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Calculus VCT PLC
31 July 2026

Calculus VCT Plc (the 'Company')
Legal Entity Identifier: 2138005SMDWLMMNPVA90

Final results for the year ended 31 March 2026

For the full annual financial report please refer to the Investor Information section on https://calculuscapital.com/products/calculus-vct/investor-information/

The Annual Report and Financial Statements ("Annual Report and Accounts") for the year ended 31 March 2026 and the Notice of Annual General Meeting will be sent to shareholders shortly and will be available for inspection at 12 Conduit Street, London, W1S 2XH, the Company's registered office, and will be available in electronic format for download on https://calculuscapital.com/products/calculus-vct/investor-information/, a website maintained by the Company's Investment Manager, Calculus Capital Limited. A copy of the Annual Report and Accounts will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at: https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism

Financial Highlights

	Year to 31 March 2026	Year to 31 March 2025
Total net assets	**£52.21**	£45.71m
Net Asset Value per share	**56.43**	59.04p
Interim dividend paid	**1.13p**	1.14p
Final dividend proposed	**1.69p**	1.81p
Annual yield	**5.00%**	6.62%
Dividend yield*	**8.24%**	10.92%
Total return/(loss) per share**	**0.67p**	1.80p
Shares in issue	**92,523,421**	77,430,445
Share price	**53.25p**	55.00p

* the Company's target dividend equates to a tax-free yield of 8.2% p.a. (at the additional rate). The yield net of 20% (2025: 30%) income tax relief is 10.3%.

** Total return per share is equal to the sum of NAV at 31 March 2026 and cumulative dividends received divided by average number of shares in the year.

Key Dates

- Annual General Meeting: 29 September 2026
- Dividend reinvestment scheme application deadline: 17 September 2026
- Final dividend payment date: 2 October 2026
- Ex-dividend date: 3 September 2026

- Record date: 4 September 2026
- Company's half year end: 30 September 2026
- Unaudited half yearly results: to be announced December 2026
- Annual results for year to 31 March 2027: to be announced July 2027

Chairman's Statement

I am pleased to present the Calculus VCT plc's (the Company) results for the 12 months to 31 March 2026.

Despite acute global economic challenges and geopolitical volatility, particularly in 2026, when conflict in the Middle East and the continuing conflict in Ukraine contributed further to the subsequent energy crisis and global inflationary pressures, the Company has demonstrated its resilience and delivered yet another year of growth for shareholders. It is even more encouraging to see this performance is driven by a range of portfolio companies from all three sectors which make up the carefully curated Calculus VCT investment strategy, further highlighting the benefits and importance of a well-diversified portfolio in delivering consistent positive returns. The Financial Year ended on a closing Net Asset Value (NAV) per share of 56.43p which, after adding back 2.94p of cumulative dividends paid in this period, represents a total return of 0.6%. This is yet another year of positive momentum for the Calculus VCT and further contributes to a broader positive return profile, with the 5-year NAV total return at 7.80% as of 31 March 2026.

We have seen the global economy attempt to navigate the rapid advancement of Artificial Intelligence (AI) and its influence on both public and private markets. It is important to acknowledge both the opportunities and challenges AI represents for companies. The very nature of capital markets is to be forward facing and price in concerns and trepidations, as well as opportunities. Q1 2026 saw a sizeable decrease in valuation across tech stocks, in particular Software-as-a-Service (SaaS) valuations. The sentiment driving this market disruption focused on the ability to create software and platforms via AI, and potentially circumnavigate expensive subscription services. The market has since recovered; however, the sentiment should not be dismissed. This market event has helped highlight where the true value in SaaS businesses lies. At its core, enterprise SaaS helps businesses solve operational challenges, streamline process and improve productivity. B2B SaaS platforms hold years of proprietary customer data that AI models are unable to access and replicate. Cybersecurity pitfalls across AI generated alternative software also further validate the value of established B2B SaaS models. Some of the key drivers of growth for this financial year have been delivered by technology companies across the Calculus VCT technology portfolio.

Dividend Policy

I am pleased to report that the Company has once again delivered on its target annual dividend yield. The first dividend paid in this financial period of 1.81p per eligible Ordinary shares was paid on 2 October 2025. The interim dividend for the financial year ended March 2026 of 1.13p per eligible Ordinary shares was paid on 25 March 2026. The cumulative dividends received by shareholders relating to the financial year ended 31 March 2026, will be 2.82p once the final dividend is paid in October 2026, equating to a total annual dividend yield of 5% (2025: 6.62%). This dividend yield is supported by the portfolio company exits delivered throughout the financial year, in particular Rota Geek and Thanksbox. The realised profits secured from these exits can be partially used to sustain the Calculus VCT dividend yield. Shareholder feedback on splitting dividends across two annual instalments remains overwhelmingly positive.

The Board are pleased to declare the final dividend of 1.69p for the financial year ended 31 March 2026 is to be paid to shareholders on the 2 October 2026. Shareholders on the register as of 3 September 2026 will be eligible for the dividend. As intended, the Company's dividend policy is capitalising on the tax-free distribution available under the VCT legislation, and providing a regular income stream to shareholders.

Venture Capital Investments

Calculus Capital Limited (The Investment Manager) manages the portfolio of Venture Capital Trust (VCT) qualifying investments made by the Company. The Company invested £3.78 million in four new investments and £1.78 million in five follow-on investments (excluding investments into the liquidity funds) during the year ended 31 March 2026. New and follow-on investments are discussed further in the Investment Manager's review.

Issue of new Ordinary shares

The Company issued just over 17.7 million new ordinary shares in the financial year to 31 March 2026 at an average issue price of 57.68 pence per share. This is compared to 16.2

million of new shares issued in the previous financial year. This increase reflects the growing popularity and accelerated fundraising of the Calculus VCT. The capital raised during the financial year will be used to further grow and diversify the Calculus VCT portfolio, and support existing portfolio companies which have achieved pre-determined growth milestones with follow-on investment.

Share Buybacks

During the year, 2.68 million shares were bought back for cancellation at no more than 5 per cent discount to the latest published NAV at time of the buy-back. This was spread across 3 separate buy backs. In keeping with its policy of returning funds to shareholders, the Company will continue to consider and assess opportunities for buybacks in the coming financial year. The total shares bought back represented 3.16 per cent of the weighted average number of shares in issue during the year ended 31 March 2026.

The Company has agreed to continue to make timely and consistent buybacks to ensure shareholders can liquidate their holdings throughout the year, and to manage the share price discount to the NAV. Feedback from both shareholders and advisers remains very positive regarding the frequency, accessibility, and ease of participating in the Company's share buybacks.

Date	**Number of ordinary shares bought back**	**Percentage of issued share capital at that date**	**Cost of shares bought back (£)**
5 June 2025	1,272,463	1.59%	£677,000
14 October 2025	707,389	0.83%	£384,000
21 January 2026	700,804	0.78%	£375,000

Performance fee

Despite continued positive performance and growth across the portfolio during the financial year, the strict annual performance hurdle was not met in order to activate the performance fee awarded to the Investment Manager. The performance fee structure continues to closely align the interests of shareholders and the Investment Manager.

Change in Directorship

As previously announced, John Glencross stepped down from the Board at the year-end. On behalf of the Board, I would like to thank John for his long and highly valued contribution to the Company. We are pleased that he continues in his role as Chief Executive of the Manager, ensuring continuity
in the execution of the Company's investment strategy and maintaining strong alignment between the Board and the Manager.

Subsequent to the year-end, we were delighted to welcome Alexander Crawford to the Board as a Non-Executive Director with effect from 1 April 2026. Alexander brings significant investment experience and a deep knowledge of the Manager, which will further strengthen the Board as the Company continues to pursue its long-term objectives.

Developments since the year end

Since the financial year ended 31 March 2026, I am pleased to report that the Calculus VCT portfolio has continued to grow. In April 2026, the Company completed multiple follow-on investments, including a £300,000 convertible loan note investment in Optalitix and a £100,000 investment into Censo Biotechnologies. In May 2026, the Company invested £50,000 in existing portfolio company Smartr365 to support a larger funding round.

Subsequent to the year end, on 8 May 2026, the Company completed a £1.4 million investment in Edify, a business which provides software to help food and hospitality operators manage kitchen operations, recipes, ingredients and stock more efficiently, reducing administrative burden and improving profitability.

In addition to portfolio activity, the Company deployed £1.5 million into liquidity funds across three transactions in April 2026 and a further £1.2 million to support cash management and future investment capacity.

On the 22 April 2026, the Company successfully bought back 722,000 ordinary shares for cancellation at no more than a 5 per cent discount to the latest published NAV. Continued share buybacks demonstrate the Company's commitment to providing shareholder liquidity.

Further to a successful fundraising period, £3.23 million of new shares were issued on 2 April 2026, comprising 5,718,593 shares at 55.44 pence per share. This final allotment for the 2025/26 tax year concluded a record tax year fund raise for Calculus VCT with £10.3m raised in the financial year-ended 31 March 2026. The Company raised a further £0.3m in June 2026, comprising of 510,889 new shares at 57.17 pence per share.

Outlook

We are encouraged by the stage of maturity now reached by the Company and its underlying portfolio. Built on a well-diversified base and a disciplined, proven investment strategy, the portfolio continues to deliver consistent growth for shareholders. We are confident this momentum can be sustained in future years. This stability has also been recognised by the market, as reflected in a record fundraise during this financial year.

The 2025 Autumn budget was impactful from a tax efficient investing perspective. We saw some material changes to tax efficient legislation, including the reduction in the upfront income tax relief available through VCT investing. This adjustment was unexpected and is the first change in the income tax relief accessible through VCTs since 2006. The rationale driving this change broadly centred around rebalancing investor interest across the Enterprise Investment Scheme (EIS) and VCT product set. The change was met with a comparison to 2006, when the income tax relief available through VCT investing was reduced from 40% to 30%. The immediate impact on fundraising was significant with a 65% year on year decline. While such comparisons are understandable when assessing the potential effect of the recent change, it is important to acknowledge the full context of each scenario. The reduction in 2006 was made alongside an increase in the minimum holding period for tax relief qualification from 3 to 5 years. VCTs have also had a further 20 years to establish themselves as a reliable investment product, providing unique access to exciting early-stage private companies, and serving as a key diversifier within a traditional asset based portfolios. This has attracted a loyal investor base who understand the benefits of the periodic recycling of their VCT holdings. It is also important to recognise the higher tax burden investors face today compared with 20 years ago, alongside the limited availability of alternative tax-efficient investment vehicles to help mitigate this increased pressure. For these reasons we are not

overly concerned with the change in income tax relief, and remain confident in the future fundraising for the Company.

The 2025 Autumn Budget also introduced material increases to the lifetime limits on tax-efficient capital which individual companies can receive. Effective 6 April 2026, the UK government doubled the lifetime investment limits for companies utilising the EIS and VCTs. We see these as very positive changes, allowing the Company to support the existing portfolio for longer, and secure higher multiple exits from larger more established investee companies.

We also remain confident in the Company's ability to continue to provide meaningful exits across the portfolio. These exits provide the liquidity for future dividend streams, and liquidity to investors through the Company's share buy-back policy. Overall, this financial year has been another successful one for the Company. Growth and income have been delivered to shareholders, while new and follow-on investments have positioned the Calculus VCT portfolio well to continue this trajectory.

Jan Ward, Chairman

29 July 2026

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