management business.

We are looking to grow the number of retainer-based clients to even out revenues in this division. As and when this market recovers, we believe the Oberon Capital division will be well placed to benefit, both from ongoing recurring revenue, as well as increased revenue from fundraises.

As always, I would like to thank all our clients and shareholders for their continued support and to express the appreciation of the entire Oberon Board for the ceaseless hard work and commitment of our staff.

**Simon McGivern**  
**Chief Executive Officer**

**28 December 2023**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 September 2023

		Six months Ended 30 Sept'23 Unaudited	Six months Ended 30 Sept'22 Unaudited	Year Ended 31 Mar'23 Audited
	Note	£'000	£'000	£'000
<b>Revenue</b>	2	<b>3,387</b>	2,640	5,048
Operating expenses	3	<b>(4,979)</b>	(4,108)	(8,741)
Losses on investments		<b>(3)</b>	(178)	(189)
<b>Operating loss</b>		<b>(1,595)</b>	(1,646)	(3,882)
Finance income		<b>9</b>	-	11
Finance cost		<b>(6)</b>	(27)	(30)
<b>Loss before tax</b>		<b>(1,592)</b>	(1,673)	(3,901)
Tax on loss		-	-	-
<b>Loss after tax</b>		<b>(1,592)</b>	(1,673)	(3,901)
Loss attributable to equity holder of the parent		(1,536)	(1,673)	(3,901)
Non-controlling interests		(56)	-	-
<b>Loss per share (p)</b>				
Basic (p)	4	<b>(0.29)</b>	(0.36)	(0.82)
Diluted (p)	4	<b>N/A</b>	N/A	N/A

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

		At 30 Sept 2023 Unaudited £'000	At 30 Sept 2022 Unaudited £'000	At 31 March 2023 Audited £'000
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		1,308	1,631	1,571
Plant, property and equipment		245	262	233
<b>Total non-current assets</b>		<b>1,553</b>	<b>1,893</b>	<b>1,804</b>
<b>Current assets</b>				
Investments		220	212	211
Debtors	6	1,987	2,725	1,589
Cash		3,878	2,287	2,415
<b>Total current assets</b>		<b>6,085</b>	<b>5,224</b>	<b>4,215</b>
<b>Total assets</b>		<b>7,638</b>	<b>7,117</b>	<b>6,019</b>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(1,497)</b>	<b>(2,281)</b>	<b>(1,629)</b>
<b>Net Current Assets</b>		<b>6,141</b>	<b>2,943</b>	<b>2,586</b>
<b>Creditors: amounts falling due after one year</b>	<b>8</b>	<b>(20)</b>	<b>(30)</b>	<b>(24)</b>
<b>Net assets</b>		<b>6,121</b>	<b>4,806</b>	<b>4,366</b>
<b>Shareholders' equity</b>				
Share capital		3,027	2,350	2,601
Share premium account		10,141	6,002	7,506
Share option reserves		222	140	172
Merger relief reserve		11,337	11,337	11,337
Reverse acquisition reserve		(9,558)	(9,558)	(9,558)
Retained earnings		(9,229)	(5,465)	(7,693)
Non-controlling interest		181	-	-
<b>Total equity</b>		<b>6,121</b>	<b>4,806</b>	<b>4,366</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 September 2023

	Six months ended 30 Sept 2023 Unaudited £'000	Six months ended 30 Sept 2022 Unaudited £'000	Year ended 31 March 2023 Audited £'000
<b>Operating activities before tax</b>			
Loss from ordinary activities after tax	(1,592)	(1,673)	(3,901)
Adjustments for:			
Losses on current asset investments	3	178	189
Depreciation	36	32	64
Amortisation	111	115	232
Investment income	(75)	(32)	(11)
Finance costs	-	27	30
Employment related share based charges	50	33	66
(Increase)/decrease in debtors	(360)	754	1,890
Decrease in creditors	(190)	(395)	(1,118)
<b>Cash used in operations</b>	<b>(2,017)</b>	<b>(961)</b>	<b>(2,559)</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(42)	(23)	(27)
Purchase of intangible assets	-	-	(62)
Deferred consideration paid	(61)	(28)	-
Acquisition of subsidiary	(306)	-	-
Acquisition of cash in acquired business	844	-	-
Cash invested in current asset investments	(10)	-	(32)
Cash from sale of current asset investments	-	151	151
Repayment of loans advanced by the Group	-	-	10
Dividends received	-	-	11
Corporation tax paid	-	(8)	(8)
Interest paid	-	(27)	(30)
Interest received	-	32	-
<b>Net cash from investing activities</b>	<b>425</b>	<b>97</b>	<b>13</b>
<b>Financing activities</b>			
Issue of equity	3,060	-	1,811
Repayment of borrowings	(5)	(8)	(10)
<b>Net cash flows from financing activities</b>	<b>3,055</b>	<b>(8)</b>	<b>1,801</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,463</b>	<b>(872)</b>	<b>(745)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,415</b>	<b>3,159</b>	<b>3,160</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,878</b>	<b>2,287</b>	<b>2,415</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 September 2023

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Reverse acquisition reserve £'000	Warrant reserve £'000	Option reserve £'000	Retained losses £'000	Minority interests £'000	Total equity £'000
<b>Balance as at 31 March 2022 (audited)</b>	<b>2,345</b>	<b>5,951</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>106</b>	<b>(3,792)</b>	-	<b>6,389</b>
Exercise of warrants	-	-	-	-	-	-	-	-	-
Issue of shares	5	52	-	-	-	-	-	-	57
Share based charges	-	-	-	-	-	33	-	-	33
Profit for the period	-	-	-	-	-	-	(1,673)	-	(1,673)
<b>Balance as at 30 September 2022 (unaudited)</b>	<b>2,350</b>	<b>6,003</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>139</b>	<b>(5,465)</b>	-	<b>4,806</b>
Issue of shares	251	1,503	-	-	-	-	-	-	1,754
Costs of raising funds	-	1	-	-	-	-	-	-	1
Share based charges	-	-	-	-	-	33	-	-	33
Loss for the period	-	-	-	-	-	-	(2,228)	-	(2,228)
<b>Balance as at 31 March 2023 (audited)</b>	<b>2,601</b>	<b>7,507</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>172</b>	<b>(7,693)</b>	-	<b>4,366</b>
Issue of shares	426	2,634	-	-	-	-	-	-	3,060
Acquisition of subsidiary	-	-	-	-	-	-	-	307	307
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(70)	(70)
Share based charges	-	-	-	-	-	50	-	-	50
Loss for the period	-	-	-	-	-	-	(1,536)	(56)	(1,592)
<b>Balance as at 30 September 2023 (unaudited)</b>	<b>3,027</b>	<b>10,141</b>	<b>11,337</b>	<b>(9,558)</b>	-	<b>222</b>	<b>(9,229)</b>	<b>181</b>	<b>6,121</b>



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1) Basis of preparation

As permitted under AQSE listing rules, IAS 34, 'Interim Financial Reporting' has not been applied in this interim report.

The financial information presented in this report has been prepared using accounting policies that are expected to be applied in the preparation of the financial statements for the year ending 31 March 2024.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006, and these principles are disclosed in the Financial Statements for the year ended 31 March 2023.

The financial information in this interim report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The Annual Report and Financial Statements for 2023 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2023 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

### Going concern

The Directors believe that the recent fundraise has generated considerable amount of cash and the Group will have adequate resources to continue in operational existence for the foreseeable future. The Directors are aware that revenue is slightly behind forecast due to a persistently tough environment for raising funds, which has impacted the corporate finance revenues, and an increased level of investment into Logic Investments. However, the Investment Management team has continued to grow and is generating a steady stream of revenue, together with the Group's strong cash position, has reassured the Directors that there are sufficient liquid assets that could be accessed at short notice should market conditions deteriorate further. For this reason, the Directors continue to believe it is appropriate to adopt the going concern basis in preparing the Financial Statements.

### Accounting policies

The same accounting policies, presentation and methods of computation are followed in these set of financial statements as are applied in the Group's latest audited Report and Accounts for the year ended 31 March 2023.

### 2) Revenue

	Six months ended 30 Sept 2023 Unaudited £'000	Six months ended 30 Sept 2022 Unaudited £'000	Year ended 31 March 2023 Audited £'000
Investment management revenue	2,027	1,462	3,080
Corporate finance revenue	688	1,031	1,657
Other revenue	672	147	311
<b>Total revenue</b>	<b>3,387</b>	<b>2,640</b>	<b>5,048</b>

3) **Operating costs**

	<b>Six months ended 30 Sept 2023 Unaudited £'000</b>	<b>Six months ended 30 Sept 2022 Unaudited £'000</b>	<b>Year ended 31 March 2023 Audited £'000</b>
Staff costs	2,937	2,184	4,878
Other operating costs	1,845	1,744	3,501
Staff and other costs	4,782	3,928	8,379
Share based payments	50	33	66
Depreciation of tangible assets	36	32	64
Amortisation of intangible assets	111	115	232
<b>Total operating costs</b>	<b>4,979</b>	<b>4,108</b>	<b>8,741</b>

4) **Loss per share**

The basic loss per share of 0.31p (2022: loss per share of 0.36p) is calculated on a loss after tax and non-controlling interests of £1,536k (2022: loss after tax of £1,673k) and a weighted average number of ordinary shares in issue during the period of 536,163,575 (2022: 469,676,755). For the year to 31 March 2023, the basic loss per share of 0.82p is calculated on a loss after tax of £3,901k and a weighted average number of ordinary shares in issue during the year of 478,347,749.

The loss incurred by the Group means that the effect of any outstanding options would be considered anti-dilutive and is ignored for the purposes of the loss per share calculation for both the 6 month period to 30 September 2023 and the year ended 31 March 2023.

5) **Business combinations**

Effective on 9 June 2023 the Group completed the acquisition of a 63% stake of Logic Investments Limited. Logic Investments Limited is incorporated in the UK and its nature of business is to provide custody and operations services to third-party wealth managers. On 5 September 2023 the Group acquired a further 6%, bringing the total stake in Logic Investments to 69%.

The business combination has been accounted for using acquisition based accounting and we have assumed that the maximum amount of shares will be issued.

The following amounts of assets, liabilities and contingent liabilities were recognised at the acquisition date:

	<b>£'000</b>
<b>Net assets of Logic Investments</b>	
Fixed assets	<b>5</b>
Current assets (excl. cash)	<b>38</b>
Cash	<b>844</b>
<b>Total assets</b>	<b>887</b>
<b>Total liabilities</b>	<b>(59)</b>
<b>Net assets (at book value) at acquisition</b>	<b>828</b>
<b>OIG's 63% of Net assets (at book value) at acquisition</b>	<b>521</b>
<b>Non-controlling interest</b>	<b>307</b>
Fair value of net assets acquired	521
Negative goodwill on acquisition	(283)
<b>Total consideration</b>	<b>238</b>
<b>Total acquisition costs</b>	<b>238</b>

On 12 December 2023 the Group completed the acquisition of the Nexus Investments Evergreen EIS Scale-Up Fund ('Nexus EIS Fund') from Nexus Central Management Services Limited. The Acquisition was funded through the issue of 7.5m new ordinary shares in Oberon. The Nexus EIS Fund has a 15-company strong portfolio across Digital, Data, EdTech and Health which strengthens Oberon's offering to investors who wish to benefit from Enterprise Investment Scheme tax relief ('EIS') and companies seeking EIS investment. The Acquisition of the Nexus EIS Fund will augment Oberon's existing 'Oberon EIS Fund' and complements our offer to growing companies seeking investment through Oberon Capital and Oberon Private Ventures divisions, thus further enhancing Oberon's expertise in these verticals.

6) **Debtors**

	Six months ended 30 Sept 2023 Unaudited £'000	Six months ended 30 Sept 2022 Unaudited £'000	Year ended 31 March 2023 Audited £'000
Trade debtors	179	1,332	127
Rent and other deposits	74	64	69
Other debtors	523	119	531
Prepayments and accrued income	1,211	1,210	862
<b>Total</b>	<b>1,987</b>	<b>2,725</b>	<b>1,589</b>

7) **Creditors: amounts falling due within one year**

	Six months ended 30 Sept 2023 Unaudited £'000	Six months ended 30 Sept 2022 Unaudited £'000	Year ended 31 March 2023 Audited £'000
Trade creditors	430	1,469	469
Other taxes and social security	267	170	178
Other creditors	37	62	82
Borrowings	10	10	10
Deferred consideration	-	97	98
Finance lease creditor	-	-	4
Accruals and deferred income	753	473	788
<b>Total</b>	<b>1,497</b>	<b>2,281</b>	<b>1,629</b>

8) **Creditors: amounts falling due after one year**

	Six months ended 30 Sept 2023 Unaudited £'000	Six months ended 30 Sept 2022 Unaudited £'000	Year ended 31 March 2023 Audited £'000
Borrowings	19	29	24
Deferred consideration	-	-	-
Other creditors	1	1	-
<b>Total</b>	<b>20</b>	<b>30</b>	<b>24</b>

## **INDEPENDENT REVIEW REPORT TO OBERON INVESTMENTS GROUP PLC**

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2023 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2023 is not prepared, in all material respects, in accordance with UK Accounting Standards.

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE") issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with UK Accounting Standards. The condensed set of financial statements have also been prepared in accordance with UK Accounting Standards.

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### **Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability 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 review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely upon this report unless such a person is a person entitled to rely on this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Haysmacintyre LLP**  
**Chartered Accountants**

28 December 2023

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