

**Calculus VCT plc**  
**Half Yearly Report for the six months ended 30 September 2025**

**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**

<b>Financial Highlights</b>	<b>6 months to 30-Sep-25</b>	<b>12 months to 31-Mar-25</b>	<b>6 months to 30-Sep-24</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value	<b>59.04</b>	61.58	61.58
Capital loss	<b>(0.60)</b>	1.50	(1.74)
Revenue return	<b>(0.05)</b>	0.30	0.22
Total return <sup>1</sup>	<b>(0.65)</b>	1.80	(1.52)
Dividends paid	<b>(1.81)</b>	(3.91)	(2.77)
Impact of share capital movements	<b>(0.15)</b>	(0.43)	(0.09)
Closing net asset value	<b>56.43</b>	59.04	57.20

<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.

## Total Shareholder value

	Ordinary shares (pence per share)
<b>Total dividends paid to 30 September 2025<sup>2</sup></b>	<b>29.60</b>
Net asset value on 30 September 2025	56.43
<b>Total shareholder value to 30 September 2025</b>	<b>86.03</b>

<sup>2</sup> total dividends paid include cumulative dividends paid since 2017

<b>£47.18M</b>	<b>56.43p</b>	<b>£2.5m</b>	<b>1.08X</b>
Total Net Assets as at 30 September 2025	NAV per share as at 30 September 2025	Total cost of new and follow-on investments in the six months to 30 September 2025	5-year total return
<b>£4.3m</b>	<b>£2.0m</b>	<b>£0.7m</b>	<b>38</b>
Funds raised in the six months to 30 September 2025	Total sales in the six months to 30 September 2025	Shares bought back in the six months to 30 September 2025	Portfolio companies at period-end

## Historical Total Return

Financial period-end	NAV at period-end	Cumulative dividends received (p)*	Total return (p)**
30-Sep-25	56.43	-	56.43
30-Sep-24	57.2	2.95	59.38
31-Aug-23	61.55	5.72	62.15
31-Aug-22	64.61	8.67	65.1
31-Aug-21	64.01	11.73	68.16
31-Aug-20	64.27	14.75	71.18

\* 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 30 September 2025 and cumulative dividends received

## **CHAIRMAN'S UPDATE**

I am pleased to present your Company's results for the 6 months to 30 September 2025.

### **Performance summary**

The Company has maintained a positive total return over a 2-year and 5-year period across the qualifying portfolio. The NAV at the period end was 56.43 pence per share, which, after paying the 1.81 pence dividend in October 2025, represents a marginal decline of minus 1.36% for the NAV Total Return in the 6-month period since the March 2025 Financial year end.

The strongest positive movement within the qualifying portfolio was generated by Quai Administration Services, which sits within the technology segment. Quai provides platform technology and back-office administration services to the high-volume personal savings sector. The business has grown substantially in recent years and now oversees more than £2.5 billion of assets under administration, supports over 450,000 retail clients, and manages over 70,000 SIPPs. The uplift in carrying value over the past six months reflects both its sustained performance and a recently completed equity funding round.

Insurtech business Optalitix continued the strong momentum that made it the top-performing company in the 12 months to March 2025, achieving a further 20% increase in Contracted Annual Recurring Revenue. These results underscore the accelerating adoption of Optalitix's low-code SaaS platforms and reinforce its position as a strategic technology partner for leading specialty insurers and reinsurers. Optalitix's performance contributed an additional 0.23 pence of growth to the overall NAV per share.

Arecor, the drug discovery firm and one of only two AIM-listed companies within the portfolio, contributed a similar level of growth to the NAV per share. Improved investor sentiment led to a share price increase in the six months to September 2025, marking a positive step towards better alignment with the company's underlying fundamentals.

Given the broader economic and political environment and the recent period of instability, some valuation reductions across parts of the portfolio were unavoidable. These adjustments reflect the balanced and prudent valuation approach adopted by Calculus Capital as the Investment Manager. Home Team Content, a UK-based production company focused on elevating underrepresented voices, particularly filmmakers of colour and women, experienced a reduction in carrying value due to certain development delays. Nevertheless, the company remains committed to progressing its slate through strategic partnerships, distribution agreements, and new revenue opportunities.

IPV, a provider of proprietary software that enables efficient access, storage, modification, tagging, and transfer of video content, also saw a decline in its carrying value in the six months to September 2025. This reflects challenging industry conditions that have made securing new clients and driving revenue growth more difficult. Although growth has been slower than anticipated, the company has reached breakeven and expects to move into profitability. Overall, the Company portfolio and sector balance continues to provide long term growth for shareholders. This has been recognised with one of the most successful fundraising periods for the Company across the 25/25 & 25/26 tax year share offer.

## **New and Follow on Investments**

In August 2025 life sciences firm EnsiliTech was added to the qualifying portfolio. EnsiliTech's patented Ensilication technology preserves the integrity of vaccines, antibodies, and other biopharmaceuticals, eliminating the need for a cold chain, which allows medicines to be stored and transported at temperatures up to 50°C. The platform is validated across several 'proof-of-concept' projects with leading vaccine biomanufacturers. In August 2025, the Company raised £4.5m from existing and new investors to further commercialise the patented platform. The Company is advancing a promising development pipeline in collaboration with global partners in both animal and human health.

To further enhance the Company's life sciences sector, a follow-on investment was made in Laverock Therapeutics, with the company raising £20 million after extending its seed round in June 2025. Recent in vivo and in vitro data demonstrate successful, tunable, multiplex gene silencing and self-regulating expression, enhancing both persistence and safety. Laverock is now expanding beyond oncology, is actively engaging in partnership discussions for its CAR-T platform and is preparing for a Series A funding round in 2026.

During the 6 months to September 2025 an additional £2.5m of follow-on funding was deployed to support existing investee companies across the qualifying portfolio. Additional details on the breakdown of these investments can be seen below.

## **Company Exits**

The six months to September 2025, along with the subsequent months, have also been a successful period for portfolio company exits. In June 2025 the Company exited Rota Geek Ltd, a provider of AI driven workforce management and scheduling software. The company was sold to ELMO Group, a Australia-based HR technology provider. Rotageek was the 6th largest holding in the Calculus VCT portfolio as of the FYE March 2025 accounts, and represented the second largest investment based on initial cost. The exit provided a 1.3x multiple on cost for the Calculus VCT, returning just under £2m of proceeds to the portfolio.

Following the half year-end, in November 2025, the Company exited Mo (Thanksbox Limited). Mo is an award winning employee engagement and recognition platform. The company was acquired by U.S. based UKG, a leading global AI platform unifying HR, pay, and workforce management. Calculus VCT first invested in 2020 this represented a 1.51x return on investment cost, delivering £1.53m in cash to the portfolio and further supporting the fund's annual target tax-free dividend yield for shareholders. Mo represents the second profitable exit achieved by the Calculus VCT in 2025. The exit valuation and final purchase price was 30% higher than Mo's carrying value in the March 2025 FYE accounts. This serves to further illustrate the conservative approach to valuations consistently employed by the Calculus Investment Management team. Specifically, Mo was valued through analysis of precedent M&A transactions, discounted cash flows, and comparable company metrics.

In the year to 30 September 2025, nine follow-on investments were made on behalf of the qualifying portfolio and three new investments were made:

#### New investment

Date of Investment	Name of Investment	Location	Sector	Amount of Investment
<b>December 2024</b>	Smartr365 Finance Limited	United Kingdom	Technology	£742,500
<b>March 2025</b>	BookedIt Limited	United Kingdom	Technology	£1,570,000
<b>August 2025</b>	Enslicated Technologies Limited	United Kingdom	Healthcare	£753,000

#### Follow-on Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment
<b>October 2024</b>	Rain Dog Films Limited	United Kingdom	Entertainment	450,000.00
<b>February 2025</b>	Notify Technology Limited	United Kingdom	Technology	£232,000
<b>March 2025</b>	Laverock Therapeutics Limited	United Kingdom	Healthcare	£325,000
<b>March 2025</b>	IPV Limited	United Kingdom	Technology/Healthcare	£990,000
<b>June 2025</b>	Laverock Therapeutics Limited	United Kingdom	Healthcare	£107,000
<b>June 2025</b>	Riff Raff Entertainment Limited	United Kingdom	Entertainment	£500,000.00
<b>July 2025</b>	Invizius Limited	United Kingdom	Healthcare	£139,000
<b>August 2025</b>	Quai Administration Services Limited	United Kingdom	Technology	£500,000
<b>September 2025</b>	Engaging Works Holding Limited	United Kingdom	Technology	£538,000

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

### **Buybacks**

During the period, the Company bought back and cancelled 1,272,463 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 2<sup>nd</sup> October 2025 of 1.81 pence per eligible Ordinary share. It is expected that the next dividend will be paid in March 2026.

### **Board composition**

The board consist of three Directors, two of which are independent from the Manager. Janine Nicholls stepped down from the Board of Directors with effect from 30 September 2025, following five years of dedicated service. Janine also served as Chair of the Audit Committee. The Company is pleased to announce that Hemant Mardia, currently a Non-Executive Director, has succeeded Janine as Chair of the Audit Committee, effective from 1 October 2025.

### **Ordinary share issue**

The offer for subscription for Ordinary Shares that opened on 14 October 2024 and closed on 2 October 2025 received aggregate subscriptions from the issue of Ordinary shares of £9.3 million. On 3 October 2025 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2025/26 and 2026/27 tax years.

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

In October 2025, the Company added Grateful Limited—a London- and Harrogate-based SaaS business that provides automated tip pooling and tronc solutions for the hospitality industry—to the qualifying portfolio. During the same month, the Company also completed a successful investment in drug discovery firm Trogenix Limited. The Calculus investment formed part of a £70 million Series A financing round intended to advance the clinical development of potential curative therapies for aggressive cancers.

These two new investments represent £1.7 million of capital deployed since 30 September. The strong level of deal flow and the addition of high-quality investee companies across diverse sectors is encouraging and further enhance the breadth and resilience of the well-diversified qualifying portfolio.

As mentioned above, in November 2025, the Company exited Mo (Thanksbox Limited) representing a 1.51x return, further supporting the fund's annual target tax-free dividend yield for shareholders.

In October 2025, a dividend of 1.81p per share was distributed to all eligible shareholders, achieving the Company's target dividend yield of 5%. During the same month, over £1 million was raised through a combination of an allotment and the Company's dividend reinvestment scheme. Since the period end, the Company has repurchased and cancelled an additional 707,389 shares at a price of 54.30p per share.

The new investments, profitable exits and buy backs in the subsequent months since the 30 September 2025 have significantly strengthened the company's liquidity position, delivered positive returns and enhanced shareholder value.

On the 26<sup>th</sup> November we heard what has been a long anticipated and purposely delayed Autumn budget. For months, warnings of potential tax hikes in various forms have dominated the headlines, and at times it appeared almost inevitable that Labour would break their manifesto pledge to leave income tax rates untouched. However, improved economic forecasts allowed the Chancellor to step back from this move.

The Chancellor has consistently expressed support for EIS and VCT legislation, recognising the role both schemes play in channelling capital into early-stage companies and promoting broader economic growth. This support was further reinforced by the Budget announcement to raise the annual and lifetime limits on the amount of EIS and VCT investment a single company can receive. However, a more counterintuitive change came in the form of the reduction of the income tax relief available through VCTs, reduced from 30% to 20%. This change comes despite the Chancellor's longstanding support for VCTs and their role in fostering growth and backing the UK's early-stage business ecosystem. The rationale given for this is to further balance the tax reliefs available across VCTs and EIS, with the change tax relief to be effective from 6 April 2026. Overall, it seems a counter-productive move within the Government's stated growth objective.

From April 2026, the basic and higher rates of dividend tax will each rise by two percentage points, increasing from 8.75% to 10.75% and from 33.75% to 35.75% respectively. Dividends paid by VCTs remain tax free. In an increasingly high-tax environment, VCTs remain a stable and reliable source of tax relief. It is worth remembering that the sunset clause for VCTs was recently extended to April 2035, ensuring they remain a consistent and dependable option in a fiscal landscape that is constantly shifting and becoming progressively more punitive.

Jan Ward  
Chairman  
15 December 2025

## INTERIM MANAGEMENT REPORT

### Venture Capital Investments

#### Portfolio developments

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

As at 30 September 2025, the portfolio had 38 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

#### Optalitix Limited

Optalitix has maintained strong momentum since the year-end, with Contracted Annual Recurring Revenue rising over 20%. Building on high-profile implementations with Pool Re and Tokio Marine, the Company is seeing particular traction in the reinsurance market, where demand for scalable cloud-based underwriting solutions continues to grow. These results highlight the accelerating adoption of Optalitix's low-code SaaS platforms and reinforce its position as a key technology partner to leading specialty insurers and reinsurers in the insurance market and lenders in the banking market.

#### Quai Administration Services Limited ("Quai")

Quai provides platform technology combined with back-office administration services for the high-volume personal savings industry. Quai has grown considerably over recent years, the Company now has over £2.5 billion of assets under administration, supports over 450,000 retail clients and manages more than 70,000 SIPPs. This increased scale, combined with the Company's broad product set and suite of regulatory permissions, position Quai as a leading technology and service provider to the UK wealth management sector. In August 2025 the Calculus VCT participated in a £1m equity funding round, primarily from existing shareholders, to support the continued growth of the business.

#### Riff Raff Entertainment Limited ("Riff Raff")

Riff Raff, co-founded by Jude Law and Ben Jackson, is a UK-based production company known for bold, character-driven storytelling. Its latest project, *Black Rabbit*, is an eight-part Netflix drama starring Jude Law and Jason Bateman, who also directs some of the episodes. Created by Zach Baylin and Kate Susman, the series explores the tense relationship between two brothers in New York's restaurant scene. *Black Rabbit* marks Riff Raff's first fully originated episodic TV production—a major creative milestone for the Company. With a growing team in the UK and expanding presence in the US, the Company is actively building bridges between the two markets to support its long-term growth and has a number of series in development with streamers, studios and broadcasters.

#### Brouhaha Entertainment Limited ("Brouhaha")

Brouhaha, based in London and Sydney, is a film and television production company founded by experienced industry professionals. After the phenomenal success of the TV Series *Boy Swallows Universe* on Netflix in 2024, topping charts in multiple countries, Brouhaha is working on several other TV series and films in paid development with leading streamers and broadcasters. The film *Dangerous Animals*, shot in Australia and released in June 2025, earned critical praise at Cannes. The film has garnered excellent reviews with a very high audience rating. *Motel Destino* was released in the UK in May with Curzon. *A Talent for Murder*, a film starring Helen Mirren, wrapped filming and is in post-production phase. Brouhaha has several series in development with streamers and broadcasters.



### **Oxford BioTherapeutics Limited (“OBT”)**

OBT is a clinical stage oncology company that is developing a pipeline of novel immunotherapy drug candidates in partnership with major pharma companies. In March 2025 OBT entered into a strategic collaboration with Roche to leverage OBT’s proprietary OGAP-Verify discovery platform. Under the agreement OBT received \$36m of upfront payments and may (depending on the progress of the selected candidates) be eligible to receive milestone payments exceeding \$1billion in addition to royalties. Roche is the fifth-largest pharmaceutical company in the world by revenue and the leading provider of cancer treatments globally, the agreement represents a significant step in OBT’s development.

### **Blu Wireless Technologies (“Blu Wireless”)**

Blu Wireless achieved a major milestone with its first defence program successfully delivered and deployed in the field for the US Army, earning strong endorsement from key military stakeholders. The Company continues to strengthen its US defence positioning. In rail, global project delays persist, though Blu Wireless is leveraging its strategic partnership with Westermo to progress commercial opportunities as well as engaging directly with key potential customers and partners.

### **The BookedIt 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) and visitor attractions (museums/cinemas). The Company has performed well since the first Calculus investment in March 2025. Management engaged very effectively in the Calculus 100 Day Planning process and are on track to deliver the targets set for the first year of the plan.

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

Home Team Content, founded in 2021 by Dominic Buchanan and Bennett McGhee, is a UK-based production company dedicated to amplifying underrepresented voices, especially filmmakers of colour and women. Its debut feature, ISH, premiered at the Venice and BFI London Film Festivals in 2025. While development delays have impacted valuation, the Company remains focused on advancing its slate in the months ahead through strategic partnerships, distribution deals, and new revenue opportunities.

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

As mentioned above, the Company invested an additional £1.7m between two new investments, Trogenix Limited and Grateful Limited.

Calculus Capital Limited  
Investment Manager  
15 December 2025

**INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2025**  
**- TOTAL FUND**

**% of Net Assets**

Unquoted - loan stock	6%
Quoted and unquoted - ordinary and preference shares	70%
Unquoted - liquidity funds	20%
Net current assets	7%
	100%

**Asset class - % of Portfolio**

Company	Book Cost	Market Valuation as at 30 September 2025	Multiple against book cost as at 30 September 2025	Multiple against book cost as 31 March 2025	Market Value Movement since 31 March 2025	% of portfolio
<b>Qualifying Investments</b>						
Arctic Shores Limited	610	610	1.00x	1.00x	0.0%	1.4%
Arecor Therapeutics plc	833	375	0.45x	0.22x	102.7%	0.8%
Blu Wireless Technology Limited	833	1,574	1.89x	1.76x	7.4%	3.5%
Bookedit Limited	1,570	1,570	1.00x	1.00x	0.0%	3.5%
Brouhaha Entertainment	1,331	2,503	1.88x	1.88x	0.0%	5.5%
C4X Discovery Holdings	598	521	0.87x	1.05x	-16.6%	1.2%
Censo Biotechnologies Limited	1,051	1,014	0.96x	0.95x	1.6%	2.2%
Engaging Works Investments Limited	1,204	1,287	1.07x	1.00x	6.9%	2.9%
Ensilicated Technologies Limited	753	753	1.00x	New	New	1.7%
Evoterra Limited	1,215	200	0.16x	0.16x	0.0%	0.4%
Fiscaltec Group Limited	768	1,700	2.21x	2.00x	10.5%	3.8%
Home Team Content Limited	786	1,493	1.90x	2.78x	-31.8%	3.3%
Huma Therapeutics Limited	262	264	1.01x	1.01x	0.0%	0.6%
Invizius Limited	625	309	0.49x	0.77x	-35.5%	0.7%
IPV Limited	1,330	1,526	1.15x	1.43x	-19.5%	3.4%
Laverock Therapeutic Limited	1,176	1,176	1.00x	1.00x	0.0%	2.6%
Maven Screen Media Limited	798	853	1.07x	1.27x	-16.1%	1.9%
MIP Diagnostics Limited	982	960	0.98x	1.10x	-10.9%	2.1%
Notify Technology Limited	860	963	1.12x	1.12x	0.0%	2.1%
Open Energy Market Limited	200	704	3.52x	3.52x	0.0%	1.6%
Optalitix Limited	1,347	2,557	1.90x	1.75x	8.3%	5.7%
Oxford BioTherapeutics Limited	350	1,773	5.07x	5.07x	0.0%	3.9%
Quai Administration Services Limited	1,531	2,624	1.71x	1.01x	69.7%	5.8%
Raindog Films Limited	846	604	0.71x	0.88x	-19.1%	1.3%
Riff Raff Entertainment Limited	1,374	2,645	1.93x	1.93x	0.0%	5.9%

Scancell Holdings plc	378	249	0.66x	0.54x	21.5%	0.6%
Smart365 Finance Limited	743	743	1.00x	1.00x	0.0%	1.6%
Tagomics Limited	909	1,000	1.10x	1.10x	0.0%	2.2%
Thanksbox Limited	1,073	1,363	1.27x	1.10x	15.8%	3.0%
Wazoku Limited	720	588	0.82x	0.94x	-13.0%	1.3%
Wonderhood Limited	441	723	1.64x	1.64x	0.0%	1.6%
Other*	1,896	269	0.14x	0.44x	-17.3%	0.6%
<b>Total Qualifying Investments</b>	<b>29,393</b>	<b>35,493</b>				<b>78.7%</b>
<b>Other non-Qualifying Investments</b>						
Aberdeen Sterling Liquidity Fund	3,107	3,107	1.00x	1.00x	14.8%	6.9%
Fidelity Sterling Liquidity Fund	3,082	3,406	1.11x	1.06x	-10.2%	7.5%
Goldman Sachs Sterling Liquidity Fund	3,105	3,105	1.00x	1.00x	14.8%	6.9%
<b>Total other non-qualifying investments</b>	<b>9,294</b>	<b>9,618</b>				<b>21.3%</b>
<b>Total investments</b>	<b>38,687</b>	<b>45,111</b>				
Net Current Assets less Creditors due after one year		1,460				
Net Non-Current Assets less Creditors due after one year		612				
<b>Net Assets</b>		<b>47,183</b>				

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

## **PRINCIPAL RISKS**

The principal risks facing the Company remain the same as those detailed on pages 32 to 35 of the Annual Report and Accounts for the period ended 31 March 2025.

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

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

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

## **GOING CONCERN**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 30 September 2025.

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  
Hemant Mardia  
John Glencross

By order of the Board

Jan Ward  
Chairman,  
15 December 2025

**CONDENSED INCOME STATEMENT**  
**FOR THE PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)**

	Note	6 Months Ended 30 September 2025			6 Months Ended 30 September 2024			Year Ended 31 March 2025*		
		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 losses	8	-	(86)	(86)	-	(75)	(75)	-	2,348	2,348
Realised gains/(losses) on sales	8	-	(57)	(57)	-	(859)	(859)	-	(731)	(731)
Income		<b>310</b>	-	<b>310</b>	401	-	401	712	-	712
Investment management fee		<b>(116)</b>	<b>(349)</b>	<b>(465)</b>	(89)	(267)	(356)	(181)	(542)	(723)
Other operating expenses		<b>(237)</b>	-	<b>(237)</b>	(161)	-	(161)	(314)	-	(314)
(Loss)/profit before taxation		<b>(43)</b>	<b>(492)</b>	<b>(535)</b>	151	(1,201)	(1,050)	217	1,075	1,292
Taxation	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		<b>(43)</b>	<b>(492)</b>	<b>(535)</b>	151	(1,201)	(1,050)	217	1,075	1,292
Basic and diluted deficit per new Ordinary share	2	(0.05)p	(0.60)p	(0.65)p	0.22p	(1.74)p	(1.52)p	0.30p	1.50p	1.80p

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

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
<b>For the 6 months to 30 September 2025</b>								
<b>1 April 2025</b>	<b>774</b>	<b>32,326</b>	<b>10,773</b>	<b>111</b>	<b>(3,595)</b>	<b>6,826</b>	<b>(1,502)</b>	<b>45,713</b>
<b>Profit and total comprehensive income for the year</b>								
Realised losses on investments	-	-	-	-	-	(86)	-	(86)
Investment holding losses	-	-	-	-	(57)	-	-	(57)
Management fee allocated to capital	-	-	-	-	(349)	-	-	(349)
Revenue return after tax	-	-	-	-	-	-	(43)	(43)
<b>Total profit/(loss) attributable to shareholders for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(406)</b>	<b>(86)</b>	<b>(43)</b>	<b>(535)</b>
<b>Transactions with shareholders</b>								
New share issue	<b>75</b>	<b>4,261</b>	-	-	-	-	-	<b>4,336</b>
Expenses of share issue	-	(105)	-	-	-	-	-	(105)
Change in accrual of IFA Commission	-	(36)	-	-	-	-	-	(36)
Share buybacks for cancellation	(13)	-	(677)	13	-	-	-	(677)
Dividends paid	-	-	(1,513)	-	-	-	-	(1,513)
<b>Total transactions with shareholders</b>	<b>62</b>	<b>4,120</b>	<b>(2,190)</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,005</b>
Transfer of previously unrealised gain to realised	-	-	-	-	316	(316)	-	-
<b>30 September 2025</b>	<b>836</b>	<b>36,446</b>	<b>8,583</b>	<b>124</b>	<b>(3,685)</b>	<b>6,424</b>	<b>(1,545)</b>	<b>47,183</b>
<b>For the 6 months to 30 September 2024</b>								
<b>1 April 2024</b>	<b>634</b>	<b>23,057</b>	<b>14,848</b>	<b>89</b>	<b>(1,918)</b>	<b>4,074</b>	<b>(1,719)</b>	<b>39,065</b>
Investment holding losses	-	-	-	-	-	(75)	-	(75)
Gain on disposal of investments	-	-	-	-	(859)	-	-	(859)
New share issue	96	5,752	-	-	-	-	-	5,848
Expenses of share issue	-	(113)	-	-	-	-	-	(113)
Share buybacks for cancellation	(8)	-	(472)	8	-	-	-	(472)
Management fee allocated to capital	-	-	-	-	(267)	-	-	(267)
Increase in accrual of IFA Commission	-	(26)	-	-	-	-	-	(26)
Revenue return after tax	-	-	-	-	-	-	151	151
Dividends paid	-	-	(1,963)	-	-	-	-	(1,963)
Transfer of previously unrealised gain to realised	-	-	-	-	(347)	347	-	-
<b>30 September 2024</b>	<b>722</b>	<b>28,670</b>	<b>12,413</b>	<b>97</b>	<b>(3,391)</b>	<b>4,346</b>	<b>(1,568)</b>	<b>41,289</b>

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

	Share Capital £'000	Share Premium Account £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	Total £'000
<b>For the 12 months to 31 March 2025*</b>								
1 April 2024	634	23,057	14,848	89	(1,918)	4,074	(1,719)	39,065
<b>Profit and total comprehensive income for the year</b>								
Realised losses on investments	-	-	-	-	(731)	-	-	(731)
Investment holding gains	-	-	-	-	-	2,348	-	2,348
Management fee allocated to capital	-	-	-	-	(267)	-	-	(267)
Revenue return after tax	-	-	-	-	-	-	217	217
<b>Total profit/(loss) attributable to shareholders for the year</b>	-	-	-	-	(1,273)	2,348	217	1,292
<b>Transactions with shareholders</b>								
New share issue	162	9,535	-	-	-	-	-	9,697
Expenses of share issue	-	(229)	-	-	-	-	-	(229)
Change in accrual of IFA Commission	-	(37)	-	-	-	-	-	(26)
Share buybacks for cancellation	(22)	-	(1,232)	22	-	-	-	(472)
Dividends paid	-	-	(2,843)	-	-	-	-	(1,963)
<b>Total transactions with shareholders</b>	140	9,269	(4,075)	22	-	-	-	5,356
Transfer of previously unrealised gain to realised	-	-	-	-	(347)	347	-	-
<b>31 March 2025</b>	<b>774</b>	<b>32,326</b>	<b>10,773</b>	<b>111</b>	<b>(3,595)</b>	<b>6,826</b>	<b>(1,502)</b>	<b>45,713</b>

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

**CONDENSED BALANCE SHEET  
AS AT 30 SEPTEMBER 2025  
(UNAUDITED)**

	Note	30 September 2025 £'000	30 September 2024 £'000	31 March 2025* £'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss	8	45,111	36,726	43,695
Sales awaiting settlement		496	1,234	1,226
Fixed interest awaiting settlement		250	250	251
		<b>45,857</b>	<b>38,210</b>	<b>45,172</b>
<b>Current assets</b>				
Debtors		952	314	396
Cash at bank and on deposit		1,086	3,185	640
<b>Total current assets</b>		<b>2,038</b>	<b>3,499</b>	<b>1,036</b>
<b>Creditors: amounts falling due within one year</b>				
Creditors		(578)	(298)	(379)
<b>Net current assets</b>		<b>1,460</b>	<b>3,201</b>	<b>657</b>
<b>Total assets less current liabilities</b>		<b>47,317</b>	<b>41,411</b>	<b>45,829</b>
<b>Non- current liabilities</b>				
IFA trail commission		(134)	(122)	(116)
<b>Total net assets</b>		<b>47,183</b>	<b>41,289</b>	<b>45,713</b>
<b>Capital and reserves</b>				
Called-up share capital	6	836	722	774
Share premium account		36,446	28,670	32,326
Special reserve		8,583	12,413	10,773
Capital redemption reserve		124	97	111
Capital reserve – realised		(3,685)	(3,391)	(3,595)
Capital reserve – unrealised		6,424	4,346	6,826
Revenue reserve		(1,545)	(1,568)	(1,502)
<b>Equity shareholders' funds</b>		<b>47,183</b>	<b>41,289</b>	<b>45,713</b>
<b>Net asset value per new Ordinary share – basic and diluted</b>	4	<b>56.43</b>	<b>57.20p</b>	<b>59.04p</b>

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



**CONDENSED STATEMENT OF CASH FLOW**  
**FOR TO THE PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025**  
**(UNAUDITED)**

		<b>6 Months Ended 30 September 2025 £'000</b>	<b>6 Months Ended 30 September 2024 £'000</b>	<b>12 Months Ended 31 March 2025* £'000</b>
	<b>Note</b>			
<b>Cash flow from operating activities</b>				
Investment income received		<b>256</b>	213	397
Deposit interest received		<b>49</b>	43	102
Investment management fees paid		<b>(413)</b>	(384)	(751)
Other, operating expenses		<b>(243)</b>	(172)	(297)
<b>Net cash flow from operating activities</b>	<b>5</b>	<b>(351)</b>	(300)	(549)
<b>Cash flow from investing activities</b>				
Purchase of investments		<b>(3,236)</b>	(1,309)	(6,819)
Sale of investments		<b>1,850</b>	400	1,493
<b>Net cash flow from investing activities</b>		<b>(1,386)</b>	(909)	(5,326)
<b>Cash flow from financing activities</b>				
Ordinary shares issued		<b>4,336</b>	5,574	9,306
Expenses of share issues		<b>(132)</b>	(113)	(201)
IFA trail commission		<b>(18)</b>	(29)	(29)
Share buybacks for cancellation		<b>(677)</b>	(473)	(1,232)
Equity dividend paid		<b>(1,316)</b>	(1,689)	(2,453)
<b>Net cash flow from financing activities</b>		<b>2,183</b>	3,270	5,391
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>446</b>	2,061	(484)
<b>Opening cash and cash equivalents</b>		<b>640</b>	1,124	1,124
<b>Net cash increase/(decrease)</b>		<b>446</b>	2,061	(484)
<b>Closing cash and cash equivalents</b>		<b>1,086</b>	3,185	640

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

## CONDENSED NOTES TO THE ACCOUNTS

### 1. Nature of Financial Information

The Company applies FRS 102 and the Association of Investment Companies ("AIC") SORP for its financial period ended September 2025 in its Financial Statements. The financial statements for the six months to 30 September 2025 have therefore been prepared in accordance with FRS 104 "Interim Financial Reporting". The condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory accounts for the period ended 31 March 2025.

The financial information contained in this Half Year Report and Accounts and the comparative figures for the financial year ended 31 March 2025 are not the Company's statutory accounts for the financial period as defined in the Companies Act 2006. The financial information for the periods ended 30 September 2025 and 30 September 2024 have not been audited.

The Annual Report and Financial Statements for the financial year ended 31 March 2025 have been delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

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

### 2. Return per Share (Basic and diluted)

	6 Months Ended 30 September 2025			6 Months Ended 30 September 2024			12 Months Ended 31 March 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	pence	pence	pence	pence	pence	pence	pence	pence	pence
Return per Ordinary share	(0.05)	(0.60)	(0.65)	0.22	(1.74)	(1.52)	0.30	1.50	1.80

Revenue return per Ordinary share is based on the net revenue loss on ordinary activities after taxation of £43,000 (30 September 2024: gain £151,000, 31 March 2025: gain £217,000) and on 81,437,029 (30 September 2024: 69,107,223, 31 March 2025: 71,592,127) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital loss for the period of £492,000 (30 September 2024: loss £1,201,000, 31 March 2025: gain £1,075,000) and on 81,437,029 (30 September 2024: 69,107,223, 31 March 2025: 71,592,127) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net loss on ordinary activities for the period of £535,000 (31 September 2024: loss £1,050,000, 31 March 2025: gain £1,292,000) and on 81,437,029 (30 September 2024: 69,107,223, 31 March 2025: 71,592,127) 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

	<b>30 September 2025 Pence</b>	<b>30 September 2024 Pence</b>	<b>31 March 2025 Pence</b>
Net asset value per new Ordinary share	<b>56.43</b>	57.20	59.04

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £47,183,000 (30 September 2024: £41,289,000, 31 March 2025: £45,713,000) and on 83,612,443 (30 September 2024: 72,181,123, 31 March 2025: 77,430,445) 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>30 September 2025 £'000</b>	<b>30 September 2024 £'000</b>	<b>31 March 2025 £'000</b>
(Loss)/profit on ordinary activities before tax	<b>(535)</b>	(1,050)	1,292
(Gain)/loss on investments	<b>143</b>	934	(1,617)
Increase in debtors	<b>113</b>	(106)	(181)
(Decrease)/increase in creditors	<b>40</b>	(46)	(10)
Non cash movement	<b>(112)</b>	(32)	(33)
<b>Cash flow from operating activities</b>	<b>(351)</b>	(300)	(549)

#### 6. Called up share capital

	<b>30 September 2025 Number</b>	<b>30 September 2025 £'000</b>
Ordinary shares of 1p each	<b>83,612,443</b>	<b>836</b>

In April 2025 the Company issued 3,807,071 Ordinary shares for a total consideration of £2,133,000. In June 2025, the Company bought back for cancellation 1,272,643 Ordinary shares for a total consideration of £677,000. In July 2025, 1,484,707 Ordinary shares were issued for a total consideration of £832,000 and a further 2,162,683 Ordinary shares were issued in September 2025 for a total consideration of £1,274,000.

Following the issues and cancellation noted above there were 83,612,443 Ordinary shares in issue as at 30 September 2025.

#### 7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 30 September 2025 (30 September 2024: £nil, 31 March 2025: £nil).

## 8. Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

<b>Investments</b>	<b>Level 1 £'000</b>	<b>Level 2 £'000</b>	<b>Level 3 £'000</b>	<b>Total £'000</b>
Opening book cost	<b>10,305</b>	-	<b>26,564</b>	<b>36,869</b>
Opening unrealised appreciation/(depreciation)	<b>(984)</b>	-	<b>7,810</b>	<b>6,826</b>
Opening fair value	<b>9,321</b>	-	<b>34,374</b>	<b>43,695</b>
Movements in the period:				
Purchase at cost	<b>700</b>	-	<b>3,198</b>	<b>3,898</b>
Sales – proceeds	-	-	<b>(2,339)</b>	<b>(2,339)</b>
Sales – realised losses on sales	-	-	<b>(57)</b>	<b>(57)</b>
Prior year unrealised gains realised during the period	-	-	<b>316</b>	<b>316</b>
Unrealised investment gains/(losses)	<b>360</b>	-	<b>(762)</b>	<b>(402)</b>
Closing fair value	<b>10,381</b>	-	<b>34,730</b>	<b>45,111</b>
Closing book cost	<b>11,005</b>	-	<b>27,682</b>	<b>38,687</b>
Closing unrealised (depreciation)/appreciation	<b>(624)</b>	-	<b>7,048</b>	<b>6,424</b>
Closing fair value	<b>10,381</b>	-	<b>34,730</b>	<b>45,111</b>

## **9. Dividends**

For the year ended 31 March 2025, the Company declared a final dividend of 1.81p per share on 83,612,443 eligible shares amounting to £1,513,000. The dividend was paid on 2 October 2025.

## **10. Transactions with Related Parties**

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

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 30 September 2025, Calculus Capital Limited earned £465,522 of Management Fees. (30 September 2024: £355,572; 31 March 2025: £722,988). Calculus Capital Limited also earned a company secretarial fee of £45,000 (30 September 2024: £9,000; 31 March 2025: £18,000).

At 30 September 2025, £260,084 was due to Calculus Capital Limited (30 September 2024: £189,632; 31 March 2025: £189,793) in relation to unpaid investment manager's and company secretarial fees.

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the 6 months to 30 September 2025, Calculus Capital Limited did not contribute towards the expenses. (30 September 2024: contributed £nil; 31 March 2025: contributed £nil).

## **11. Transactions with Investment Managers**

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

Calculus Capital receives fees from certain portfolio companies. The aggregate net amounts received by Calculus Capital Limited for any monitoring, provision of a director and arrangement fees, as appropriate, from the investee companies was £418,000 for the period to 30 September 2025 (£444,000 to 30 September 2024; £1,168,000 to 31 March 2025).

## **12. Post balance sheet events**

In October 2025, the Company made two new investments for £990,000 and £687,000 in Trogenix Limited and Grateful Limited respectively.

In October 2025, a dividend of 1.81p per share was distributed to all eligible shareholders, achieving the Company's target dividend yield of 5%. During the same month, over £1 million was raised through a combination of an allotment and the Company's dividend reinvestment scheme.

Since the period end, the Company has repurchased and cancelled an additional 707,389 shares at a price of 54.30p per share.

As mentioned above, in November 2025, the Company also exited Mo (Thanksbox Limited) representing a 1.51x return, further supporting the fund's annual target tax-free dividend yield for shareholders.

## COMPANY INFORMATION

### **Directors**

Jan Ward  
John Glencross  
Hemant Mardia

### **Fund Administrator**

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Telephone: 020 7493 4940

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### **Company Number**

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### **Broker**

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### **Venture Capital Investments Manager And Company Secretary**

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### **Registrars**

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### **Sponsor**

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London SE1 9BG

Legal Entity Identifier: 2138005SMDWLMMNPVA90

Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 30 September 2025 have not been posted to shareholders. However, a copy can be found on the following website: <https://calculuscapital.com/products/calculus-vct/investor-information/>

For further information, please contact:

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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