CALCULUS CAPITAL LIMITED

Environmental, Social and Governance (ESG) Policy

An Investor Guide to Our Approach to Responsible Investing

Updated 2026

Calculus Capital Limited is authorised and regulated by the Financial Conduct Authority (FRN 190854)

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Important Notice

This document sets out Calculus Capital Limited's ("Calculus", "we", "our") firm-wide approach to Environmental, Social and Governance (ESG) matters. It is intended to help current and prospective investors understand how we think about ESG across our business and investment activity.

This Policy describes our general approach at an entity level. It is not a product-level sustainability disclosure, does not relate to a specific sustainability label, and no Calculus fund is currently marketed using a sustainability label under the UK Sustainability Disclosure Requirements (SDR) regime. Where we refer to ESG or sustainability considerations, we intend those references to be fair, clear and not misleading, consistent with the FCA's anti-greenwashing rule (ESG 4.3.1R), and we keep this Policy under review as our processes and the external regulatory landscape develop. For the avoidance of doubt, Calculus is not an impact investor and no Calculus fund is marketed or managed as an impact fund.

Nothing in this Policy constitutes a guarantee, target, or binding commitment in respect of any investment, and ESG considerations are one of a number of factors taken into account alongside financial and commercial considerations. This Policy does not form part of, and should not be relied upon in connection with, any offer or invitation to invest. Prospective investors should refer to the relevant fund prospectus, information memorandum or other approved financial promotion for a specific fund.

1. Introduction

Calculus is a specialist in tax-efficient investing, principally through Enterprise Investment Scheme (EIS) funds, Venture Capital Trusts (VCTs), and Business Relief (BR) solutions, backing smaller and growing UK companies.

Calculus Capital's EIS, VCT and BR funds have not been raised under a mandate to undertake impact investments**.** Calculus is not an impact investor, does not hold itself out as an impact investor, and no Calculus fund is marketed, managed or operated as an impact fund. UKPrivate Capital (formerly the BVCA) defines impact investments as follows: "*Impact investments are investments made with the intention to generate positive, measurable, social, and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate depending on investors strategic goals.*" Our approach to ESG monitoring and management is undertaken in the context of our investment mandate, and nothing in this Policy should be read as suggesting otherwise.

Although Calculus is not an impact investor, we believe that companies which take a considered approach to ESG matters and ensure that they operate within all relevant ESG laws and regulations are more likely to generate positive investment returns. Accordingly we seek to integrate appropriate ESG considerations into our investment process, the management of our portfolio companies and into our own operations.

This Policy explains how we think about ESG in our investment process; how we work with portfolio companies as they grow; and how ESG is governed within Calculus.

2. Our ESG Policy

Calculus requires that Calculus and each of its portfolio companies comply with all ESG-related laws and regulations that are applicable to them. Precisely which obligations apply to a given portfolio company will depend on its size, sector, activities and stage of development.

Calculus expects members of its investment team to draw on their own professional judgement, experience, and ethical standards when reviewing new investment opportunities and assessing existing Portfolio Companies. ESG considerations are raised and discussed as a natural part of the due diligence process, at

Investment Committee, and at board meetings, allowing each opportunity to be considered on its own merits and in the context of its sector, stage of development, and growth trajectory.

We recognise that a one-size-fits-all approach to ESG is neither appropriate nor helpful for the diverse range of early-stage and growing businesses in which we invest, and that rigid initial hurdles can be disproportionate for young companies still establishing their operations. Instead, our team is encouraged to use sound personal and commercial judgement to identify material ESG factors relevant to each business, to raise any concerns openly with colleagues and portfolio company management.

The list below reflects our understanding of the UK ESG legal and regulatory landscape as at July 2026 and will be reviewed and updated as legislation develops.

(a) Corporate Reporting and Governance

- **Companies Act 2006**, including the section 172 director's duty statement and strategic report disclosures on principal risks and uncertainties
- **UK Corporate Governance Code** for listed portfolio companies, and the **Wates Corporate Governance Principles** for large private companies.
- **TCFD (Task Force on Climate Related Disclosures)-aligned disclosures**: for UK-listed companies (via FCA Listing Rules/Disclosure and Transparency Rules) and for large private companies/LLPs under the Companies Act (via SI 2022/31), covering governance, strategy, risk management, and metrics/targets related to climate risk.

(b) Environmental Regulation

- **Streamlined Energy and Carbon Reporting (SECR)** — in force since financial years starting on/after 1 April 2019 (Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018).
- **Environment Act 2021**, all elements, including Biodiversity Net Gain requirements for relevant developments.
- **Environmental permitting regime** (including UK REACH and Environment Agency / water discharge requirements, as applicable): permits required for installations with emissions to air, land, or water, and controls on the use of chemicals.

(c) Social and Employment-Related Regulation

- **Modern Slavery Act 2015,** applies to any commercial organisation (UK or overseas) that carries on business (or part of a business) in the UK and has a global turnover of £36 million or more. Requires an annual slavery and human trafficking statement, published on the organisation's website and approved by a director (or equivalent), within (in practice) around six months of financial year-end.
- **Equality Act 2010**, including equal pay obligations and gender pay gap reporting for employers with 250 or more employees.
- **Health and Safety at Work etc. Act 1974** and supporting regulations (e.g., **Management of Health and Safety at Work Regulations 1999**):

(d) Anti-Corruption, Financial Crime and Tax Transparency

- **Bribery Act 2010**, including the corporate offence of failing to prevent bribery
- **Criminal Finances Act 2017**, including the corporate offences of failing to prevent the facilitation of tax evasion
- **Economic Crime and Corporate Transparency Act 2023**, including the corporate offence of failing to prevent fraud

(e) Financial Services-Specific Regulation

- **FCA Sustainability Disclosure Requirements (SDR)** regime and the **anti-greenwashing rule** (ESG 4.3.1R).

3. ESG Integration in the Investment Process

ESG considerations form part of our wider investment process, sitting alongside financial, commercial, legal and other diligence factors. We do not treat ESG as a standalone gating criterion applied in isolation; instead, it is one of the lenses through which our Investment Committee will review an opportunity.

4. Ongoing Portfolio Company Compliance

Many of the companies in our portfolio are young, ambitious businesses that are still building out their formal policies, controls and reporting capability. We think a supportive, collaborative approach to ESG is generally more effective for this type of company than the imposition of rigid, one-size-fits-all reporting requirements during the investment period.

Through our attendance at board meetings we work with management teams to help ensure that each portfolio company complies with all ESG-related laws and regulations applicable to it.

5. Governance and Oversight of this Policy

Responsibility for overseeing this ESG Policy sits with the ESG Committee but ultimately Calculus's Chairman, Chief Executive Officer and Chief Operating Officer, with ESG matters also considered, where relevant, by the Investment Committee and at Calculus board level.

We engage regularly with our investors, industry bodies and other stakeholders on ESG matters, and we welcome dialogue with investors who wish to understand our approach in more detail. ESG matters are, where relevant, discussed at Calculus's quarterly ESG Committee meetings.

This Policy is intended to be reviewed on an approximately annual basis, and is subject to change as Calculus considers necessary or advisable, including to reflect developments in our own practice or in the applicable regulatory framework.

6. Women in Finance Charter

Women in Finance Charter

Calculus Capital is a signatory to HM Treasury's Women in Finance Charter. Through this, we support the Charter's aim of encouraging gender diversity within the UK financial services industry, and we look to reflect this ambition in our own approach to recruitment, development and progression within our firm over time.

7. Media ESG Due Diligence Process

The media finance team engage in direct communication with the production company throughout the contracting process, which includes any queries or research related to ESG matters. Any information collected is stored in administrative trackers, including:

- Production monitoring - for production's conformity to environmental guidelines such as BAFTA Albert in the UK, or relevant jurisdiction's equivalent process.

- Diversity standards - to update and maintain historical data on ethnicity and gender of individuals related to production companies or external third parties such as project consultants and legal advisor.
- Social impact – an overview of a project's social relevance (narrative, characters) and geographical diversity, including company registration and production locations.

These elements are evidenced within the final investment proposal presented to the credit committee, and discussed during a final approval meeting before closing deal and advancing funds.

8. Further Information

This Policy is provided for general information to help investors understand our approach to ESG. It is not exhaustive and does not constitute investment, legal or tax advice. Investors should refer to the relevant fund's prospectus or information memorandum for information specific to that fund, and should seek independent advice before making any investment decision.

Investors or prospective investors who would like to discuss this Policy further are welcome to contact the Calculus Investor Relations team at info@calculuscapital.com.

This Policy was last updated in 2026 and supersedes previous versions of the Calculus Capital ESG Policy.