Calculus
experience counts

Calculus VCT plc

Annual Report & Accounts

For the year ended 31 March 2025

Registered number 07142153

About Calculus VCT plc

Our Aim

The Calculus VCT plc (the "Company" or the "VCT") is a tax efficient listed company which aims to achieve long-term returns, including tax-free dividends, for investors.

Investment Objective

The Company invests, primarily, in a diversified portfolio of VCT qualifying UK growth companies, whether unquoted or traded on AIM.

Investments are made selectively across a range of sectors in companies that have the potential for long-term growth. Our investment is intended to support those companies to grow, innovate and scale up. The Board of Directors (the "Board)" believes that the Company can benefit from leveraging the sector experience and the inherent synergies from grouping similar businesses. Consequently, investments, primarily, sit within three sectors: technology, life sciences and media.

The Investment Objective has been met historically, enabling the Company to deliver its targeted returns. From 1 April 2024 the dividend target was increased from 4.5% to 5%.

Dividend Objective

Your Board aims to maintain a regular tax-free annual dividend mindful of the need to maintain net asset value.

The ability to meet these twin objectives depends significantly on the level and timing of profitable realisations and cannot be guaranteed.

Contents

Key Dates 2025/26

Annual General Meeting:
23 September 2025

Dividend reinvestment scheme application deadline:
15 September 2025

Final dividend payment date:
2 October 2025

Company's half year end:
30 September 2025

Unaudited half yearly results:
To be announced November 2025

Annual results for year to 31 March 2026:
To be announced July 2026

Financial Highlights 2025

NAV Total Return per share for the year was 2.2% which includes a 3.91 pence per share dividend paid by the Company.

£45.71m
Total Net Assets as at 31 March 2025

59.04p
NAV per share as at 31 March 2025

£6.9m
Total cost of new and follow-on investments in the year

7.09%
5-year total return

£9.7m
Funds raised in the year

£2.8m
Dividends paid out in the year

£1.2m
Shares bought back in the year

6.62%
Dividend yield for the year

Key Metrics

	Year to 31 March 2025	13-month period to 31 March 2024
Total net assets	**£45.71m**	£39.06m
Net Asset Value per share	**59.04p**	61.58p
Interim dividend paid	**1.14p**	-
Final dividend proposed	**1.81p**	2.77p
Annual yield*	**6.62%**	4.50%
Dividend yield***	**10.92%**	7.42%
Total return/(loss) per share**	**1.80p**	(0.89)p
Shares in issue	**77,430,445**	63,441,389
Share price	**55.00p**	60.00p

*These are Alternative Performance Measures (APM's), which have been defined in the glossary on pages 95 of the Annual Report.
**Total return per share is equal to the sum of NAV at 31 March 2025 and cumulative dividends received divided by average number of shares in the period
***The Company's target dividend equates to a gross yield of 10.92% p.a. (at the additional rate). This is equivalent to a gross yield of 15.6% once 30% income tax relief is taken into account.

Portfolio Review

	2025 £'000	2024 £'000
Opening portfolio value	**37,914**	30,663
New and follow-on investments made	**6,852**	8,269
Disposal proceeds	**(2,688)**	(783)
Realised net losses	**(731)**	–
Prior year unrealised (losses)/gains realised during the period	**(404)**	19
Unrealised valuation gains/(losses)	**2,752**	(254)
Closing portfolio value	**43,695**	37,914

Investment Portfolio Yield

	2025 £'000	2024 £'000
Loan interest	**326**	389
Total portfolio income in the year	**594**	658
Portfolio fair value at year end	**43,695**	37,914
Portfolio income yield	**1.36%**	1.74%

Historical Total Return

Financial year-ended	NAV at year-end	Cumulative dividends received (p)*	Total Return (p)**
31 March 2025	59.04	1.14	60.18
31 March 2024	61.58	3.91	62.95
28 February 2023	65.63	6.86	65.90
28 February 2022	67.90	9.92	68.96
28 February 2021	67.08	12.94	71.98
29 February 2020	70.20	16.14	75.18

*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 31 March 2025 and cumulative dividends received

Strategic Report

The Strategic Report has been prepared in accordance with the requirements of Section 414A of the Companies Act 2006 (the "Act").

Its purpose is to inform members of the Company and help them assess how the Directors have performed their legal duty under Section 172 of the Act, to promote the success of the Company for the benefit of the members as a whole and, in doing so, have a regard for the wider stakeholder interests.

Chairman's Statement

I am pleased to present the Calculus VCT plc's (the Company) results for the 12 months to 31 March 2025.

I am very pleased to report that the Company has continued to deliver steady and reliable growth across its portfolio of qualifying investments, whilst also delivering a consistent income stream to shareholders in the form of tax-free dividends. The Company's unique investment strategy has been central in building a resilient and well-diversified portfolio capable of delivering a positive Net Asset Value (NAV) Total Return to shareholders in the year ending 31 March 2025. This performance is particularly encouraging given the geo-political uncertainty and ongoing economic challenges facing the UK. The financial year ended on a closing NAV per share of 59.04p which represents, after adding back 3.91p of cumulative dividends paid in this year, a total return of 2.2% Applying a wider lens, this recent performance means the Company has continued to deliver a positive total return over the last 3 and 5 financial years.

It's also encouraging to see that companies across all three sectors targeted by the Calculus VCTs investment strategy have contributed to portfolio growth across the financial year. This further highlights the benefits and importance of a well-diversified and risk adjusted portfolio. Limited exposure to the Alternative Investment Market (AIM) continues to benefit the Calculus VCT and its shareholders. AIM continues to face significant systemic challenges, with suppressed investor sentiment driving down share prices and a substantial reduction in the number of new companies choosing to list. A very small number of the 38 companies making up the Calculus VCT portfolio are listed on AIM.

Dividends

We previously disclosed improvements to the Company's dividend policy in the September 2024 interim accounts. This change saw an increase in the target dividend yield from 4.5% to 5%. The 12 months to the 31 March 2025 was the first year when the new interim dividend was declared by the Board and paid to shareholders. The final dividend of the year to 31 March 2024, of 2.77 pence per eligible Ordinary share, was paid on 29th August 2024. The first interim dividend of 1.14p, as part of the Company's new dividend policy, was paid on the 26 March 2025. This brings the cumulative dividends received by shareholders in the financial year ending 31 March 2025, to 3.91p, equating to a total annual dividend yield of 6.6%.

The Board is pleased to declare the final dividend of 1.81p for the financial year ending 31 March 2025 which will be paid to shareholders on the 2nd October 2025. Shareholders on the register as at 5th September 2025 will be eligible for the dividend. As intended, the Company's new dividend policy is capitalising on the tax-free distribution available under the VCT legislation and providing a regular income stream to shareholders.

Venture Capital Investments

Calculus Capital Limited (The Investment Manager) manages the portfolio of Venture Capital Trust (VCT) qualifying investments made by the Company. The Company invested £2.98 million in three new investments and £2.64 million in seven follow-on investments (excluding investments into the liquidity funds) during the year ended 31 March 2025. New and follow-on investments are set out in the Investment Manager's review from page 9.

Issue of New Ordinary shares

The Company issued just over 16.2 million shares in the financial year to 31 March 2025 at an average issue price of 59.81 pence per share. This is compared to 13.2 million of new shares issued in the previous financial period. This increase reflects the growing popularity and accelerated fundraising of the Calculus VCT. Of the total 16.2 million shares issued, 9.6 million shares were issued under the offer that launched on 22nd September 2023 and closed on 31st August 2024. The Company launched a further offer on 14th October 2024 and issued 6.6 million shares under this offer, in the financial year under review. Since the year-end, the Company has issued a further 3.8 million shares on 4th April 2025 at an average price of 57.19 pence per share.

Share buyback

During the year, 2.2 million shares were bought back for cancellation at no more than 5 per cent discount to the latest published NAV at time of the buyback. This was spread across 3 separate buybacks. In keeping with its policy of returning funds to shareholders, the Company will continue to consider and assess opportunities for buybacks in the coming financial year. The total shares bought back represented 2.98 per cent of the weighted average number of shares in issue during the year ended 31 March 2025. The Company has agreed to continue to make timely and consistent buybacks to ensure shareholders can liquidate their holdings throughout the year and to manage the level of discount to the share price. Feedback from both shareholders and advisers remains very positive regarding the frequency, accessibility, and ease of participating in the Company's share buybacks.

Date	Number of ordinary shares bought back	Percentage of issued share capital at that date	Cost of shares bought back (£)
24 April 2024	833,854	1.21%	£472,378
08 October 2024	517,241	0.72%	£290,276
12 February 2025	863,598	1.15%	£469,020

Performance fee

In the previous financial period, on the 21st August 2023, a new performance incentive structure for the Investment Manager was approved by shareholders at the Company's AGM. A full description of the current performance fee arrangement can be found on page 46. Despite a successful financial year from a total return perspective, not all hurdles were achieved for a performance fee to be paid by the Company to Calculus Capital Limited. The current incentive fee structure was implemented to further align the interests of shareholders and the Investment Manager. The Board is pleased that the Company is championing a performance fee arrangement which only rewards the Investment Manager on net cumulative realised gains, not unrealised valuation growth, and after specific annual return hurdles are surpassed.

Revised management fees and service charges due to Calculus Capital Limited

Under the existing arrangements, Calculus Capital Limited charges the Company an annual management fee of 1.75% on Net Asset Value. Calculus Capital Limited also charges £15,000 per year (plus VAT) for their company secretarial service. In addition, Calculus Capital Limited has acted as a receiving agent for the Company since December 2020 without a charge.

Going forward, to align with standard market practice and to reflect the level of duties and responsibilities involved in acting as receiving agent, the Board has undertaken a market review and believes the Company should be aligned in its performance with the interest of Calculus Capital Limited and has taken the decision to revise the fees structure as follows:

- the annual management fee charged by Calculus Capital Limited will be 2% on Net Asset Value.
- Calculus Capital Limited is entitled to an annual service charge of £75,000 (plus VAT) to cover both company secretarial and receiving agent services.

The above changes have been in effect since 1 April 2025.

Developments Since the Year End

Since the financial year ending 31st March 2025, I am delighted to report an exit from the workforce management firm Rota Geek, marking a positive outcome for the Calculus VCT. Funds managed by Calculus Capital Limited first invested in Rota Geek in 2020, with a total £1.5 million commitment from the Calculus VCT. The successful exit has delivered proceeds of just under £2 million, representing a solid return on investment. This exit further adds to the established track record of profitable exits delivered across the Calculus VCT portfolio by the Investment Manager. The cash generated from Rota Geek and future exits will continue to support the Company's dividend stream, and provide liquidity to shareholders through share buy backs.

On the 5 June 2025 the Calculus VCT made a follow-on investment into biotechnology firm, Laverock Therapeutics. This additional capital support helps drive growth as the company continues to scale up. Also in June 2025, the Company made a £500k convertible loan note investment in Riff Raff Entertainment Limited.

In July 2025 the Company invested a further £139k in Invizius Limited.

Also in June 2025, the Company successfully bought back 1,272,463 shares for cancellation at no more than 5 per cent discount to the latest published NAV. Continued share buybacks show the Company's commitment to providing shareholder liquidity.

Continuing a successful fundraising period for the Company, a further £2.18m shares were issued on the 4 April 2025. This allotment comprised 3,807,071 shares at 57.19 pence. An additional allotment was carried out on 2 July 2025 which led to a further £0.9m raised for the Company and consisted of 1,484,707 shares issued at 57.55 pence.

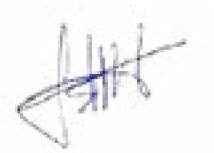
Outlook

Looking ahead, we remain confident in the Company's ability to deliver long term value for shareholders. Despite ongoing economic volatility and geopolitical uncertainty, the Company's diversified portfolio and the proven experience of the Calculus Capital Investment Team mean the Calculus VCT is well placed to navigate challenges and continue to source exciting new investment opportunities in keeping with Company's investment strategy and sector focus.

During the year ending 31st March 2025, the most notable influences on the VCT landscape followed new tax measures announced in the Labour government's first Autumn Budget in August 2024. With increases to Capital Gains Tax and impending changes to inheritance tax affecting pension estate planning, VCTs have become even more relevant. The cross-party support for VCTs mean they remain a reliable and effective option for UK investors looking to manage tax efficiently while supporting innovative, high-growth businesses.

Over the past year, we were pleased to see the Government follow through on its commitment to support VCTs by introducing legislation as part of the Finance Act 2024. This included extending the EIS and VCT 'Sunset Clause' to 6 April 2035. The final step in formalising the extension occurred on 3 September 2024, when the corresponding Treasury Order was presented to Parliament.

Overall, this financial year has been another success for the Company. Growth and income have been delivered to shareholders, and new and follow-on investments mean the Calculus VCT portfolio is well positioned to continue on this trajectory.



Jan Ward, Chairman

29 July 2025

Dr Joe Conner
Invizius

Manager's Review

The Company, through its Investment Manager, Calculus Capital Limited ("Calculus Capital"), invests in a diverse portfolio of established UK growth companies. The investments aim to support those companies to grow, innovate and scale while simultaneously achieving long-term returns. Calculus Capital's success is underpinned by a disciplined investment process, strong risk management and very close monitoring of and partnerships with the portfolio companies.

Results For the Year

The year ending 31st March 2025 has been a strong one across nearly all metrics. Shareholders enjoyed a tax-free annual dividend yield of 6.6%, the highest since the inception of the Calculus VCT. Notably, the year closed with 62% of the portfolio companies valued above their original investment cost and 28% at cost, contributing to an annual total return of 2.2%. In addition, shareholders who have held their investments for more than the required five-year period have benefited from regular share buy-backs conducted at a fixed 5% discount to NAV. These outcomes underscore the value created for Calculus VCT shareholders across the year, driven by a combination of growth, income, and liquidity.

Over the financial year valuation growth was recorded across 13 portfolio companies, contributing to a collective increase of £3.6m. Client retention, increased enterprise sales and subsequent revenue growth have been the primary characteristics demonstrated by the top performing companies.

The largest positive movement in the qualifying portfolio came from the B2B SaaS company Optalitix Limited ("Optalitix"). Optalitix offers low-code SaaS products to insurers and financial institutions, transforming Excel-based processes into robust online systems. For the firm's financial year ending March 2025, Contracted Annual Recurring Revenue grew by nearly 50%. A notable win for Optalitix came in January 2025 when Tokio Marine HCC International (TMHCCI), a globally recognized specialty insurer, selected the Optalitix platform for their underwriting and pricing operations. A client of this significance provides both a material commercial and reputational boost. This recent success was reflected in the valuation of Optalitix, contributing £0.68m to the Company's Net Asset Value.

Blu Wireless Technologies Limited ("BWT") contributed £0.58m NAV growth. The Company focuses on providing reliable connectivity for high-speed transport, perimeter security, and secure vehicle-to-vehicle applications in defence and security sectors. In June 2024, external and internal investors completed a £5m equity round led by Westermo, an industrial communications provider specialising in rail industry solutions. This round included conversion of significant convertible loan notes into equity, including those owned by the Company, which had otherwise been due to be repaid with significant premia in December 2024.

Additional growth across the Company's qualifying portfolio has come from IPV Limited ("IPV"), a provider of media asset management software to the global broadcast, corporate and sports industries. Despite broader industry challenges, including the lasting impact of the 2023 media strikes and the subsequent budgeting and cost prioritisation of existing and potential clients, IPV managed to deliver another year of revenue growth. IPV's valuation mirrored this resilience and progress and provided a £0.50m uplift to the Calculus VCT's NAV.

Riff Raff Entertainment Limited ('Riff Raff') has continued to perform strongly since Calculus' first investment in June 2022, increasing the NAV during this period by a further £0.30m. The company is building momentum by producing premium TV and film content for the leading streaming platforms, including Netflix and Amazon, while also attracting and securing valuable 'first look' deals with major studios. Riff Raff is forecasting profitability for the first time in FY26, driven by a strong pipeline of projects, maturing production slates, and rising demand for distinctive, talent-led storytelling across both TV and film.

As is to be expected in a diversified portfolio of early-stage companies, some valuation reductions have occurred. During the year ended 31st March 2025, there was a collective write down of £2.6m across the portfolio. The most significant reduction from the unquoted portion of the portfolio came from Wazoku Limited ("Wazoku"), Arecor Therapeutics plc ("Arecor") and eConsult Limited ("eConsult") (now held as Huma Therapeutics Limited ("Huma")). Weeding Technologies Limited ("Weeding Tech"), Destiny Pharma plc and Evoterra Limited's equity were all written off over the 12 month period, from a collective valuation of £0.36m in March 2024.

Idea management software, Wazoku, has seen significant challenges this past year with continued churn and ARR reduction as some of its customers experiment with ChatGPT and other generalist AI providers as alternatives to traditional innovation projects. The company has implemented substantial restructuring in Autumn 2024 to bring costs in line with revenue and ARR, demonstrating management's commitment to achieving operational efficiency while maintaining core service capabilities. Given these headwinds, the investment team believe it was prudent to mark down the carrying value of Wazoku.

eConsult was established to provide a digital gateway for NHS GP practices. Its platform allowed clinicians to determine the right care pathway more efficiently for patients, benefiting GP practices by releasing capacity and reducing costs. The NHS first offered funding to GPs to digitise their services in 2016. This helped eConsult to grow rapidly and become the leading provider of this type of technology in the UK. 2023 and 2024 represented a challenging period for eConsult, resulting in the sale of the Company to Huma Therapeutics Limited ("Huma") in return for shares in Huma.

Weeding Tech, which sells proprietary herbicide-free, nontoxic weed and moss control equipment under the brand name "Foamstream," faced persistent challenges in scaling its sales operations. Despite initial promise, the company consistently failed to meet financial projections over the past several years. These ongoing difficulties resulted in a continuous decline in annual revenues, with 2024 revenue falling significantly below budgeted expectations. Given the sustained underperformance, the inability to achieve commercial traction, and limited visibility on a turnaround or viable exit strategy, the Investment team believes it is appropriate to write down the value of Weeding Tech to a carry value of zero.

Arecor, a life science company, has continued to develop its own therapeutic portfolio focused on improved diabetes treatments while building a partnership portfolio that provides multiple potential revenue streams. The company strengthened its financial position with a £6.4m fundraise in August 2024, supported by international life science healthcare investors, though we continue to believe the Alternative Investment Market ("AIM") market fundamentally undervalues the company.

The suppressed appetite and sentiment towards AIM now appears to extend beyond cyclical market fluctuations and suggests the emergence of deeper, systemic issues. The recent legislation changes, which will see IHT relief for AIM qualifying shares halved, could potentially exacerbate the situation further. There remains a notable and persistent disconnect between companies' strong fundamental and positive news flow, and the share price performance. Given these issues, the portion of the Calculus VCT portfolio quoted on AIM has not performed well from a valuation perspective. Arecor and Scancell, both drug discovery companies, have fallen in value by 69% and 22% respectively during the year ending 31 March 2025. For context the FTSE AIM All Share index fell by approximately (8.25%) in the 12-month period from 31 March 2025.

Despite these decreases, in aggregate, there has been a net increase in portfolio company valuations of £0.95m.

The Calculus investment team adopts a thoughtful strategy of targeting companies at a slightly later stage in their venture capital fundraising cycle. The Investment Team believes this approach reduces exposure to the higher failure rate and write offs typically associated with early-stage investing. Within the B2B Technology section of the portfolio, this strategy is reflected in a focus on companies already generating annual recuring revenues of £1-2 million at the time of investment, and ideally with a diverse and stable client base to reduce the risk of churn. In the healthcare and life sciences sector, the team targets opportunities where the company has proof of partnership with well-capitalised international pharmaceutical companies. The investment team believe this disciplined investment methodology has helped mitigate risk and contributed to the relatively low levels of failures and write offs observed in the Calculus VCT portfolio during the financial year ending 31 March 2025.

Macroeconomic drivers have meant M&A activity cross the UK market has been relatively subdued over the last 2 years. Despite a number of political and macroeconomic headwinds the M&A market has felt stronger in 2025 than in 2023 and 2024, although sentiment remains relatively fragile. This positive sentiment was reinforced by a successful exit from workforce management firm Rota Geek shortly after the Calculus VCT's financial year end. The Calculus VCT first invested in Rota Geek in 2020, committing a total of £1.5 million. The exit generated proceeds of just under £2 million, representing a solid return on investment for the Company. Calculus believe the current M&A market should allow for further exits from the portfolio in the year to March 2026, although these will be targeted, as the M&A market remains relatively fragile. Exits across the portfolio continue to provide liquidity for future dividend distributions and share buybacks.

Since the start of 2025, Calculus has seen a general improvement in the quality of companies looking to raise venture capital. The investment team believe this reflects the passage of time since the surge in venture investments following the Covid pandemic, which peaked at the end of 2021, shortly before monetary policy tightened. With three years having passed since that inflated market, quality investment opportunities, that had at that time extended their runway, are now returning to market, often with more realistic views of valuation. This should have a positive impact on deployment over the coming year.

It is difficult to overstate the impact AI is having on the global Venture Capital landscape. Whether it is integral to the portfolio company's core business model or being adopted by management teams to optimise processes and operations, AI has quickly emerged as core investment theme for any venture capital focused investment vehicle. The Calculus investment team continues to monitor the adoption of AI across the VCT portfolio, looking at both the level of integration and the range of application. Through this approach, the investment team believes the Calculus VCT portfolio is well positioned to capitalise on growing investor appetite and the significant growth potential of companies focused on the various applications of AI.

NAV Breakdown

The net assets of £45.71m break down as follows:

During the year, the Company made ten qualifying investments, seeking to develop its diversified portfolio. These included three new investments and seven follow-on investments in existing portfolio companies.

Asset class	NAV (£000s)	% of NAV	Number of investee companies/funds
Unquoted company investments	34,374	76%	35
Quoted company investments	462	1%	3
Liquidity Fund Investments	8,859	19%	3
Other net assets	2,018	4%	N/A
Total	**45,713**	**100%**	**41**

New Investments

Investments	Date	Sector	Investment cost £'000	Website
Engaging Works Holding Limited	June 2024	Technology	666	https://workl.com/home/
Smartr365 Finance Limited	December 2024	Technology	743	https://www.smartr365.com/
The Booked It Group Limited	March 2025	Technology	1,570	https://booked.it/

Engaging Works Holding Limited ("WorkL")

WorkL is a web-based platform that helps companies measure, track, and improve employee engagement and workplace performance. WorkL provides organisations with tools to objectively measure employee engagement across culture, wellbeing, diversity, and values. The platform leverages rich engagement data from more than 60,000 companies, allowing customers to benchmark their employee sentiment at a granular level by industry, region, or function. With over 780,000 surveys conducted, WorkL has built the world's largest live database on employee happiness and engagement.

Smartr365 Finance Limited ("Smartr 365")

Smartr365 offers a comprehensive mortgage intermediary software that streamlines and automates the entire mortgage journey for brokers, homebuyers, and lenders. Backed by industry leaders Legal & General and Experian, Smartr365 has established integrations with major UK mortgage lenders and distributors including Nationwide, Halifax, Barclays, Openwork, and L&G Mortgage Club. Smartr365 raised £5 million in December 2024, with Calculus investing £750,000, funding enhancements to its technology and growth ambitions. The Company's vision is to fully automate the mortgage application process, from product selection to lender transaction, disrupting a historically fragmented market with advanced technology and integrations.

The Booked It Group Limited ("Booked It")

Booked It is a B2B SaaS and payments company that provides booking, ticketing, payments, marketing, CRM and loyalty software in one hosted platform. The company serves a number of different industries including family entertainment (soft play centres/water parks), competitive socialising (bowling alleys/escape rooms), visitor attractions (museums/cinemas), events (nightclubs/festivals) and racecourses. In March 2025 the Calculus EIS and VCT funds (combined) invested £2.5m into Booked It. The investment is intended to accelerate its growth and drive towards the company's target of processing £1 billion in annual booking value for its clients

Follow-on Investments

Investments	Date	Sector	Investment cost £'000	Website
Invizius Limited	July 2024	Healthcare	111	https://www.invizius.com/
Brouhaha Entertainment Ltd	August 2024	Entertainment	250	https://www.brouhahaent.com/
Optalitix Limited	August 2024	Technology	282	https://www.optalitix.com/
Rain Dog Films Limited	October 2024	Entertainment	450	https://www.raindogsproduction.com/
Notify Technology Limited	February 2025	Technology	232	https://www.notifytechnology.com/
Laverock Therapeutics Limited	March 2025	Healthcare	325	https://www.laverocktx.com/
IPV Limited	March 2025	Technology	990	https://www.ipv.com/

**Please note, the above table does not include any deposits made into the Company's liquidity funds, conversion of loan notes or share for share exchange transactions*

Invizius Limited ("Invizius")

Invizius was spun out of the University of Edinburgh in mid-2018 and initially focused its technology on hiding dialysis treatment from the immune system. Invizius is now a clinical stage biotechnology business and is developing second generation complement therapies to treat inflammatory, fibrotic and autoimmune disorders.

Brouhaha Entertainment Limited ("Brouhaha")

Brouhaha Entertainment is an Anglo-Australian production company cofounded by Academy Award® nominated producer Gaby Tana, and industry professionals, Troy Lum and Andrew Mason. The Company had multiple successful productions in 2024 and this looks set to continue with the production and development slate looking very strong. The TV series, Boy Swallows Universe, was a huge success for Netflix in 2024 reaching number 2 in the UK and US, before going on to win multiple awards at the Logies and Australian Academy Awards. This success has led to further collaboration with Netflix, with more scripts commissioned for Lola in the Mirror following delivery of the pilot and full production expected to commence in 2026.

Optalitix

Optalitix offers low-code SaaS products to insurers and financial institutions, transforming Excel-based processes into robust online systems. Their three key products include Optalitix Models, a platform converting spreadsheets into scalable systems with governance features; Optalitix Quote, designed for insurers transitioning pricing to the cloud with end-to-end underwriting workflow; and Optalitix Originate, targeting the specialist lending market. In July 2024, Optalitix raised £2.2 million in an oversubscribed equity round, with funds managed by Calculus Capital investing £1 million. This funding has strengthened the Company's position in the Insurtech market, refining their product to enable underwriters to transition underwriting processes more efficiently to the cloud.

Raindog Films Limited ("Raindog")

Raindog is an independent production company co-founded by Academy Award® winning actor Colin Firth and former music executive Ged Doherty. Raindog has developed a diverse slate of film, TV drama and documentaries with a focus on thought-provoking, culture-defining storylines. Recent successes include the music documentary, Squaring the Circle - The Story of Hipgnosis, which was produced in 2022 and acquired by Netflix for US and international streaming, which received both popular and critical acclaim.

Alicia Vikander in Firebrand
Brouhaha

Notify Technology Limited (“Notify”)

Notify provides a leading digital environmental, health and safety reporting platform. Notify provides an Environment, Health and Safety (“EHS”) SaaS platform that helps its clients to create and maintain a safe working environment for their employees.

Founded in 2017 by Duncan Davies and Andy Dumbell, organisations use Notify’s mobile-first software platform and integrated modules to help them deliver improvements to their safety, compliance wellbeing and sustainability culture. In February 2025 Calculus EIS and VCT funds invested a further £850k in Notify as part of a £1.5m investment round. The company’s other shareholders, including the North-East Venture Fund (NEVF), managed by Mercia, participated in the round.

The investment will be used to support the company’s sales and marketing function alongside continued product development to deliver additional functionality to the Notify platform.

Laverock Therapeutics Limited (“Laverock”)

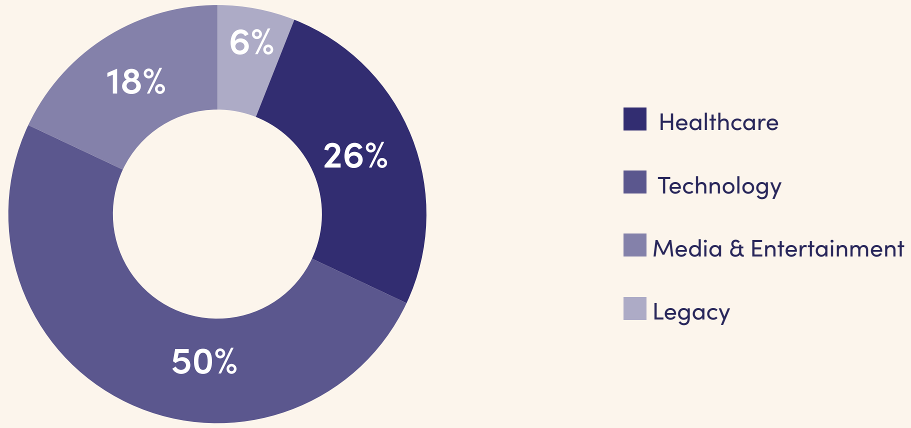
Laverock is developing new approaches to regenerative medicine and oncology treatment using its Gene Editing induced Gene Silencing (GEiGS) technology and cutting-edge bioinformatics platform. Unlike conventional gene silencing methods, Laverock’s technology allows precise control over when and where genes are silenced, linking silencing activity to specific cell types or conditions ensuring that gene silencing occurs only in the desired cellular context and this silencing can be adjusted up or down rather than simply turned off, as well as at the same time reducing off-target effects and enhancing safety. Funds managed by Calculus invested £2.5m in 2023 as part of a £13m investment round. More recently, the company is raising further funds to drive research further and generate new data to support the business’ investment case.

IPV

IPV is a provider of media asset management software to the global broadcast, corporate and sports industries. IPV’s proprietary software enables companies to access, store, modify, tag and transfer video content quickly and efficiently, significantly improving internal processes and creating more routes to market. IPV’s products are designed to create a “Content Factory” experience for the users, streamlining the creative editorial process and the delivery of content to multiple platforms.

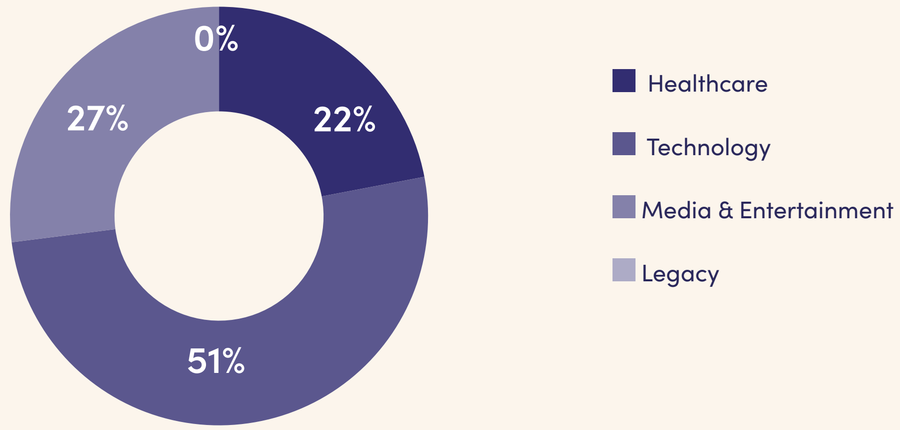
Investment Diversification at 31 March 2025

Sectors by investment cost



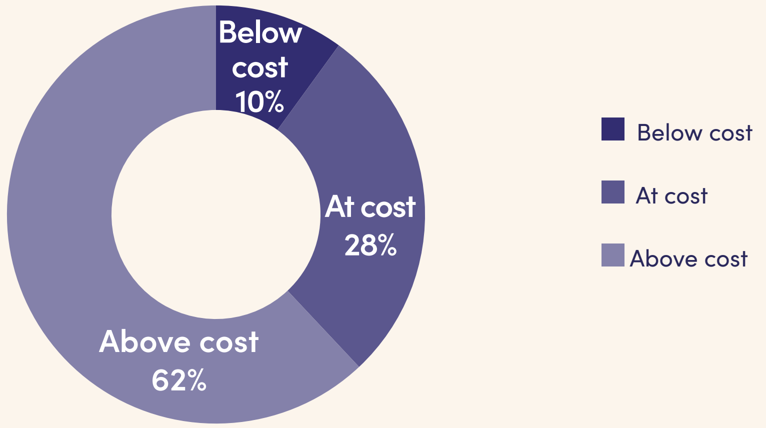
In line with the Company’s investment strategy, the portfolio composition, based on investment cost, largely consists of three main sectors: Technology, Healthcare and Media and Entertainment. These three sectors makeup 94% of the Company’s portfolio.

Sectors by Market Value



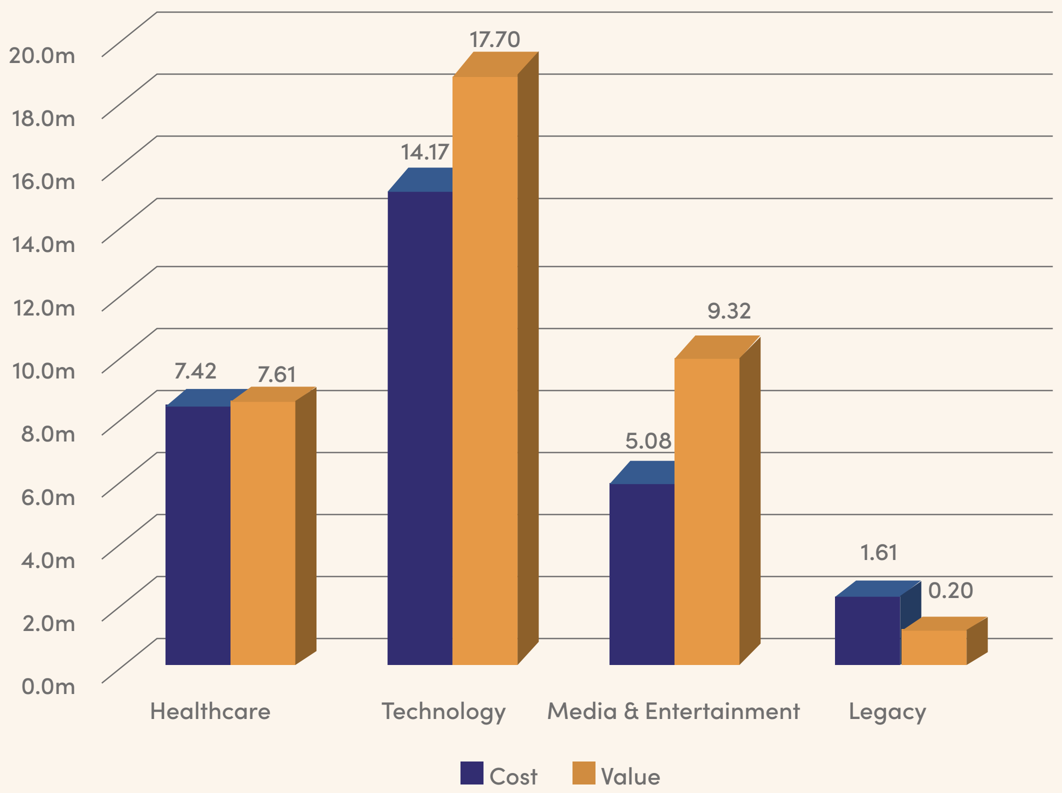
Work is ongoing to exit companies which are outside of the current investment strategy and sector focus. This portion of the portfolio is labelled as the legacy holdings. It is encouraging to see the legacy holdings make up just 1% of the portfolio, based on a comparison of sectors by market value, as at 31 March 2025.

Performance of portfolio compared to cost



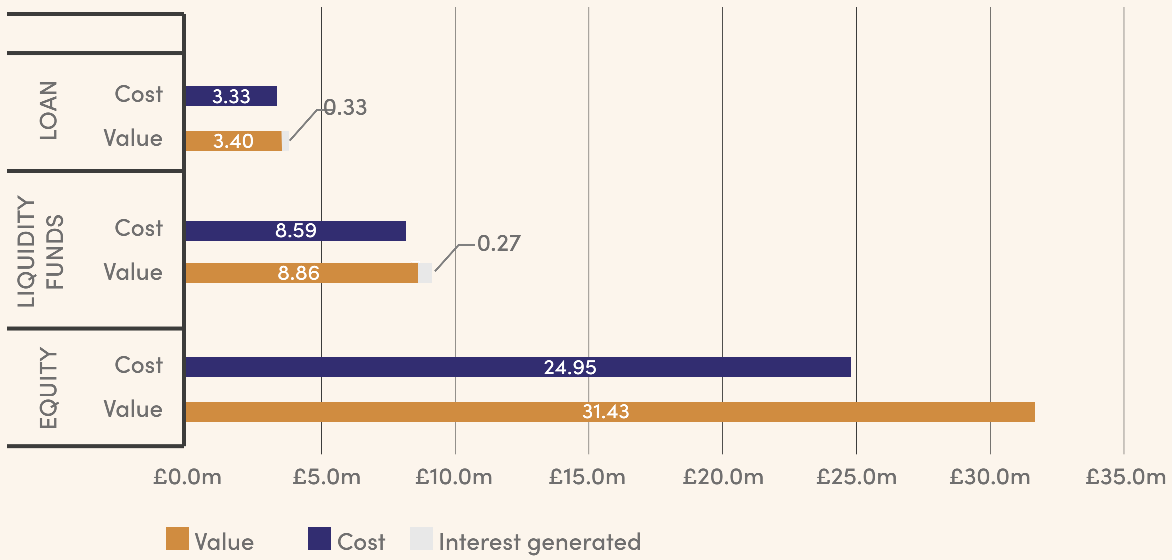
The majority of the portfolio is held at a value above or at cost. This is encouraging to see and reflects the longer term positive total return delivered to investors by the Company.

Industry split of investments by cost and value



Sector specific investment cost vs. market value data shows an uplift in all three key sectors which make up the Company's investment strategy.

Cost and value per investment instrument



The "Interest generated" shown in the above graph relates to the income generated by the loans and liquidity funds in the year (£593k). With regards to the liquidity funds, two of the three funds held by the Company pay out monthly interest, whereas the third fund has accumulating interest and is currently up 11.1% on cost.

Investment Portfolio

Largest holdings by value

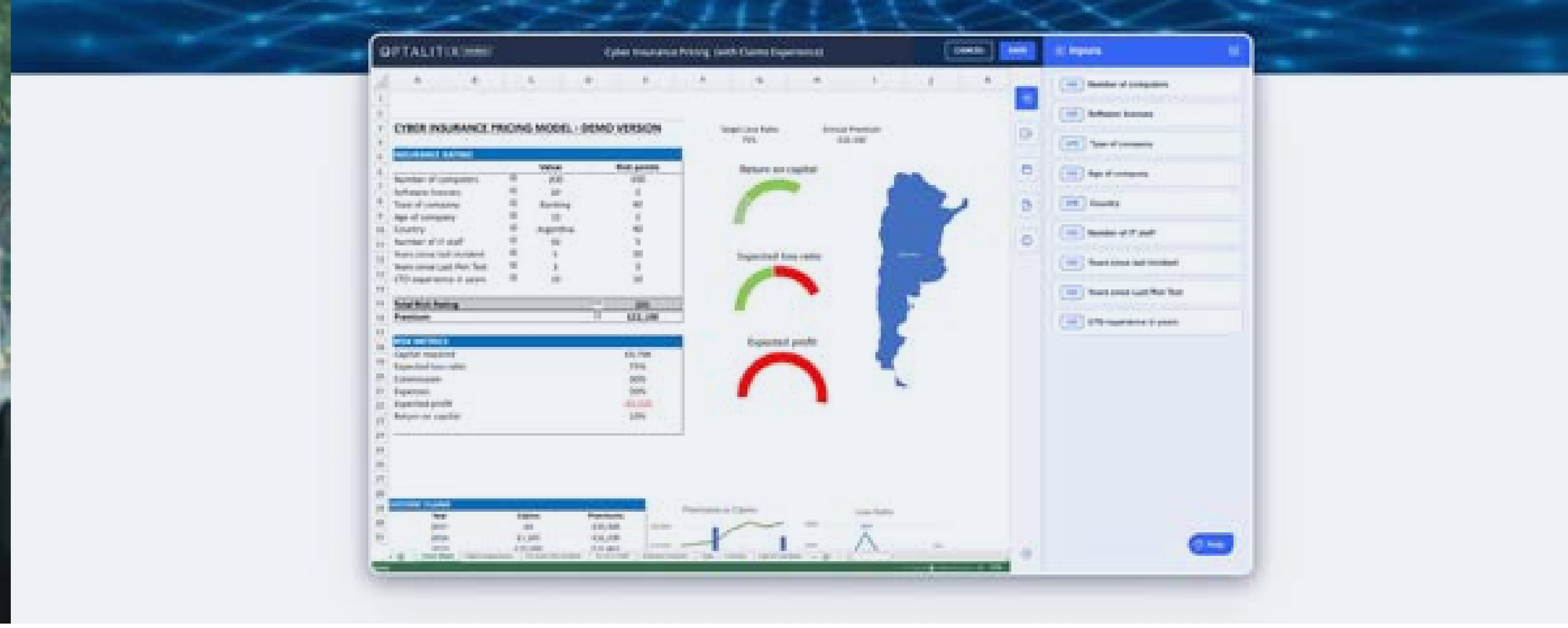
Three of the Company's ten largest investments are currently in liquidity funds. Details of the ten largest qualifying investments and of the liquidity funds are set out below.

Investments	Book Cost £'000	Valuation £'000	% of investment portfolio
Top 10 Equity Investments			
Brouhaha Entertainment Limited	1,331	2,503	5.78
Optalitix Limited	1,347	2,362	5.4
Home Team Content Limited	786	2,188	5.0
Riff Raff Entertainment Limited	874	2,145	4.9
IPV Limited	1,330	1,896	4.3
Rota Geek Limited	1,530	1,846	4.2
Oxford BioTherapeutics Limited	350	1,773	4.1
The Booked It Group Limited	1,570	1,570	3.6
Fiscaltec Group Limited	768	1,538	3.5
Blu Wireless Technology Limited	833	1,465	3.4
Other Quoted Investments			
Scancell Holdings plc	378	205	0.5
Arecor Therapeutics plc	833	185	0.4
Spectral AI inc	500	72	0.2
Other Unquoted Equity Investments			
Quai Administration Services Limited	920	1,186	2.7
Thanksbox Limited	1,073	1,177	2.7
MIP Diagnostics Limited	982	1,078	2.5
Laverock Therapeutic Limited	1,069	1,069	2.4
Maven Screen Media Limited	798	1,017	2.3
Tagomics Limited	909	1,000	2.3
Censo Biotechnologies Limited	1,051	998	2.3
Notify Technology Limited	860	963	2.2
Raindog Films Limited	846	747	1.7
Smartr365 Finance Limited	743	743	1.7

Investments	Book Cost £'000	Valuation £'000	% of investment portfolio
Other Unquoted Equity Investments (continued)			
Wonderhood Limited	441	723	1.7
Open Energy Market Limited	200	704	1.6
Wazoku Limited	720	676	1.5
Engaging Works Investments Limited	666	666	1.5
C4X Discovery Holdings plc	598	625	1.4
Arctic Shores Limited	610	610	1.4
Invizius Limited	486	340	0.8
Huma Therapeutics Limited	262	264	0.6
Hinterview Limited	800	202	0.5
Evoterra Limited	1,215	200	0.5
Investment			
Other*	596	100	0.2
Quoted Funds			
Aberdeen Sterling Liquidity Fund	3,107	3,107	7.1
Goldman Sachs Liquidity Funds	3,105	3,105	7.1
Fidelity Sterling Liquidity Fund	2,382	2,647	6.1
Total Investments	**36,869**	**43,695**	**100.0**

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

Calculus Capital Limited manages the portfolio of qualifying Investments made by the Company. To maintain its qualifying status as a VCT, the Company needed to be greater than 80 per cent invested in qualifying Investments by the end of the relevant third accounting period and to maintain it thereafter. At 31 March 2025, the qualifying percentage for the relevant funds was 90.2 per cent.



Brouhaha Entertainment Limited ('Brouhaha')

The company had multiple successful productions in 2024 and this looks set to continue with the production and development slate looking very strong.

The TV series, Boy Swallows Universe, was a huge success for Netflix in 2024 reaching number 2 in the UK and US, before going on to win multiple awards at the Logies and Australian Academy Awards. This success has led to further collaboration with Netflix, with more scripts commissioned for Lola in the Mirror following delivery of the pilot and full production expected to commence in 2026. Following the successful international theatrical releases of Lee and Firebrand, the former was successfully released by Sky in the UK and the latter was acquired by Amazon Prime in the UK.

Other projects nearing the end of production include Spa Weekend, starring Isla Fisher; Switzerland, starring Helen Mirren and scheduled to premiere at the Venice Film Festival; and Dangerous Animals, a horror starring Jai Courtney, with theatrical releases intended for 2025/26. Other feature films releasing soon include Long Days Journey into Night and Motel Destino.

OK Boomer is a feature film that has secured financing from Screen Australia and is currently seeking other financing partners with production scheduled for late 2025. Ambush is a bigger budget film with Brouhaha acting as a production services company, following the success of a similar arrangement on Spa Weekend. The company's development partnership with Anonymous Content is starting to bear fruit with some exciting TV projects in the pipeline.

Market	Unquoted
Valuation Basis	DCF, Comparable companies and Precedent transactions
Equity Valuation (£m)	14.2

Optalitix Limited ('Optalitix')

Optalitix offers low-code SaaS products to insurers and financial institutions, transforming Excel-based processes into robust online systems.

Their three key products include Optalitix Models, a platform converting spreadsheets into scalable systems with governance features; Optalitix Quote, designed for insurers transitioning pricing to the cloud with end-to-end underwriting workflow; and Optalitix Originate, targeting the specialist lending market. In July 2024, Optalitix raised £2.2 million in an oversubscribed equity round, with funds managed by Calculus Capital investing £1 million. This funding has strengthened the company's position in the Insurtech market, refining their product to enable underwriters to transition underwriting processes more efficiently to the cloud.

The company secured several strategic wins in recent months. December 2024 saw Optalitix form a strategic collaboration with PwC to deliver enhanced implementation services for Optalitix Quote users.

In January 2025, Tokio Marine HCC International (TMHCCI), a globally recognised specialty insurer, selected the Optalitix platform for their underwriting and pricing operations. Further market validation came in February 2025 when Pool Re, the UK Government-backed terrorism reinsurer, announced that FORTRESS, its treaty and claims management system built on the Optalitix platform, had gone live. This high-profile implementation demonstrates the platform's capability to handle complex, mission-critical insurance operations.

For the year ending March 2025, Optalitix has grown Contracted Annual Recurring Revenue by nearly 50% and has a strong pipeline for future growth. These developments reflect the Company's successful execution of its growth strategy and increasing market adoption of its innovative solutions, positioning Optalitix for continued expansion in the insurance and financial services sectors.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	26.4

Home Team Content Limited ('Home Team')

Home Team 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 is committed to championing underrepresented voices, with a particular focus on filmmakers of colour and female filmmakers of all ethnicities. Home Team's first feature production, ISH—a coming-of age film—is scheduled for delivery in May 2025 and has been selected as part of the British Film Institute's (BFI) "GREAT 8" showcase at the 2025 Cannes Film Festival, which highlights emerging talent in the UK film industry.

A core strategic priority for Home Team over the coming year will be focussing on converting its current slate of film projects into realised revenue. This includes finalizing distribution deals, monetising ancillary rights, and maximising the value of existing partnerships to ensure efficient delivery-to-market of its most promising projects.

By concentrating on project conversion and commercial execution, the company is positioning itself for sustained financial growth and long-term creative independence.

With the conclusion of its 'first look' TV deal with Universal International Studios (UIS) later this year, Home Team will focus its TV development efforts on the existing projects which have received development funding under that deal, while also exploring potential new partnerships in the TV space.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	9.1

Riff Raff Entertainment Limited ('Riff Raff')

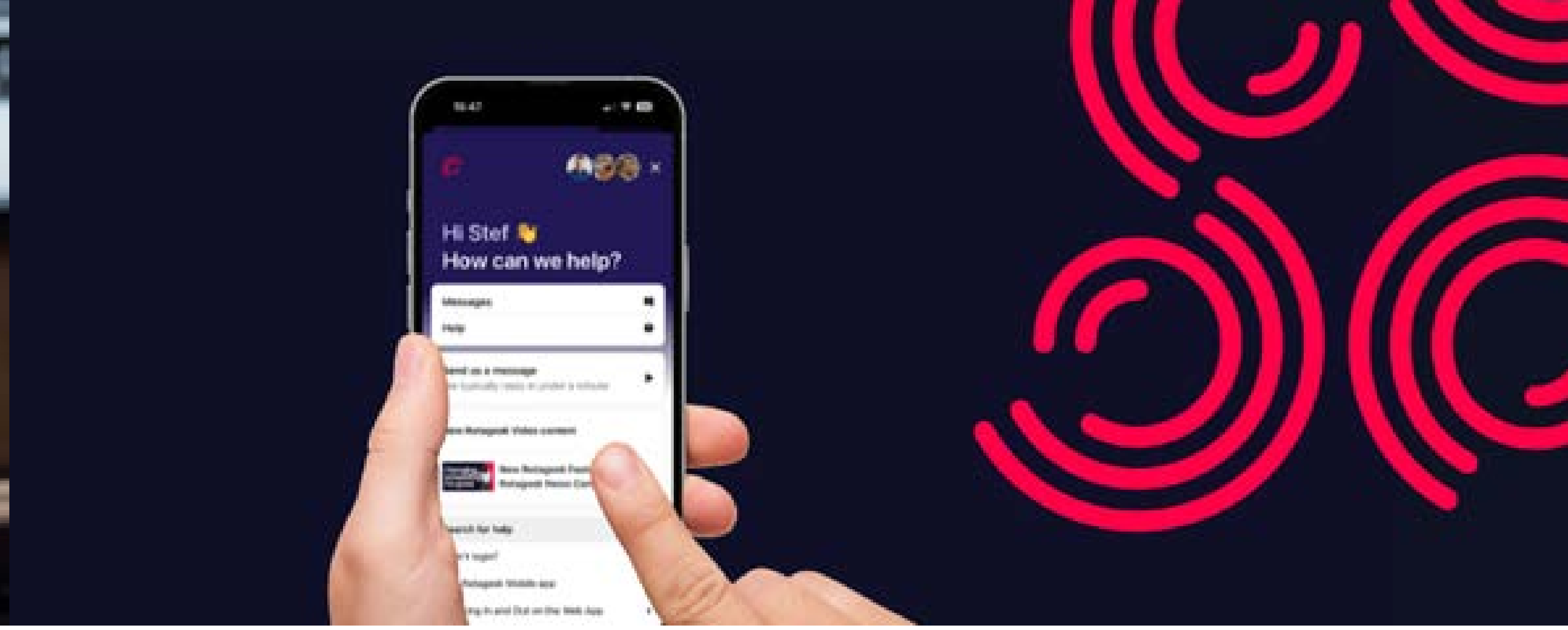
Riff Raff is a TV and film production company founded by Academy Award® nominated actor Jude Law and his creative partner Ben Jackson and run by experienced media executive Stephen Fuss. In August 2024, Riff Raff's true-crime thriller The Order premiered at the Venice Film Festival before being released on Amazon in early 2025. Black Rabbit, an ambitious eight-part drama series starring Jude Law, Jason Bateman (Ozark), who also directed, and Laura Linney, is currently in post-production for Netflix and is scheduled to launch in Autumn 2025.

As a result of these successes and the profile they have brought, and following several years of brand-building, talent acquisition, and securing key development and financing partnerships, Riff Raff is now poised for a new phase of growth. The Company is forecasting profitability for the first time in FY26, reflecting a robust pipeline of content, maturing production slates, and increasing demand for distinctive, talent-led storytelling in both TV and film.

Key upcoming projects include a timely geopolitical thriller TV series that has been acquired by a major streamer under a very attractive deal for the company and is slated to start production in Q2 2026. A film romcom project that is being positioned as a key title for the 2025 international film festival circuit. With a compelling script, high-profile cast, the film marks another significant milestone in Riff Raff's growing reputation as a producer of high-end, auteur-driven content. The Company is also in paid development with the BBC for their returning domestic detective series, Spy Mums.

Riff Raff holds a two-year 'first look' TV development deal with European studio TF1 Studios (fka Newen Studios), under which several projects are currently in development, including a geopolitical thriller acquired by a major streamer. The Company is also in negotiation with a European financier for a 'first look' film deal.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	11.8



IPV Limited ('IPV')

IPV is a provider of media asset management software to the global broadcast, corporate and sports industries. IPV's proprietary software enables companies to access, store, modify, tag and transfer video content quickly and efficiently, significantly improving internal processes and creating more routes to market. IPV's products are designed to create a "Content Factory" experience for the users, streamlining the creative editorial process and the delivery of content to multiple platforms.

IPV has an established, blue chip customer base in the media and broadcast industry, including Turner, the BBC and Sky. IPV is well placed in a world that increasingly uses video to deliver key messages. The company's deep roots in the broadcast industry provides strong validation for its software. This has allowed IPV to win new, non-broadcast customers such as Manchester United, Lockheed Martin, Blackstone and Condé Nast. 2024 was a challenging year for IPV: industry consolidation combined with the legacy of the 2023 media industry strikes led customers to prioritise cost reduction wherever possible. This resulted in delayed decision making from potential new customers and a higher level of churn than expected from existing clients. Despite these challenges the company's strong focus on delivering value for its customers resulted in another year of revenue growth, although at a slower rate than had been planned.

Following additional technology development, IPV's leading software, Curator, is now available on both the Microsoft Azure cloud platform and Amazon's AWS cloud marketplace. The ability of potential customers to buy Curator through these marketplaces and host the system on either the Azure or AWS cloud is expected to drive faster growth over the coming year. In order to support the company's working capital and ongoing technology development, the Calculus VCT invested £1m of new equity into IPV alongside other existing shareholders in March 2025.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	21.0

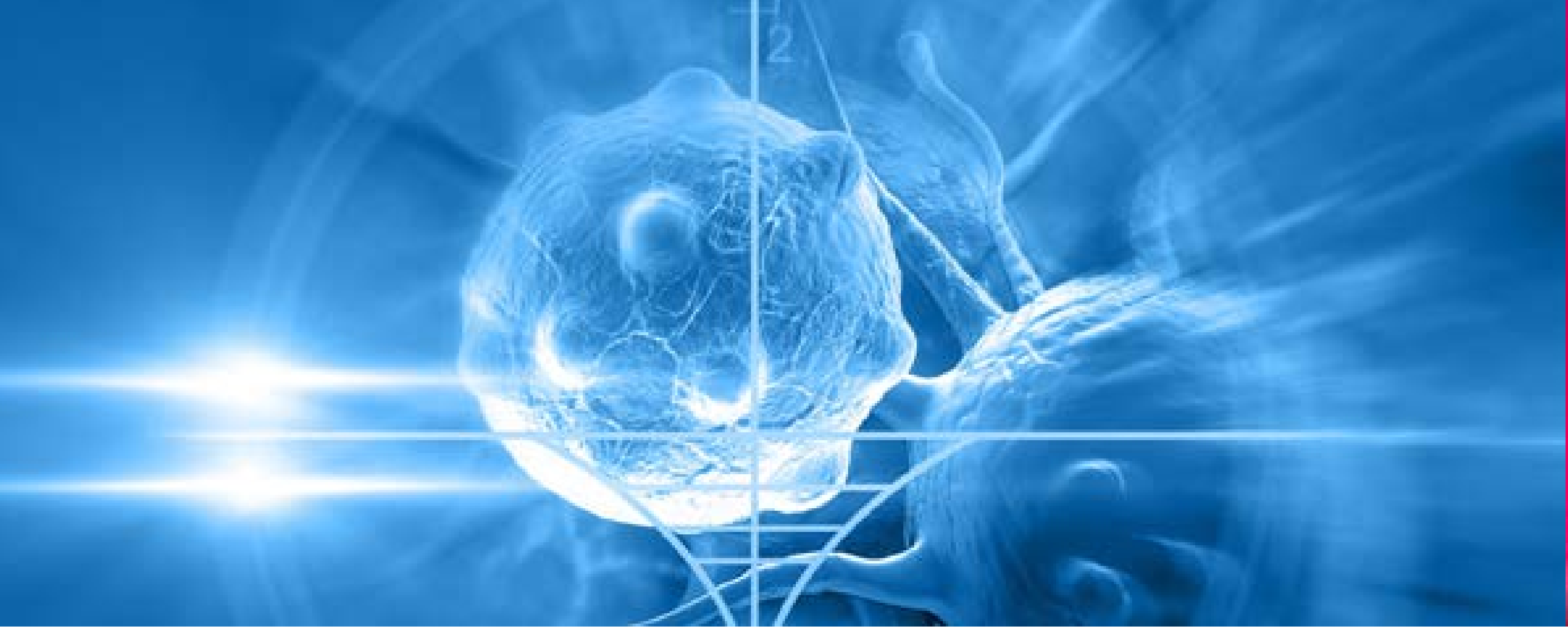
Rotageek Limited ('Rotageek')

Rotageek is a data-driven workforce scheduling company focusing on retail and similar businesses. Rotageek provides a workforce management solution, creating staff schedules using cloud-based technology to effectively manage and engage staff. Rotageek's proprietary solution assesses five years of historic business data before forecasting future customer demand to a 15-minute level, by location, staff skill or product. The SaaS solution engages with the customer's timesheet, leave management, and payroll solutions, allowing end-to-end optimisation. Evidence suggests that utilising Rotageek's data-optimised staff schedules allows customers to reduce overtime spend, reduce schedule-related admin, improve staff engagement and flexibility, and improve staff retention.

The company is led by the co-founder, and current CEO, Dr Chris McCullough, who spent 16 years in the NHS and 8 years as an Emergency Medicine Physician, at several London based hospitals, including St Mary's Hospital. The difficulties of managing a shift-based, lean work force provided Chris with the motivation to establish Rotageek, alongside co-founders Nick Mann and Professor Roy Pounder. Rotageek has continued its growth trajectory, achieving nearly 50% growth in contracted Annual Recurring Revenue (ARR) over the past year.

This performance has been supported by strong customer satisfaction, demonstrated by a 98% gross retention rate, indicating minimal customer churn. Following strategic groundwork laid throughout 2024, the company launched an M&A exit process in January 2025, targeting 20 strategic players with whom relationships had been developed. The process generated interest, resulting in 22 signed NDAs and five formal offers. Following competitive process, ELMO, an Australian based HR tech strategic with US Venture Capital backing, was selected as preferred buyer and the process concluded with the sale of the business in May 2025 at a valuation of 6x contracted ARR, delivering a 1.6x return on Calculus equity investment.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	21.3



Oxford Biotherapeutics Limited ('OBT')

OBT is a clinical stage oncology company focussed on first-in-class immune therapies. The company's research has a special emphasis on patients with solid tumours who respond poorly to PD-1 inhibitors. OBT's clinical and pre-clinical pipeline of novel immunotherapies includes internal programs, focused on Antibody Drug Conjugates and checkpoint regulators, and externally partnered programs with pharma companies such as Boehringer Ingelheim (BI), Roche and Zymeworks.

In addition to partnering with key oncology innovators and developing its own assets, OBT maintains the world's largest, proprietary, cancer specific membrane protein library, OGAP®. The OGAP® platform enables access to a wide range of targets which can be leveraged in external partnerships with leaders in the oncology space. In March 2024, OBT released the latest update to its OGAP® platform, OGAP-Verify. The updated platform generated considerable interest and directly led to a new partnership with Roche, announced in March 2025.

Under the new collaboration, OBT will receive up to $36m in upfront payments and will be eligible for future milestone payments potentially exceeding $1 billion, in addition to royalties.

OBT's revenues in the year to December 2024 fell from to £13m from £18m in the prior year. This resulted from the end of the partnership with Immunogen (following Immunogen's acquisition by AbbVie) combined with delays in agreeing new partnerships after the launch of OGAPVerify.

OBT is currently in discussions with several pharma companies regarding new partnership agreements. These discussions, in addition to the signed collaboration agreement with Roche, are expected to result in a material increase in revenues in 2025.

We are very pleased with the progress of the company over recent years and look forward to the future development of both the internal and partnered programs.

Market	Unquoted
Valuation Basis	DCF, Comparable companies, Precedent transactions
Equity Valuation (£m)	326.9

The Booked It Group Limited ("Booked it")

Booked It is a B2B SaaS and payments company that provides booking, ticketing, payments, marketing, CRM and loyalty software in one hosted platform.

The company serves a number of different industries including family entertainment (soft play centres/ waterparks), competitive socialising (bowling alleys/ escape rooms), visitor attractions (museums/cinemas), events (nightclubs/festivals) and racecourses. Booked It is capitalising on a shift in consumers' behaviour as individuals increasingly choose experiences over material goods. A recent Barclays survey revealed that UK consumers spent £178 billion on experiences alone in the third quarter of 2024. This shift is expected to continue, with the social activity sector set for significant and sustained growth.

Consumers wishing to organise social activities expect a superior, intuitive, mobile-first booking experience. Booked It is uniquely positioned to provide this for its customers with its advanced, user-friendly digital platform that not only enhances the consumer experience but also maximises revenue opportunities and fosters long-term customer relationships through its powerful CRM and loyalty tools. Booked It's current clients include Lane7, The Cube, the Notting Hill Arts Club and Urban Playground.

In March 2025 the Calculus EIS and VCT funds (combined) invested £2.5m into Booked It. The investment is intended to accelerate its growth and drive towards the Company's target of processing £1 billion in annual booking value for its clients.

Market	Unquoted
Valuation Basis	Net present value, DCF and Comparable companies
Equity Valuation (£m)	14.7

Fiscal Technologies Limited (“Fiscaltec”)

Fiscaltec is a B2B software platform that protects the outgoing payments of medium sized and large enterprises.

The company’s AI based platform continuously monitors its customers’ transactional and supplier data for fraud, errors and duplicates, alerting the finance team immediately of any issues. It allows accounts payable teams to act fast and correct errors before a payment is made, meaning that overpayments are prevented, discrepancies resolved and working capital protected.

The company’s NXG Forensics® enterprise solution provides continuous protection through transactional risk analysis, supplier risk profiling, anti-fraud controls and ongoing reporting.

Fiscaltec targets companies and organisations who typically have more than £100m in annual revenues, current customers including BAE Systems, Kent County Council, KFC and Mitchells & Butler. In the 12 months to November 2024 Fiscaltec grew revenues by 17% to £7.5m and delivered an operating profit of £676k. The company continues to perform well and is expected to deliver further growth and margin expansion in the year to November 2025. The company’s SaaS business model creates significant operating leverage, meaning that margins should increase significantly over the coming years. Calculus is in discussions with management regarding a possible exit from the investment during 2026.

Market	Unquoted
Valuation Basis	Net present value, DCF and Comparable companies
Equity Valuation (£m)	38.6

Blu Wireless Technology Limited (“Blu Wireless”)

Blu Wireless develops IP to enable high speed, low latency wireless data transfer.

The company focuses on providing reliable connectivity for high-speed transport, perimeter security, and secure vehicle-to-vehicle applications in defence and security sectors. Their mmWave technology delivers robust, high-bandwidth solutions where traditional connectivity methods face limitations.

In June 2024, external and internal investors completed a £5m equity round led by Westermo, an industrial communications provider specialising in rail industry solutions. This round included conversion of significant convertible loan notes into equity, including those owned by the Company, which had otherwise been due for repaid with significant premia in December 2024. Early 2025 marked a turning point for Blu Wireless, particularly in defense. Q1 saw the company secure a multi-million dollar contract to supply mmWave communication devices for a US Army program. This validates their technology and positions them for potential follow-on defence orders, representing substantial growth opportunities.

Leadership transition has been key in 2025, with CEO Alan Jones and CFO Jon Oates stepping down after successfully navigating recent challenges. Anthony Murray, formerly CEO of McLaren Applied (focused on motorsport, automotive and public transport technology), was appointed CEO. Ady Moores joins as CFO, bringing relevant experience from his former role as CEO of Indra Renewable Technologies.

A recent highlight includes Blu Wireless’s collaboration with Nomad Digital and Alstom on California’s Caltrain project. Field tests demonstrated connectivity speeds exceeding 380 Mbps for moving trains—a significant advancement in rail connectivity.

While the rail market faces challenges from worldwide delays in capital projects, the company’s 2024 restructuring combined with progress in rail and defence sectors has created a foundation for recovery. With new leadership and strategic contract wins, Blu Wireless is positioned to capitalise on emerging opportunities.

Market	Unquoted
Valuation Basis	Net present value, DCF and Comparable companies
Equity Valuation (£m)	45.2

Business Review

Company Activities and Status

The Company is registered as a public limited company and incorporated in England and Wales with registration number 07142153. Its shares have a premium listing and are traded on the London Stock Exchange.

On incorporation, the Company was an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done to allow the Company to pay dividends to shareholders using the special reserve (a distributable capital reserve), which had been created on the cancellation of the share premium account on 20 October 2010, 1 November 2017 and 8 December 2020.

Company Business Model

The Company's business model is to conduct business as a VCT. Company affairs are conducted in a manner to satisfy the conditions to enable it to obtain approval as a VCT under sections 258-332 of the Income Tax Act 2007 ("ITA 2007").

Investment Policy

The Company's policy is to build a diverse portfolio of Qualifying Investments of primarily established unquoted companies across different industries and investments which may be by way of loan stock and/or fixed rate preference shares as well as Ordinary shares to generate income. The Board and its Investment Manager, Calculus Capital Limited, will review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments to meet the Company's objectives or maintain VCT status.

It is intended that a minimum of 75 per cent of the monies raised by the Company before being invested in qualifying investments will be invested in a variety of investments, which will be selected to preserve capital value, whilst generating income, and may include:

- Bonds issued by the UK Government; and
- Fixed income securities issued by major companies and institutions, liquidity funds and fixed deposits with counterparty credit rating of not less than A minus (Standard & Poor's rated)/A3 (Moody's rated).

Where investment opportunities arise in one asset class which conflict with assets held or opportunities in another asset class, the Board will make the investment decision. Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the shareholders' interests to do so. As at the year-end there were no borrowings.

Long-Term Viability

In assessing the long-term viability of the Company, the Directors have regard to the guidance issued by the Financial Reporting Council. The Directors have assessed the prospects of the Company for a period of five years, which was selected because this is the minimum holding period for VCT shares if tax relief is to be retained. The Board's strategic review considers the Company's income and expenses, dividend policy, liquid investments and ability to make realisations of qualifying investments. Where appropriate, this analysis is carried out to evaluate the potential impact of the Company's principal risks actually occurring. Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment. The principal assumptions used are as follows: i) Calculus Capital Limited pays any expenses in excess of 3.0 per cent of NAV as set out on page 46 of the Accounts; ii) the level of dividends paid are at the discretion of the Board; iii) the Company's liquid investments which include cash, money market instruments and quoted shares can be realised as permitted by the Company's investment policy; iv) the illiquid nature of the qualifying portfolio. Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due.

In making this statement the Board carried out a robust assessment of the emerging and principal risks facing the Company including those that might threaten its business model, future performance, solvency or liquidity. The procedures in place to identify emerging risks and explain how they are being managed or mitigated are set out on pages 32 to 35.

In order for the future of the Company to be considered by the members, the Directors shall procure that a resolution will be proposed at the tenth annual general meeting after the last allotment of shares (and thereafter at five yearly intervals) to the effect that the Company shall continue as a venture capital trust.

Alternative Investments Funds Directive (AIFMD)

The AIFMD regulates the management of alternative investment funds, including VCTs. The VCT is externally managed under the AIFMD by Calculus Capital Limited which is a small authorised Alternative Investment Fund Manager.

Risk Diversification

The Board controls the overall risk of the Company. Calculus Capital Limited will ensure the Company has exposure to a diversified range of Qualifying Investments from different sectors.

Since November 2015, the types of non-qualifying investment include:

- Bonds issued by the UK Government; and
- Fixed income securities issued by major companies and institutions, liquidity funds and fixed deposits with counterparty credit rating of not less than A minus (Standard & Poor's rated)/A3 (Moody's rated).

VCT Regulation

The Company's Investment Manager's investment policy is designed to ensure that it will meet, and continue to meet, the requirements for approved VCT status from HM Revenue & Customs (HMRC). Amongst other conditions, the Company may not invest more than 15 per cent (by value at the time of investment) of its investments in a single company and must have at least 80 per cent by value of its investments throughout the year in shares or securities in qualifying holdings. In addition, 30 per cent of any money raised after 6 April 2018 will need to be invested in qualifying holdings within 12 months after the end of the accounting period in which the money was raised and loan stock investments in investee companies must be unsecured and must not exceed a commercial rate of return, which in most cases HMRC interprets as a 10% return per annum over a five year period.

Key Strategic Issues Considered During the Year

Performance

The Board reviews performance by reference to a number of key performance indicators ("KPIs") and considers that the most relevant KPIs are those that communicate the financial performance and strength of the Company as a whole, being;

- Total net assets
- Total return per share
- Net asset value per share
- Total cost of investments made in the year
- 5-year total return
- Funds raised in the year
- Dividends paid
- Dividend yield
- Shares bought back in the year
- Portfolio diversification (number of portfolio companies held)

The financial highlights of the Company can be found on page 4 of the Annual Report and Accounts.

Further KPIs are those which show the Company's position in relation to the VCT tests which it is required to meet in order to meet and maintain its VCT status. The Qualifying percentage is disclosed in the Investment Manager's review. The Company has received approval as a VCT from HM Revenue & Customs.

There are no KPIs related to environmental and employee matters as the Company has no employees and delegates operations to external providers.

Emerging and Principal Risks Facing the Company and Management of Risk

The Company is exposed to a variety of risks. The principal financial risks, the Company's policies for managing these risks and the policy and practice regarding financial instruments are summarised in note 16 of the Accounts.

The Board has also identified the following additional risks and uncertainties:

Risk: Investment, performance and valuation risk

Possible Consequence

The risk of investment in poor quality businesses, which could reduce the returns to shareholders and could negatively impact the Company's current and future valuations. By nature, smaller unquoted businesses, such as those that qualify for Venture Capital Trust purposes, are more volatile than larger, long-established businesses. The Company's investment valuation methodology is reliant on the accuracy and completeness of information that is issued by portfolio companies. In particular, the Directors may not be aware of or take into account certain events or circumstances which occur after the information issued by such companies is reported.

Risk assessment during the year

Increased in the year due to the heightened economic and geopolitical issues.

Risk management

To reduce this risk, the Board places reliance upon the skills and expertise of the Manager and their track record over many years of making successful investments in this segment of the market. In addition, the Manager operates a formal and structured investment appraisal and review process, which includes an Investment Committee for all investments.

Investments are actively and regularly monitored by the Manager (investment directors normally sit on portfolio company boards), including the level of diversification in the portfolio, and the Board receives detailed reports on each investment as part of the Manager's report at quarterly board meetings. The Board and Manager regularly review the deployment of investments and cash resources available to the Company in assessing liquidity required for servicing the Company's buybacks, dividend payments and operational expenses.

The unquoted investments held by the Company are designated at fair value through profit or loss and valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines updated in 2018. These guidelines set out recommendations, intended to represent current best practice on the valuation of venture capital investments. The valuation takes into account all known material facts up to the date of approval of the Financial Statements by the Board.

Risk: VCT approval risk

Possible Consequence

The Company must comply with section 274 of the Income Tax Act 2007 which enables its investors to take advantage of tax relief on their investment and on future returns. Breach of any of the rules enabling the Company to hold VCT status could result in the loss of that status.

Risk assessment during the year

No change in the year.

Risk management

To reduce this risk, the Board has appointed the Manager, which has a team with significant experience in Venture Capital Trust management, used to operating within the requirements of the Venture Capital Trust legislation. Each investment in a new portfolio company is also precleared with our professional advisers or H.M. Revenue & Customs. The Company monitors closely the extent of qualifying holdings and addresses this as required.

Risk: Regulatory and Compliance risk

Possible Consequence

The Company is listed on The London Stock Exchange and is required to comply with the rules of the Financial Conduct Authority, as well as with the Companies Act, Accounting Standards and other legislation. Failure to comply with these regulations could result in a delisting of the Company's shares, or other penalties under the Companies Act or from financial reporting oversight bodies.

Risk assessment during the year

No changes in the year.

Risk management

Board members and the Manager have experience of operating at senior levels within or advising quoted companies. The Board and the Manager receive regular updates on new regulations from its auditor, lawyers and other professional bodies. The Manager monitors VCT regulation and presents its findings to the Board on a quarterly basis.

Risk: Operational and internal control risk (including cyber and data security risk)

Possible Consequence

The Company relies on a number of third parties, in particular the Manager, for the provision of investment management and administrative functions. Failures in key systems and controls within the Manager's business could put assets of the Company at risk or result in reduced or inaccurate information being passed to the Board or to shareholders.

Risk assessment during the year

No changes in the year.

Risk management

The Company and its operations are subject to a series of rigorous internal controls and review procedures exercised throughout the year. The Board receives reports from the Manager on its internal controls and risk management, including on matters relating to cyber security.

In addition, the Board annually reviews the performance of its key service providers, particularly the Manager, to ensure they continue to have the necessary expertise and resources to deliver the Company's investment objective and policy.

Risk: Economic, political, environmental and social risk

Possible Consequence

Changes in economic conditions, including, for example, interest rates, rates of inflation, industry conditions, competition, geopolitical conflicts, and other factors could substantially and adversely affect the Company's prospects in a number of ways. This also includes risks of social upheaval, including from infection and population re-distribution, as well as economic risk challenges as a result of healthcare pandemics/infection as we have seen in recent years. The Company also faces risk to its business operations and investment returns due to changing environmental factors.

Risk assessment during the year

Increased in the year: inflation has become more stable, interest rates have continued to decline however there are increased risks caused by the climate crisis and increased geopolitical risks from the Ukraine-Russia and the Middle East conflict.

Risk management

The Company invests in a diversified portfolio of companies across a number of industry sectors and in addition often invests in a mixture of instruments in portfolio companies. At any given time, the Company has sufficient cash resources to meet its operating requirements, including share buybacks and follow-on investments.

In common with most commercial operations, exogenous risks over which the Company has no control are always a risk and the Company does what it can to address these risks where possible, not least as the nature of the investments the Company makes are long term. The Board and Manager are continuously assessing the resilience of the portfolio, the Company and its operations and the robustness of the Company's external agents, as well as considering longer term impacts on how the Company might be positioned in how it invests and operates. Ensuring liquidity in the portfolio to cope with exigent and unexpected pressures on the finances of the portfolio and the Company is an important part of the risk mitigation in these uncertain times.

Risk: Liquidity risk

Possible Consequence

The Company may not have sufficient cash available to meet its financial obligations. The Company's portfolio is primarily in smaller unquoted companies, which are inherently illiquid as there is no readily available market, and thus it may be difficult to realise their fair value at short notice.

Risk assessment during the year

No changes in the year.

Risk management

To reduce this risk, the Board reviews reports and discusses with the Manager on a quarterly basis. These include potential investment realisations (which are closely monitored by the Manager), dividend payments and operational expenditure. This ensures that there are sufficient cash resources available for the Company's liabilities as they fall due.

Qualifying investments

There are restrictions regarding the type of companies in which the Company may invest and there is no guarantee that suitable investment opportunities will be identified.

Investment in unquoted companies and AIM-traded companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. These companies may not be freely marketable and realisations of such investments can be difficult and can take a considerable amount of time. There may also be constraints imposed upon the Company with respect to realisations in order to maintain its VCT status which may restrict the Company's ability to obtain the maximum value from its investments.

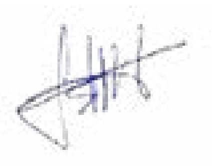
Calculus Capital Limited has been appointed to manage the qualifying investments portfolio and has extensive experience of investing in this type of investment. Regular reports are provided to the Board and a representative of Calculus Capital Limited is on the Company's board. Risk is managed through the investment policy which limits the amount that can be invested in any one company to 10 per cent of the qualifying portfolio respectively at the time of investment.

Employees, Environmental, Human Rights and Community Issues

The Company has no employees and the Board comprises entirely non-executive directors. Day-to-day management of the Company's business is delegated to the Investment Manager (details of the management agreement are set out in the Directors' Report) and the Company itself has no environmental, human rights or community policies. In carrying out its activities and in its relationships with suppliers, the Company will conduct itself responsibly, ethically and fairly. The Board has reviewed the policies of the Manager and is confident that these are appropriate.

Statement Regarding Annual Report and Accounts

The Directors consider that taken as a whole, the Annual Report and Accounts is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.



Jan Ward, Chairman

29 July 2025

Tagomics
Team

Section 172 Statement

Section 172 (1) of the Companies Act 2006 requires the Directors to explain how they have fulfilled their obligation to consider broader stakeholder interests when performing their duty to act in good faith for the benefit of all stakeholders. In doing this the Directors considered the following factors –

- Likely consequences of any decisions in the long term
- The interests of any employees
- The need to foster business relationships with suppliers, shareholders, and others
- The impact of the Company's operations on the community and the environment
- Maintaining a reputation for high standards of business conduct
- Acting fairly as between all the members of the Company

Communication with Shareholders

The Board promotes and encourages communications with shareholders, primarily through interim and annual reports, and at annual general meetings ("AGMs"). The Board encourages shareholders to attend and vote at AGMs. Calculus Capital Limited as Investment Manager keeps shareholders up to date with investee company news stories and updates on any open offers are included on quarterly newsletters sent to investors. Investee company news stories and regulatory news is also available for shareholders to view on Calculus Capital's website. Shareholders will have the ability to vote by proxy and return proxy forms either electronically or in the post.

Directors' decisions are intended to fulfil the Company's aims and objectives to achieve long-term returns for shareholders. In addition to providing the opportunity to benefit from investment in a diverse portfolio of unquoted growing companies, the Board aims to pay annual dividends equivalent to 5% of NAV. During the financial year, 3.91 pence dividends per share were paid to registered shareholders. As part of its policy to return funds to shareholders, the Company will continue to consider opportunities for buybacks. During the year, 2,214,693 shares were bought back for cancellation.

Oversight of Professional Advisors

As is normal practice for VCTs, the Company delegates authority for the day-to-day management of the Company to an experienced Investment Manager. The Board ensures that it works very closely with Calculus Capital Limited to form strategy and objectives and oversee execution of the business and related policies. The Board receives quarterly performance updates at board meetings from the Investment Manager in addition to regular ad hoc updates and portfolio news. The Investment Manager attends every board meeting and the CEO of the Investment Manager is also a member of the Company's Board. The Board reviews other areas of operation over the course of the financial year including the Company's business strategy, key risks, internal controls, compliance and other governance matters. The Board reviews the Investment Manager's fee annually.

Oversight of Suppliers and Providers

The Board reviews annually the agreements with service providers including the administrators, custodian and depositary of the Company, to ensure value for money, accuracy and compliance. In carrying out its activities and in its relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Working with Portfolio Companies

The Board, through its investment policy and objectives, as detailed on page 30 of the Annual Report, incorporates considerations for ensuring alignment with the objectives agreed with the Investment Manager and portfolio companies. Calculus Capital Limited as Investment Manager is the main point of contact for investee companies and the Board ensures it receives updates on the entire portfolio quarterly. Further support was provided to some portfolio companies through follow-on investments. The Investment Manager offers investee companies both financial support and practical help by offering specialist skills and contacts to help portfolio companies achieve their long-term objectives.

Supporting the Environment and the Community

The purpose of the regulations related to VCTs is to generate support and investment for small growth companies. Government endorsement of the sector seeks to drive economic growth through innovation, entrepreneurship and employment benefiting both the economy and community wellbeing. Management incorporates consideration of social, environmental and governance issues in making investment decisions. Investments in life sciences companies like Oxford BioTherapeutics and Tagomics, are driven by a shared commitment to improve patient outcome by tackling high-need medical areas that have long lacked effective treatment. Oxford BioTherapeutics is focused on developing innovative therapies for cancer and solid tumours. While Tagomics innovative multi-omic platform is designed to support earlier, more accurate disease detection, helping to deliver treatment in time and improving patient well-being. Within the technology sector, WorkL is actively promoting healthy workplace standard through its data driven platform, tools and resources, helping organisations build supportive environment for all employees. Similarly, Hinterview is helping recruiters make hiring more inclusive and accessible, promoting diversity. Smartr365, is another example which is significantly reducing paper use and waste across the mortgage process by digitising it end to end, making it more sustainable. Within the media industry, Home Team Content is committed to improving the representation of people of colour within the industry.

The Board takes into consideration the potential long-term effect of their decisions on all its associated stakeholders. The effects on members, the long-term success of the Company, compliance with regulations, adherence with the Association of Investment Companies ("AIC") code and the reputation of the Company are all taken into consideration.

Board of Directors

Jan Ward (Chairman)*

Jan has been a mechanical engineer for over 30 years in metals, manufacturing and distribution. She has worked at board level for specialty metals producers and distributors and has lived and worked in the US, Europe and the Middle East. Jan is the Founder of Corrotherm International Ltd, a company specialising in high alloy metals for use in oil, gas, petrochemical power and desalination industries, she grew the company from a one-woman company to an entity now with offices in seven countries.

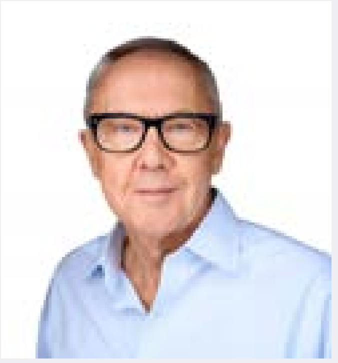
An adviser and non-executive board member to a number of manufacturing companies and government departments, she is also the Chair of the Celtic Floating Offshore Wind Commission and Chair of the Plymouth Freeport in addition to other Chair roles in in marine engineering, infrastructure and manufacturing. Jan is a NatWest everywoman award winner, as well as IoD London and South East Global Director of the year. Jan was awarded a CBE for services to Business and Honorary Doctorate of Engineering.

Janine Nicholls (Audit Committee Chairman)*

Janine has spent more than 25 years in private equity and asset management in both investment and operational roles. Latterly, Janine has held Chief Operating Officer roles at Snowball Impact Management Limited, GHO Capital and Hermes GPE, where she shaped the governance, risk and operating strategies that underpinned a number of successful fundraisings from institutional investors. Before turning to operations, she spent more than ten years in investment roles, including as Head of Private Equity for The Pearl Group.

Janine qualified as a Chartered Accountant with Price Waterhouse and holds a Masters in Business Administration (MBA) from INSEAD, a BSc(Econ) from the London School of Economics and the Investment Management Certificate. She is a non-executive director of ICG Enterprise Trust plc, a FTSE 250 listed investment company.

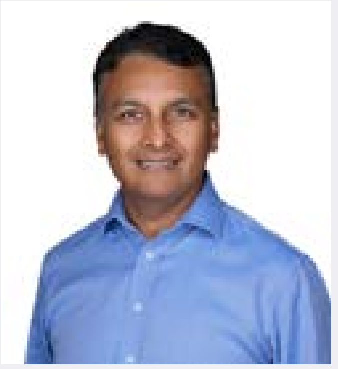
John Glencross



John co-founded Calculus Capital Limited in 1999, creating one of the UK's most successful, independent private equity firms focused on investing in smaller, unquoted companies.

John has over 30 years' experience in private equity, corporate finance, and operational management. During that time, he has invested in, advised on or negotiated more than 100 transactions and served on publicly quoted and private corporate boards. Before co-founding Calculus Capital Limited, John served as an Executive Director of European Corporate Finance for UBS for nine years where he advised on M&A, IPOs, restructurings and recapitalisations, strategic alliances and private equity. At the start of his career, John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG), where he then went on to be recruited as a founder member of Deloitte's newly established Corporate Finance practice in London. John graduated from Oxford University with an MA (Hons) in Philosophy, Politics and Economics.

Hemant Mardia*



Hemant is a technology entrepreneur with a leadership track record of successfully developing ground-breaking products and scaling innovative businesses internationally with tier one customers. Hemant has over thirty-five years experience ranging across telecoms, biometrics, quantum, cybersecurity, and semiconductor industries. Hemant graduated in Electrical and Electronic Engineering from Leeds University and gained his PhD from Leeds University. Hemant is Fellow of the Institute of Engineering and Technology (IET) and Fellow of the SCTE (Society of Cable Telecommunications Engineers).

Hemant is on the Board of several companies including Chairman at Nu Quantum Limited and Blu Wireless Limited, Non Executive Director of Binarii Labs and prior to that CEO of public listed technology companies including IDEX ASA (Oslo Bors) and Filtronic Plc (UK FTSE) and has founded and scaled three technology businesses.

*independent of the Manager

The Manager

Calculus Capital Limited ("Calculus Capital") is appointed as Manager to the Company and provides secretarial, administration, receiving agent and custodian services to the Company.

Calculus Capital is a pioneer of tax efficient investing having launched the UK's first HMRC-approved Enterprise Investment Scheme (EIS) Fund in 1999. Calculus targets companies across the fastest-growing sectors in the UK – technology, healthcare and the creative industry. Across all sectors, there are common themes - exceptional management teams, scalable companies which have developed traction in the market and have defensible intellectual property and considerable growth potential.

Over the past 25 years, Calculus Capital's experienced team have built a strong reputation for delivering profitable portfolio company exits. Calculus Capital has a team of 20 members. The Calculus Capital team involved with Calculus VCT includes the following individuals:

John Glencross
Chief Executive of Calculus Capital Limited

Details for John Glencross can be found on page 41.

Susan McDonald
Chairman of Calculus Capital Limited

Susan also chairs Calculus Capital's Investment Committee which approves all new investment and disposals. Susan has over 30 years of financial services experience and has personally directed investment to over 80 companies in the last 20 years covering a diverse range of sectors. She has regularly served as board member of the firm's private equity backed companies. Before co-founding Calculus Capital, Susan was Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she gained over 12 years' experience in company analysis, flotations and private placements with Jardine Fleming in Hong Kong, Robert Fleming (London) and Peregrine Securities (UK) Limited. Susan has an MBA from the University of Arizona and a BSc from the University of Florida. Before entering the financial services industry, Susan worked for Conoco National Gas Products Division and with Abbott Laboratories Diagnostics Division.

Julie Ngo
Chief Operating Officer

Prior to joining Calculus Capital, Julie was for seven years Head of Compliance and Finance at Neuron Advisers, a hedge fund manager. At Neuron Advisers, she had responsibility for all financial and regulatory activities of the business. Amongst her achievements, she was instrumental in structuring and launching a new macro systematic fund and had responsibility for liquidating another. Julie also set up a new management reporting system, managed restructuring of the group due to regulatory (AIFMD) changes, project managed the AIFMD transition (including application for variation of FCA permission) and registration with NFA/CFTC authorities. Julie qualified as a Chartered Certified accountant with PwC and is a CFA charter holder. She holds a Bachelor of Economics from Hanoi Finance Academy and an MBA from Oxford University.

Natalie Evans
Finance Director

Natalie has over 15 years' experience working in private equity both in the fund operations and finance roles. In 2024 Natalie joined the board of Calculus Media Limited, a media financing adviser. Natalie is responsible for finance and operations at Calculus Capital and she oversees all areas of VCT fund administration, operations and reporting. Natalie also looks after the company secretarial work for the Company. Natalie is a chartered management accountant and holds a first class Bachelor of Law degree. Prior to this Natalie graduated with a Masters of Modern Languages from the University of Manchester.

Richard Moore
Co-Head of Investments

Richard joined Calculus Capital in 2013. Prior to this he was a Director at Citigroup, and also previously worked at JP Morgan and Strata Technology Partners. Richard has over 15 years' corporate finance experience advising public and private corporations and financial sponsors on a range of M&A and capital raising transactions. Richard's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit. Richard began his investment banking career in the UK mid-cap advisory team at Flemings (acquired by JPMorgan in 2000), working with companies across a broad a range of sectors. More recently Richard has specialised in advising companies in the technology industry. Richard has advised on a wide range of transactions including buy-side and sell-side M&A mandates, public equity and debt offerings, private equity investments and leveraged buy outs in the UK, Europe, US and Asia. Richard began his career at KPMG where he qualified as a Chartered Accountant. He has a BA (Hons) in Politics and Economics from Durham University.

Alexander Crawford
Co-Head of Investments

Alexander joined Calculus Capital in 2015, and has over 22 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent ten years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg, where he advised the South African government on the hedge fund team of their incumbent telecoms operator. He was more recently a Managing Director at Pall Mall Capital. Alexander's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit. Alexander has an MA in Mathematics from Cambridge University and qualified as a Chartered Accountant with KPMG.

Dominic Harris
Portfolio Management Director

Dominic joined Calculus Capital in 2019. Prior to this he was an Investment Director at Valtegra, a mid-market, private equity firm. Dominic's role is to monitor and manage the performance of Calculus' investee companies. He has over 22 years investment experience, including as an investment banker in both M&A execution and coverage across the industrials, transport, shipping and services sectors. He previously worked at HSBC, Nomura, KPMG, Citigroup and BDO LLP. Dominic has a Masters in Finance from London Business School, an MBA from SDA Bocconi Business School, Milan and a BA(Hons) in Economics from the University of Manchester. He is also a Chartered Accountant having qualified with BDO LLP.

Elizabeth Klein
Investment Director

Elizabeth joined Calculus Capital in 2022 and has over 20 years' experience in Life Science investing. Elizabeth joined Calculus from Klein-Edmonds Associates, which she founded in 2015 to support and advise stakeholders in the UK's Life Sciences industry. Her career spans equity research and investment analysis, and her client base included – amongst others – Radnor Capital Partners, Grant Thornton, and the Bio-Industry Association. She has a BSc in Applied Biology, an MA in History of Medicine and an MBA. Elizabeth's role is to source and execute new deals, as well as advising a number of Calculus Capital's portfolio companies.

Directors' Report

Corporate Governance

The Corporate Governance report on pages 49 to 53 forms part of the Directors' report.

Directors

Jan Ward

Janine Nicholls

John Glencross

Hemant Mardia

The Board is responsible for efficient and effective leadership of the Company. There is a formal schedule of matters reserved for the decision of the Board which has been set out on page 49 of the Annual Report. The Board meets at least four times a year and comprises four Directors, three of which are independent to the Manager.

The Audit Committee reports to the Board on matters relating to the audit and the Annual Report of the Company. Key areas for which the Audit Committee is responsible has been set out on page 54 of the Annual Report. The Audit Committee meets at least twice a year and comprises all three independent non-executive Directors. In the year to 31 March 2025, all formal Board and Audit Committee meetings were attended by all Directors.

Biographical notes of the Directors are given on pages 40 and 41.

Under the Listing Rules, John Glencross is subject to annual re-election due to his connection to Calculus Capital Limited and will therefore be standing for re-election at the Annual General Meeting.

Jan Ward, Janine Nicholls and Hemant Mardia were all elected at the last Annual General Meeting and will stand for re-election at the upcoming Annual General Meeting.

Formal performance evaluation of the Directors and the Board has been carried out and the Board considers that all of the Directors contribute effectively and have the skills and experience relevant to the future leadership and direction of the Company. Further details of this process can be found on page 50 of the Annual Report.

The Board accordingly recommends that John Glencross, Jan Ward, Janine Nicholls and Hemant Mardia be re-elected as Directors at the Annual General Meeting.

John Glencross is Chief Executive and a Director of Calculus Capital Limited and is deemed to have an interest in the Calculus Management Agreements and the Performance Incentive Agreement.

None of the other Directors or any persons connected with them had a material interest in the Company's transactions, arrangements nor agreements during the year.

The Company has made no donations to any political parties.

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association.

Dividends

Details of the dividend recommended by the Board are set out in the Strategic Report on page 6 of the Annual Report.

Directors' fees

A report on Directors' remuneration is set out on pages 56 to 60 of the Annual Report.

Directors' and Officers' liability insurance

Directors' and Officers' liability insurance cover is provided at the expense of the Company.

Share Capital

The capital structure of the Company and movements during the year are set out in note 12 of the Annual Report. At the year end, no shares were held in Treasury. During the year, the following changes to the Company's share capital have taken place:

Date	Description	No of Shares
1 April 2024	**Total shares brought forward**	**63,441,389**
5 April 2024	Issue of new ordinary shares	5,257,265
24 April 2024	Share buyback and cancellation	(833,854)
31 July 2024	Issue of new ordinary shares	2,992,248
29 August 2024	Issue of new ordinary shares	1,324,075
8 October 2024	Share buyback and cancellation	(517,241)
18 December 2024	Issue of new ordinary shares	3,459,241
12 February 2025	Share buyback and cancellation	(863,598)
20 February 2025	Issue of new ordinary shares	2,962,450
26 March 2025	Issue of new ordinary shares	208,470
31 March 2025	**Total shares in issue**	**77,430,445**

Since the year end, a further 5,291,778 new Ordinary shares have been issued pursuant to an offer for subscription and 1,272,463 shares have been bought back for cancellation.

Substantial Shareholdings

As at 31 March 2025, there were no notifiable interests above 3 per cent in the voting rights of the Company.

Management

Calculus Capital Limited is the qualifying Investments' portfolio manager. Calculus Capital Limited was appointed as Manager pursuant to an agreement dated 2 March 2010. A supplemental agreement was entered into on 7 January 2011 in relation to the management of the C Share fund. A further supplemental agreement was entered into on 26 October 2015 in relation to the management of the D share fund and covers the addition of company secretarial duties. The supplemental management agreement entered into on 12 September 2017 relates to the merged share fund (together, the "Calculus Management Agreements"). From 12 September 2017, Calculus Capital Limited agreed to meet the annual expenses of the Company in excess of 3.0 per cent of the net asset value of the Ordinary shares.

Pursuant to the Calculus Management Agreements in place throughout the year to 31 March 2025, Calculus Capital Limited received an annual management fee of 1.75 per cent of the net asset value of the Ordinary share fund, calculated and payable quarterly in arrears.

From 1 April 2025, the fee was increased to 2 per cent.

Also relating to the year to 31 March 2025, Calculus Capital Limited received a fee of £18,000 per annum (VAT inclusive where applicable) for the provision of company secretarial services. From 1 April 2025, Calculus Capital Limited will charge an administration fee of £75,000 for the provision of company secretarial and receiving agent services.

For the year to 31 March 2025 Calculus Capital Limited charged £722,988 in management fees, £18,000 (VAT inclusive) in company secretarial fees, and did not contribute to the expenses of the Company (2024: charged £697,847 in management fees, £19,500 in company secretarial fees and did not contribute to the expenses of the Company).

Performance Fees

On 21 August 2023 and amended on 22 August 2024, a performance incentive agreement between the Company and Calculus Capital was approved by Shareholders under which performance incentive fees are payable to Calculus Capital equal to 10% of excess realised gains (less previous performance incentive payments made) in the event that certain performance hurdles are achieved.

Excess gains are calculated simply by subtracting realised losses made on the disposal or write off of investments by the Company from realised gains made on the disposal of investments by the Company. The performance hurdles are as follows:

1. The Company's cumulative realised investment gains are greater than its cumulative realised investment losses since inception.
2. The total return to shareholders, made up of NAV per share and dividends per share paid (the "Total Return") is positive over a rolling five-year performance period.
3. The total return for the year preceding any payment has increased by at least 4.5% from the NAV per share at the end of the previous year.

All three hurdles need to be met for a performance fee to become payable to Calculus Capital.

As at 31 March 2025, no performance fee is payable to the Investment Manager. As set out in Note 19 the total realised losses being carried forward as at 31 March 2025 is £788,555 (2024: £346,317 gains). If the current hurdles are met, under the existing performance incentive agreement, no fee would be payable to the Investment Manager (2024: £34,632).

Continuing Appointment of the Manager

The Board keeps the performance of Calculus Capital Limited under continual review. A formal review of the Manager's performance and the terms of their engagement has been carried out and the Board are of the opinion that the continuing appointment of Calculus Capital Limited as Manager is in the interests of shareholders as a whole. The Board is satisfied with the performance of the Company to date. The Board is confident that the VCT qualifying tests will continue to be met.

Financial Risk Management

The principal financial risks and the Company's policies for managing these risks are set out in note 16 to the Accounts.

Going Concern

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for a period of 12 months from the date these financial statements were approved, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months. Consideration is given to the cash balances and holdings in money market funds, together with the ability of the Company to realise its investments. The Directors have assessed whether material uncertainties exist and their potential impact on the Company's ability to continue as a going concern and conclude that no such material uncertainties exist. The Directors have therefore adopted a going concern basis in preparing the Financial Statements.

Annual General Meeting

A formal Notice convening the Annual General Meeting of the Company to be held on 23 September 2025 can be found on pages 90 to 91.

The resolutions are as follows:

- To receive and adopt the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 31 March 2025 (Resolution 1).
- To receive and approve the Directors' Remuneration Report for the year ended 31 March 2025 (Resolution 2)
- To approve the Directors' Remuneration Policy (Resolution 3).
- To approve the payment of a final dividend of 1.81 pence per Ordinary Share (Resolution 4).
- To re-elect John Glencross as a Director of the Company (Resolution 5).
- To re-elect Janine Nicholls as a Director of the Company (Resolution 6).
- To re-elect Jan Ward as a Director of the Company (Resolution 7).
- To re-elect Hemant Mardia as a Director of the Company (Resolution 8).
- To appoint MacIntyre Hudson LLP as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company (Resolution 9)
- To authorise the Directors to fix the auditors' remuneration (Resolution 10).
- To grant the Directors the power to allot Ordinary shares (Resolution 11).
- To disapply pre-emption rights (Resolution 12).
- To give the Directors authority to purchase shares (Resolution 13).
- To authorise the Company to hold general meetings on 14 clear days' notice (Resolution 14).
- To cancel the share premium account and the capital redemption reserve (Resolution 15).

Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions. Further explanation of the special resolutions is given below. Resolution 12 will sanction in a limited manner the disapplication of pre-emption rights in respect of the allotment of equity securities for cash pursuant to the authority conferred by resolution 11. This authority will be effective until the conclusion of the next Annual General Meeting (expected to be in September 2026).

The Board believes that it is beneficial to the Company for it to continue to have the flexibility to purchase in the market its own shares. Resolution 13 seeks authority from the Shareholders for the Company to be authorised to do so when considered appropriate by the directors.

It is proposed by Special Resolution 13 that the Directors be given authority to make market purchases of the Company's own shares. Under this authority the Directors may purchase shares with an aggregate nominal amount up to but not exceeding 15 per cent of the Company's issued Ordinary share capital. When buying shares, the Directors cannot pay a price per share which is more than 105 per cent of the middle market prices shown in the quotations for an Ordinary share in the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is to be purchased. This authority will be effective until the conclusion of the next Annual General Meeting.

The Board believe it is beneficial for the Company to have the flexibility to call general meetings, other than Annual General Meetings, at 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. Resolution 14 will reduce the necessary notice period. The authority will be effective until the conclusion of the next Annual General Meeting.

Resolution 15 seeks to cancel the share premium account and capital redemption reserve. If passed, this resolution will then allow, subject to Court approval, the reserve created by the cancellation to be treated as a realised profit. Shareholders' approval for a reduction of share capital of the Company, including its share premium, is necessitated by section 641 of CA 2006.

Developments Since the Year End

Other than as mentioned above on page 8, there have been no other developments since the year end.

Statement of Disclosure to the Auditor

On 11 March 2025 the Company announced MacIntyre Hudson LLP (trading as "MHA") to act as auditor with immediate effect, following the resignation of the Company's previous auditor, Moore Kingston Smith LLP ("MKS"). In accordance with Section 519 of the Companies Act 2006, MKS LLP has deposited with the Company a statement confirming that there are no matters to be brought to the attention of the Company's Members or Creditors.

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are aware,

(a) there is no relevant audit information of which the Company's Auditor is unaware; and

(b) each Director has taken all the steps that he/ she ought to have taken as a Director to make himself/ herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP. MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board,

Calculus Capital Limited
Company Secretary

29 July 2025

Corporate Governance

The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining high standards of corporate governance and to the principles of good governance as set out in the AIC Code of Corporate Governance (2019) (the "Code") issued by the AIC and endorsed by the Financial Reporting Council ("FRC"), a copy of which can be found at www.theaic.co.uk. This Code is in place to provide boards of AIC member companies with a framework of best practice in respect of the governance of investment companies.

Pursuant to the Listing Rules of the Financial Conduct Authority, the Company is required to provide shareholders with a statement on how the main and supporting principles set out in the Code have been applied and whether the Company has complied with the provisions of the Code. The Board has established corporate governance arrangements that it believes are appropriate to the business of the Company as a venture capital trust. The Board has reviewed the Code, and considers that it has complied throughout the year, except as disclosed below:

- The Company does not have a separate policy on the tenure of the Chair. The re-election of all Directors is sought annually at Annual General Meetings of the Company.
- In light of the responsibilities retained by the Board and its committees and the responsibilities delegated to the Managers, the Administrator, the Registrars and legal advisers, the Company has not appointed a Chief Executive Officer, deputy Chairman or a senior independent Director as recommended by the AIC code.
- Given the structure of the Company and the Board, the Board does not believe it necessary to appoint separate remuneration or nomination committees, no separate Management Engagement Committee has been established and the roles and responsibilities normally reserved for these committees will be a matter for the full Board.
- The Company does not have an internal audit function as all of the Company's management functions are performed by third parties whose internal controls are reviewed by the Board. However, the need for an internal audit function will be reviewed annually.

The Board

The Board comprises four non-executive Directors, details of each can be found on page 40 and 41 of the Annual Report. The Board seeks to ensure that it has the appropriate balance of skills and experience, and considers that, collectively, it has substantial experience of investment management, venture capital investment and public company management. The Company has no employees. All Directors have sufficient time to commit to the business of the Company.

None of the Directors has a service contract, but letters of appointment setting out the terms of their appointment are in place. Directors are not entitled to any compensation for loss of office. Copies of the letters of appointment are available on request from the Secretary.

Directors are appointed with the expectation that they will serve for a period of at least three years and all Directors will retire at the first Annual General Meeting after election and will be subject to annual re-election thereafter in line with recommendations in the AIC Code of Corporate Governance (2019). The Board will consider the Code's recommendation to re-evaluate independence when a Director has served for nine years. The Board considers succession planning in its annual evaluation.

A procedure for the induction of new Directors has been established, including the opportunity of meeting with the relevant executive members and other principal personnel of the investment management company, and other service providers.

The Directors may, in the furtherance of their duties as Directors, seek independent professional advice at the expense of the Company. The Company maintains Directors' and Officers' Liability Insurance.

The Board considers diversity when reviewing Board composition and is committed to considering diversity when making future appointments.

Board Operation

Board meetings are held at least quarterly and additional ad hoc meetings are arranged as necessary.

The Board is responsible for efficient and effective leadership of the Company. There is a formal schedule of matters reserved for the decision of the Board, which include:

- approval of annual and half-yearly reports, circulars and other shareholder communications;
- the payment of dividends;
- the allotment of shares;
- appointment and removal of Board members and officers of the Company;

- the appointment of third-party service providers, including the Manager; and
- The Company's strategy and culture including changes to the Company's objectives, investment policy and accounting policies.

Directors' attendance at formal meetings during the year was as follows:

	Scheduled Board Meetings		Audit Committee Meetings	
	Number entitled to attend	**Number attended**	**Number entitled to attend**	**Number attended**
Janine Nicholls	4	4	2	2
John Glencross	4	4	-	-
Hemant Mardia	4	4	2	2
Jan Ward	4	4	2	2

In accordance with the 2019 AIC Code, each year a formal performance evaluation of the Board as a whole and its Committees is undertaken each year. The Chairman evaluates the Directors individually more informally throughout the year. The Board considers the evaluation procedure to be robust and as such does not deem the use of an external Board evaluation to be necessary.

The appraisal process was conducted by the Chairman by way of an evaluation questionnaire encompassing both quantitative and qualitative measures of performance. A senior independent Director has not been appointed but Janine Nicholls carries out the evaluation of the Chairman, also taking into account qualitative and quantitative measures. As a result of the evaluation, the Board considers that all the current Directors contribute effectively and have the skills and experience relevant to the leadership and direction of the Company. This process will be carried out annually.

Independence of Directors

The Board has reviewed the independence of each Director and considers that three Directors are fully independent of the Manager.

John Glencross is Chief Executive and a Director of Calculus Capital Limited and is accordingly not deemed to be independent. John is a Director of the following Calculus VCT investee companies; Maven Screen Media Limited, Riff Raff Entertainment Limited, Raindog Films Limited, Brouhaha Entertainment Limited, Home Team Content Limited and Wonderhood Studios Limited.

Jan Ward had been the Chairman of AnTech Limited ("AnTech") but resigned in May 2023. The Company exited its holding in AnTech during the year. This was not perceived to represent a conflict with Ms Ward's position as a Director of the Company. The Board accordingly determined that she was independent throughout the year.

Hemant Mardia currently serves as the Chairman of Blu Wireless Technology Limited, in which the Company is invested. Hemant Mardia's position on the board of Blu Wireless does not have a significant conflict to either Blu Wireless nor the Company, thus the Board of the Company deem Hemant Mardia to be independent.

Nomination and Remuneration Committees

Due to the size of the Company, the Board has not established a nomination committee, or a remuneration committee, and these matters are dealt with by the Board as a whole. The Board keeps under review the composition and balance of skills, knowledge and experience of the Directors and will make recommendations to shareholders for the election or re-election of Directors at the Annual General Meeting. The Board also keeps the levels of remuneration of the Directors under review to ensure that they reflect time commitment and responsibilities of the role and are broadly in-line with industry standards. The Directors' fees were reviewed in the year ended 31 March 2025, as disclosed on page 57 of the annual report. The resolution to approve the Directors' Remuneration Report was passed at the 2024 AGM by over 96.8 per cent of votes cast. Please refer to page 58 of the Annual Report for a comparison of total remuneration of Directors against dividends paid out in the year.

Recruitment

The Company does not have a specific diversity and inclusion policy, however it acknowledges that it is imperative for the Board to have the right balance of skills, knowledge and experience as well as gender, racial and other forms of diversity. As such, these factors are taken into account when making a new appointment, to ensure the diversity of the candidate pool is improved. Going forward, the Board has adopted a more formal and transparent recruitment process, with open advertising and utilising external search consultancies. It has also developed a standard framework ensuring both shortlists and interview panels are suitably diverse. Appointment of a new Director will be based on merit, skills, knowledge and relevant experience. The Board is fully supportive of the Hampton Alexander Report and strives to comply with the recommendations on diversity laid out in the AIC Code of Corporate Governance (2019).

The Company's Manager is an equal opportunity employer. The Board does not discriminate and take affirmative measures to ensure against discrimination in employment, recruitment, advertisements for employment, compensation, termination and other conditions of employment against any employee or candidate on the basis of race, colour, gender, national origin, age, religion, faith, disability, sexual orientation, gender identity or gender expression.

Conflicts of Interest

The Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. There is in place a formal system for the Board to consider authorising such conflicts, whereby the Directors who have no interest in the matter, decide whether to authorise the conflict and any conditions to be attached to such authorisations. Significant shareholdings are made public to allow the Board to manage any conflicts so arising. As disclosed on page 46 of the Annual Report, on 31 March 2025 there were no significant shareholdings in the Company.

Audit Committee

An Audit Committee has been established and operates within clearly defined terms of reference, copies of which are available from the Secretary. The Committee comprises solely of the independent Directors and is chaired by Janine Nicholls. The Audit Committee members are considered to have sufficient, recent and relevant financial experience. The non-independent Director is also invited to attend the Audit Committee meetings as he is intimately involved in the Company's affairs and has specific knowledge of the investments made by Calculus Capital on the Company's behalf.

The Audit Committee meets at least twice a year, with representatives of Calculus Capital invited to attend. The Audit Committee provides a forum through which the external Auditor reports to the Board. The Auditor attends the Audit Committee at least once a year, for consideration of the Annual Report.

The principal responsibilities of the Audit Committee include monitoring the integrity of the Annual Report of the Company and reviewing the Company's internal control and risk management systems. The Audit Committee also monitors the independence and objectivity of the external Auditor, reviews the scope and process of the audit undertaken by the external Auditor, and reviews the provision of non-audit services by the external Auditor.

The Audit Committee reviews the need for non-audit services and authorises such on a case-by-case basis, having consideration to the cost- effectiveness of the services and the independence and objectivity of the Auditor.

The Audit Committee Report can be found on page 54 of the Annual Report.

Board Relationship with the Manager

As disclosed above, there is a formal schedule of matters reserved for the decision of the Board. At each Board meeting, the Directors follow a formal agenda with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of Calculus Capital attend each Board meeting, and written reports about investments, performance and outlook are obtained from the Manager for each meeting. In light of the information at its disposal, the Board gives direction to the Manager with regard to investment objectives and guidelines. Within these guidelines, the Manager takes decisions as to the purchase and sale of individual investments within their respective mandates. The Manager also maintains ongoing communication with the Board between formal meetings.

In addition, as outlined in the AIC Code of Corporate Governance (2019), the Board continues to review the Company's culture and values to ensure they are fully aligned with the Company's strategy and the principles of our Directors, together with the objectives and guidelines that we set the Manager. The 2019 AIC Code is available on the AIC website (www.theaic.co.uk), where it includes explanations of how the 2019 AIC Code adapts these Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board has reviewed the Managers whistleblowing policy and is satisfied with the arrangements from the information given. As disclosed on page 47 of the Annual Report, the Board reviews the performance of the Manager annually.

Stewardship Responsibilities and use of Voting Rights

The Board has reviewed and discussed the UK Stewardship Code with the Manager. It has determined that the Stewardship Code does apply to the Company's Venture Capital Investments, which are managed by Calculus Capital. The Company has therefore delegated responsibility for exercising the Company's responsibilities under the Stewardship Code, including voting on its behalf at investee company meetings, to Calculus Capital.

Calculus Capital has published a Disclosure Statement setting out its compliance with the Stewardship Code, together with explanations for any areas of non-compliance, a copy of which can be found on its website. Calculus Capital has a policy of voting all shares held in an investee company at all meetings, and will normally be supportive of the management teams, but will vote against resolutions if it is believed that the proposals are not in the best interests of investors.

The Company Secretary

Calculus Capital, as Company Secretary is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met. The Board reviews the performance of the Secretary on an annual basis and believes the current service provider provides a high-quality service at a competitive price.

Pensions & Investment Research Consultant (PIRC) Statement

The PIRC policy which was introduced in 2021 recommends voting against the annual report and accounts of an investment company where the fund manager is also providing company secretarial services. The AIC does not agree that managers providing company secretarial services raises any governance concerns. The Board echoes the AIC's opinion on the matter and will continue to monitor this position regularly.

Risk and Internal Controls

The Directors are responsible for the internal control systems of the Company and the reliability of the financial reporting process and for reviewing their effectiveness. An ongoing process, in accordance with the guidance supplied by the FRC on internal controls, has been established for identifying, evaluating and managing the risks faced by the Company. The key risks which the Board has identified have been set out in the Strategic Report in the Annual Report for the year to 31 March 2025. This process, together with key procedures established with a view to providing effective financial control, was in place throughout the year and up to the date of the signing of this report. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Company are safeguarded. The risk management process and systems of internal control are designed to manage rather than eliminate risk, and such systems can provide only reasonable rather than absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, has identified risk management controls in the key areas of strategy and investment, laws and regulations, service providers and other business risks, which encompass the operational, financial and compliance risks faced by the Company. A risk matrix to identify existing and emerging risks has been produced against which the risks identified and the controls in place to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place. This risk register is reviewed at each meeting of the Audit Committee and at other times as necessary.

Most functions for the day-to-day management of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operated in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls to the Board each year.

The Board reviews the performance of the Manager, Administrator, Company Secretary, Custodian and Registrar on at least an annual basis. It has identified that the success of the Manager is dependent on its key personnel and has therefore satisfied itself that the Manager has an adequate succession plan in place. Formal Board meetings are attended by various employees of the Manager to ensure continuity were key personnel to change.

In accordance with the guidance issued to directors of listed companies, the Directors have carried out a review of the effectiveness of the various systems of internal controls as operated by the Company's main service providers during the year.

Shareholder Relations

The Annual General Meeting is an important forum for the Board to communicate with shareholders and the Board consequently encourages shareholders to attend and vote at the Annual General Meeting. This is in addition to regular investor forums hosted by the Manager, where shareholders have an opportunity to meet the management of some of the portfolio companies. The Manager also makes themselves available to meet or speak with shareholders individually on request and prides itself on providing regular communications to its shareholders. The Annual General Meeting will be attended by the Directors, including the Chairman and the Chairman of the Audit Committee, and representatives of Calculus Capital, who will be available to discuss issues affecting the Company. The notice of Annual General Meeting in the Annual Report for the year to 31 March 2025 sets out the business of the meeting.

In accordance with the UK Stewardship Code, it is the Board's policy to engage with shareholders if a resolution were ever to receive more than 20 per cent of votes cast against.

The AGM will be accessible via Zoom. More information will be shared regarding the format of the AGM on the Company's website https://calculuscapital.com/vct-annual-general-meeting-2025/. Shareholders will have the ability to vote by proxy and return proxy forms either electronically or in the post.

It is recommended that shareholders write to the Company with any concerns or enquiries via the Company Secretary or via Calculus Capital's Investor Relations team info@calculuscapital.com.

The half-yearly and annual reports are designed to present a full and readily understandable review of the Company's activities and performance. Copies are available for download from Calculus Capital's website, https://calculuscapital.com/products/calculus-vct/investor- information/ The net asset value of the Company is released at least quarterly to the London Stock Exchange.

Audit Committee Report

The main responsibilities of the Audit Committee ("the Committee") which are detailed in the Terms of Reference and available on the Company's website include:

- Monitoring the integrity of the accounts of the Company.
- Reviewing the Company's internal control and risk management systems.
- Ensuring that the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides information necessary for shareholders to assess the Company's position and performance, business model and strategy.
- Monitoring the independence and objectivity of the external Auditor, reviewing the scope and process of the audit undertaken by the external Auditor, and reviewing the provision of non-audit services by the external Auditor.
- Ensuring adherence to all relevant UK professional and regulatory requirements.

The Committee consists of the three independent Directors and is chaired by Janine Nicholls. The Audit Committee carried out an internal evaluation of its composition, performance and effectiveness during the year. All members are considered to have recent and relevant financial experience. The non-independent Director, John Glencross is also invited to attend the Audit Committee meetings as he is intimately involved in the Company's affairs and has specific knowledge of the investments made by Calculus Capital Limited on the Company's behalf.

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discusses annually whether it would be appropriate to establish an internal audit function and has agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

Activity During the Year

The Committee met twice during the financial year to consider the interim results and annual report, review the principal risks faced and the internal control systems. A third meeting was held to review the Audit Plan and fees of the external Auditor. The findings of the annual audit were discussed, and the Committee is pleased to report that there was nothing material or unusual to report. The risks to which the Company is exposed are recorded in a risk register and include strategic, market, investment, operational and regulatory risks. The controls in place to mitigate these risks and the residual risk is reviewed at Committee meetings, and the risk register updated as required at each meeting in accordance with best practice. For details of risk management please refer to the details from page 47.

The Committee worked closely with the Manager to ensure VCT qualifying status was maintained. At 31 March 2025, 90.2 per cent of the money required to be invested was invested in a diversified portfolio of Venture Capital Investments. Funds awaiting investment opportunities have been invested in liquid, non-qualifying investments such as money market funds.

Significant Matters

The significant issues considered by the Committee are set out below.

Valuations

During the year, the Committee considered the valuation of the venture capital portfolio. As the venture capital portfolio is primarily invested in unlisted securities, accurate valuation requires the skill, knowledge, and judgement of Calculus Capital Limited, who applies industry (International Private Equity and Venture Capital Valuation guidelines) recognised methods of valuation. Valuations are arrived at following extensive discussions which consider the current operating performance and environment of the investee companies, the capital structure and the respective financial position of each company. The valuations applied to portfolio companies vary from sector to sector. Where comparable listed companies are available, the methodology will include comparison with external valuation multiples. This information is combined with appropriate discounted cash flow calculations and in some cases will be calibrated with prices achieved at recent funding rounds. The Committee is confident that appropriate valuations have been applied to the unquoted holdings within the Company. Further details of the valuation methodologies applied can be seen on pages 86 and 87. The Manager and the Board consider that the investment valuations are consistent and appropriate.

Long-term viability statement

In accordance with principle 21 of the AIC Code of Corporate Governance (2019), the Directors have assessed the prospects of the Company over the five-year period to 31 March 2030. The length of time which the statement should cover was discussed and a period of five years was selected reflecting the Board's strategic time horizon. The assumptions underlying the forecasts including expenditure requirements, the level of investment realisations and expected investment income were considered. The Committee also considered the ability of the Company to raise finance and identify new investment opportunities. The principal risks facing the Company were also considered, including those that might impact the future performance, solvency, or liquidity of the Company. The Committee is confident that the Company will continue to operate and meet its liabilities over the five-year period.

Engagement of the auditor

On 11 March 2025 the Company announced MacIntyre Hudson LLP (trading as MHA) to act as auditor with immediate effect, following the resignation of the Company's previous auditor, Moore Kingston Smith LLP ("MKS"). As mentioned on page 48, the engagement has since transitioned to MHA Audit Services LLP.

The Committee reviewed the Audit Plan and fees presented by MHA. MHA has charged £65,000 for the audit fee (2024: MKS charged £72,500). MKS performed no other non-audit services during the year.

Auditor evaluation

MHA have much experience in the VCT sector and the Board are satisfied that MHA has carried out its duties as auditor in a diligent and professional manner.

Janine Nicholls
Chairman of the Audit Committee
29 July 2025

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, MHA, to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such, the rest of the disclosures have been reviewed for consistency with the financial statements and the Auditor's understanding of the Company. The Auditor's opinion is included in the "Independent Auditor's Report" on pages 62 to 69.

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

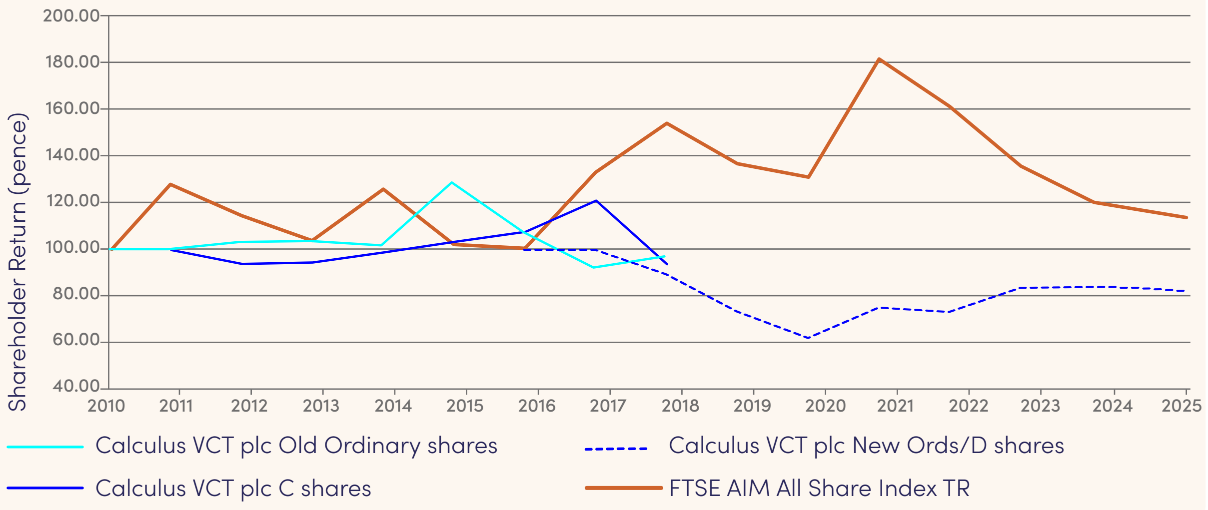
The Board consists entirely of non-executive Directors and the Company has no employees. We have not, therefore, reported on those aspects of remuneration that relate to executive Directors. Due to the size and nature of the Board, it is not considered appropriate for the Company to establish a separate remuneration committee, and the remuneration of the Directors is therefore dealt with by the Board as a whole.

During the year to 31 March 2025, the fees were set at the rate of £26,000 per annum for the Chairman, £24,000 for Chair of the Audit Committee and £22,000 per annum for other Directors. John Glencross receives no fees from the Company.

Company Performance

The graph below compares the total return (assuming all dividends are reinvested) to original holders of (old) Ordinary shares since 8 April 2010 and to original holders of C shares since 5 April 2011 (when the Ordinary shares and C shares respectively were first admitted to the Official List of The UK Listing Authority) and to original holders of D shares since 9 March 2016 and to holders of new Ordinary shares since 1 August 2017 compared to the total shareholder return in the FTSE AIM All Share Index. The FTSE AIM All Share index is the most appropriate for comparison as this allows smaller companies, like the Calculus VCT, to list on a public exchange. The original Ordinary shares, C shares and D shares no longer exist. All share classes were merged on 1 August 2017 using conversion ratios of 1 Ordinary share = 0.1442 D shares and 1 C share = 0.235 D shares and then all the shares were renamed (new) Ordinary shares. The lines shown below for the original Ordinary and C classes from 1 August 2017 to 28 February 2018 use pro forma figures calculated by taking the proportion of a new Ordinary share as is represented by the conversion ratio X the price of an Ordinary share and adding cumulative dividends. As the D shares were renamed Ordinary shares, the pro forma return is the same as that of the Ordinary shares.

Shareholder return since launch compared to FTSE All Share Index



Directors' Emoluments for the year ended 31 March 2025

The Directors who served in the year received the following emoluments in the form of fees:

Director fees (audited)

	Year to 31 Mar 25 £'000	Period to 31 Mar 24 £'000
John Glencross	-	-
Janine Nicholls	24	22
Clare Olsen (resigned 31 December 2023)	-	15
Jan Ward	26	26
Hemant Mardia (appointed 22 February 2024)	22	3
Total	72	66

Percentage increase in director's fees

	Year to 31 March 25	Period to 31 Mar 24	Year to 28 Feb 23
John Glencross	-	-	-
Janine Nicholls	-	10%	-
Hemant Mardia	-	-	-
Jan Ward	-	8%	-

Prior to 1 March 2024, the Directors' fees had not been increased since 2019. Following a review of the competitor landscape and levels of inflation since 2019, the Directors' fees were increased accordingly. Directors are compensated only for the period in which they serve.

John Glencross is not entitled to any remuneration from the Company due to his connection with Calculus Capital Limited.

Taxable benefits, Variable Pay and Pension Benefits

The Directors who served during the year received no taxable or pension benefits during the year.

Directors' Interests (audited)

There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company. The interests of the Directors and any connected persons in shares of the Company are set out below:

	Number of Ordinary Shares at:		Percentage of Voting rights:	
Director	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Jan Ward	**7,077**	7,077	0%	0%
John Glencross	**76,640**	76,640	0%	0%
Hemant Mardia	**-**	-	0%	0%
Janine Nicholls	**22,566**	22,566	0%	0%

Relative Importance of Spend on Pay

	2025 £'000	2024 £'000	Change
Total dividends paid in the year/period	**2,843**	1,789	**58.9%**
Total remuneration paid to Directors	**72**	66	**9.1%**

Voting

The Directors' Remuneration Report for the year ended 31 March 2024 was approved by shareholders at the Annual General Meeting held on 22 August 2024. The votes cast by proxy were as follows:

Directors' Remuneration Report	Number of Votes	% of Votes Cast
For	774,819	97
Against	25,452	3
At Chairman's discretion	1,892	0
Total votes cast	802,163	100
Number of votes withheld	-	

Directors' Remuneration Policy

The Board's policy is that remuneration of non-executive Directors should reflect the experience of the Board as a whole and is determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for non-executive Directors. The fees for the non-executive Directors are discretionary, they are determined by the Board within the limit (not to exceed £100,000 per year in aggregate) set out in the Company's Articles of Association, and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The approval of shareholders would be required to increase the limits set out in the Articles of Association. The Directors have considered diversity and inclusion in relation to Board membership when recruiting new Board members and when considering investments. The current Board is 50% female and is made up of Directors from a diverse sector background. The Board aims to ensure its recruitment policy meets the highest standards in this regard and encourages applications for vacant posts from as wide range of applicants as possible.

	Expected Fees for Year to 31 March 2026 £	Paid Fees for Year to 31 March 2025 £
Chairman basic fee	**26,000**	26,000
Audit Chair fee	**24,000**	24,000
Non-executive Director basic fee	**22,000**	22,000
Total aggregate annual fees that can be paid	**72,000**	72,000
	100,000	100,000

Fees for any new Director appointed would be in line with the Director's Remuneration Policy. Fees payable in respect of subsequent periods will be determined following an annual review. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

In accordance with the regulations, an ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at least once every three years and in any year if there is to be a change in the Directors' remuneration policy. The Director's remuneration policy was last approved by 97 per cent of votes cast at the Annual General Meeting in 2024. The proxy votes received on this resolution were 774,819 in favour and 25,452 against, 1,892 at the Chairman's discretion and no votes withheld. As a measure of good practice, ordinary resolution 3 to approve the Directors' remuneration policy is being put to shareholders at the forthcoming Annual General Meeting.

Directors' Service Contracts

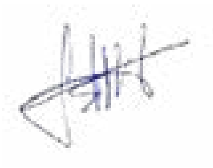
It is the Board's policy that Directors do not have service contracts, but Directors are provided with a letter of appointment as a non-executive Director. The appointments can be requested from the Secretary.

The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting after their appointment. Directors are thereafter obliged to retire every year in accordance with AIC Code on Corporate Governance. Further details can be found in the Corporate Governance Statement on page 49. Directors who have served on the Board for nine years are no longer considered independent and subsequently must resign from the Board. The terms also provide that a Director may be removed on not less than three months written notice. Compensation will not be made upon early termination of appointment.

Approval

The Directors' Remuneration Report was approved by the Board on 29 July 2025.

On behalf of the Board



Jan Ward, Chairman

29 July 2025

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Accounts for each financial year. Under that law they have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law, the Directors must not approve the Accounts unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

In preparing these Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare a Director's report, a strategic report and director's remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Accounts are published on the www.calculuscapital.com website, which is maintained by the Company's Manager, Calculus Capital Limited. The maintenance and integrity of the website maintained by Calculus Capital Limited is, so far as it relates to the Company, the responsibility of Calculus Capital Limited. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the Accounts may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Accounts, prepared in accordance with UK accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Annual Report including the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

Jan Ward, Chairman

29 July 2025

Independent Auditor's Report to the Members of Calculus VCT plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Calculus VCT plc. For the purposes of the table on page 63 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The "Company" is defined as Calculus VCT plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of the Company for the year ended 31 March 2025. The financial statements that we have audited comprise:

- the Income Statement
- the Balance Sheet
- the Statement of Cash Flows
- the Statement of Changes in Equity, and
- Notes 1 to 19 of the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is 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 March 2025 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

- The consideration of inherent risks to the Company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Company's available financial resources.
- Obtaining the Calculus VCT plc compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status.
- Consideration of the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks.
- Reviewing the forecasted cashflows that support the Directors' assessment of the going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness, by considering the available cash resources relative to the forecast expenditure, which was assessed against the prior year for reasonableness, as well as the quantum of liquid investments, such as the quoted investments at year end.
- Considering the impact of market volatility and uncertainty, including as a result of continuing geopolitical and economic conditions.
- Calculating financial ratios to ascertain the financial health of the Company.
- Consideration of liquidity risks associated with the VCT's investment portfolio, particularly due to its inherent exposure to unlisted companies.

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.

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 company's financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach

Scope	**Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system 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.**	
Materiality		
Overall materiality	£452,045	1% of the net assets
Key audit matters	Valuation of investments	

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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) that we identified. These matters included those matters 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.

Key audit matter description	Unquoted investments held as at 31 March 2025 were valued at £34.37m (2024: £27.89m). The company holds a significant portfolio of unquoted investments, which are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Fair value is typically determined using valuation techniques such as earnings or revenue-based multiples, or market comparable. These valuations involve significant level of judgement, particularly in selecting appropriate methodologies and inputs to determine the fair value of the investments. There is therefore a risk that the judgements applied in the valuation methodologies could result in a material misstatement of investment values. As a result, we identified the valuation of unquoted investments as a key audit matter due to its significant impact on our overall audit strategy and the allocation of our resources.
How the scope of our audit responded to the key audit matter	We responded to this matter by testing the valuation of the portfolio of investments. Our audit procedures included: • Obtaining an understanding of the internal controls over the investment valuation, including assessing the design and implementation of key management controls, such as the review and approval process for investment valuations. • Obtaining all third-party confirmations to verify the existence of the investments independently. • Reviewing the most recent financial statements of the underlying investee companies. • Evaluating management's valuation methodology for unquoted investments, including reviewing underlying investment agreements and other relevant supporting documentation. • Involving 3rd party valuation experts to evaluate whether the valuation methodology was appropriate under the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. • Engaging 3rd party valuation experts to reperform the calculation of investment valuations and assess key judgments and assumptions used by management in the valuation model. • Challenging the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considering the overall impact of such sensitivities on the portfolio to determine whether valuations were reasonable and unbiased. • Considering whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 31 March 2025. • Considering the appropriateness of the disclosures in the financial statements in respect of unquoted investments.
Key observations	The Company employs a multi-method valuation framework across its portfolio, incorporating Discounted Cash Flow (DCF), market comparables, and precedent transaction. This approach is appropriate and consistent with industry best practices for early and growth-stage unquoted investments. Discount rates are aligned with the risk profiles of portfolio companies, and valuation inputs are based on observable data, recent financings, or relevant market benchmarks. Valuations across sectors appropriately reflect sector-specific characteristics and are supported by tangible progress and, where applicable, external funding. Equity allocation as part of the valuation methodologies incorporate cap tables and waterfall models that align with established practices. Overall, we consider the Company's valuation approach to be reasonable and in line with best practice as well as consistent with applicable standards. Based on the procedures performed, we identified no material misstatements in relation to the valuation of unquoted investments.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall Materiality	£452,045
Basis for determining materiality	We determined materiality based on 1% of net assets value. We have considered net asset value per share to be the Company's key financial metric as it one of the principal considerations for members of the Company when assessing financial position. For this reason, we selected net assets as the benchmark upon which to base our determination of materiality.
Performance materiality	£271,227
Basis of determining overall performance materiality	We determined performance materiality based on 60% of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount 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. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements identified in previous audits.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £22,602 to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

Reporting on 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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 year 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 report

Those aspects of the Directors' remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

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, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate Governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

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 and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 30;
- Directors' statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 30;
- Directors' statement on fair, balanced and understandable set out on page 36;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 32;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 47 and
- Section describing the work of the audit committee set out on page 51

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the 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 financial statements, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered 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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code applied through adherence to the AIC Code of Corporate Governance (the "AIC Code"), industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in July 2022 with consequential amendments, the Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007 and the applicable financial reporting framework. We also considered the Company's qualification as VCT under UK tax legislation.
- We enquired with the directors and management concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of unquoted investments and management override of controls. Our tests included, but were not limited to:
  - the procedures set out in the key audit matter section above.
  - obtaining independent evidence to support the ownership of investments.
  - recalculating management and administration fees in total.
  - obtaining independent confirmation of bank balances.

Audit response to risks identified

In respect of the above procedures:

- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
- tested journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, and those posted to unusual account combinations.
- evaluated the business rationale of significant transactions outside the normal course of business, and reviewed accounting estimates for bias.
- enquired with management around actual and potential litigation and claims.
- challenged the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the investments valuation in the key audit matter section of our report.
- reviewed minutes of meetings of those charged with governance for the period for instances of noncompliance with laws and regulations.
- communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 17 April 2025 for the audit of statutory financial statements of the Company for the year ended 31 March 2025. We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

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.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Ahmer Khan (Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor London, United Kingdom

29 July 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Income Statement

for the year ended 31 March 2025

		Year ended 31 March 2025			Period Ended 31 March 2024		
		Revenue Return	Capital Return	Total	Revenue Return	Capital Return	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Movement in unrealised gains/(losses) on Investment at fair value	9	–	2,348	2,348	–	(235)	(235)
Realised losses on sales	9	–	(731)	(731)	–	-	-
Income	3	712	–	712	726	–	726
Investment management fee	4	(181)	(542)	(723)	(175)	(523)	(698)
Other expenses	5	(314)	–	(314)	(328)	–	(328)
Profit/(loss) before taxation		217	1,075	1,292	223	(758)	(535)
Taxation	6	–	–	–	–	–	–
Profit/(loss) attributable to shareholders		217	1,075	1,292	223	(758)	(535)
Profit/(loss) per Ordinary share basic and diluted	8	0.30p	1.50p	1.80p	0.37p	(1.26)p	(0.89)p

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

There is no other comprehensive income as there were no other gains or losses other than those passing through the Income Statement.

The revenue and capital return columns are both prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

The notes on pages 75 to 89 form an integral part of these financial statements.

Statement of Financial Position

at 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	9	**43,695**	37,914
Sales awaiting settlement	10	**1,226**	46
Fixed interest awaiting settlement	10	**251**	-
Current assets			
Debtors	10	**396**	451
Cash at bank and on deposit	2	**640**	1,124
Total current assets		**1,036**	1,575
Current liabilities			
Creditors	11	**(379)**	(357)
Net current assets		**657**	1,218
Non-current liabilities			
IFA trail commission*		**(116)**	(113)
Net assets		**45,713**	39,065
Capital and reserves			
Called-up share capital	12	**774**	634
Share Premium Account		**32,326**	23,057
Special reserve		**10,773**	14,848
Capital redemption reserve		**111**	89
Capital reserve – realised		**(3,595)**	(1,918)
Capital reserve – unrealised		**6,826**	4,074
Revenue reserve		**(1,502)**	(1,719)
Equity shareholders' funds		**45,713**	39,065
Net asset value per Ordinary share – basic and diluted	13	**59.04p**	61.58p

*Under the terms of the Prospectus, intermediaries of non-advised investors are paid annual trail commission of 0.5% net asset value for each share their clients were allotted up to a maximum of 3% or 6 years. The intermediaries become contractually entitled to the trail commission when the shares are allotted.

These financial statements were approved and authorised for issue by the Board of Calculus VCT plc (07142153) on 29 July 2025 and were signed on its behalf by:

Jan Ward, Chairman

29 July 2025

The notes on pages 75 to 89 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 March 2025

	Share Capital	Share Premium Account	Special Reserve	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
For the year ended 31 March 2025								
1 April 2024	634	23,057	14,848	89	(1,918)	4,074	(1,719)	39,065
Profit and total comprehensive income for the year								
Realised losses on investments	–	–	–	–	(731)	–	–	(731)
Investment holding gains		–	–	–	–	2,348	–	2,348
Investment Management fee allocated to capital	–	-	–	–	(542)	–	–	(542)
Revenue return after tax	–	–	–	–	–	–	217	217
Total profit/(loss) attributable to shareholders for the year			-	-	(1,273)	2,348	217	1,292
Transactions with shareholders								
New share issue	162	9,535	–	–	–	–	–	9,697
Expenses of share issue	–	(229)	–	–	–	–	–	(229)
Change in accrual in IFA trail commission	–	(37)	–	–	–	–	–	(37)
Share buybacks for cancellation	(22)	–	(1,232)	22	–	–	–	(1,232)
Dividends paid	–	–	(2,843)	–	–	–	–	(2,843)
Total transactions with shareholders	140	9,269	(4,075)	22	–	–	–	5,356
Transfer of previously unrealised losses to realised	–	–	–	–	(404)	404	–	–
31 March 2025	774	32,326	10,773	111	(3,595)	6,826	(1,502)	45,713

*The distributable reserves of £5,676,000 consist of Special Reserve £10,773,000 less Realised Losses £3,595,000 and accumulated losses of the Revenue Reserve £1,502,000.

Statement of Changes in Equity

for the year ended 31 March 2025

(Continued)

	Share Capital	Share Premium Account	Special Reserve	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
For the period ended 31 March 2024								
1 March 2023	523	14,924	17,832	69	(1,414)	4,328	(1,942)	34,320
Profit and total comprehensive income for the period								
Investment holding losses	–	–	–	–	–	(235)	–	(235)
Investment Management fee allocated to capital	–	–	–	–	(523)	–	–	(523)
Revenue return after tax	–	–	–	–	–	–	223	223
Total profit/(loss) attributable to shareholders for the period	–	–	–	–	(523)	(235)	223	(535)
Transactions with shareholders								
New share issue	131	8,308	–	–	–	–	–	8,439
Expenses of share issue	–	(163)	–	–	–	–	–	(163)
Change in accrual in IFA trail commission	–	(12)	–	–	–	–	-	(12)
Share buybacks for cancellation	(20)	–	(1,195)	20	–	–	–	(1,195)
Dividends paid	–	–	(1,789)	–	–	–	–	(1,789)
Total transactions with shareholders	111	8,133	(2,984)	20	–	–	–	5,280
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

The notes on pages 75 to 89 an integral part of these financial statements.

Statement of Cashflows

for the year ended 31 March 2025

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£'000	£'000
Cash flows from operating activities		
Investment income received	**397**	395
Deposit interest received	**102**	52
Investment management fees	**(751)**	(626)
Other, operating expenses	**(297)**	(362)
Net cash flow from operating activities	**(549)**	(541)
Cash flow from investing activities		
Purchase of investments	**(6,819)**	(7,815)
Sale of investments	**1,493**	460
Cash outflow from investing activities	**(5,326)**	(7,355)
Cash flow from financing activities		
Ordinary share issue*	**9,306**	8,165
Expense of share issue**	**(201)**	(188)
IFA trail commission	**(29)**	(27)
Share buybacks for cancellation	**(1,232)**	(1,196)
Equity dividend paid***	**(2,453)**	(1,514)
Cash inflow from financing activities	**5,391**	5,240
Decrease in cash and cash equivalents	**(484)**	(2,656)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of year/period end	**1,124**	3,780
Net cash decrease	**(484)**	(2,656)
Cash and cash equivalents at the year/period end	**640**	1,124

*Of the £9,697,000 shares issued in the year as disclosed on the Statement of Changes in Equity (2024: £8,439,000), £9,306,000 were paid for in cash (2024: £8,165,000) and £391,000 relate to the shares issued under the dividend reinvestment scheme (2024: £275,000).

**The difference between the expense of share issue in the Statement of Changes in Equity and the Cashflow relate to expenses that were accrued at the year end.

***£2,453,000 dividends paid (2024: £1,514,000) comprise of £2,843,000 dividends declared (2024: £1,789,000) with £391,000 netted off for reinvestment under the dividend reinvestment scheme (2024: £275,000).

The notes on pages 75 to 89 form an integral part of these financial statements.

Notes to the Financial Statements

1. Company Information

The Company is incorporated in England and Wales and operates under the Companies Act 2006 (the Act) and the regulations made under the Act as a public company limited by shares, with registered number 07142153. The registered office of the Company is 12 Conduit Street, London, W1S 2XH.

2. Accounting Policies Basis of Accounting

The Company's financial statements have been prepared under FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ('FRS 102' or the "Standard") and in accordance with the Statement of Recommended Practice ("the SORP") for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies ("AIC").

The financial statements are presented in Pounds Sterling (£) and are given to the nearest '000s.

Going concern

After reviewing the Company's cashflows and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period 12 months from the date these financial statements were approved). This is primarily due to the large cash reserves raised through new subscription offers, the funds raised are invested in accordance with the Company's investment policy and to meet VCT qualification requirements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are in the valuation of unquoted investments.

Estimates and assumptions primarily relate to the valuation of the unquoted holdings within the fixed asset investments. These estimates and assumptions are under continuous review from the investment manager. The investment valuation policies play a crucial role due to the impact they have on the Company's financial position thus require the application of subjective and complex judgements. The main accounting and valuation policies used by the Company are disclosed below.

The valuation methodologies used when valuing unquoted investments provide a range of possible values. Judgments are made to determine the best valuation methodology in order to ascertain the fair value of unquoted investments. Fair value is calculated within a reasonable range of estimates. Estimates are based on historical experience and other assumptions that are considered reasonable under the circumstances. Hence, investments are measured at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Further information on fair value of the Company's investments can be found on page 86. The sensitivity analysis in note 16 demonstrates the impact on the portfolio of applying alternative values in the upside and downside.

Although the Company believes that the assumptions concerning the macroeconomic environment and estimation of future cash flows are appropriate, changes in estimates and assumption could require changes in the stated values.

As at 31 March 2025 the value of unquoted investments included within the Company's investment portfolio was £34,373,873 (2024: 27,886,737).

Investments

The Company has adopted FRS 102, sections 11 and 12, for the recognition and measurement of financial instruments. The Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value. Fair value is the amount for which an asset can be exchanged between knowledgeable, willing parties in an arm's length transaction. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of directors.

Investments held at fair value through profit or loss are initially recognised at fair value, being the methodology used when assessing that the consideration given was appropriate and excluding transaction or other dealing costs associated with the investment, which are expensed and included in the capital column of the Income Statement.

Gains or losses on investments classified as at fair value through profit or loss are recognised in the capital column of the Income Statement and allocated to the capital reserve – unrealised or realised as appropriate.

All purchases and sales of quoted investments are accounted for on the trade date basis. All purchases and sales of unquoted investments are accounted for on the date that the sale and purchase agreement becomes unconditional.

For quoted investments and money market instruments, fair value is established by reference to bid or last market prices depending on the convention of the exchange on which the investment is quoted at the close of business on the balance sheet date.

Unquoted investments are valued using an appropriate valuation technique so as to establish what the transaction price would have been at the balance sheet date. Such investments are valued in accordance with the most recent International Private Equity and Venture Capital ("IPEV") guidelines. Primary indicators of fair value are derived from price of recent investments or cost, calibrated with other valuation methods such as earnings or sales multiples, discounted cash flows, or from net assets.

Earnings or sales multiples are tools that evaluate a financial metric as a ratio of another, allowing the comparable analysis of different companies. Relevant multiples are collated from the analysis of appropriate public companies and precedent transactions, and applied to both historic and forward-looking sales and earnings, the assumptions of which are based on the Company's forecasts, providing a suitable enterprise value for the respective unquoted investment.

A discounted cash flow is a valuation tool used by the Company to estimate the value of relevant unquoted investments, based on its forecasted cash flows. For the unquoted investments, the majority of the present value will be in the terminal value, which captures the value of the investment beyond the forecasted period. Predominantly, the Company assumes an earnings or sales multiple, based on comparable company analysis, and applies this to the relevant financial metric for the final year of the investment's forecast. The present value of forecast future cash flows is calculated by using a discount rate appropriate for the individual company being valued, taking into account the company's stage of development and risk profile.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents exclude liquidity fund investments as the Company considers the liquidity fund is part of the investment portfolio.

Debtors

Trade receivables, sales awaiting settlement, fixed interest awaiting settlement and other debtors are initially measured at transaction price. Prepayments are initially and subsequently measured at cash paid, and recognised as expenses over the period to which they relate. Any losses arising from impairment are recognised in the income statement in other operating expenses upon notification.

Creditors

Trade payables and accruals are measured at amortised cost. IFA trail commission is revalued applying the prior month's Net Asset Value to the current number of shares attracting trail commission.

Income

Dividends receivable on quoted equity shares and money market funds are taken to revenue on the date on which the shares or units are marked as ex-dividend. Where no ex-dividend date is available, the revenue is recognised when the Company's right to receive it has been established.

Interest receivable from fixed income securities and debt securities are recognised on a time apportionment basis, provided there is no reasonable doubt that payment will be received in due course. Provision is made against this income where recovery is doubtful.

Interest receivable on bank deposits is included in the financial statements on an accrual basis.

All other income is accounted for on a time-apportioned accrual basis and recognised in the Income Statement.

Expenses

All expenses are accounted for on an accrual basis.

Expenses are charged through revenue in the Income Statement except as follows:

- costs that are incidental to the acquisition or disposal of an investment are taken to the capital column of the Income Statement.
- expenses are charged to the capital column in the Income Statement where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect investment management fees have been allocated 75 per cent to the capital column and 25 per cent to the revenue column in the Income Statement, being in line with the Board's expected long-term split of returns, in the form of capital gains and revenue respectively, from the investment portfolio of the Company.
- expenses associated with the issue of shares are deducted from the share premium account.
- Annual intermediary trail commission covering a six-year period since share allotment has been provided for in the Accounts as, due to the nature of the Company, it is probable that this will be payable. The commission is apportioned between current and non-current liabilities.

Expenses incurred by the Company in excess of the agreed cap, currently 3 per cent of NAV (excluding irrecoverable VAT, annual trail commission and performance incentive fees), could be clawed back from Calculus Capital Limited. Any clawback is treated as a credit against the expenses of the Company.

Performance fees are recognised as a liability or contingent liability only when the current obligation to pay the performance incentive fee exists. As dividend decisions are discretionary, this obligation is assessed to exist when the dividends already distributed to a share class plus the net assets attributable to that share class would reach the performance hurdle.

Share capital

The share capital reserve contains the nominal value of all shares that have been issued. It is not distributable.

Share premium account

The share premium is the excess paid by shareholders on share allotments above the nominal value of the share. There is currently a share premium account on the Ordinary shares issued since 8 December 2020. Share premium created prior to 8 December 2020 was cancelled in order to create a distributable capital reserve. The special reserve was created on the cancellation of the share premium account on 20 October 2010 for Old Ordinary shares, 23 November 2011 for C shares and 1 November 2017 and 8 December 2020 for the Ordinary share class. All of the special reserve created since November 2017 is now distributable as disclosed below.

Special reserve

The special reserve was created by the cancellation of the original Ordinary share fund's share premium account on 20 October 2010. A further cancellation of the share premium account occurred on 23 November 2011 for both the original Ordinary share fund and C share fund. A further cancellation of the share premium account occurred on 1 November 2017 and 8 December 2020 for the Ordinary share fund.

The Company was formerly an investment company under section 833 of the Companies Act 2006. On 18 May 2011, investment company status was revoked by the Company. This was done in order to allow the Company to pay dividends to shareholders using the special reserve.

The special reserve is a distributable reserve created by the cancellation of the share premium account by order of the Court and forms part of the distributable reserves. Distributions may be restricted as determined in accordance with the Companies Act 2006 and HMRC rules specific to venture capital trusts. The following items are taken to this reserve:

- Costs of share buy backs; and
- Dividends payable to shareholders

Capital redemption reserve

The capital redemption reserve accounts for the amounts by which the issued share capital is reduced through the repurchase and cancellation of the Company's own shares. A resolution is being put to shareholders at the upcoming annual general meeting so that the Company can apply to cancel this reserve and create additional special reserve.

Capital reserve

The following are taken to the capital reserve through the capital column in the Income Statement:

Capital reserve – other, forming part of the distributable reserves:

- gains and losses on the disposal of investments;
- expenses allocated to this reserve in accordance with the above polices including 75% of management fees as this is the level associated with the enhancement or maintenance of investments;
- capital expenses.

Capital reserve – investment holding gains, not distributable.

- Increase and decrease in the value of investments held at the year end.

Revenue reserve

The revenue reserve represents accumulated profits and losses retained by the Company.

Distributable reserves

The distributable reserves of £5,676,000 consist of special reserve of £10,773,000, less capital reserve realised losses of £3,595,000 and the revenue reserve of £1,502,000 as at 31 March 2025. In accordance with VCT rules, special reserves created from share premium cannot be distributed until three years after the accounting period in which the shares were issued. As at the year end, all special reserves created from share premium are distributable.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future have occurred at the reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversals of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

No taxation liability arises on gains from sales of fixed asset investments by the Company by virtue of its venture capital trust status. However, the net revenue (excluding UK dividend income) accruing to the Company is liable to corporation tax at the prevailing rates.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital reserve – realised and a corresponding amount is charged against revenue. The relief is the amount by which corporation tax payable is reduced as a result of capital expenses.

Dividends

Dividends payable to equity shareholders are recognised in the Statement of Changes in Equity in the period which they are paid or have been approved by shareholders in the case of a final dividend and become a liability of the Company.

Interim dividends are recognised when paid. Final dividends are recognised when approved by shareholders at the AGM when they become irrevocable and legally binding.

Share buybacks

The Board considers that the Company should have the ability to purchase its shares in the market with the aim of providing the opportunity for shareholders who wish to sell their shares to do so. Subject to maintaining a level of liquidity in the Company which the Board considers appropriate, it is the intention that such purchases of shares will be made at a price which represents a discount of no greater than 5 per cent to the most recently published net asset value per share. Shares bought back will be cancelled.

Where shares are purchased for cancellation, the consideration paid, including any directly attributable incremental costs, is deducted from distributable reserves. As required by the Companies Act 2006, the equivalent of the nominal value of shares cancelled is transferred to the capital redemption reserve.

3. Income

	Year Ended 31 March 2025	13 month Period Ended 31 March 2024
	£'000	£'000
UK loan stock interest	**326**	389
Liquidity Fund interest	**268**	269
Bank interest	**118**	68
	712	726

All income arose in the United Kingdom.

The Board considered operating segments and considered there to be one, that of investing in financial assets.

4. Investment Management Fee

	Year Ended 31 March 2025			13 month Period Ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**181**	**542**	**723**	175	523	698

No performance fee was paid during the year or payable at the year-end (2024: £nil).

For the year ended 31 March 2025, Calculus Capital Limited did not contribute (2024: £nil contributed) to the expenses of the Company as the total expenses did not exceed the expense cap. At 31 March 2025, there was £185,293 due to Calculus Capital Limited for management fees (2024: £213,178 due to Calculus Capital Limited).

Details of the terms and conditions of the investment management agreement are set out in the Directors' Report.

5. Other Expenses

	Period Ended 31 March 2025	13 month Period Ended 31 March 2024
	£'000	£'000
Directors' fees	**72**	66
Calculus secretarial fee (VAT inclusive)	**18**	20
Administrator's fees	**47**	41
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**65**	73
Legal and professional fees	**26**	25
Regulatory fees	**21**	21
Other	**65**	82
	314	328

Further details of Directors' fees can be found in the Directors' Remuneration Report on pages 56 to 60 of the Accounts.

6. Taxation

	Year Ended 31 March 2025			13 month Period Ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before tax	217	1,075	1,292	223	(758)	(535)
Theoretical tax at UK Corporation Tax rate of 25.00% (2024: 24.54%)	54	269	323	55	(186)	(131)
Timing differences: loss not recognised, carried forward	(54)	136	82	(55)	128	73
Effects of non-taxable (gains)/ losses	-	(405)	(405)	-	58	58
Tax charge	-	-	-	-	-	-

The Corporation Tax rate was at 25% on 31 March 2024 and remained at 25% for the year to 31 March 2025.

At 31 March 2025, the Company had £4,125,207 (31 March 2024: 3,805,979) of excess management expenses to carry forward against future taxable profits.

The Company's deferred tax asset of £1,031,302 (31 March 2024: £951,495) at the tax rate of 25% (2024: 25%) has not been recognised due to the fact that it is unlikely the excess management expenses will be set off in the foreseeable future.

7. Dividends

	Year Ended 31 March 2025 £'000	13 month Period Ended 31 March 2024 £'000
Declared and paid: Final dividend of 2.77p per Ordinary share in respect of the period ended 31 March 2024 (2023: 2.95p)	1,963	1,789
Declared and paid: Interim dividend of 1.14p per Ordinary share in respect of the year ended 31 March 2025 (2024: 0.00p)	880	-
	2,843	1,789

The Board have proposed an Ordinary share dividend in respect of the year to 31 March 2025 of 1.81 pence per share which, if approved by shareholders, will be paid on the 2 October 2025 to all Ordinary shareholders on the register on 5 September 2025.

The proposed dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in these Accounts.

8. Return per Share (Basic and Diluted)

	Year Ended 31 March 2025 £'000			13 month Period Ended 31 March 2024 £'000		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	0.30	1.50	1.80	0.37	(1.26)	(0.89)

Ordinary share return

Revenue return per Ordinary share is based on the net revenue gain after taxation of £216,490 (2024: gain £223,351) and on 71,592,127 Ordinary shares, (2024: 60,236,611) being the weighted average number of Ordinary shares in issue during the year.

Capital return per Ordinary share is based on the net capital gain for the year of £1,075,781 (2024: loss £758,656) and on 71,592,127 Ordinary shares (2024: 60,236,611) being the weighted average number of Ordinary shares in issue during the year.

Total return per Ordinary share is based on the net gain for the year of £1,292,271 (2024: loss £535,305) and on 71,592,127 Ordinary shares (2024: 60,236,611), being the weighted average number of Ordinary shares in issue during the year.

9. Investments

	Year Ended 31 March 2025			13 month Period Ended 31 March 2024		
	VCT Qualifying Investments	Other Investments	Total	VCT Qualifying Investments	Other Investments	Total
Opening book cost	25,545	8,295	33,840	20,690	5,645	26,335
Opening investment holding gains	3,866	208	4,074	4,268	60	4,328
Opening fair value	29,411	8,503	37,914	24,958	5,705	30,663
Movements in the year/period:						
Purchases at cost	5,652	1,200	6,852	5,269	3,000	8,269
Sales proceeds	(1,688)	(1,000)	(2,688)	(433)	(350)	(783)
Realised (losses)/gains on sales	(766)	35	(731)	-	-	-
Prior year unrealised (losses)/gains realised during the year/period	(468)	64	(404)	19	-	19
Increase/(decrease) in investment holding gains	2,695	57	2,752	(402)	148	(254)
Closing fair value	34,836	8,859	43,695	29,411	8,503	37,914
Closing book cost	28,275	8,594	36,869	25,545	8,295	33,840
Closing investment holding gains	6,561	265	6,826	3,866	208	4,074
Closing fair value	34,836	8,859	43,695	29,411	8,503	37,914

Note 16 to the financial statements provides a detailed analysis of investments held at fair value through profit or loss.

10. Debtors

	Year Ended 31 March 2025 £'000	13 month Period Ended 31 March 2024 £'000
Current debtors		
Prepayments and accrued income	**366**	436
Sales awaiting settlement*	**30**	15
Non Current debtors		
Sales awaiting settlement*	**1,226**	46
Fixed interest awaiting settlement **	**251**	-
	1,873	497

*This relates to outstanding proceeds relating to exited portfolio companies Mologic Limited and Wheelright Limited. The non-current element is expected to be received after 31 March 2026.

**This relates to exited portfolio company, Wheelright Limited. It is expected to be repaid after 31 March 2026.

11. Creditors

	Year Ended 31 March 2025 £'000	13 month Period Ended 31 March 2024 £'000
Management fees	**185**	213
Audit fees	**65**	56
Directors' fees	**8**	6
Secretarial fees	**5**	6
Administrator's fees	**8**	3
Intermediary trail commission	**33**	29
New issue costs	**28**	-
Other creditors	**47**	44
	379	357

12. Share Capital

Number of shares	Ordinary shares
Ordinary shares of 1p each	
Opening balance 1 April 2024	**63,441,389**
New issue of Ordinary shares	**15,531,897**
New issue of Ordinary shares via dividend reinvestment scheme	**671,852**
Share buyback Ordinary shares	**(2,214,693)**
Closing balance 31 March 2025	**77,430,445**

Nominal value	Ordinary share £'000
Ordinary shares of 1p each	
Opening balance 1 April 2024	**634**
New issue of Ordinary shares	**155**
New issue of Ordinary shares via dividend reinvestment scheme	**7**
Share buyback Ordinary shares	**(22)**
Closing balance 31 March 2025	**774**

On 5 April 2024, 5,257,265 Ordinary shares were issued for total consideration of £3,176,826. On 31 July 2024, 2,992,248 Ordinary shares were issued for total consideration of £1,877,376. On 29 August 2024, 860,693 Ordinary shares were issued for total consideration of £519,788. On 29 August 2024, under the Dividend Reinvestment scheme, 463,382 Ordinary shares were issued for a total consideration of £273,721. On 18 December 2024, 3,459,241 Ordinary shares were issued for a total consideration of £2,008,379. On 20 February 2025, 2,962,450 Ordinary shares were issued for a total consideration of £1,723,825, and on 26 March 2025, under the Dividend Reinvestment scheme, 208,470 Ordinary shares were issued for a total consideration of £116,785.

On 24 April 2024, the Company bought back 833,854 Ordinary shares for cancellation. On 8 October 2024, the Company bought back 517,241 Ordinary shares for cancellation. On 12 February 2025, the Company bought back 863,598 Ordinary shares for cancellation.

All Ordinary shares are fully paid, rank pari passu, are eligible for the dividend and carry one vote per share.

Under the Articles of Association, a resolution for the continuation of the Company as a VCT will be proposed at the Annual General Meeting falling after the tenth anniversary of the last allotment (from time to time) of shares in the Company and thereafter at five-yearly intervals

13. Net Asset Value per Share

	31 March 2025	31 March 2024
Net asset value per Ordinary share	**59.04**	61.58p

The basic and diluted net asset value per Ordinary share is based on net assets of £45,712,764 (2024: £39,064,804) and on 77,430,445 Ordinary shares (2024: 63,441,389), being the number of Ordinary shares in issue at the end of the period.

14. Financial Commitments

At 31 March 2025, the Company did not have any financial commitments which had not been accrued for (2024: nil).

15. Non-cash transactions

During the year, the Company converted £350,000 of convertible loan notes into equity instruments in Blu Wireless Technology Limited in accordance with agreed terms. As part of the transaction £700,000 or redemption premium and £33,000 of accrued interest was also converted. This transaction resulted in the derecognition of loan investments and the recognition of equity investments of an equivalent carrying value. As this was a non-cash transaction, it has been excluded from the statement of cash flows and disclosed separately.

16. Financial Instruments

The Company's financial instruments comprise securities and cash and liquid resources that arise directly from the Company's operations.

The principal risks the Company faces in its portfolio management activities are:

- Market price risk
- Liquidity risk

The Company does not have exposure to foreign currency risk.

Market Price Risk

Qualifying Investments

Market risk embodies the potential for losses and includes interest rate risk and price risk.

The management of market price risk is part of the investment management process. The portfolio is managed in accordance with policies in place as described in more detail in the Chairman's Statement and Manager's Review (Qualifying Investments).

The Company's strategy on the management of investment risk is driven by the Company's investment objective as outlined above. Investments in unquoted companies and AIM-traded companies, by their nature, involve a higher degree of risk than investments in the main market. Some of that risk can be mitigated by diversifying the portfolio across business sectors and asset classes.

Interest is earned on cash balances and money market funds and is linked to the banks' variable deposit rates. The Board does not consider interest rate risk to be material. Interest rates arising on loan stock instruments is not considered significant as the main risk on these investments are credit risk and market price risk. The weighted average interest rate earned on the loan stock instruments as at 31 March 2025 was 10.49% (2024: 9.70%).

An analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items, is provided. The Company's financial assets comprise equity, loan stock, cash and debtors. The interest rate profile of the Company's financial assets is given in the table below:

	As at 31 March 2025		As at 31 March 2024	
	Fair Value Interest Rate Risk £'000	**Cash Flow Interest Rate Risk £'000**	**Fair Value Interest Rate Risk £'000**	**Cash Flow Interest Rate Risk £'000**
Loan stock	**3,402**	**-**	5,047	-
Money market funds	**-**	**8,859**	-	8,503
Cash	**-**	**640**	-	1,124
	3,402	**9,499**	5,047	9,627

The variable rate is based on the banks' deposit rate and applies to cash balances held and the money market funds. The benchmark rate which determines the interest payments received on interest bearing cash balances is the Bank of England base rate, which was 4.50 per cent as at 31 March 2025.

Where an investment is made in loan stock issued by an unquoted company, it is made as part of an overall equity and debt package. The recoverability of the debt is assessed as part of the overall investment process and is then monitored on an ongoing basis by the Manager who reports to the Board on any recoverability issues.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Board monitors the quality of service provided by the brokers used to further mitigate this risk.

All the assets of the Company which are traded on AIM are held by Rathbones, the Company's custodian. Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to securities held by the custodian to be delayed or limited. The Board and the Manager monitor the Company's risk by reviewing the custodian's internal control reports.

Sensitivity Analysis

The Board considers that the value of investments in equity and loan stock instruments are sensitive to changes to trading performance and the fluctuations of wider public equity markets. Such changes affect the enterprise value of AIM listed and unquoted companies.

In light of general uncertainties caused by the cost of living crises and the Russian-Ukraine and Middle Eastern conflict, we have set the changes to a rate of 25 per cent whereas historically we had used a rate of 10 per cent.

The sensitivity below has been applied to AIM listed investments with a 25 per cent movement in share price and to unquoted securities valued with reference to market inputs such as multiples of earnings or revenue and discounted cash flows, with a 25 per cent movement in such market input applied.

As at 31 March 2025, if the AIM listed investments share price had been 25 per cent higher or lower with all other variables held constant, the increase or decrease on net assets at the period end would be £115,577 (2024: £38,030).

As at 31 March 2025, if the unquoted equities had a 25 per cent increase or decrease in the market input (due to the movement in the quoted securities) with all other variables held constant, the increase or decrease in net assets would be £8,593,468 (2024: £6,090,948).

The money market funds as at 31 March 2025 of £8,858,876 (2024: £8,502,769) are not subject to significant market volatility through predominantly holding cash with regulated institutions.

The combined total increase or decrease on net assets would be £8,593,468 (2024: £6,090,948). The increases and decreases are based on the current portfolio value £43,695,055 (2024: £37,913,627). The variance of 25 per cent is the Manager's assessment of reasonable possible change in light of recent events. The sensitivity analysis assumes the actual portfolio of investments held by the Company is symmetrically correlated to this overall movement in net assets. However, in reality unquoted companies have other factors which may influence the extent of the valuation change.

a) Credit Risks

Credit risk on cash transactions was mitigated by transacting with a regulated entity subject to prudential supervision. Money market funds were managed by regulated fund managers with high credit ratings assigned by international credit rating agencies. Any new investment is subject to due diligence scrutiny and investment portfolio is monitored closely by the Manager's investment team who would take appropriate action as necessary to minimise the credit risk to the Company.

b) Liquidity Risk

The Company's liquidity risk is managed on an ongoing basis by the Manager. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash and readily realisable securities to pay accounts payable and accrued expenses as they fall due.

Maturity profile

The carrying value of investments in unquoted companies held at 31 March 2025, which is analysed by expected maturity date, is as follows:

	Within 1 year £'000	**Within 1 -2 years £'000**	**Within 2-3 years £'000**	**Within 3-4 years £'000**	**Within 4-5 years £'000**	**More than 5 years £'000**	**Total £'000**
As at 31 March 2025							
Loan stock	**200**	**-**	**1,568**	**934**	**700**	**-**	**3,402**
Sales and fixed interest awaiting settlement	**30**	**718**	**13**	**746**	**-**	**-**	**1,507**
Current and non-current liabilities	**379**	**31**	**26**	**23**	**17**	**19**	**495**
As at 31 March 2024							
Loan stock	750	-	-	2,389	1,908	-	5,047
Sales and fixed interest awaiting settlement	15	15	18	13	-	-	61
Current and non-current liabilities	357	29	26	21	18	19	470

Qualifying Investments

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which may be illiquid. As a result, the Company may not be able to realise quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Board seeks to ensure that an appropriate proportion of the Company's investment portfolio is invested in cash and readily realisable assets, which are sufficient to meet any funding commitments that may arise.

Under its Articles of Association, the Company has the ability to borrow a maximum amount equal to 25 per cent of its gross assets. As at 31 March 2025, the Company had no borrowings.

c) Capital Management

The capital structure of the Company consists of shareholders' equity. Capital is managed to ensure the Company has adequate resources to continue as a going concern, and to maximise the income and capital return to its shareholders, while maintaining a capital base to allow the Company to operate effectively in the marketplace and sustain future development of the business. To this end the Company may use gearing to achieve its objectives. The Company's assets and borrowing levels are reviewed regularly by the Board.

d) 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 in active markets for identical assets. 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 but traded prices are used where applicable. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market parameters – "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 parameters – "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. As explained in note 1, unquoted investments are valued in accordance with the IPEV guidelines.

The table below shows assets measured at fair value categorised into the three levels referred to above. During the year there were transfers between Levels 1, 2 or 3.

	Financial Assets at Fair Value through Profit or Loss At 31 March 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted equity	**-**	**-**	**30,972**	**30,972**
Quoted equity	**462**	**-**	**-**	**462**
Money market funds	**8,859**	**-**	**-**	**8,859**
Loan stock	**-**	**-**	**3,402**	**3,402**
	9,321	**-**	**34,374**	**43,695**

	Financial Assets at Fair Value through Profit or Loss At 31 March 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted equity	-	-	22,840	22,840
Quoted equity	1,524	-	-	1,524
Money market funds	8,503	-	-	8,503
Loan stock	-	-	5,047	5,047
	10,027	-	27,887	37,914

Reconciliation of fair value for level 3 financial instruments held at the year-end:

	Level 3 Investments		
	Unquoted Equity £'000	Loan Stock £'000	Total £'000
Fair value as at 31 March 2024	**22,840**	**5,047**	**27,887**
Purchases at cost	**5,302**	**350**	**5,652**
Disposal Proceeds	**(92)**	**(1,596)**	**(1,688)**
Realised gains on disposal	**(766)**	**-**	**(766)**
Prior year unrealised losses realised during the year	**(468)**	**-**	**(468)**
Transfer from Level 1 to Level 3	**1,100**	**-**	**1,100**
Unrealised movement	**3,056**	**(399)**	**2,657**
Fair value as at 31 March 2025	**30,972**	**3,402**	**34,374**

Unquoted investments are valued using an appropriate valuation technique so as to establish what the transaction price would have been at the balance sheet date. Such investments are valued in accordance with the most recent International Private Equity and Venture Capital ("IPEV") guidelines. Primary indicators of fair value are derived from price of recent investments or cost, calibrated with other valuation methods such as earnings or sales multiples, discounted cash flows or from net assets.

Where the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement, information on this sensitivity is mentioned above on page 85. The information used in determination of the fair value of Level 3 investments is chosen with reference to the specific underlying circumstances and position of the investee company.

FRS 102 requires the Directors to consider the impact of changing one or more of the inputs used as part of the valuation process to reasonable possible alternative assumptions. 5% of the portfolio of venture capital investments are quoted on the AIM market and valued at bid price; 6% of the portfolio is valued according to preference structures, 6% of the portfolio is valued based on recent new investments at cost, 9% of the portfolio is valued based on recent transactions and a further 9% of the portfolio, comprises loan notes valued at cost. As such, the Board believes that changes to reasonable possible alternative assumptions (by adjusting the earnings and revenue multiples or discount rates) for the remainder of the portfolio could lead to a significant change in the fair value of the portfolio. Therefore, for the remainder of the portfolio, the Board has adjusted the inputs of a number of the largest portfolio companies (by value) resulting in a total coverage of 90% of the portfolio of investments. The effect of varying the input assumptions in each sector is as follows:

Portfolio company sector	Valuation technique	Weighted average base case and range	Change in input	Change in fair value of investments	Change in NAV (pence per share)
Tech	Revenue multiple	8x current revenue (4.0-13.3x)	Multiple -/+ 10%	(£765k) / £908k	(1.32p) / 1.56p
Healthcare	DCF	22%	Discount rate +/- 10%	(£441k) / £577k	(0.76p) / 0.99p
Media	Forward revenue multiple	7x forward revenue (6.1/9.1x)	Multiple -/+ 10%	(£715k) / £715k	(1.23p) / 1.23p
Total				**(£1,921k) / £2,200k**	**(3.30p) / 3.78p**

The impact of these changes could result in an overall increase in the valuation of the venture investments by £2.20m (6.3%) or a decrease in the valuation of the equity investments of £1.92m (5.5%).

17. Related Parties' Transactions

John Glencross, a Director of the Company, is a Director of Calculus Capital Limited and owns 50 per cent of the shares of its holding company, Calculus Holdings Limited. Calculus Capital Limited receives a Manager's fee from the Company. As disclosed in Note 4, for the year ended 31 March 2025, Calculus Capital Limited earned £722,988 of management fees (2024: £697,847). Calculus Capital Limited also earned a company secretarial fee of £18,000 (2024: £19,500).

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the year to 31 March 2025, Calculus Capital Limited did not contribute towards the expenses of the Company as the expense cap was not reached during the period. (2024: £nil contributed).

18. Transactions with the Manager

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 Maven Screen Media Limited, Brouhaha Entertainment Limited, Riff Raff Entertainment Limited, Raindog Films Limited, Home Team Content Limited and Wonderhood Studios Limited.

In the year to 31 March 2025, Calculus Capital Limited received fees from certain portfolio companies. The aggregate amounts received by Calculus Capital Limited for any monitoring, provision of a Director and advisory fees, as appropriate, from the investee companies in relation to all of the EIS and VCT investments managed by Calculus Capital was as follows:

	31 March 2025 £'000	31 March 2024 £'000
Net fees paid by investee companies in the period/year	**1,168**	1,099

19. Net accumulative realised gains/(losses) on disposal of investments

	31 March 2025 £'000	31 March 2024 £'000
Net accumulated realised gains at the beginning of the year/period	**346,317**	326,997
Net realised (losses)/gains incurred during the year/period	**(1,134,872)**	19,320
Net accumulative realised (losses)/gains at the end of the year/period	**(788,555)**	346,317

20. Post Balance Sheet Events

Continuing a successful fundraising period for the Company, a further 3,807,071 shares were issued on the 4 April 2025 at 57.19p, raising gross proceeds of £2.18m before expenses. The Company issued a further 1,484,707 shares at an average price of 57.55p in July 2025. In June 2025,1,272,463 shares were bought back by the Company for £677k.

On 30 May 2025, the Company exited Rota Geek at a profit having first invested in 2020.

On 5 June 2025, the Company invested a further £107k in Laverock Therapeutics, further strengthening its holdings across the healthcare sector. Also in June 2025, the Company made a £500k convertible loan note investment in Riff Raff Entertainment Limited.

In July 2025 the Company invested a further £139k in Invizius Limited.

Other than as disclosed above, there have been no further developments since the year end.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eleventh ANNUAL GENERAL MEETING of Calculus VCT plc (the "Company") will be held at 3.00 pm on 23 September 2025. Further details regarding how the meeting will be convened, and instructions for joining, will be made available on the Company's website (https://calculuscapital.com/vct-annual-general-meeting-2025/) nearer the designated date for the meeting.

The meeting is called to consider and, if thought fit, pass the following resolutions:

Ordinary resolutions

1. To receive and adopt the Strategic Report, Directors' Report and Auditors' Report and the audited Accounts for the year ended 31 March 2025.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2025.
3. To receive and approve the Directors' Remuneration Policy.
4. To approve a final dividend of 1.81p per Ordinary share of 1p each.
5. To re-elect Mr John Glencross as a Director.
6. To re-elect Ms Janine Nicholls as a Director.
7. To re-elect Ms Jan Ward as a Director.
8. To re-elect Mr Hemant Mardia as a Director.
9. To appoint MHA Audit Services LLP as Auditor to the Company to hold office until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor.
11. THAT, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company; in respect of the Ordinary shares of 1p each in the capital of the Company ("Ordinary shares"), with an aggregate nominal value of up to but not exceeding £200,000 pursuant to one or more public offers for subscription and where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority to expire on the conclusion of the Annual General Meeting to be held in 2026 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted and issued after such expiry and the Directors shall be entitled to allot shares pursuant to any such offer or agreement as if this authority had not expired.

Special resolutions

12. THAT, in addition to all other existing authorities, the Directors be and are generally and unconditionally authorised in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2026.
13. THAT, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

    a. the aggregate number of Ordinary shares which may be purchased shall not exceed 11,000,000, or, if lower, such number of Ordinary shares as shall equal 15 per cent of the issued Ordinary share capital;

    b. the minimum price which may be paid per share is 1p, the nominal value thereof; the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;

    c. the authority conferred by this resolution shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2026, unless such authority is renewed prior to such time; and

    d. the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to such contract.

14. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on 14 clear days' notice.
15. THAT the share premium account and the capital redemption reserve each be cancelled.

By order of the Board

Calculus Capital Limited Company Secretary

29 July 2025

Notes

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at close of business on 19 September 2025 (or, in the event of any adjournment, close of business two days prior to the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
4. You may submit your proxy electronically using the Calculus Proxy Voting App at: (https://calculus-agm.city-proxyvoting.uk). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised Proxy Form to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal City Investor Number (or CIN) and Access Code printed on their Proxy Form. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.
5. If you have elected to receive post, a personalised form of proxy will be enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, The City Partnership (UK) Limited at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. As an alternative to completing the hard-copy form of proxy, you can appoint a proxy electronically by emailing a scanned copy of the signed form of proxy to proxies@city.uk.com. For an electronic proxy appointment to be valid, your appointment must be received by The City Partnership (UK) Limited not later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
6. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
7. Ordinary shares carry equal voting rights and a member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
8. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
9. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
10. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
11. As at the date of this notice, the Company's issued share capital and total voting rights amounted to 81,449,760 Ordinary shares carrying one vote each.
12. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given:

    (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;

    (b) if the answer has already been given on the Company's website; or

    (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
14. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
15. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting. A resolution may properly be moved at the meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
16. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
17. The Annual Report incorporating this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the dates of this notice will be available on the website of Calculus Capital Limited, https://calculuscapital.com/products/calculus-vct/investor-information/
18. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Shareholder Information

Payment of Dividends

Cash dividends will be sent by cheque to the first-named shareholder on the share register at their registered address, together with a tax voucher. At shareholders' request, dividends may instead be paid directly into the shareholder's bank account through the Bankers' Automated Clearing System ("BACS"). This may be arranged by contacting the Company's Registrars on 01484 240 910 or by visiting the website at www.city.uk.com.

Price and Performance Information

The Company's Ordinary shares are listed on the London Exchange and share prices can be found on their website, londonstockexchange.com. The Company's net asset value is announced quarterly and can also be viewed on the London Stock Exchange website or the Calculus Capital Limited website, calculuscapital.com/investment-opportunities/calculus-vct/investor-information.

Share Register Enquiries

The Company's Registrars, The City Partnership (UK) Limited, maintain the share register. In the event of queries regarding your shareholding, please contact the Registrars on 01484 240 910 or by visiting the website at city.uk.com.

General Data Protection Regulation

Calculus VCT plc may collect personal information about shareholders in order to verify their identity, comply with legal, tax and regulatory reporting obligations and to manage their shareholdings including the payment of dividends. This information may be shared with third parties including the Company's registrars, the Company's professional advisers, the Company's administrators and shareholders' financial advisers.

Full details of how shareholders' data is collected, used and stored and details of shareholders' rights in relation to their data is contained in the Company's privacy policy which will be displayed on the Company's website calculuscapital.com/investment-opportunities/calculus-vct/investor-information.

Glossary of Terms

Accumulated shareholder value

The sum of the current NAV and cumulative dividends paid to date.

Alternative performance measure (APM)

An alternative performance measure is a measure of a past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards.

Annual yield

This is used to show the real rate of return on the portfolio. The annual yield is calculated by dividing the interim and proposed final dividend by the net asset value per share.

C share fund

The net assets of the Company attributable to the former C shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

D share fund

The net assets of the Company attributable to the D shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

Final dividend proposed

The dividend declared or proposed to be distributed among the shareholders of the Company during a financial year which will be paid in the next financial year.

IPEV Guidelines

The International Private Equity and Venture Capital Valuation Guidelines published in December 2022, used for the valuation of unquoted investments.

Net asset value or NAV per share

Shareholders' funds expressed as an amount per share. Shareholders' funds are the total value of a company's assets, at current market value, having deducted all prior charges at their par value (or at their market value).

Old Ordinary share fund

The net assets of the Company attributable to the old Ordinary shares (including any income and/or revenue arising from or relating to such assets) prior to the merger of the share classes.

Ordinary share fund

The net assets of the Company attributable to the new Ordinary shares (including any income and/or revenue arising from or relating to such assets).

Portfolio income yield

The amount of investment income generated by the portfolio during a certain period of time, expressed as a percentage. Portfolio income yield is calculated by dividing the total investment income during the period by the total cost of the portfolio.

Qualifying Investments

An unquoted (or AIM-traded) company which satisfies the requirements of Part 4, Chapter 6 of the Income Tax Act 2007 (as amended).

Total return per share

Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 70 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.

VCT value

The value of an investment calculated in accordance with section 278 of the Income Tax Act 2007 (as amended).

Company Information

Directors

Jan Ward (Chairman)
Janine Nicholls
John Glencross
Hemant Mardia

Registered Office

12 Conduit Street
London W1S 2XH
Telephone: 020 7493 4940

Company Number

07142153

Qualifying Investments Manager

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Telephone: 020 7493 4940
Website: calculuscapital.com

Fund Administrator

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Exeter EX1 1TS

Company Secretary

Calculus Capital Limited
12 Conduit Street
London W1S 2XH

Auditor

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2 London Wall Place
Barbican
London
EC2Y 5AU

Broker

Singer Capital Markets
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London EC2N 2AX

Sponsor

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Registrars

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