

**Calculus VCT plc**  
**Half Yearly Report for the six months ended 31 August 2021**

**INVESTMENT OBJECTIVE**

The Company's principal objectives for investors are to:

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

**FINANCIAL OVERVIEW**

**Ordinary share fund**

<b>Financial Highlights</b>	<b>6 Months to 31 August 2021</b>	<b>6 Months to 31 August 2020</b>	<b>12 Months to 28 February 2021</b>
<b>Dividends paid per new Ordinary share</b>	<b>3.02p</b>	3.20p	3.20p
<b>Total return per new Ordinary share<sup>1</sup></b>	<b>0.54p</b>	(2.29p)	0.98p
<b>Net asset value per new Ordinary share</b>	<b>64.01p</b>	64.27p	67.08p

The decrease in the NAV from 28 February 2021 is attributable to the dividend paid in July 2021.

Prior the share class merger in August 2017, the Company had historically paid dividends amounting to 84.05p per Old Ordinary Share and 73.10p per C Share. Since the share class merger, a further 17.87p of dividends have been paid per Ordinary Share.

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<sup>1</sup> Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 12 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.

## **CHAIRMAN'S UPDATE**

I am pleased to present your Company's results for the 6 months to 31 August 2021.

### **Performance summary**

The dominant story for investors has been the continued impact of Brexit and the Covid-19 Delta variant which has spread more widely in recent months, leading to further disruption in labour markets and supply chains. However, the Company has been shielded to a degree by a combination of holding a significant portion of its assets in cash and through carefully selected investments which have shown to be resilient against the ongoing pandemic.

The Company is pleased to announce the successful exits of three life sciences companies in the period, in which all contributed towards the fight against Covid-19.

The Company's remaining holding in Genedrive, a molecular diagnostics company which developed the Genedrive 96 SARS-COV-2 Kit, was sold in March 2021. The total sale resulted in a 2.8x return since its acquisition from the Neptune-Calculus Income and Growth VCT plc in September 2017.

Open Orphan, a contract research organisation (CRO) was sold in May 2021 for a total return of 1.8x. Open Orphan worked in collaboration with US biotech Codagenix to conduct a Phase 1 study of a needle free, intranasal Covid-19 vaccine, COVI-VAC.

In July 2021, the Company divested its holdings in Mologic Limited, a world leading innovator in lateral flow and rapid diagnostic technologies. The sale generated a 3.6x return for the Company's investors since the initial investment in 2018 together with repayment of loan notes and associated interest. In addition, further consideration is payable in the event of strong sales of certain Mologic products.

Despite the ongoing economic challenges, the Board is pleased with the performance of the Company's portfolio and the positive uplifts in the valuations of some portfolio companies. The most significant movement in the qualifying portfolio on the upside was Cloud Trade Technologies (CloudTrade) which increased the NAV by £0.5m. CloudTrade's software automates invoice handling for large enterprises, saving time, improving accuracy and reducing costs. With the rise of robotic process automation (RPA) systems, Cloudtrade's addressable market is expected to expand significantly. The Company's shares in CloudTrade were sold after the year end.

Home Team Content, a UK-based independent production company enjoyed an uplift in share value since February 2021, improving the NAV by £0.2m. Home Team Content was co-founded by experienced producers, Dominic Buchanan and Bennett McGhee, both of whom have established reputations in the industry. Home Team will harness the reputations of its two producers in identifying and working with under-represented creatives and new voices through interactive as well as traditional film and television platforms.

Arecor Therapeutics plc, a biopharmaceutical products company, announced its admission to trading on AIM, a market operated by London Stock Exchange on 3 June 2021. Admission followed a successful oversubscribed placing by Panmure Gordon, raising gross proceeds of £20 million at a price of 226 pence per share. The Company decided to invest an additional £200,000 prior to the company's successful IPO. Since then, the company has seen its share value increase which resulted in strengthening the NAV by £0.1m.

In April 2021, a follow-on investment of £50,000 was made in Arcis Biotechnology Limited to help the company further develop commercial opportunities.

Although several companies in the portfolio showed strong growth, the Company also experienced a number of write-downs. The merging of the Department for International Development (DFID) with the Foreign and Commonwealth Office (FCO) resulted in reduced funding for international development projects, and as a result Every 1 Mobile was written down in full. The impact was a £0.2m reduction on the NAV.

C4X Discovery plc, a drug discovery and development company saw its share price fall resulting in a decrease of £0.2m on the NAV. The fall is a result of AIM listed market fluctuations and we remain positive on the company.

During the period, Arcis Biotechnology's (a DNA and RNA extraction company) portfolio did not transition into material commercial opportunities. As a result, the Company has prudently reduced the NAV by £0.2m. The Company continues to monitor Arcis closely and will revalue the company on a periodic basis when other commercial prospects arise.

In August 2021 the Company sold its holding in Cornerstone FS Plc, a fintech company focusing on providing foreign exchange trading services. Since April 2021, its share price had steadily declined, and it was decided to sell the Company's holding.

The priority of the Board is to give support to the existing portfolio where it is needed and appropriate, whilst also taking advantage of new business ideas which are proving resilient to the current pandemic.

In the period to 31 August 2021, four new investments and two follow-on investments were made on behalf of the qualifying portfolio:

#### New Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by the Manager
March 2021	Invizius Limited	Edinburgh, UK	MedTech	£375,000	3.3%	5.5%
April 2021	Censo Biotechnologies Limited	Midlothian, UK	Healthcare	£651,000	2.9%	15.6%
June 2021	Spectral MD Holdings Limited	Texas, US	MedTech	£500,000	0.6%	N/A
July 2021	Brouhaha Entertainment Limited	London and Sydney	Media	£501,000	11.31%	5.62%

## Follow-on Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by the Manager
April 2021	Arcis Biotechnology Limited	Daresbury, UK	Life science	£50,000	9.8%	18.9%
June 2021	Arecor Therapeutics Limited	Saffron Walden, UK	Healthcare	£200,000	1.6%	7.2%

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

Further information can be found on new investee companies Invizius Limited, Censo Biotechnologies Limited, Spectral MD Holdings Limited and Brouhaha Entertainment Limited in the Investment Manager's Report.

## Buybacks

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

## Dividends

As mentioned above, a dividend was paid on 30 July 2021 of 3.02 pence per eligible Ordinary share.

## Board composition

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

## Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 8 September 2020 and closed on 27 August 2021 received aggregate subscriptions from the issue of Ordinary shares of £7 million. On 13 September 2021 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2021/22 and 2022/23 tax years.

Claire Olsen invested £5,000 under the 2020/21-2021/22 offer and had 7,812 shares allotted in September 2021. Claire's shares were acquired on the same terms as the shares subscribed for by other investors in the offer.

### **Developments since the period end**

The Company is pleased to confirm a £138,000 follow-on investment into Home Team Content, completed in October 2021.

As of October 2021, as mentioned above, CloudTrade was acquired by Advance, one of the UK's leading providers of business and software services. The sale represents a 4x return for the Company since its investment from July 2018.

### **Future prospects**

The pandemic continues to cause disruption in labour markets and supply chains, which has resulted in some downgrading of immediate growth prospects although, a full recovery is generally deemed to be delayed rather than cancelled. Your Board continues to keep a watchful brief over developments and our investment manager is working closely with our portfolio companies. In terms of the main focus of our current investment strategy, B2B technology, healthcare, life sciences and media, all of these sectors have shown robustness despite the economic climate and are all key growth areas of the UK economy. We look forward with a combination of caution and optimism.



Jan Ward  
Chairman  
25 October 2021

## INTERIM MANAGEMENT REPORT

### Venture Capital Investments

#### Portfolio developments

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

As at 31 August 2021, the portfolio had 36 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

#### **Arecor Therapeutics plc (Follow on Investment)**

Arecor develops leading biopharmaceutical products through its patented Arestat formulation platform. Arecor has developed its own portfolio of superior therapeutics, primarily focused on enabling improved treatments for diabetes via the innovative reformulation of already approved proteins and peptides. Arecor has had very strong Phase I results in trials of its leading products firstly ultra-rapid acting insulin and, more recently, concentrated rapid acting insulin. In addition, Arecor is making good progress with its technology partners, including Hikma Pharmaceuticals and Inhibrx. In June 2021, Arecor was admitted to AIM, having raised £20 million on IPO.

#### **Maven Screen Media Limited**

Maven Screen Media was co-founded by experienced producers Celine Rattray and Trudie Styler. Maven has progressed well over 2021, wrapping the production of Infinite Storm, a film starring Naomi Watts, in March. In April, Sony Pictures Worldwide acquired the global rights to A Mouthful of Air, starring Amanda Seyfried. The film will be released in US cinemas in late October. In addition, Silent Night, a film starring Keira Knightley, premiered at Toronto Film Festival in September, and will be released in UK cinemas in early December and has been acquired for cinematic release and television by AMC Networks in the USA.

#### **Home Team Content Limited (Home Team)**

Home Team Content was co-founded by experienced producers, Dominic Buchanan and Bennett McGhee, both of whom have established reputations in the industry. Utilising the experience and reputations of both Dominic and Bennett, Home Team is identifying and developing under-represented creatives and new voices through interactive, as well as traditional, film and television platforms. The company has an exciting development slate of projects, which continues to progress well.

#### **C4X Discovery plc**

C4X Discovery plc (C4XD) is a drug discovery and development company that uses cutting-edge software technology to design and develop drug candidates. Its first licensee, Indivior, is progressing Phase I trials of its non-opioid anti-addiction candidate, with the first part, the single escalating dose, successfully completed in April 2021. C4XD signed its second licence with Sanofi, worth up to €414m in milestones, in respect of an oral IL-17 candidate for the treatment of inflammatory diseases.

#### **Cloud Trade Technologies Limited (CloudTrade)**

CloudTrade's software automates invoice handling for large enterprises, saving time, improving accuracy and reducing costs. CloudTrade's software is primarily used to automate the accounts payable process, but the technology is applicable to any computer-generated document. The company responded well to the

COVID-19 pandemic, moving staff to full remote working and ensuring the technology platform continued to support the growing number of corporate customers. In the year to 31 March 2021 total revenue grew by 26%, with the most valuable, recurring transaction processing revenue growing by 34%. The Company sold its holding in CloudTrade after the period end.

#### **eConsult Health Limited**

eConsult works as a digital gateway to a GP practice, allowing clinicians to determine the right care pathway for patients, benefiting the GP practices by releasing capacity and reducing costs. eConsult is driven by a proprietary, clinician led bank of 10,000+ questions. In May 2021 eConsult acquired Q Doctor, a leading provider of video, telephone and SMS capabilities to GP surgeries. Together the combined businesses are live in over 3,300 NHS GP practices, providing coverage to nearly 30 million patients.

#### **Censo Biotechnologies Limited (trading as Axol) (New Investment)**

Axol Bioscience Ltd supplies high quality human cells, especially live human neurons, created by stem cell technology, to many of the world's biggest pharma companies and research institutions for disease modelling and drug development. In March 2021 Axol acquired Censo Biotechnologies, a specialist Contract Research Organisation with exceptional skill in complex cell biology, by way of a reverse takeover. Axol has experienced material growth between 2017 and 2020 and the acquisition of Censo significantly grows its scientific team and breadth of expertise and enables execution of its ambitious global expansion plans.

#### **Oxford BioTherapeutics Limited**

Oxford BioTherapeutics (OBT) is a clinical stage oncology company committed to the discovery and development of novel therapies for various cancer types. In January 2021, OBT established a new research collaboration with global cell therapy leader, Kite Pharma, a Gilead company. Furthermore, in September 2021, OBT received a milestone payment from Boehringer Ingelheim (BI) for the progression of a second drug candidate into Phase I clinical trials. The candidate will be administered to patients with advanced solid tumours.

#### **Wazoku Limited**

Wazoku's mission is to enable companies to embed innovation as a core, strategic, everyday capability. In 2021, Wazoku acquired the key assets of Innocentive, a strong player in crowd-sourced problem solving, including the Innocentive brand name and a crowd of 400,000 subject matter experts or solvers, which complement Wazoku's idea management platform. Wazoku is a leader in a fast growing market and has an impressive list of customers, including Waitrose, HSBC, MoD, AstraZeneca, Aviva, Diageo, GlaxoSmithKline and NASA.

#### **Thanksbox Limited (Mo)**

Thanksbox Ltd trading as "Mo" provides a software platform which helps organisations improve their culture, connect their people, and improve employee engagement. Mo's core product, 'Moments', captures moments of appreciation, recognition, inspiration and success, and helps build connections between colleagues. The platform provides the means to distribute monetary and nonmonetary rewards, nominate employees for awards and collect ideas to improve the company. The product is used in more than 45 countries by well-known organisations such as the NHS, SHL and William Hill.

#### **New Investments**

##### **Invizius Limited**

Invizius spun out of the University of Edinburgh in mid-2018 and is an innovative biotechnology company that is developing potentially lifesaving products that help reduce complications and high death rates amongst patients on dialysis, as well as other extra corporeal treatments. In March 2021, the Calculus VCT invested £375k, as part of a £5.4m fundraise, alongside existing investors Mercia, Downing Ventures, Solvay Ventures, as well as new investor, the experienced life science entrepreneur, Dr Jonathan Milner (co-founder of Abcam).

**Censo Biotechnologies Limited (trading as Axol)**

As mentioned above.

**Spectral MD Holdings Limited**

Spectral MD provides predictive analytics, proprietary AI algorithms and imaging systems to assist with medical diagnosis and treatment. Spectral MD's technology, including its DeepView wound imaging system, aims to improve the accuracy and speed at which non-healing tissue is identified. The company's products are used in the treatment of burn and diabetic wounds. The Calculus VCT invested in the company's initial public offering in June 2021.

**Brouhaha Entertainment Limited**

Brouhaha Entertainment was founded by Oscar nominated producer, Gabrielle Tana, Independent film industry pioneer, Troy Lum, and producer, Andrew Mason. The founders have successfully produced 27 films and 9 television projects to date, featuring top talent from around the globe. In July 2021, the Calculus VCT invested £500k, of a £750k fundraise, which will be used to expand the team and fund development of the company's exciting slate, across both film and television. Since investment, the company has made strong progress with several projects entering production.

**Developments since the period end**

As mentioned above, the Company invested an additional £138,000 follow-on investment into Home Team Content, completed October 2021.



Calculus Capital Limited  
25 October 2021



**INVESTMENT PORTFOLIO AS AT 31 AUGUST 2021**  
**- TOTAL FUND**

**% of Net Assets**

Unquoted - loan stock	4%
Quoted and unquoted - ordinary and preference shares	58%
Unquoted - liquidity funds	22%
Net current assets	16%
	100%

**Asset class - % of Portfolio**

	Book Cost	Market Valuation as at 31 August 21	Multiple against book cost as 31 August 21	Multiple against book cost as 28 February 21	Market Value Movement since 28 February 21	% of Portfolio
Company	£'000	£'000			%	
<b>Qualifying Investments</b>						
AnTech Limited	120	142	1.2	1.2	-	0.7
Arcis Biotechnology Holdings Limited	662	220	0.3	0.6	(40)	1.0
Arecor plc	833	1,015	1.2	1.1	16	4.7
Blu Wireless Technology Limited	450	585	1.3	1.7	(21)	2.7
Brouhaha Entertainment Limited	501	501	1.0	N/A	New	2.3
C4X Discovery Holdings plc	598	839	1.4	1.7	(17)	3.8
Censo Biotechnologies Limited	651	651	1.0	N/A	New	3.0
Cloud Trade Technologies Limited	200	812	4.1	1.4	186	3.7
Duvas Technologies Limited	208	45	0.2	0.2	-	0.2
eConsult Health Limited	750	788	1.1	1.0	5	3.6
Essentia Analytics Limited	200	342	1.7	1.3	34	1.6
Every1Mobile Limited	400	-	-	0.5	(100)	-
Evoterra Limited	1,215	509	0.4	0.4	18	2.3
Fiscaltec Group Limited	500	572	1.1	1.1	8	2.6
Home Team Content Limited	648	856	1.3	1.0	32	3.9
Harland & Wolff plc (formerly Infrastrata)	2	-	-	0.5	(100)	-
Invizius Limited	375	375	1.0	N/A	New	1.7
IPV Limited	340	353	1.0	1.0	1	1.6
Maven Screen Media Limited	798	878	1.1	1.0	5	4.0
Maze Theory Limited	380	380	1.0	1.0	-	1.7
MIP Diagnostics Limited	500	541	1.1	1.1	-	2.5
Money Dashboard Limited	277	55	0.2	0.4	(50)	0.3
Open Energy Market Limited	200	200	1.0	0.9	9	0.9
Oxford Bio Therapeutics Limited	350	645	1.8	1.8	-	3.0
Park Street Shipping Limited	150	218	1.5	1.1	37	1.0
Quai Administration Services Limited	370	301	0.8	0.8	-	1.4
Raindog Films Limited	396	436	1.1	1.1	-	2.0
Rota Geek Limited	530	609	1.1	1.1	3	2.8
Scancell Holdings plc	378	590	1.6	1.6	-	2.7
Spectral MD Holdings Limited	500	382	0.8	N/A	New	1.8
Thanksbox Limited	620	620	1.0	1.0	-	2.9
Tollan Energy Limited	13	14	1.1	1.0	8	0.1
Wazoku Limited	420	635	1.5	1.4	7	2.9
Weeding Technologies Limited	217	166	0.8	0.6	33	0.8

WheelRight Limited	500	509	1.0	1.0	2	2.3
Wonderhood Limited	275	323	1.2	1.1	5	1.5
<b>Total Qualifying Investments</b>	<b>15,527</b>	<b>16,107</b>				<b>74.0</b>
<b>Other non-Qualifying Investments</b>						
Aberdeen Sterling Liquidity Fund	1,882	1,882	1.0	1.0	-	8.6
Fidelity Sterling Liquidity Fund	1,883	1,905	1.0	1.0	-	8.8
Goldman Sachs Sterling Liquidity Fund	1,880	1,880	1.0	1.0	-	8.6
<b>Total Other non-Qualifying Investments</b>	<b>5,645</b>	<b>5,667</b>				<b>26.0</b>
<b>Total Investments</b>	<b>21,172</b>	<b>21,774</b>				<b>100.0</b>
<b>Net Current Assets less Creditors due after one year</b>		<b>4,125</b>				
<b>Net Non-Current Assets less Creditors due after one year</b>		<b>(47)</b>				
<b>Net Assets</b>		<b>25,852</b>				

\*Where additions have been made to existing holdings in the period, the movement includes the additional cost as if the additional investment had been held at the year end.

## PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on page 28 of the Annual Report and Accounts for the year ended 28 February 2021.

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

The risks which arise from COVID-19 are the impact of the investee companies' ability to fulfil orders and or/ effect installations, supply chain disruption and the detrimental impact of the general economic downturn on the availability of capital and, consequently, the valuations likely to be achieved in funding rounds. These risks are mitigated through the Company's significant cash assets and in its substantial investments in the life sciences sector, which are benefiting in the current climate from creating products to aid the fight against COVID-19.

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

## GOING CONCERN

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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2021.


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

condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:

Jan Ward  
Janine Nicholls  
Claire Olsen  
John Glencross

By order of the Board

A handwritten signature in blue ink, appearing to be 'Jan Ward', is written over a faint, light blue grid background.

Jan Ward  
Chairman,  
25 October 2021

**CONDENSED INCOME STATEMENT  
FOR THE PERIOD FROM 1 MARCH 2021 TO 31 AUGUST 2021 (UNAUDITED)**

	Note	6 Months Ended 31 August 2021			6 Months Ended 31 August 2020			12 Months Ended 28 February 2021*		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Total £'000
Investment holding gains/(losses)	8	-	295	295	-	(413)	(413)	-	404	404
Gain on disposal of investments	8	-	224	224	-	-	-	-	316	316
Realised foreign exchange loss on disposal of investments		-	-	-	-	-	-	-	(4)	(4)
Unrealised foreign exchange loss on disposal of investments		-	-	-	-	(4)	(4)	-	-	-
Income		27	-	27	81	-	81	151	-	151
Investment management fee		(52)	(155)	(207)	(39)	(118)	(157)	(80)	(240)	(320)
Other operating expenses		(136)	-	(136)	(126)	-	(126)	(267)	-	(267)
Profit/(loss) on ordinary activities before taxation		(161)	364	203	(84)	(535)	(619)	(196)	476	280
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period		(161)	364	203	(84)	(535)	(619)	(196)	476	280
Basic and diluted deficit per new Ordinary share	2	(0.42)p	0.96p	0.54p	(0.31)p	(1.98)p	(2.29)p	(0.68)p	1.66p	0.98p

\*These figures are audited. The notes form an integral part of these Accounts.

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 MARCH 2021 TO 31 AUGUST 2021 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
<b>For the 6 months to 31 August 2021</b>								
1 March 2021	314	1,071	21,238	58	(466)	307	(1,462)	21,060
Investment holding gains	-	-	-	-	-	295	-	295
Gain on disposal of investments	-	-	-	-	224	-	-	224
New share issue	90	5,811	-	-	-	-	-	5,901
Expenses of share issue	-	(48)	-	-	-	-	-	(48)
Management fee allocated to capital	-	-	-	-	(155)	-	-	(155)
Increase in accrual of IFA Commission	-	(50)	-	-	-	-	-	(50)
Revenue return after tax	-	-	-	-	-	-	(161)	(161)
Dividends paid (note 9)	-	-	(1,214)	-	-	-	-	(1,214)
<b>31 August 2021</b>	<b>404</b>	<b>6,784</b>	<b>20,024</b>	<b>58</b>	<b>(397)</b>	<b>602</b>	<b>(1,623)</b>	<b>25,852</b>
<b>For the 6 months to 31 August 2020</b>								
1 March 2020	249	10,323	8,725	57	(412)	(223)	(1,266)	17,453
Investment holding losses	-	-	-	-	-	(413)	-	(413)
Unrealised foreign exchange loss on disposal of investments	-	-	-	-	-	(4)	-	(4)
New share issue	41	2,640	-	-	-	-	-	2,681
Expenses of share issue	-	(51)	-	-	-	-	-	(51)
Share buybacks for cancellation	(1)	-	(14)	1	-	-	-	(14)
Management fee allocated to capital	-	-	-	-	(118)	-	-	(118)
Decrease in accrual of IFA Commission	-	4	-	-	-	-	-	4
Revenue return after tax	-	-	-	-	-	-	(84)	(84)
Dividends paid (note 9)	-	-	(870)	-	-	-	-	(870)
<b>31 August 2020</b>	<b>289</b>	<b>12,916</b>	<b>7,841</b>	<b>58</b>	<b>(530)</b>	<b>(640)</b>	<b>(1,350)</b>	<b>18,584</b>

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

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
<b>For the 12 months to 28 February 2021*</b>								
1 March 2020	249	10,323	8,725	57	(412)	(223)	(1,266)	17,453
Investment holding gains	-	-	-	-	-	404	-	404
Gain on disposal of investments	-	-	-	-	316	-	-	316
Realised foreign exchange loss on disposal of investments	-	-	-	-	(4)	-	-	(4)
Unrealised foreign exchange loss on disposal of investments	-	-	-	-	(4)	4	-	-
New share issue	66	4,241	-	-	-	-	-	4,307
Expenses of share issue	-	(71)	-	-	-	-	-	(71)
Share buybacks for cancellation	(1)	-	(45)	1	-	-	-	(45)
Management fee allocated to capital	-	-	-	-	(240)	-	-	(240)
Decrease in accrual of IFA commission	-	6	-	-	-	-	-	6
Revenue return after tax	-	-	-	-	-	-	(196)	(196)
Dividends paid	-	-	(870)	-	-	-	-	(870)
Transfer of previously unrealised losses to realised	-	(13,428)	13,428	-	-	-	-	-
Realised of prior year investment holding gain	-	-	-	-	(122)	122	-	-
<b>28 February 2021</b>	<b>314</b>	<b>1,071</b>	<b>21,238</b>	<b>58</b>	<b>(466)</b>	<b>307</b>	<b>(1,462)</b>	<b>21,060</b>

\* These figures are audited. The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET  
AS AT 31 AUGUST 2021  
(UNAUDITED)**

	Note	31 August 2021 £'000	31 August 2020 £'000	28 February 2021* £'000
<b>Fixed assets</b>				
Investments	8	21,774	15,929	19,632
Debtors		62	84	-
		<b>21,836</b>	<b>16,013</b>	<b>19,632</b>
<b>Current assets</b>				
Debtors		79	117	119
Cash at bank and on deposit		4,243	2,681	1,562
		<b>4,322</b>	<b>2,798</b>	<b>1,681</b>
<b>Creditors: amounts falling due within one year</b>				
Creditors		(197)	(147)	(182)
<b>Net current assets</b>		<b>4,125</b>	<b>2,651</b>	<b>1,499</b>
<b>Total assets less current liabilities</b>		<b>25,961</b>	<b>18,664</b>	<b>21,131</b>
<b>Creditors: amounts falling due after more than one year</b>				
IFA trail commission		(109)	(80)	(71)
<b>Total net assets</b>		<b>25,852</b>	<b>18,584</b>	<b>21,060</b>
<b>Capital and reserves</b>				
Called-up share capital	6	404	289	314
Share premium account		6,784	12,916	1,071
Special reserve		20,024	7,841	21,238
Capital redemption reserve		58	58	58
Capital reserve – realised		(397)	(530)	(466)
Capital reserve – unrealised		602	(640)	307
Revenue reserve		(1,623)	(1,350)	(1,462)
<b>Total shareholders' funds</b>		<b>25,852</b>	<b>18,584</b>	<b>21,060</b>
<b>Net asset value per new Ordinary share – basic</b>	4	<b>64.01p</b>	<b>64.27p</b>	<b>67.08p</b>

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

**CONDENSED STATEMENT OF CASH FLOW  
FOR TO THE PERIOD FROM 1 MARCH 2020 TO 31 AUGUST 2021  
(UNAUDITED)**

	Note	6 Months Ended 31 August 2021 £'000	6 Months Ended 31 August 2020 £'000	12 Months Ended 28 February 2021* £'000
<b>Cash flow from operating activities</b>				
Investment income received		65	107	180
Deposit interest received		-	2	3
Investment management fees paid		(174)	(146)	(308)
Other cash payments		(143)	(142)	(262)
<b>Net cash flow from operating activities</b>	5	<b>(252)</b>	<b>(179)</b>	<b>(387)</b>
<b>Cash flow from investing activities</b>				
Purchase of investments		(2,277)	(2,128)	(5,016)
Sale of investments		592	95	497
<b>Net cash flow from investing activities</b>		<b>(1,685)</b>	<b>(2,033)</b>	<b>(4,519)</b>
<b>Cash flow from financing activities</b>				
Shares issued		5,779	2,648	4,272
Expenses of share issues		(48)	(51)	(70)
IFA trail commission		(21)	(9)	(9)
Share buybacks for cancellation		-	(14)	(45)
Equity dividend paid	9	(1,092)	(837)	(836)
<b>Net cash flow from financing activities</b>		<b>4,618</b>	<b>1,737</b>	<b>3,312</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>2,681</b>	<b>(475)</b>	<b>(1,594)</b>
<b>Opening cash and cash equivalents</b>		<b>1,562</b>	<b>3,156</b>	<b>3,156</b>
<b>Net cash increase/(decrease)</b>		<b>2,681</b>	<b>(475)</b>	<b>(1,594)</b>
<b>Closing cash and cash equivalents</b>		<b>4,243</b>	<b>2,681</b>	<b>1,562</b>

\* These figures are audited. The notes form an integral part of these Accounts.



## CONDENSED NOTES TO THE ACCOUNTS

### 1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 28 February 2021, and in accordance with FRS 104. The statutory financial statements for the year ended 28 February 2021, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

### 2. Return per Share

	6 Months Ended 31 August 2021			6 Months Ended 31 August 2020			12 Months Ended 28 February 2021		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	<b>(0.42)</b>	<b>0.96</b>	<b>0.54</b>	(0.31)	(1.98)	(2.29)	(0.68)	1.66	0.98

### New Ordinary shares

Revenue return per Ordinary share is based on the net revenue loss on ordinary activities after taxation of £160,560 (31 August 2020: loss £83,922, 28 February 2021: loss £195,904) and on 37,915,783 (31 August 2020: 27,077,156, 28 February 2021: 28,735,205) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital gain for the period of £363,553 (31 August 2020: loss £535,498, 28 February 2021: gain £475,951) and on 37,915,783 (31 August 2020: 27,077,156, 28 February 2021: 28,735,205) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net gain on ordinary activities for the period of £202,993 (31 August 2020: loss £619,420, 28 February 2021: gain £280,047) and on 37,915,783 (31 August 2020: 27,077,156, 28 February 2021: 28,735,205) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

### 3. Taxation on Ordinary Activities

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

### 4. Net Asset Value per Share

	31 August 2021 Pence	31 August 2020 Pence	28 February 2021 Pence
Net asset value per new Ordinary share	<b>64.01</b>	64.27	67.08

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £25,852,000 (31 August 2020: £18,584,000, 28 February 2021: £21,060,000) and on 40,386,757 (31 August 2020: 28,914,724, 28 February 2021: 31,393,092) Ordinary shares, being the number of new Ordinary shares in issue at the period end.

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

	<b>31 August 2021 £'000</b>	31 August 2020 £'000	28 February 2021 £'000
<b>Ordinary Share Fund</b>			
Gain/(loss) on ordinary activities before tax	<b>203</b>	(619)	280
(Gain)/loss on investments	<b>(519)</b>	417	(716)
Decrease in debtors	<b>40</b>	34	32
Increase/(decrease) in creditors	<b>24</b>	(11)	17
<b>Cash flow from operating activities</b>	<b>(252)</b>	(179)	(387)

## 6. Called up share capital

	<b>31 August 2021 Number</b>	<b>31 August 2021 £'000</b>
Ordinary shares of 1p each	<b>40,386,757</b>	<b>404</b>

In April 2021 the Company issued 7,103,371 Ordinary shares for a total consideration of £4,617,191. In June 2021, 1,699,322 Ordinary shares were issued for total consideration of £1,162,366. In July 2021, 190,972 Ordinary shares were issued under the Dividend Re-Investment Scheme.

Following the issues and cancellation noted above there were 40,386,757 Ordinary shares in issue as at 31 August 2021.

## 7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2021 (31 August 2020: £nil, 28 February 2021: £nil).

## 8. Fair Value Hierarchy

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

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

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

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

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Ordinary Share Fund</b>				
Opening book cost	6,703	-	12,622	19,325
Opening unrealised appreciation/(depreciation)	722	-	(415)	307
Opening valuation	7,425	-	12,207	19,632
Movements in the period:				
Purchase at cost	700	-	1,577	2,277
Sales – proceeds	(195)	-	(459)	(654)
Sales – realised gains/(losses) on sales	28	-	17	45
Prior year unrealised gains/(losses) realised during the period	(63)	-	242	179
Transfer from Level 3 to Level 1	783	-	(783)	-
Unrealised investment gains/(losses)	(185)	-	480	295
Closing valuation	8,493	-	13,281	21,774
Closing book cost	7,956	-	13,216	21,172
Closing unrealised appreciation	537	-	65	602
Closing valuation	8,493	-	13,281	21,774

During the period there were 2 transfers from Level 3 to Level 1. Both Cornerstone and Arecor listed on AIM, with values of £150,000 and £633,000 respectively. Cornerstone was subsequently sold in full after listing.

## 9. Dividends

For the year to 28 February 2021, the Ordinary Share Fund declared a final dividend of 3.02p per share on 40,195,785 eligible shares amounting to £1,214,000. The dividend was paid on 30 July 2021.

Of the total number of eligible shares due this dividend, 36,147,704 were paid in cash, totalling £1,092,000. The remaining shares elected to participate in the Dividend Re-Investment Scheme. As a result, a further 190,972 ordinary shares were issued at a value of £122,000.

## 10. Transactions with Related Parties

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

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2021, Calculus Capital Limited earned £206,697 (31 August 2020: £157,400; 28 February 2021: £319,639). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2020: £9,000; 28 February 2021: £18,000).

At 31 August 2021, £118,304 was due to Calculus Capital Limited (31 August 2020: £84,915; 28 February 2021: £85,658) in relation to unpaid investment manager's and company secretarial fees.

Calculus Capital Limited has taken on the expenses cap from 15 December 2015. For the 6 months to 31 August 2020, Calculus Capital Limited contributed £nil (31 August 2020: £nil; 28 February 2021: £nil).

## 11. Transactions with Investment Managers

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

Calculus Capital receives fees from certain portfolio companies. The aggregate amounts received by Calculus Capital Limited for any monitoring, provision of a director and arrangement fees, as appropriate, from the investee companies in relation to the Company's investment was as follows:

	6 Months Ended August 31 2021	6 Months Ended 31 August 2020	12 Months Ended 28 February 2021
Antech Limited	£9,000	£8,900	£17,800
Arcis Biotechnology Holdings Limited	£2,500	£2,450	£13,210
Arecor Limited	£6,350	£7,500	£28,930
Blu Wireless Technology Limited	£16,000	£27,230	£42,730
Brouhaha Entertainment Limited	£45,080	-	-
Censo Biotechnologies Ltd	£69,900	-	-
Cloud Trade Technologies Limited	£22,400	-	£43,200
Duvas Technologies Limited	£5,050	£8,400	£13,400
eConsult Health Limited	£2,900	-	£34,000
Essentia Analytics Limited	£21,600	£43,300	£64,100
Every1Mobile Limited	£14,990	£16,600	£32,370
Evoterra Limited	£20,150	£16,590	£36,830

Home Team Content Limited	<b>£70</b>	-	£56,360
Invizius Limited	<b>£31,880</b>	-	£0
IPV Limited	<b>£14,250</b>	£14,100	£28,200
Maven Screen Media Ltd	<b>£11,000</b>	£41,000	£49,550
Maze Theory Limited	<b>£13,150</b>	£33,610	£46,120
MIP Diagnostics Limited	-	£9,000	£9,000
Mologic Limited	<b>£8,220</b>	£8,500	£17,000
Money Dashboard Ltd	<b>£12,210</b>	£14,500	£29,000
Open Energy Market Limited	<b>£22,400</b>	£21,600	£37,800
Oxford Biotherapeutics Limited	<b>£16,050</b>	£15,850	£31,700
Park Street Shipping Limited	<b>£16,540</b>	£17,710	£34,660
Pico's Limited	-	£2,600	£2,600
Quai Administration Services Limited	<b>£11,650</b>	£11,500	£32,000
Raindog Films Limited	<b>£7,900</b>	£4,680	£12,180
Rota Geek Limited	<b>£13,100</b>	£63,850	£76,350
Thanksbox Limited	<b>£15,000</b>	-	£92,370
Wazoku Limited	<b>£19,100</b>	£48,300	£66,600
Weeding Technologies Limited	<b>£23,200</b>	£22,400	£44,800
WheelRight Limited	<b>£11,600</b>	£12,920	£24,400
Wonderhood Limited	<b>£4,200</b>	£2,000	£6,000

## 12. Post balance sheet events

On 2 September 2021, the Company issued 1,347,706 Ordinary Shares under the prospectus approved on 8 September 2020, receiving an on aggregate £0.9 million. The Company subsequently launched a new offer on 13 September 2021.

On 4 October 2021, The Company completed a follow on investment of £138,000 into Home Team Content.

On 14 October 2021, CloudTrade was acquired by Advance, one of the UK's leading providers of business and software services. The immediate proceeds from the sale were £791,301 with a deferred consideration of £12,795 to be received within a month from the completion.

## COMPANY INFORMATION

### Directors

Jan Ward  
Janine Nicholls  
John Glencross  
Claire Olsen

### Fund Administrator

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### Auditors

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### Company Number

07142153

### Broker

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London W1S 1YZ

### Venture Capital Investments Manager And Company Secretary

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Website: [www.calculuscapital.com](http://www.calculuscapital.com)

### Registrars

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### Sponsor

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Telephone: 0207 628 3396

Legal Entity Identifier: 2138005SMDWLMMNPVA90

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2021 have not been posted to shareholders. However, a copy can be found on the following website:  
<http://www.calculuscapital.com/calculus-vct-plc/>

For further information, please contact:

Calculus Capital Limited  
Telephone: 020 7493 4940

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

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