

Calculus VCT plc
Half Yearly Report for the six months ended 30 September 2024

INVESTMENT OBJECTIVE

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments that will provide investment returns that are sufficient to allow the Company to maximise dividends and capital growth over the medium to long term;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle;
- review and pay the appropriate level of dividends annually taking account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

FINANCIAL OVERVIEW

Financial Highlights	6 months to 30-Sep-24	13 months to 31-Mar-24	6 months to 31-Aug-23
	pence	pence	pence
Opening net asset value	61.58	65.53	65.63
Capital loss	(1.74)	(1.26)	(1.04)
Revenue return	0.22	0.37	0.11
Total return ¹	(1.52)	(0.89)	(0.93)
Dividends paid	(2.77)	(2.95)	(2.95)
Impact of share capital movements	(0.09)	(0.11)	(0.20)
Closing net asset value	57.20	61.58	61.55

¹ Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 11 and is calculated by taking the total profit or loss for the period and dividing by the weighted average number of shares. This has been selected to provide better understanding of the Company's performance over the period on a per share basis.

Total Shareholder value

	Ordinary shares (pence per share)
Total dividends paid to 30 September 2024²	26.65
Net asset value on 30 September 2024	57.20
Total shareholder value to 30 September 2024	83.85

²total dividends paid include cumulative dividends paid since 2017

£41.29m	57.20p	£1.3m	1.00X
Total Net Assets as at 30 September 2024	NAV per share as at 30 September 2024	Total cost of new and follow-on investments in the six months to 30 September 2024	5-year total return
£5.8m	£2.0m	£0.5m	37
Funds raised in the six months to 30 September 2024	Dividends paid out in the six months to 30 September 2024	Shares bought back in the six months to 30 September 2024	Portfolio companies at period-end

Historical Total Return

Financial period-end	NAV at period-end	Cumulative dividends received (p)*	Total return (p)**
30 September 2024	57.20	-	57.20
31 August 2023	61.55	2.77	59.97
31 August 2022	64.61	5.72	62.92
31 August 2021	64.01	8.78	65.98
31 August 2020	64.27	11.80	69.00
31 August 2019	72.20	15.00	72.20

* Cumulative dividends received includes all dividends received since the relevant Financial period-end to date

** Total NAV return is equal to the sum of NAV at 30 September 2024 and cumulative dividends received

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 30 September 2024.

Performance summary

The Company has maintained a positive total return over a five-year period across the portfolio. The NAV at the period end was 57.20 pence per share, which, after paying the 2.77 pence dividend in August 2024, represents a small decrease of 3% since the year end.

The largest positive movements in the qualifying portfolio derived from the de-listing of C4X Discovery Holdings plc (now C4X Discovery Holdings Limited), an uplift in Blu Wireless Technology Limited following the conversion of a loan note in May 2024 and an uplift in Scancell plc, one of the Company's AIM-listed holdings. These combine to make a £0.6m uplift in the Company's NAV.

In October 2024, Chancellor Rachel Reeves announced a number of changes to how capital gains and inheritance taxes are charged. In a high tax landscape, the VCT product range remains a stable and reliable source of tax relief. The new Chancellor used the Autumn Statement as an opportunity to identify the critical role VCT schemes play in creating a positive environment for UK entrepreneurship. Offering tax free capital growth, 30% income tax relief on the value of the investment and tax-free dividend income; the Calculus VCT remains a credible and dependable tax efficient investment product for UK investors.

Additionally, we are pleased to report positive developments in our dividend policy, reflecting our continued confidence of our portfolio and our commitment to delivering value to our shareholders. Following careful consideration, we are increasing the annual dividend yield from 4.5% to 5%, marking a significant step in enhancing shareholder returns. Furthermore, I am delighted to introduce an interim dividend, which will provide shareholders with more frequent income distributions and align with our goal of steady and predictable returns. These changes underscore our confidence in the outlook for the business and our ability to generate sustainable growth. Please refer to the "New Dividend Target" below for further information regarding the Company's dividend policy.

Open Energy Market ('OEM') has continued to build on what was a strong 2023 where revenues for the year ended 31 Jan 2024 increased by 34%. As a result, OEM's performance contributed £0.1m to the Company's NAV. This has been underpinned by increasing successful traction across both the energy intensive industry (EII) sector and increasing exposure to and presence in the lucrative European market through existing blue-chip multinational customers. OEM's senior management team are in the advanced stages of finalising a two-year strategic and operational plan, underpinned by the appointment of a new head of finance and head of financial planning and analysis, as they target an exit event in early 2027.

Riff Raff Entertainment Limited ('Riff Raff') has developed strongly since Calculus' first investment in June 2022 and increased the NAV by a further £0.2m having recently signed a two-year 'First Look' TV deal with Newen. In August 2024, the true-crime thriller film, *The Order*, premiered at the Venice Film Festival. It is set to be released in the US in December 2024. *Black Rabbit*, a major eight-part drama series, has finished production for Netflix with Jude Law and Jason Bateman (*Ozark*) starring and is in post-production.

In September 2024, eConsult was sold to Huma Therapeutics Limited in a share-for-share deal. Huma Therapeutics is a UK based company offering a remote patient monitoring platform which advances connected care for patients and accelerates research and therapies. Although Huma Therapeutics is a large, well-funded company that recently raised \$80m from investors including AstraZeneca, the share-for-share exchange resulted in a fall of £0.5m of the Company's NAV.

The ideas and generation market has been challenging, leading to a large number of cost-cutting drives within the industry. Wazoku Limited was required to cut costs significantly throughout the year, which in turn, hit its ability to drive strong sales. This is reflected in the valuation of the company, resulting in a £0.5m decrease in the Company's NAV.

In the 6-month period following the year-end, WheelRight was acquired by Snider, a US strategic investor and tyre trucking company. Whilst WheelRight's technology is potentially groundbreaking, it has struggled to commercialise it to a level which made the company self-sustaining. In May 2024, with the company close to exhausting its cash runway, the Snider CEO made an offer for the company in a personal capacity and through an acquisition vehicle wholly owned by him in the amount of £0.01 per share and which, in the absence of any other tangible options, was agreed by all of the company's main shareholders including Calculus. Calculus insisted on a structure that would see its £1.6m outstanding loan notes and accrued interest paid out in full over an extended period and which was also agreed with the Snider CEO in a personal capacity. This saw the loan notes assigned to the Snider CEO's corporate acquisition entity in return for which Calculus received £400k upon completion and a promissory note for the residual ca. £1.45 million obligating full repayment in two tranches within 4 years.

As mentioned above, the Company also converted £300k of Blu Wireless Technology Limited loan stock. Following this, in June 2024, external and internal investors led a £5m equity round into Blu Wireless Technology, with Westermo, an industrial communications provider focused on the rail industry, acting as lead strategic investor. As part of the round, significant convertible loan notes were converted into equity, resolving a key issue as these would have substantially matured otherwise on 31 December 2024. The company is continuing to make substantial progress in both the rail defence sectors.

In the period to 30 September 2024, four follow-on investments were made on behalf of the qualifying portfolio and one new investment was made:

New investment

Date of Investment	Name of Investment	Location	Sector	Amount of Investment
May 2024	Engaging Works Holding Limited	United Kingdom	Technology	£666,471

Follow-on Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment
May 2024	Blu Wireless Technology Limited	United Kingdom	Technology	£32,603 (Conversion of loan note)
July 2024	Invizius Limited	United Kingdom	Healthcare	£111,000
August 2024	Brouhaha Entertainment Limited	United Kingdom	Entertainment	£250,000
August 2024	Optalitix Limited	United Kingdom	Technology	£281,894

We believe the portfolio is well positioned to continue to provide long term growth to shareholders and that our Investment Manager is similarly positioned to exploit these opportunities.

Buybacks

During the period, the Company bought back and cancelled 833,854 Ordinary shares. The Company continues to review opportunities to carry out share buybacks at a discount of no greater than 5% to NAV.

Since the period end, the Company has bought back and cancelled a further 517,241 shares.

Dividends

As mentioned above, a dividend was paid on 29 August 2024 of 2.77 pence per eligible Ordinary share. It is expected that the next dividend will be paid in March 2025 as announced below

New Dividend Target

As mentioned in the Chairman's Statement, the Company is targeting a regular dividend yield in each financial year of 5% of the Net Asset Value per share at the start of that financial year. The Company is due to pay this dividend in two instalments; an interim dividend of 2% of the NAV, which is due to be paid in March 2025 and a final dividend of 3% of the NAV, which is due to be paid in October 2025.

The board are pleased to declare an interim dividend of 1.14p per share which will be paid to shareholders on 26 March 2025. Shareholders on the register as at 28 February 2025 will be eligible for the dividend.

Board composition

The board consist of four Directors, three of which are independent from the Manager.

Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 22 September 2023 and closed on 29 August 2024 received aggregate subscriptions from the issue of Ordinary shares of £7.9 million. On 14 October 2024 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2024/25 and 2025/26 tax years.

Developments since the period end

Raindog is an independent production company co-founded by Academy Award® winning actor Colin Firth and former music executive Ged Doherty. Since the period end, the Company has made a follow-on investment of £450,000 in Raindog Films Limited to support continued development in a number of ongoing and new productions.

Jan Ward
Chairman
5 December 2024

INTERIM MANAGEMENT REPORT

Venture Capital Investments

Portfolio developments

Calculus Capital Limited manages the Company's portfolio of venture capital investments. In general, Calculus Capital prefers investments to be of a sufficient size to enable them to play an influential role in helping the investee companies develop. Investments by the Company are primarily in equity but may also be by way of loan stock and/or preference shares which provide income to assist in paying dividends and provide a measure of risk mitigation.

As at 30 September 2024, the portfolio had 37 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

Home Team Content Limited (“Home Team”)

Home Team Content is a UK-based film and television production company founded in 2021 by experienced and award-winning producers Dominic Buchanan and Bennett McGhee. The company focuses on working with filmmakers of colour and women filmmakers of any ethnicity. Home Team signed a 'first look' deal with Universal International Studios (UIS) in 2022 covering television productions which provides a contribution to company overheads as well as funding development on projects picked up by UIS. In June 2024, UIS confirmed its option to extend for a third year on the 'First Look' deal. The company currently has several TV and film projects in paid development with UIS, Netflix, BBC, and Film4.

Optalitix Limited

Optalitix offers a low-code SaaS product to insurers and financial institutions which allows business processes based on Excel to be transformed into robust online systems. Optalitix has performed well during the last year with recurring revenue as at September 2024 up 46% year on year. The pipeline for the last quarter of the year continues to look strong, as the company is clearly achieving a strong product-market fit in the specialty insurance underwriting market.

Fiscaltec Group Limited (“Fiscaltec”)

Fiscaltec's proprietary solution analyses an organisation's financial transactions and supplier contacts, providing an independent overview of the effectiveness of the processes and controls encompassing spend. The company has continued to perform well during 2024, enjoying particular success upselling additional solutions to its existing list of very committed clients. Although the economic environment of the last year has meant that potential new customers have been cautious when making buying decisions, Fiscaltec is focusing its efforts on the new client pipeline in order to increase the rate of “new logo” wins and accelerate its growth further.

Brouhaha Entertainment Limited (“Brouhaha”)

Brouhaha, based in London and Sidney, is a film and television production company founded by Academy Award® nominated producer Gaby Tana and experienced industry professionals Troy Lum and Andrew Mason. After the phenomenal success of the TV Series *Boy Swallows Universe* on Netflix which outperformed all expected metrics, Brouhaha is working on two other TV projects with Netflix – *Lola in the Mirror* and *Love & Virtue*.

Oxford BioTherapeutics Limited (“OBT”)

OBT is a clinical stage oncology company, its pipeline of novel immunotherapies is balanced between internal and externally partnered programs with big pharma companies such as Boehringer Ingelheim. In February 2024 AbbVie (NYSE:ABBV) completed its acquisition of Immunogen, previously a partner of OBT. Following the acquisition AbbVie took the decision to end Immunogen's extensive, and successful, partnership with OBT. Whilst this was initially disappointing, it resulted in a number of well-advanced drug programs reverting to OBT, allowing the company to seek new partners for those programs. This has generated significant interest and allowed OBT to re-partner for the programs, predominantly on better terms given the advances that had been made with Immunogen.

Rotageek Limited (“Rotageek”)

Rotageek provides a workforce management solution, creating staff schedules using cloud-based technology, including auto scheduling, to optimise the schedules based on staffing need, employee wishes and regulatory working time limits. Rotageek is continuing to experience good growth with 25% increase in year-on-year ARR as at September 2024. The company has a strong pipeline of opportunities and is continuing to consider its strategic options which, with continuing strong sales, could lead to a sale of the company in or around 2025.

Riff Raff Entertainment Limited (“Riff Raff”)

Riff Raff is a TV and film production company founded by Academy Award® nominated actor Jude Law and his creative partner Ben Jackson. The company has a film 'First Look' deal with New Republic Pictures (NRP), contributing to company overheads and funding development on projects picked up by NRP. The company has also signed a two-year 'First Look' TV deal with Newen for TV projects.

Maven Screen Media Limited (“Maven”)

Maven was launched in 2020 by experienced producers, Academy Award® nominated Celine Rattray and Trudie Styler. The company focuses on female-focused films, television, and podcasts often with a social message. In July, the film Unicorns had a positive UK theatrical release, with Netflix SVOD to follow during the year. Among other advanced projects, the film Eleanor the Great, which marks Scarlett Johansson's directorial debut and is financed by Sony, has finished all the shooting and is now in post-production.

Censo Biotechnologies Limited (“Axol”)

Censo Biotechnologies Ltd (trading as Axol Bioscience) is a stem cells science company which develops and manufactures induced pluripotent stem cells (iPSCs) and provides related laboratory services. In June 2024, Axol raised £3.6 million through a fully subscribed round in a new senior class of equity and in October, Axol acquired Phenocell SAS, an iPSC company specialising in skin and retinal disorders, complementing Axol's current specialisation on neuroscience, pain and touch and cardiovascular disorders. During 2024, Axol has been performing in line with budget, notwithstanding a challenging period for many other iPSC companies in the market.

Tagomics Limited (“Tagomics”)

Tagomics continues to make excellent technical and commercial progress in the development of its comprehensive disease insight platform. Tagomics' pioneering platform seamlessly combines 'omics' technologies, including genomics (detecting mutations), epigenomics (studying chemical 'switches' on the genome), and fragmentomics (the analysis of DNA fragmentation patterns in the blood); the evidence this platform can deliver means that the company has already attracted significant partners and commercial clients. The company expects to launch further partnerships over the next 6 months.

Developments since the period end

As mentioned above, the Company invested an additional £450,000 in a follow-on investment into Raindog Films Limited which took place in October 2024.

Calculus Capital Limited
Investment Manager
5 December 2024

INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2024
- TOTAL FUND

% of Net Assets

Unquoted - loan stock	7%
Quoted and unquoted - ordinary and preference shares	61%
Unquoted - liquidity funds	21%
Net current assets	11%
	100%

Asset class - % of Portfolio

Company	Book Cost	Market Valuation as at 30 September 2024	Multiple against book cost as at 30 September 2024	Multiple against book cost as 31 March 2024	Market Value Movement since 31 March 2024	% of portfolio
Qualifying Investments						
Arctic Shores Limited	610	610	1.00x	1.00x	0.0%	1.7%
Arecor Therapeutics plc	833	274	0.33x	0.72x	-54.1%	0.7%
Blu Wireless Technologies Limited	833	1,042	1.25x	1.07x	17.3%	2.8%
Brouhaha Entertainment Limited	1,331	2,280	1.71x	1.88x	0.0%	6.2%
C4X Discovery Holdings Limited	598	625	1.04x	0.47x	124.1%	1.7%
Censo Biotechnologies Limited	1,051	909	0.86x	0.86x	0.0%	2.5%
Engaging Works Limited	666	666	1.00x	New	New	1.8%
Evoterra Limited	1,215	256	0.21x	0.21x	0.0%	0.7%
Fiscaltec Group Limited	768	1,275	1.66x	1.58x	5.0%	3.5%
Hinterview Limited	800	400	0.50x	0.59x	-15.6%	1.1%
Home Team Content Limited	786	1,763	2.24x	2.24x	0.0%	4.8%
Huma Therapeutics Limited (was eConsult Limited)	262	264	1.01x	1.00x	-64.8%	0.7%
Invizius Limited	486	340	0.70x	1.14x	-36.9%	0.9%
IPV Limited	340	409	1.20x	1.20x	0.0%	1.1%
Laverock Therapeutics Limited	744	744	1.00x	1.00x	0.0%	2.0%
Maven Screen Media Limited	798	909	1.14x	1.14x	0.0%	2.5%
Notify Technologies Limited	628	731	1.16x	1.16x	0.0%	2.0%
Open Energy Market Limited	200	576	2.88x	2.56x	12.5%	1.6%
Optalitix Limited	1,347	1,681	1.25x	1.31x	0.00%	4.6%
Oxford Biotherapeutics Limited	350	1,773	5.07x	5.07x	0.0%	4.8%
Quai Administrations Limited	920	1,186	1.29x	1.27x	1.2%	3.2%
Raindog Films Limited	396	297	0.75x	1.00x	-25.0%	0.8%
Riff Raff Entertainment Limited	874	1,848	2.11x	1.94x	9.2%	5.0%
Rota Geek Limited	1,530	1,930	1.26x	1.21x	4.7%	5.3%
Scancell Holdings plc	378	367	0.97x	0.69x	40.0%	1.0%

Tagomics Limited	909	909	1.00x	1.00x	0.0%	2.5%
Thanksbox Limited	1,073	1,177	1.10x	1.10x	0.0%	3.2%
Tozaro Limited (was MIP Diagnostics Limited)	982	1,078	1.10x	1.10x	0.0%	2.9%
Wazoku Limited	720	718	1.00x	1.61x	-38.2%	2.0%
Wonderhood Limited	441	723	1.64x	1.64x	0.0%	2.0%
Other*	1,216	383	0.31x	0.44x	-49.4%	1.0%
Total Qualifying Investments	24,085	28,143				76.6%
Other non-Qualifying Investments						
Aberdeen Sterling Liquidity Fund	2,707	2,707	1.00x	1.00x	0.0%	7.4%
Fidelity Sterling Liquidity Fund	2,883	3,171	1.10x	1.07x	2.6%	8.6%
Goldman Sachs Sterling Liquidity Fund	2,705	2,705	1.00x	1.00x	0.0%	7.4%
Total other non-qualifying investments	8,295	8,583				23.4%
Total investments	32,380	36,726				
Net Current Assets less Creditors due after one year		3,201				
Net Non-Current Assets less Creditors due after one year		1,362				
Net Assets		41,289				

*All individual investee companies with a market value of less than £0.15 million have been grouped together as "Other".

PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on page 32 of the Annual Report and Accounts for the period ended 31 March 2024.

Brexit is still causing uncertainty however it remains our view that our portfolio companies are not experiencing material difficulties as a result of the political situation.

Regulatory and Compliance risks remain prevalent as the Company is listed on The London Stock Exchange and is required to comply with the listing rules of the Financial Conduct Authority, as well as with the Companies Act, Accounting Standards and various other legislations.

The main risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making and realising qualifying investments, liquidity/marketability risk, changes in legislation/taxation, engagement of third-party advisers, market price risk and credit risk.

GOING CONCERN

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these condensed financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 30 September 2024.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:

Jan Ward
Janine Nicholls
Hemant Mardia
John Glencross

By order of the Board

Jan Ward
Chairman,
5 December 2024

**CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)**

	Note	6 Months Ended 30 September 2024			6 Months Ended 31 August 2023			13 Months Ended 31 March 2024*		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000
Investment holding losses	8	-	(75)	(75)	-	(370)	(370)	-	(235)	(235)
(Loss)/gain on disposal of investments	8	-	(859)	(859)	-	1	1	-	-	-
Income		401	-	401	296	-	296	726	-	726
Investment management fee		(89)	(267)	(356)	(80)	(239)	(319)	(175)	(523)	(698)
Other operating expenses		(161)	-	(161)	(152)	-	(152)	(328)	-	(328)
(Loss)/profit on ordinary activities before taxation		151	(1,201)	(1,050)	64	(608)	(544)	223	(758)	(535)
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		151	(1,201)	(1,050)	64	(608)	(544)	223	(758)	(535)
Basic and diluted deficit per new Ordinary share	2	0.22p	(1.74)p	(1.52)p	0.11p	(1.04)p	(0.93)p	0.37p	(1.26)p	(0.89)p

*These figures are extracts from audited accounts. The notes form an integral part of these Accounts.

The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"). No operations were acquired or discontinued during the period. All items in the above statements derive from continuing operations. There were no recognised gains or losses other than those passing through the Income Statement. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 6 months to 30 September 2024								
1 April 2024	634	23,057	14,848	89	(1,918)	4,074	(1,719)	39,065
Investment holding losses	-	-	-	-	-	(75)	-	(75)
Loss on disposal of investments	-	-	-	-	(859)	-	-	(859)
New share issue	96	5,752	-	-	-	-	-	5,848
Expenses of share issue	-	(113)	-	-	-	-	-	(113)
Share buybacks for cancellation	(8)	-	(472)	8	-	-	-	(472)
Management fee allocated to capital	-	-	-	-	(267)	-	-	(267)
Increase in accrual of IFA Commission	-	(26)	-	-	-	-	-	(26)
Revenue return after tax	-	-	-	-	-	-	151	151
Dividends paid (note 9)	-	-	(1,963)	-	-	-	-	(1,963)
Transfer of previously unrealised loss to realised	-	-	-	-	(347)	347	-	-
30 September 2024	722	28,670	12,413	97	(3,391)	4,346	(1,568)	41,289
For the 6 months to 31 August 2023								
1 March 2023	523	14,924	17,832	69	(1,414)	4,328	(1,942)	34,320
Investment holding losses	-	-	-	-	-	(370)	-	(370)
Gain on disposal of investments	-	-	-	-	1	-	-	1
New share issue	97	6,235	-	-	-	-	-	6,332
Expenses of share issue	-	(87)	-	-	-	-	-	(87)
Share buybacks for cancellation	(3)	-	(205)	3	-	-	-	(205)
Management fee allocated to capital	-	-	-	-	(239)	-	-	(239)
Increase in accrual of IFA Commission	-	(30)	-	-	-	-	-	(30)
Revenue return after tax	-	-	-	-	-	-	64	64
Dividends paid (note 9)	-	-	(1,789)	-	-	-	-	(1,789)
Transfer of previously unrealised gain to realised	-	-	-	-	19	(19)	-	-
31 August 2023	617	21,042	15,838	72	(1,633)	3,939	(1,878)	37,997

**CONDENSED STATEMENT OF
CHANGES IN EQUITY
(CONTINUED)**

			Non-distributable reserves			Distributable reserves		Total £'000
	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 13 months to 31 March 2024*								
1 March 2023	523	14,924	17,832	69	(1,414)	4,328	(1,942)	34,320
Investment holding losses	-	-	-	-	-	(235)	-	(235)
New share issue	131	8,308	-	-	-	-	-	8,439
Expenses of share issue	-	(163)	-	-	-	-	-	(163)
Share buybacks for cancellation	(20)	-	(1,195)	20	-	-	-	(1,195)
Management fee allocated to capital	-	-	-	-	(523)	-	-	(523)
Decrease in accrual of IFA commission	-	(12)	-	-	-	-	-	(12)
Revenue return after tax	-	-	-	-	-	-	223	223
Dividends paid	-	-	(1,789)	-	-	-	-	(1,789)
Transfer of previously unrealised losses to realised	-	-	-	-	19	(19)	-	-
31 March 2024	634	23,057	14,848	89	(1,918)	4,074	(1,719)	39,065

* These figures are extracts from audited accounts. The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET
AS AT 30 SEPTEMBER 2024
(UNAUDITED)**

	Note	30 September 2024 £'000	31 August 2023 £'000	31 March 2024* £'000
Fixed assets				
Investments held at fair value through profit or loss	8	36,726	35,386	37,914
Deferred sales awaiting settlement		1,234	53	46
Deferred fixed interest awaiting settlement		250	-	-
		38,210	35,439	37,960
Current assets				
Debtors		314	391	451
Cash at bank and on deposit		3,185	2,634	1,124
		3,499	3,025	1,575
Creditors: amounts falling due within one year				
Creditors		(298)	(321)	(357)
		3,201	2,704	1,218
Net current assets				
		41,411	38,143	39,178
Total assets less current liabilities				
Creditors: amounts falling due after more than one year				
IFA trail commission		(122)	(146)	(113)
		41,289	37,997	39,065
Total net assets				
Capital and reserves				
Called-up share capital	6	722	617	634
Share premium account		28,670	21,042	23,057
Special reserve		12,413	15,838	14,848
Capital redemption reserve		97	72	89
Capital reserve – realised		(3,391)	(1,633)	(1,918)
Capital reserve – unrealised		4,346	3,939	4,074
Revenue reserve		(1,568)	(1,878)	(1,719)
Total shareholders' funds		41,289	37,997	39,065
Net asset value per new Ordinary share – basic and diluted	4	57.20p	61.55p	61.58p

* These figures are extracts from audited accounts. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CASH FLOW
FOR TO THE PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024
(UNAUDITED)**

	Note	6 Months Ended 30 September 2024 £'000	6 Months Ended 31 August 2023 £'000	13 Months Ended 31 March 2024* £'000
Cash flow from operating activities				
Investment income received		213	165	395
Deposit interest received		43	31	52
Investment management fees paid		(384)	(292)	(626)
Operating expenses		(172)	(190)	(362)
Net cash flow from operating activities	5	(300)	(286)	(541)
Cash flow from investing activities				
Purchase of investments		(1,309)	(5,112)	(7,815)
Sale of investments		400	20	460
Net cash flow from investing activities		(909)	(5,092)	(7,355)
Cash flow from financing activities				
Shares issued		5,574	6,057	8,165
Expenses of share issues		(113)	(81)	(188)
IFA trail commission		(29)	(25)	(27)
Share buybacks for cancellation		(473)	(205)	(1,196)
Equity dividend paid	9	(1,689)	(1,514)	(1,514)
Net cash flow from financing activities		3,270	4,232	5,240
Increase/(decrease) in cash and cash equivalents		2,061	(1,146)	(2,656)
Opening cash and cash equivalents		1,124	3,780	3,780
Net cash increase/(decrease)		2,061	(1,146)	(2,656)
Closing cash and cash equivalents		3,185	2,634	1,124

* These figures are extracts from audited accounts. The notes form an integral part of these Accounts.

CONDENSED NOTES TO THE ACCOUNTS

1. Nature of Financial Information

The Company applies FRS 102 and the Association of Investment Companies (“AIC”) SORP for its financial period ended September 2024 in its Financial Statements. The financial statements for the six months to 30 September 2024 have therefore been prepared in accordance with FRS 104 “Interim Financial Reporting”. The condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory accounts for the period ended 31 March 2024.

The financial information contained in this Half Year Report and Accounts and the comparative figures for the financial year ended 31 March 2024 are not the Company’s statutory accounts for the financial period as defined in the Companies Act 2006. The financial information for the periods ended 30 September 2024 and 31 August 2023 have not been audited.

The Annual Report and Financial Statements for the financial year ended 31 March 2024 have been delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

2. Return per Share (Basic and diluted)

	6 Months Ended 30 September 2024			6 Months Ended 31 August 2023			13 Months Ended 31 March 2024		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	0.22	(1.74)	(1.52)	0.11	(1.04)	(0.93)	0.37	(1.26)	(0.89)

New Ordinary shares

Revenue return per Ordinary share is based on the net revenue gain on ordinary activities after taxation of £150,730 (31 August 2023: gain £64,012, 31 March 2024: gain £223,351) and on 69,107,223 (31 August 2023: 58,347,452, 31 March 2024: 60,236,611) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital loss for the period of £1,200,498 (31 August 2023: loss £608,033, 31 March 2024: loss £758,656) and on 69,107,223 (31 August 2023: 58,347,452, 31 March 2024: 60,236,611) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net loss on ordinary activities for the period of £1,049,768 (31 August 2023: loss £544,021, 31 March 2024: loss £535,305) and on 69,107,223 (31 August 2023: 58,347,452, 31 March 2024: 60,236,611) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

3. Taxation on Ordinary Activities

The estimated effective tax rate at the period end is 0 per cent. This remains unchanged from the prior year end.

4. Net Asset Value per Share

	30 September 2024 Pence	31 August 2023 Pence	31 March 2024 Pence
Net asset value per new Ordinary share	57.20	61.55	61.58

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £41,288,617 (31 August 2023: £37,997,043, 31 March 2024: £39,064,804) and on 72,181,123 (31 August 2023: 61,733,566, 31 March 2024: 63,441,389) Ordinary shares, being the number of new Ordinary shares in issue at the period end.

5. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	30 September 2024 £'000	31 August 2023 £'000	31 March 2024 £'000
Loss on ordinary activities before tax	(1,050)	(544)	(535)
Loss on investments	934	369	235
Increase in debtors	(106)	(97)	(227)
(Decrease)/increase in creditors	(46)	(14)	39
Non cash movement	(32)	-	(53)
Cash flow from operating activities	(300)	(286)	(541)

6. Called up share capital

	30 September 2024	
	Number	£'000
Ordinary shares of 1p each	72,181,123	722

In April 2024 the Company issued 5,257,265 Ordinary shares for a total consideration of £3,176,829. Also in April 2024, the Company bought back for cancellation 833,854 Ordinary shares for a total consideration of £472,373. In July 2024, 2,992,248 Ordinary shares were issued for a total consideration of £1,877.375. In August 2024, 463,382 Ordinary shares were issued under the Dividend Re-Investment Scheme. Also in August 2024, 860,693 Ordinary shares were issued for a total consideration of £519,788.

Following the issues and cancellation noted above there were 72,181,123 Ordinary shares in issue as at 30 September 2024.

7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 30 September 2024 (31 August 2023: £nil, 31 March 2024: £nil).

8. Fair Value Hierarchy

Investments held at fair value through profit or loss are valued in accordance with IPEV guidelines.

The valuation method used will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV guidelines. As required by the Standard, an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value.

In order to provide further information on the valuation techniques used to measure assets carried at fair value, we have categorised the measurement basis into a "fair value hierarchy" as follows:

- Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means 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 price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market inputs - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

- Valued using models with significant unobservable market inputs - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEV guidelines.

Investments	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	11,106	-	22,734	33,840
Opening unrealised appreciation/(depreciation)	(1,079)	-	5,153	4,074
Opening fair value	<u>10,027</u>	-	<u>27,887</u>	<u>37,914</u>
Movements in the period:				
Purchase at cost	-	-	1,342	1,342
Sales – proceeds	-	-	(1,596)	(1,596)
Sales – realised losses on sales	-	-	(859)	(859)
Prior year unrealised losses realised during the period	(2)	-	(345)	(347)
Transfer from Level 1 to Level 3	(1,098)	-	1,098	-
Unrealised investment gains/(losses)	361	-	(89)	272
Closing fair value	<u>9,288</u>	-	<u>27,438</u>	<u>36,726</u>
Closing book cost	10,006	-	22,374	32,380
Closing unrealised appreciation/(depreciation)	(718)	-	5,064	4,346
Closing fair value	<u>9,288</u>	-	<u>27,438</u>	<u>36,726</u>

9. Dividends

For the period ended 31 March 2024, the Company declared a final dividend of 2.77p per share on 70,857,048 eligible shares amounting to £1,962,732. The dividend was paid on 29 August 2024.

Of the total number of eligible shares due this dividend, 60,975,166 were paid in cash, totalling £1,689,005. The remaining shares elected to participate in the Dividend Re-Investment Scheme. As a result, a further 463,382 Ordinary Shares were issued at a value of £273,727.

10. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital Limited, the Company's Investment Manager.

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 30 September 2024, Calculus Capital Limited earned £355,572 of Management Fees. (31 August 2023: £319,340; 31 March 2024: £697,848). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2023: £9,000; 31 March 2024: £19,500).

At 30 September 2024, £189,632 was due to Calculus Capital Limited (31 August 2023: £172,871; 31 March 2024: £219,178) in relation to unpaid investment manager's and company secretarial fees.

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the 6 months to 30 September 2024, Calculus Capital Limited did not contribute towards the expenses. (31 March 2024: contributed £nil).

11. Transactions with Investment Managers

John Glencross, a Director of the Company, is Chief Executive and a director of Calculus Capital Limited, the Company's Manager. He does not receive any remuneration from the Company. He is a director of Brouhaha Entertainment Limited, Home Team Content Limited, Maven Screen Media Limited, Raindog Films Limited, Riff Raff Entertainment Limited and Wonderhood Studios Limited.

Calculus Capital receives fees from certain portfolio companies. The aggregate net amounts received by Calculus Capital Limited for any monitoring, provision of a director and arrangement fees, as appropriate, from the investee companies was £444,000 for the period to 30 September 2024 (£396,000 to 31 August 2023; £1,099,000 to 31 March 2024).

12. Post balance sheet events

Since the period end, the Company has made follow on investments of £450,000 in Raindog Films Limited

The Company also bought back and cancelled 517,241 shares in October 2024 for an aggregate consideration of £290,276.

COMPANY INFORMATION

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Janine Nicholls
John Glencross
Hemant Mardia

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Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 30 September 2024 have not been posted to shareholders. However, a copy can be found on the following website: <https://calculuscapital.com/products/calculus-vct/investor-information/>

For further information, please contact:

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) are incorporated into, or form part of, this announcement.

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