

Calculus VCT Plc (the 'Company')
Interim results for the six months ended 31 August 2023 (unaudited)

For the full half yearly unaudited financial report, please refer to the Investor Information section on

<https://www.calculuscapital.com/calculus-vct/>

Financial Highlights	6 months to 31-Aug-23	12 months to 28-Feb-23	6 months to 31-Aug-22
Opening net asset value	pence 65.63	pence 67.90	pence 67.90
Capital (loss)/gain	(1.04)	1.69	0.65
Revenue return	0.11	(0.39)	(0.27)
Total return ¹	(0.93)	1.30	0.38
Dividends paid	(2.95)	(3.06)	(3.06)
Impact of share capital movements	(0.20)	(0.61)	(0.31)
Closing net asset value	61.55	65.53	64.91

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

Total Shareholder value	Ordinary shares (pence per share)
Total dividends paid to 31 August 2023²	23.88
Net asset value on 31 August 2023	61.55
Total shareholder value to 31 August 2023	85.43

² total dividends paid include cumulative dividends paid since 2017

Total return by shareholder cohort

Investors by calendar year	Issue price (p)*	NAV at 31 August 2023 (p)	Cumulative dividends paid (p)	Total return**	Total return on net investment ***
2017 subscription	95.7	61.55	23.88	0.89x	1.28x
2018 subscription	84.7	61.55	19.63	0.96x	1.37x
2019 subscription	76.3	61.55	15.63	1.01x	1.44x
2020 subscription	65.2	61.55	12.23	1.13x	1.62x
2021 subscription	65.4	61.55	9.03	1.08x	1.54x
2022 subscription	65.7	61.55	6.01	1.03x	1.47x
2023 subscription (current)	64.9	61.55	2.95	0.99x	1.42x

* Weighted average in respect of each year

** Total Return is equal to the sum of NAV at 31 August 2023 and cumulative dividends received, divided by the average issue price

*** Total Return on net investment is equal to the sum of NAV at 31 August 2023 and cumulative dividends received, divided by the average issue price less 30% tax relief

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 31 August 2023.

Performance summary

The NAV at the period end was 61.55 pence per share, which, after paying the 2.95 pence dividend in August 2023, represents a decrease of 1.7% since the year end. Despite the small NAV decrease, the Board is pleased with the performance of the Company's portfolio and the positive uplifts in the valuations of some of the portfolio companies. A number of positive movements in the qualifying portfolio derived from the company's quoted holdings, such as Destiny Pharma and C4X Discovery, have increased the NAV by £0.3m.

Another strong performer for the company has been Open Energy Market Limited which has added £0.1m to the NAV in the period to 31 August 2023. In May 2023, Open Energy Market launched ground-breaking proprietary platform, True, which unites an organisation's real energy procurement costs and Net Zero strategies in one platform.

Some of the AIM quoted holdings have been affected by the volatile economic climate, such as Scancell plc, losing £0.2m of value from the NAV since the year end despite promising early indications from its two clinical trials in progress. Positive further announcements should be beneficial for the share price. In the one-month period to 30 September 2023 following the half year-end, Scancell received a £0.2m uplift in NAV, restoring the AIM listed price back to year-end levels.

Similarly, Arecor Therapeutics is another AIM-listed company which suffered a £0.2m reduction in their NAV in the period. In August 2023, despite Arecor announcing its collaboration and signed agreement with a top 10 pharmaceutical company to develop an enhanced antibody formulation, the turbulent market has meant that the news did not result in an increase in share price.

The entertainment industry has been adversely affected by the lengthy US writers' (WGA) and actors' (SAG-AFTRA) strikes, both now settled, which led to a global slowdown in commissioning, development and production; thus between both Brouhaha Entertainment Limited and Raindog Films Limited, there has been a £0.3m reduction in the NAV. The settlement of both strikes now enables delayed projects to move forward.

In the 6-month period following the year-end, the company invested £3.0m into liquidity funds. This provides the company with a steady and stable return from these investments whilst ensuring ready access to cash for future investments.

In the period to 31 August 2023, four follow-on investments were made on behalf of the qualifying portfolio and three follow-on investments were made on behalf of the non-qualifying portfolio:

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
March - June 2023	WheelRight Limited	Kent, UK	Industrials	£1,062,000	1.90%	42.70%
Mar-23	Quai Administration Services Limited	Peterborough, UK	Technology	£250,000	1.80%	42.20%
Mar-23	Blu Wireless Technology Limited	Bristol, UK	Technology	£350,000	1.30%	11.60%
Aug-23	Riff Raff Entertainment	London, UK	Entertainment	£450,000	16.00%	27.80%

Buybacks

During the period, the Company bought back and cancelled 334,652 Ordinary shares. The Company continues to review opportunities to carry out share buybacks at a discount of no greater than 5% to NAV.

Since the period end, the Company has bought back and cancelled a further 1,124,473 shares.

Change of accounting reference date

In June 2023, the Board changed the accounting reference date of the Company to achieve greater operational efficiency. The accounting reference date changed from 28 February to 31 March.

Accordingly, the Company will look to report as follows:

- Unaudited half-yearly results for the six-month period ending 31 August 2023 and
- Audited results for the 13 months ending 31 March 2024

Dividends

As mentioned above, a dividend was paid on 25 August 2023 of 2.95 pence per eligible Ordinary share. It is expected that, subject to shareholder approval, the next dividend will be paid in August 2024.

Board composition

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

Appointment of new auditor

Following a formal selection process, the Board appointed Moore Kingston Smith as its new independent auditor in September 2023. The Company elected to change auditors as it sought a firm more suited to the size of the Company. The re-appointment of Moore Kingston Smith for the financial year ending 31 March 2025 will be subject to approval by shareholders at the next Annual General Meeting of the Company to be held in August 2024.

Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 21 September 2022 and closed on 25 August 2023 received aggregate subscriptions from the issue of Ordinary shares of £7.3 million. On 22 September 2023 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2023/24 and 2024/25 tax years.

Developments since the period end

As mentioned above, since the period end the Company has made a follow-on investment of £250,000 in WheelRight Limited to support the continued development of its operations.

Since the period end, the company has invested £744,000 in a new company called Laverock Therapeutics as part of £10m investment round. Laverock's platform is engineering the next generation of programmable cell therapies, which has the potential to halt and reverse disease, restore damaged organs or even cure life threatening conditions.

In October 2023, the company invested £300,000 in Quai Administration Services Limited as part of a larger investment round. Quai provides platform technology combined with back-office administration services for the high-volume personal savings industry. Quai received its FCA authorisation in late 2021 which has proven to be a significant milestone, leading to a material increase in the rate of growth.

Markets in the UK and globally are undergoing a period of uncertainty with geopolitical factors and rising interest rates weighing upon sentiment. The portfolio's predominant exposure to B2B technology, healthcare, life sciences and the entertainment sector is likely to provide some protection against the impact of adverse political and

and the entertainment sectors is likely to provide some protection against the impact of adverse political and economic factors. In September 2023, Chancellor Jeremy Hunt said "the UK is strongest in the sectors that will grow fastest in the 21st century - technology, film and television and life sciences". We continue to work closely with companies in our portfolio and maintain our cautious but optimistic outlook.

Jan Ward
Chairman
13 November 2023

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