THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA (THE "PROSPECTUS REGULATION RULES") AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") AS COMPETENT AUTHORITY UNDER THE UK VERSION OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY CALCULUS VCT PLC (THE "COMPANY"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 3 OCTOBER 2025 (THE "PROSPECTUS") ISSUED BY THE COMPANY, CONTAINING AN OFFER FOR SUBSCRIPTION OF NEW SHARES IN THE CAPITAL OF THE COMPANY ("OFFER SHARES") (THE "OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

THE FCA ONLY APPROVES THIS SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK VERSION OF REGULATION (EU 2017/1129) AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THE PROSPECTUS AND INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING AS SPONSOR FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED THEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS REGULATION, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE OF ENGLAND.

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

CALCULUS VCT PLC

(incorporated in England & Wales under the Companies Act 2006 with Registered Number 07142153)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication by the Company of the annual report and accounts for the year ended 31 March 2026 of the Company. The Prospectus Rules require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant offer for subscription for new shares in the Company (the "**Offer**") and the time when trading in the Offer Shares on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the Offer. This Supplementary Prospectus has been approved for publication by the FCA.

Right to withdraw applications for subscription

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. The publication of this Supplementary Prospectus triggers the right for investors to withdraw their applications made in respect of the Offer under Prospectus Rule Regulation 3.4.1. and Article 23 of the Prospectus Regulation. The right of withdrawal is only granted to those investors who have already agreed to purchase or subscribe for Offer Shares before publication of this Supplementary Prospectus ("**Publication**") and where the Offer Shares have not been delivered to investors at the time of Publication with the Company accepting withdrawals of such applications until 5 p.m. on 18 August 2026. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact Calculus at 12 Conduit Street, London W1S 2XH or by telephone (020 7493 4940) or email to info@calculuscapital.com (no investment advice can be given). Withdrawals of applications can be made by post, telephone or by email.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism, and this Supplementary Prospectus and the Prospectus are available for inspection from the offices of Calculus and the Company's website at https://calculuscapital.com/products/calculus-vct/.

1. Significant new factors relating to Calculus VCT plc

On 31 July 2026, Calculus VCT plc (the "**Company**") announced its financial results for the year ended 31 March 2026 (the "**2026 Accounts**"). The auditor of the Company, MHA LLP, has reported on the 2026 Accounts without qualification and without statements under sections 495 to 497 of the 2006 Act.

The 2026 Accounts were prepared in accordance with Financial Reporting Standard 102, the fair value rules of the 2006 Act and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts". The 2026 Accounts contain a description of the financial condition of the Company, changes in the financial condition and results of operation for the financial year ended 31 March 2026 and are being incorporated by reference into this Supplementary Prospectus. In the 2026 Accounts, the Company reported that as at 31 March 2026 its net assets were £52,214,000, giving a net asset value per Share of 56.43p.

Copies of the 2026 Accounts can be obtained free of charge from the offices of Calculus and are available at https://calculuscapital.com/products/calculus-vct/investor-information/. The parts of the 2026 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

2. Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference from the 2026 Accounts	**Page no**
Statement of Financial Position	71
Income Statement (or equivalent)	70
Statement showing changes in equity (or equivalent)	72
Statement of cash flows	74
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3. Supplements to the Summary

As a result of the publication of the 2026 Accounts, the summary section of the Prospectus is hereby supplemented as follows:

Certain key historical information of the Company is set out below:

	Audited year end to 31 March 2026
Net Assets	£52,214,000
Total return before tax	£568,000
Net asset value per Share	56.43p
Dividends paid and payable per Share*	2.82p
Target Dividend Yield	5.0%

* The dividend per share for the year to 31 March 2026 is made up of a 1.13p interim dividend and a 1.69p final dividend due to be paid on 2 October 2026.

Income Statement

	Audited year end to 31 March 2026 *£'000*
Gains/(losses) on investments at fair value	975
Gains/(losses) on disposals of investments	358
Income	593
Investment management fees	(952)

Other expenses	(406)
Profit/(loss) attributable to Shareholders	568
Profit/(loss) per Ordinary Share	0.67p

Balance Sheet

	Audited year end to 31 March 2026 *£'000*
Fixed assets	
Investments	48,816
Sales awaiting settlement	496
Fixed interest awaiting settlement	250
Current assets	
Debtors	1,113
Cash at bank and in hand	2,128
Creditors: amounts falling due within one year	(437)
Net current assets	2,804
IFA trail commission	(152)
Net assets	52,214
Capital and reserves	
Called up share capital	925
Share premium	5,624
Share reserve	43,354
Capital redemption reserve	14
Capital reserve - realised	(3,705)
Capital reserve - unrealised	7,555
Revenue reserve	(1,553)
Total equity shareholders' funds	52,214
Net asset value per share	56.43p

Please note that the unaudited NAV as at 30 June 2026 was 56.18p.

3 No significant change

As a result of the publication of the 2026 Accounts, paragraph 5.1 on page 60 of the Prospectus is supplemented as follows:

"*There has been no significant change to the financial position or financial performance of the Company which has occurred since 31 March 2026, being the Company's financial year end and the date of the most recent audited financial report and accounts of the Company, to the date of this document*."

Dated: 14 August 2026