

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

**Final results for the year ended 31 March 2025**  
**And**  
**Changes to investment management agreement with Calculus Capital Limited - relevant related party transaction**

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 2025 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**

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

\* These are Alternative Performance Measures (APMs), which have been defined in the glossary on the For the full annual financial report on pages 86 and 87.

\*\* Total return per share is equal to the sum of NAV at 31 March 2025 and cumulative dividends received divided by average number of shares in the period

\*\*\* the Company's target dividend equates to a gross yield of 10.92% p.a. (at the additional rate). This is equivalent to a gross yield of 15.6% once 30% income tax relief is taken into account.

**Key Dates**

- Annual General Meeting: 23 September 2025
- Dividend reinvestment scheme application deadline: 15 September 2025
- Final dividend payment date: 2 October 2025
- Company's half year end: 30 September 2025
- Unaudited half yearly results: to be announced November 2025
- Annual results for year to 31 March 2026: to be announced July 2026

**Chairman's Statement**

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

I am very pleased to report that the Company has continued to deliver steady and reliable growth across its portfolio of qualifying investments, whilst also delivering a consistent income stream to shareholders in the form of tax-free dividends. The Company's unique investment strategy has been central in building a resilient and well-diversified portfolio capable of delivering a positive Net Asset Value (NAV) Total Return to shareholders in the year ending 31 March 2025.

This performance is particularly encouraging given the geo-political uncertainty and ongoing economic challenges facing the UK. The financial year ended on a closing NAV per share of 59.04p which represents, after adding back 3.91p of cumulative dividends paid in this year, a total return of 2.2%. Applying a wider lens, this recent performance means the Company has continued to deliver a positive total return over the last 3 and 5 financial years.

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

### **Dividend Policy**

We previously disclosed improvements to the Company's dividend policy in the September 2024 interim accounts. This change saw an increase in the target dividend yield from 4.5% to 5%. The 12 months to the 31 March 2025 was the first year when the new interim dividend was declared by the Board and paid to shareholders. The final dividend of the year to 31 March 2024, of 2.77 pence per eligible Ordinary share, was paid on 29th August 2024. The first interim dividend of 1.14p, as part of the Company's new dividend policy, was paid on the 26 March 2025. This brings the cumulative dividends received by shareholders in the financial year ending 31 March 2025, to 3.91p, equating to a total annual dividend yield of 6.5%.

### **Venture Capital Investments**

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

### **Issue of new Ordinary shares**

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

### **Share Buybacks**

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

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

## Performance fee

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

## Revised management fees and service charges due to Calculus Capital Limited

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

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

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

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

## Developments since the year end

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

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

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

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

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

## Outlook

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

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

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

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

*Jan Ward, Chairman*

*29 July 2025*

## **CHANGES TO INVESTMENT MANAGEMENT AGREEMENT WITH CALCULUS CAPITAL LIMITED RELEVANT RELATED PARTY TRANSACTION**

Calculus VCT plc (the "**Company**") announces that it has agreed certain changes to its investment management agreement with Calculus Capital Limited (the "**Manager**") designed to incentivise the Manager and bring its remuneration package into line with others in the VCT market.

The changes to the investment management agreement with the Manager are as follows:

- The Manager's annual fee shall be increased from 1.75% to 2.00% of Company's net asset value with effect from 1 April 2025, bringing it in line with industry standard annual management charge for VCTs.
- The Manager shall be entitled to a separate annual fee of £75,000 (plus VAT) which shall cover all receiving agency services and company secretarial services it provides to the Company (for the latter of which the Manager had, since 2017, previously been entitled to a fee of £15,000 per annum).

Under the 11.5.4R(1) and 8.2.1R UK Listing Rules of the FCA, a related party of a closed ended investment fund includes the investment manager of the fund and so the amendment of the investment management agreement with the Manager, as it related to the Manager's remuneration, constitutes a relevant related party transaction, albeit one in respect of which the applicable class tests yield percentage ratios of no more than 0.43%.

The Board, who have been so advised by the Company's sponsor Beaumont Cornish Limited, considers that the terms of the revised arrangements with the Manager are fair and reasonable as far as the shareholders of the Company are concerned.

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