

Tax Years 2025-2026 & 2026-2027

Calculus

Venture Capital Trust (VCT)

Investor Guide

October 2025



Calculus
experience counts

Risk Factors

Don't invest unless you're prepared to lose money. This is a high-risk investment. You may not be able to access your money easily and are unlikely to be protected if something goes wrong.

Shareholders and prospective shareholders should read the Prospectus as a whole before taking any investment decisions, paying particular attention to the Risk Factors section. Below is a non-exhaustive summary of the key risks of an investment in Calculus VCT plc.

The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The Company's investment focus is on relatively young, unquoted trading companies and its strategy is that of a private equity manager seeking to create value by actively managing and supporting investee companies. Investment in smaller and unquoted companies involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange.

Changes to the VCT Rules in respect of investments made on or after 15 March 2018 have meant that VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else.

Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the Company which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions.

The levels and bases of reliefs from taxation may change and changes could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. Investment in the Company may not be suitable for Investors who do not qualify for the full 30% VCT income tax relief.

The past performance of investments made by the Company or other funds managed by Calculus Capital should not be regarded as an indication of the performance of investments to be made by the Company.

Legislative changes mean the Company is required to invest in younger businesses than has previously typically been the case, potentially exposing the Company to a higher risk profile, and also limiting the Company's ability to make new investments or make further investments into existing portfolio companies, 2 • Calculus VCT which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of these new rules is loss of VCT status, so the Company and its Investors may face a higher risk of the loss of tax benefits than previously.

Important Notice: This brochure constitutes a financial promotion, issued and approved on 3 October 2025 by Calculus Capital Limited which is authorised and regulated by the Financial Conduct Authority (FCA No.: 190854) in respect of a public offer for subscription made by Calculus VCT plc (the "Offer").

This brochure is not a prospectus, it is an advertisement. The Offer is only available pursuant to the terms of a prospectus dated 3 October 2025 (the "Prospectus") which has been published by Calculus VCT plc and is available from www.calculuscapital.com. Investors must not subscribe for any Shares offered by Calculus VCT plc except on the basis of the information in the Prospectus. All capitalised terms used herein are as defined in the Prospectus.

There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. As the Company is required to invest new capital within specific time periods (including 30% of new monies raised within 12 months of the end of the accounting period in which the monies are raised), this may lead to pressure to make less attractive investments sooner rather than wait for better ones.

While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a venture capital trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

Risks relating to the Company's Ordinary Shares (including the Offer Shares)

Although the existing Shares issued by the Company have been (and it is anticipated that the Offer Shares will be) admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for these Shares as there is a limited secondary market for VCT shares and Investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value. If the Company lacks sufficient cash reserves to purchase its own Shares and during prohibited periods when the Company is unable to purchase its own Shares the market price of Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.

If an Investor who subscribes for Shares disposes of those Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

If you are interested in learning more about how to protect yourself, visit the FCA's website <https://www.fca.org.uk/investsmart>.

Welcome

Welcome to Calculus, one of the UK's most experienced managers of tax-efficient investments.

At Calculus, we understand that investors are looking for straightforward solutions to grow their wealth while benefiting from tax efficiency. The Calculus VCT provides access to a portfolio of high-potential, growth-focused businesses.

Founded in 1999, Calculus has established itself as a leader in managing investments across technology, healthcare, media, and entertainment sectors. The investment objective of the Calculus VCT is to offer an attractive annual tax free dividend of 5%* and achieve long term returns for investors.

*subject to approval and not guaranteed.

If you have any queries, please contact the Calculus Investor Relations Team.

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Tagomics Team

Calculus VCT At A Glance

Calculus Venture Capital Trust (VCT)

Our Aim

The Calculus VCT is a tax efficient listed company which aims to achieve long-term returns, including tax free dividends, for investors.

Fund Closing Dates

25/26 tax year: 2 April 2026
26/27 tax year: 2 October 2026

Cleared funds and applications must be received by midday before the closing date.

Share and Tax Certificates

Dispatched no more than 10 business days following the allotment

Discounts

Super early bird:

2% discount

Until 16 December 2025 or on the first £2million raised

Early bird:

1.5% discount

Until 17 February 2026 or on the next £2million raised

Existing Calculus VCT shareholders:

0.5%

Target Annual Dividend

5% of NAV (Net Asset Value)

Holding Period

Minimum 5 years for tax reliefs

Minimum Investment

£5,000

Buyback

Target max 5% discount to NAV

Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

Why Choose A Venture Capital Trust?

Tax efficient access to a portfolio of innovative high growth companies

What are Venture Capital Trusts (VCTs)?

Venture Capital Trusts (VCTs) are investment companies listed on the London Stock Exchange that allow you to invest in a diversified portfolio of young, fast-growing UK businesses. They were introduced by the government to encourage investment into smaller companies that drive innovation and growth.

For investors, VCTs offer an attractive combination of potential long-term growth and valuable tax benefits, including:

- 30% Income Tax relief on new investments (subject to conditions)
- Tax-free dividends from the VCT
- No Capital Gains Tax when you sell your VCT shares

VCTs are designed for investors who are comfortable with higher-risk investments and want to combine the opportunity to support UK enterprise with the benefits of tax-efficient investing.

How do VCTs work?

When you invest in a Venture Capital Trust (VCT), your money is pooled together with other investors and managed by a professional investment team. The VCT then uses that capital to back a portfolio of small, early-stage or fast-growing UK businesses that need funding to expand.

As those companies grow, the aim is to deliver returns to investors through tax-free dividends and potential long-term capital growth. In return for supporting higher-risk companies, the government provides generous tax incentives, including 30% upfront Income Tax relief, tax-free dividends, and no Capital Gains Tax when you sell your VCT shares.

Because VCTs invest in smaller, unquoted or AIM-listed companies, they carry higher risk than traditional investments — but they also offer the potential for strong growth, alongside valuable tax advantages.

Information based on current UK legislation. Tax benefits depend on individual circumstances and may be subject to change in the future. If you are unsure of your tax situation you should seek professional advice from a qualified tax adviser.

Income Tax relief on new investments (subject to conditions)

30%



Who We Are

Calculus is a pioneer in tax-efficient investing, having launched the UK's first approved Enterprise Investment Scheme (EIS) fund in 1999. The Calculus VCT followed in 2016, and has been successfully paying a dividend since launch.

We have built a strong reputation as a leading tax-efficient investment manager, backed by a consistent track record of successful portfolio company exits from our award-winning funds.





Susan McDonald and John Glencross - Chairman and CEO of Calculus





Why Calculus?

At Calculus, experience is at the heart of our success.

We have been successfully running tax efficient investment vehicles for 26 years.

A Proven Investment Strategy for the Calculus VCT

We back businesses with the fundamentals for long-term success. Across all sectors, we seek companies with:

Exceptional management teams driving growth and innovation

Scalable business models with proven market traction

Defensible intellectual property that creates lasting competitive advantage

Considerable growth potential to deliver strong investor returns

Our Diligent Process and Expertise

We enjoy privileged deal flow. We have an extensive network of advisers and financial intermediaries, as well as deals which come from management teams which we have backed in the past.

As part of our disciplined investment approach, we always consider potential exit strategies before we make an investment and our detailed investment agreements are often written with this in mind. We conduct our own comprehensive research then bring in external parties for in-depth due diligence of investment opportunities.

We realise that successful investment is about far more than the initial investment, and work with our investee companies throughout the life cycle of our investment to help them develop their full potential.

Our core investment team has been together for over 10 years and has since attracted significant talent from top institutions. We are experienced at investing through varying periods of economic expansion, contraction and changing tax rules.

A Track Record Of Successful Exits

We are proud of our track record of profitable exits. Recent profitable exits from the Calculus VCT include 4x return for CloudTrade and 3.6x return for Mologic. It is intended that profits made on exits will enable the VCT to pay future dividends.*

*Please note, past performance is not a reliable guide to future performance.

Our Investment Strategy

The Calculus VCT primarily invests in a diversified portfolio of VCT-qualifying UK growth businesses.

Investments are made selectively across a broad range of sectors, focusing on companies with strong potential for long-term growth. Our objective is to support these businesses in scaling, innovating, and achieving sustainable expansion.

The portfolio is concentrated mainly within three core sectors: technology, life sciences, and media.

Annual Dividend Target

5%

Where we invest:

1

Technology

Our primary focus is on business-to-business (B2B) Software-as-a-Service (SaaS) companies.

We back businesses that are:

Highly scalable with significant growth potential

Supported by an established client base

Positioned to deliver sustainable long-term value

2

Healthcare

We invest in companies within diagnostics, pharmaceutical services, and drug discovery. Our approach favours:

Validated platform technologies that spread risk

Businesses with existing partnerships with leading pharmaceutical companies

3

Other

We selectively invest in Media & Entertainment, including:

Content production companies

Media-related technology businesses with strong commercial potential

The Calculus VCT Portfolio

The Calculus VCT currently comprises 38 companies. Funds raised will be used both to expand the portfolio with new investments and to provide ongoing support for existing portfolio companies. Selected examples are outlined on the following pages.

Technology



Software for turning spreadsheets into cloud-based systems, Optalitix's products are revolutionising the insurance industry as well as automating models across the whole financial sector.



Generative AI has broken traditional recruitment tools overnight, but Arctic Shore's task-based psychometric assessment uncovers true potential in a way that the CV and traditional assessments no longer can. Its solution is one of the only assessments on the market future-proofed against ChatGPT and other Generative AI plug-ins.



An all in one booking platform, Booked it delivers cutting edge booking, marketing and loyalty solutions to venues, events and attractions of all sizes.

RegisterController.php

```
1 You, a year ago | 1 author (You)
2 <?php
3
4 namespace App\Http\Controllers\Auth;
5
6 use App\Http\Controllers\Controller;
7 use App\User;
8 use Illuminate\Foundation\Auth\RegistersUsers;
9 use Illuminate\Support\Facades\Hash;
10 use Illuminate\Support\Facades\Validator;
11
12 You, a year ago | 1 author (You)
13 class RegisterController extends Controller
14 {
15     /**
16      * Register Controller
17      *
18      * This controller handles the registration of new users, their
19      * validation and creation. By default this controller uses a
20      * simple validation of emails and passwords. It is easy to
21      * provide this functionality without needing an external
22      * package.
23      */
24     use RegistersUsers;
25
26     /**
27      * Where to redirect users after registration.
28      *
29      * @var string
30      */
31     protected $redirectTo = '/home';
32
33     /**
34      * Create a new controller instance.
35      *
36      * @return void
37     */
38 }
```

javascript | app.js

The Calculus VCT Portfolio

Healthcare



A clinical-stage oncology company with a pipeline of therapies designed to recruit the body's immune system to attack cancer cells.



Tagomics' proprietary platform unlocks disease associated biomarkers from a range of biologic sources including genetic, epigenetic and fragmentomic features. These insights aim to provide a step change in genomics based disease profiling and diagnosis.



A platform which commercialises gene editing induced gene silencing (GEiGS®) for all human therapeutic applications. It has programmes in regenerative medicine and immuno-oncology.



The Calculus VCT Portfolio

Creative

wonderhood

Wonderhood Studios is a British creative company founded by people who love making great ads and producing premium TV. The team has produced distinctive, award-winning films and series, collaborating with platforms and broadcasters across the world, including the BBC, ITV, Channel 4, Channel 5, Sky and US-facing channels. On the advertising side they have worked with Three UK, INEOS Grenadier, Waitrose and Nike.

RIFFRAFF entertainment

Riff Raff is a TV and film production company founded by Academy Award® nominated actor Jude Law and his creative partner Ben Jackson.

Shaping
Us

ROYAL FOUNDATION
Centre for
Early Childhood



Our early
childhood
shapes
the adults
we become.

Storm

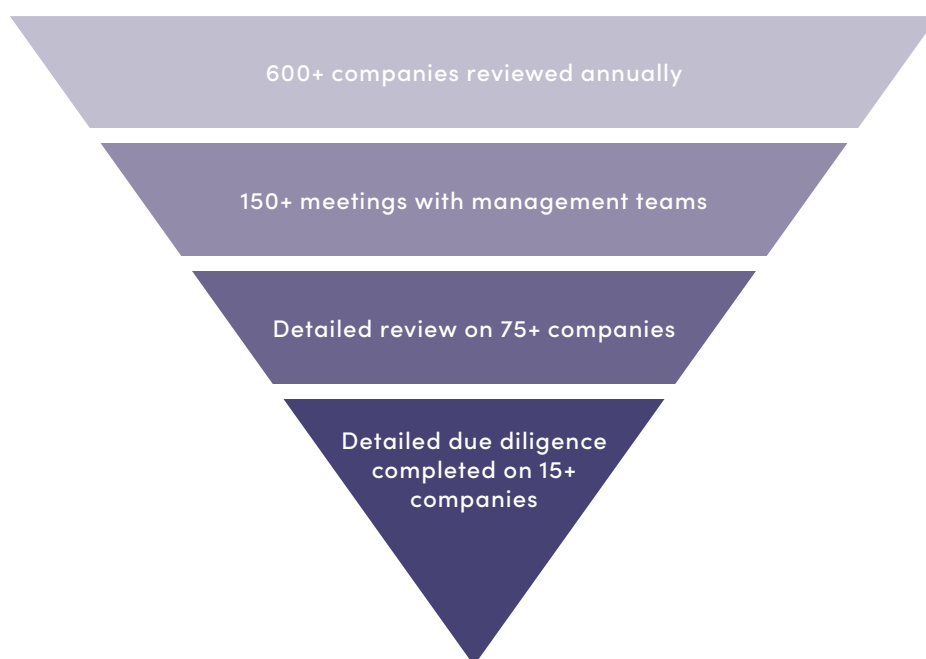
The Investment Process

In order to select portfolio companies for investment, our team evaluates hundreds of opportunities each year.

Deal Flow

Our long-standing presence and strong reputation in the market ensure we benefit from exceptional deal flow across a wide range of sources.

These include well-established relationships with advisers and financial intermediaries, referrals from management teams we have successfully backed in the past, and recommendations from our loyal client base and trusted financial advisers.



Due diligence

Each potential company investment is thoroughly vetted during our robust due diligence process which encompasses:

- External financial, legal and management due diligence
- Detailed internal commercial due diligence

Investments completed annually

10+



Supporting Our Portfolio Companies

Our commitment doesn't end with investment - it begins there

Hands-on Involvement

Post-investment, one of our experienced Investment Directors typically joins the board, attending regular meetings and working closely with management to help guide strategy and overcome challenges.

Active Partnership

We provide more than capital. With our extensive network of industry contacts in sales, marketing, finance, and technology, we help portfolio companies access the expertise and resources they need to accelerate growth.

Proven Growth Support

With decades of experience scaling businesses, we know what it takes to build successful companies. From day one, we aim to create a value-driven partnership built on trust, respect, and a shared vision for success.

Interview with Richard Moore

As Co-Head of Investments, Richard's role is to source and execute new deals, as well as advising a number of our portfolio companies

What is the process when looking at potential portfolio companies to invest in?

The investment team meets weekly at the "pipeline" meeting to review all new opportunities. Each opportunity is pre-screened by a team member, and even those likely to be rejected are double-checked by a senior person to ensure nothing is overlooked.

Opportunities that merit further consideration are assigned to a two-person deal team, typically comprising an Investment Director and another team member. This deal team conducts an initial screening call before presenting their findings to the wider group.

Before Calculus commits to a deal, there are several formal Investment Committee (IC) meetings, at which the investment is scrutinised. This will include a presentation from company management. The IC papers will detail the investment proposal, thesis, business overview, and the target market as well as the company financials and other relevant information. After this, an offer will be made subject to due diligence.

What makes a good management team?

Passion is key. The management team should believe in their business. They should have strong domain knowledge and understanding of their sector.

We look for teams which we can work with, and equally who want to work with us. They need to also be willing to learn, no team is the finished article.

Are the companies Calculus invest in revenue-generating?

It is typical for a technology company we invest in to be revenue-generating. As a rough guide, this will usually be around £1 million per year.

This isn't always the case given the spread of sectors we invest in. Very often, healthcare companies will not have revenue when we invest, however, they will be at a very similar level of maturity to other revenue-generating companies. They may have intellectual property, science and trials – the milestones are different for these companies.

Post completion what does Calculus offer to an investee company?

Once the investment is completed, Calculus looks to start a partnership. There is a balanced combination of guiding, supporting, and mentoring the senior management team.

This level of intimacy with our portfolio companies cultivates a productive and dynamic relationship and allows us to monitor the targets, plans and milestones established at the time of investing.

We will work closely with the company over several years, providing active support and input. We share our market knowledge and connections and use our in-depth experience to help mitigate risks and enhance value.



Richard Moore, Co-Head of Investments

Exit Strategy and Performance

Successful portfolio company exits are crucial to enable the VCT to pay future dividends.

Exit may be achieved through a variety of routes:

Trade Sale

Management buy-out

Sale of shares to other shareholders
or through a buy back by the
Investee Company itself

Sales of shares on the stock market
following an Initial Public Offering
(IPO) on the AIM

Recent positive examples:

Healthcare



Mologic is a world leading innovator in lateral flow and rapid diagnostic technologies developing tests for infectious diseases and epidemics, including Ebola, Yellow Fever and Covid-19.

Calculus successfully sold its stake to Global Access Health, a not-for-profit company. This positive cash exit delivered returns of 3.6x on Calculus equity investments – and a 1.2x return on debt.



Technology



The CloudTrade platform, which automatically processes and interprets electronic documents, is primarily used to automate invoice handling for large companies, saving time, improving accuracy, and reducing cost.

CloudTrade was sold via a trade sale delivering a 4x return.



Entertainment



Maze Theory is a digital entertainment studio focused on the creation and development of immersive entertainment across multiple platforms, including Virtual Reality (VR), PC, Console and Mobile. Maze Theory established itself in the growing VR market with the launch of its first VR game – Doctor Who: The Edge of Time. The sale generated a 1.3x return.



Example of a failure:

Finance

Money Dashboard

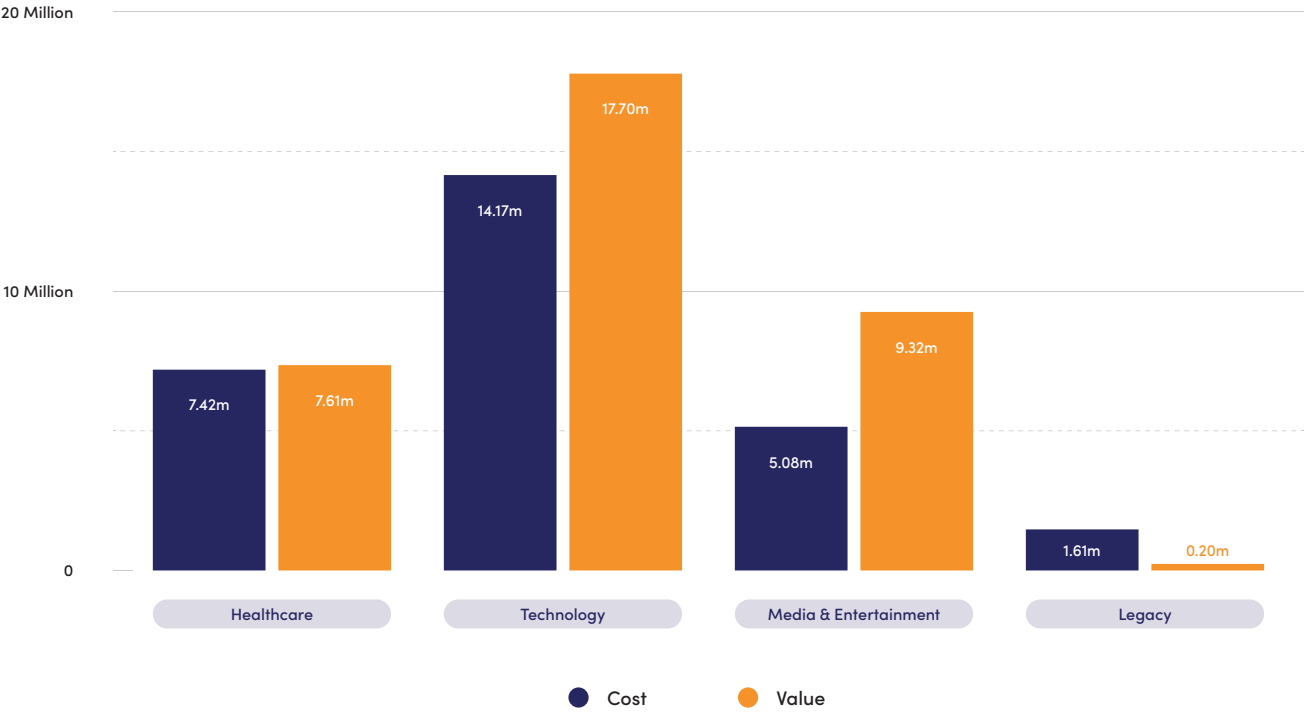
Not all investments are successful. MoneyDashboard offered a free personal finance management web and mobile app, offering users a view of their finances in one secure place. Difficulties in scaling revenues from a consumer audience led to us selling the company for a 0.87x return. A focus on backing b2b rather than b2c companies has followed as a result of the loss making exit.



Past performance is not a reliable guide to future performance.

Portfolio Sector Performance

Current performance of each sector within the Calculus VCT



Source: Calculus VCT Annual Accounts 2025. Past performance is not indicative of future results

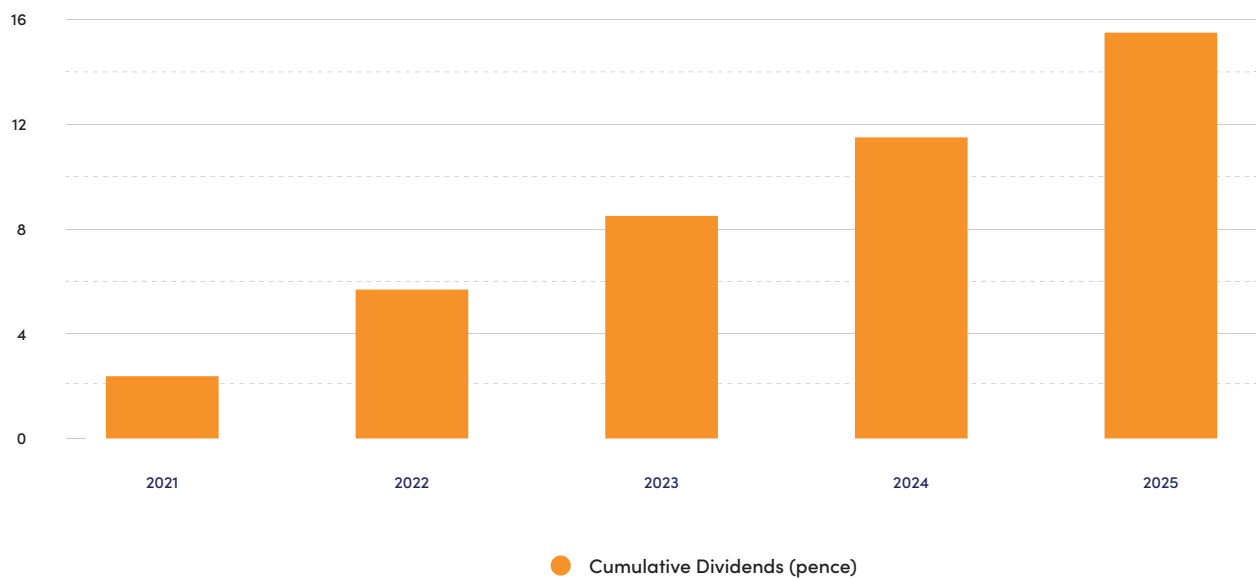
Dividend Performance

A privileged feature of a VCT is the ability to distribute tax-free dividends to investors.

The VCT targets a regular annual dividend of 5% of NAV, and has consistently met all historical dividend targets. Investors in the Calculus VCT who do not wish to take dividends as cash have the option to reinvest the dividends in exchange for more VCT shares.

This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted.

Please be aware that reinvested dividends would form part of the annual VCT investment limit of £200,000. To take part in the Dividend Reinvestment Scheme (DRIS) please complete the relevant section on the application form.



Meet The Directors

The Calculus VCT Board is made up of three non-executive Directors, two of whom (including the Chairman) are independent of Calculus Capital.



Jan Ward

Chairman

Jan joined the Board on the 1 March 2019 and was appointed Chairman. Jan brings strategic and operational experience. She has worked at board level for specialty metals producers and distributors and has lived and worked in the US, Europe and the Middle East. Jan is the Founder of Corrotherm International Ltd, a company specialising in high alloy metals for use in oil, gas, petrochemical power and desalination industries, she grew the company from a one-woman company to an entity now with offices in seven countries.

An adviser and non-executive board member to a number of manufacturing companies and government departments, she is also the director of the Saudi British Joint Business Council and UAE UK Business Council, Director of Energy Industries Council.

She is a NatWest everywoman award winner, as well as IoD London and South East Global Director of the year. Jan was awarded a CBE for services to Business and Honorary Doctorate of Engineering.

The Board has substantial experience of venture capital businesses and holds overall responsibility for the Calculus VCT.



Hemant Mardia

Board Member

Hemant is a technology entrepreneur with a leadership track record of successfully developing ground-breaking products and scaling innovative businesses internationally with tier one customers. Hemant has over thirty- five years experience ranging across telecoms, biometrics, quantum, cybersecurity, and semiconductor industries. Hemant graduated in Electrical and Electronic Engineering from Leeds University and gained his PhD from Leeds University. Hemant is Fellow of the Institute of Engineering and Technology (IET) and Fellow of the SCTE (Society of Cable Telecommunications Engineers).

Hemant is on the Board of several companies including Chairman at Nu Quantum Limited and Blu Wireless Limited, Non Executive Director of Binarii Labs and prior to that CEO of public listed technology companies including IDEX ASA (Oslo Bors) and Filtronic Plc (UK FTSE) and has founded and scaled three technology businesses.

Hemant joined the Calculus VCT Board in February 2024.



John Glencross

Board Member

View John's profile on the next page.

Senior Investment Team and Investment Committee



Susan McDonald

Chairman

A pioneer of the EIS industry, in 1999 Susan structured and launched the UK's first HM Revenue & Customs approved EIS fund with John Glencross. Susan has over 30 years of experience and has personally directed investment to over 80 companies in the last 18 years covering a diverse range of sectors. Before co-founding Calculus, Susan was Director and Head of Asian Equity Sales at Banco Santander. Susan has an MBA from the University of Arizona and a BSc from the University of Florida.



John Glencross

Chief Executive

John co-founded Calculus with Susan McDonald in 1999, creating one of the UK's most successful, independent venture capital and private equity firms focused on investing in growth companies. John has invested in, advised on, or negotiated more than 100 transactions and served on publicly quoted and private corporate boards. He is a director of several of the companies in which Calculus has invested.

Before co-founding Calculus, John served as a European Corporate Finance Director at UBS. John has an MA from Oxford University in Philosophy, Politics and Economics. John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG).



Richard Moore

Co-Head of Investments

Richard joined Calculus in 2013. Prior to this he was a Director at Citigroup, which he joined in 2005. Richard has extensive corporate finance experience advising public and private corporations and financial sponsors on a range of M&A (buy side and sell side) and capital- raising transactions in the UK, Europe, US and Asia.

Richard began his career at KPMG where he qualified as a Chartered Accountant and remains a member of the ICAEW. He has a BA (Hons) in Politics and Economics from Durham University.



Alexander Crawford

Co-Head of Investments

Alexander joined Calculus in 2015, and has over 20 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent 10 years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg. He was more recently a Managing Director at Pall Mall Capital.

Alexander has an MA in Mathematics from Cambridge University and qualified as a Chartered Accountant with KPMG.



Dominic Harris

Head of Portfolio Management

Dominic joined Calculus in 2019. Prior to this he was an Investment Director at Valtegra, a mid-market, private equity firm. He has over 20 years' investment experience, including as an investment banker in both M&A execution and coverage across the industrials, transport, shipping and services sectors.

Dominic has a master's in finance from London Business School, an MBA from SDA Business School, Milan and a BA(Hons) in Economics from the University of Manchester. He is also a Chartered Accountant having qualified with BDO.



Elizabeth Klein

Investment Director

Elizabeth joined Calculus Capital in 2022 and has over 20 years' experience in Life Science investing. Elizabeth joined Calculus from Klein-Edmonds Associates, which she founded in 2015 to support and advise stakeholders in the UK's Life Sciences industry.

Elizabeth has a BSc in Applied Biology from The University of Liverpool, an MA in History of Medicine from Birbeck University, and an MBA from Imperial College.



Julie Ngo

Chief Operations Officer

Julie joined Calculus in 2021. Prior to this she was Head of Compliance and Finance at Neuron Advisers, a hedge fund manager. She has extensive experience as a Financial Controller and Compliance Manager and has worked for Ernst & Young and PwC in their global offices in London, Sydney, Hanoi, and Vientiane.

Julie qualified as a Chartered Certified accountant with PwC and is a CFA charterholder. She holds a Bachelor of Economics from Hanoi Finance Academy and an MBA from Oxford University.

Investment Team Members



Arvind Shandilya

Investment Associate



Aitian Li

Investment Associate



Smit Mehta

Investment Associate



Sanskriti Singh

Investment Associate



Investor Relations



Francesca Rayneau

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Frank Spurway

Associate, Investor Relations
frank@calculuscapital.com



Matthew Moynes & Frank Spurway - Investor Relations, Calculus

Management of Team Talent

Calculus seeks to attract and retain the best talent to invest in, manage and exit our investments.

In order to align interests alongside our investors, Calculus operates a co-investment incentive syndicate (the “Syndicate”) in line with best market practice in the private equity and venture capital industry.

Through the Syndicate, members of the Manager’s investment team, together with other key employees, invest their own money into each investment made by the Fund. Syndicate Members receive a junior class of shares to our Fund investors.

The interests of investors are aligned with those persons most closely engaged in originating investments for the Company’s portfolio and managing them through to the point of exit – the investment team themselves. Allowing those team members to have direct ‘skin in the game’, and to risk their own capital alongside investors’ in the pursuit of success of the portfolio, serves to reinforce the ultimate purpose of the performance incentive arrangements.

For Syndicate Members, the arrangements allow them to benefit directly from the successes achieved on the back of their hard work and skill in selecting and managing the portfolio, with the added bonus of the attractive EIS tax reliefs which are likely to be available to them, subject to their personal circumstances.

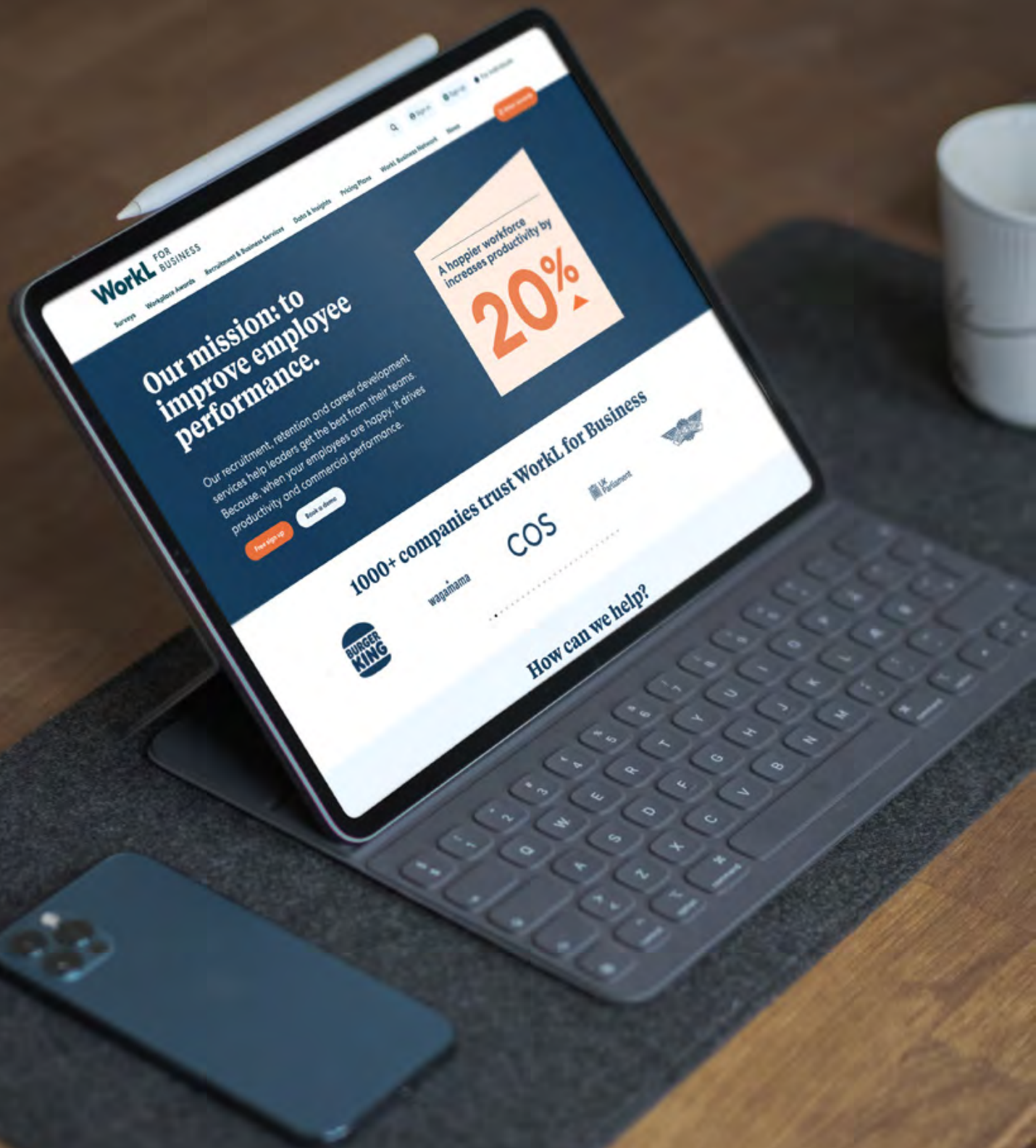
If the structure of an individual investment prevents the creation of a junior ranking class of equity, that investment will not be considered eligible for investment by the Syndicate. For example, this would be the case for AIM quoted securities which are required to issue equal ranking equity. It is expected that 60 – 80% of investments will be eligible for participation by the Syndicate.

Participation in the Syndicate by the Investment Team and other key employees, together with the fund level Incentive Fee of 10% (plus VAT), ensure investors and Calculus are strongly aligned in targeting outperformance. The Syndicate’s participation in Calculus EIS Funds is reviewed by the Board on an annual basis.

Practical Information







VCT Application Timeline

-
- 1 Complete and send your application pack (online via our website, or request a PDF/paper copy).
 - 2 A confirmation letter will be sent out within seven days of receiving your application pack and funds.
 - 3 Allotments will take place periodically. You will be informed when the next allotment will be upon application. You will receive your tax certificate(s) no later than 10 business days after the allotment has taken place.
 - 4 Your allotment letter and tax certificate will contain details about how to sign up for the investor portal, which is run by our registrars, City Partnership.
 - 5 You will receive notifications regarding the publication of our annual and interim accounts, as well as notice of our AGM. If you have provided an email address you will also receive email updates about the VCT portfolio.
 - 6 A buy back service is available. Shares need to be held for a minimum of five years to retain tax relief.

To participate in the next scheduled buy back you need to email info@calculuscapital.com for more information.

Portfolio details are available 24/7 on our online investor portal.

How Do We Value the Calculus VCT Portfolio Companies?

Calculus uses a number of approaches to value unlisted investments.

We may use the price of a recent external investment, or other valuations methods include Discounted Cash Flow, Comparable peers' multiples (e.g. enterprise value/revenue) and precedent M&A and private placement transaction market multiples.

Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their Bid prices. The valuations are produced by the senior investment team member who leads on the investee company, with approval from the Investment Committee required for each internal valuation.

Portfolio companies are valued according to the International Private Equity and Venture Capital (IPEV) Valuation Guidelines which have been adopted as best practice internationally and are endorsed by all leading accounting bodies and national venture capital organisations.



Charges

There are three ways to invest in the Calculus VCT:

Across the page is a full breakdown of fees and the Pricing Formula. Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

Pricing formula

The number of Shares to be issued to an Investor shall be calculated based on the Pricing Formula below (rounded down to the nearest share):

$$\text{Number of Shares} = \text{Amount Subscribed} \div \text{NAV}^*$$

- (i) Less Promoter's Fee
- (ii) Less Commission †/Adviser Charge (as relevant)
- (iii) Plus Applicable Early Application and/or Loyalty Discount(s)

* The NAV will be the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

† Adjusted where commission is waived by intermediaries.

		1	2	3
		Through a financial adviser with whom you agree an adviser charge	Through a non-advisory intermediary	Directly yourself
		Investors with an adviser	Investors with a advisory intermediary	Direct investors
Upfront charges (borne by investors through the Pricing Formula)				
Promoters Fee	% of funds invested	3%	3%	5%
Adviser Charge		As agreed between adviser and client	n/a	n/a
Commission	% of funds invested, paid to eligible intermediaries	n/a	2%*	n/a
Ongoing annual fees (borne by the VCT)				
Annual Management Charge**		2%	2%	2%
Trail Commission	Maximum of 3% of funds invested, paid to eligible intermediaries	n/a	0.5% per year (based on the latest NAV)*	n/a
Performance Fee***		10%	10%	10%

* Unless waived and subject to FCA rules on commission.

** Annual Management Charge and other expenses (excluding irrecoverable VAT, annual trail commission and performance incentive fees) subject to a cost cap of 3.0% of net cumulative realised gains.

*** Performance fee is 10% of excess cumulative realised gains if certain performance hurdles are achieved. Excess cumulative realised gains are calculated by simply subtracting cumulative realised losses made from company disposals across the Calculus VCT portfolio, from realised gains achieved from company disposals across the same period.

The performance hurdles are as follows:

1. The Company's cumulative realised investment gains are greater than its cumulative realised investment losses since inception.
2. The total return to Shareholders, made up of NAV per share and dividends per share paid (the "Total Return") is positive over a rolling five-year performance period.
3. The Total Return for the year preceding any payment has increased by at least 4.5% from the NAV per share at the end of the previous year. All three hurdles need to be met for a performance fee to become payable to Calculus.



Share Buy Back Policy

The Calculus VCT will aim to buy back shares at a share price of no more than 5% discount to the NAV.

You are required to have a broker who will request the buy back of shares to the broker of the Calculus VCT. You are required to have your original hard copy share certificate (if you did not invest via CREST), so please hold onto it.

Calculus aims to do quarterly share buy backs, however this must be approved by the Board.

If demand exceeds availability, shares will be processed on a first-come, first-served basis, with the remainder considered in the next buyback window.

Other Calculus products

Calculus Knowledge Intensive (KI) EIS Fund

Unlike the Calculus EIS Fund, this is an approved Fund, and its major advantage is that investors can claim income tax relief, on the full amount invested in the fund, in the tax year the fund closes (or they can carry it back to the previous tax year).

The tax relief is claimed using only a single tax certificate called an EIS5. Knowledge Intensive EIS Funds are required to invest at least 80% of their capital in Knowledge Intensive Companies. Typically, a Knowledge Intensive Company is an EIS qualifying company which is carrying out research & development (R&D) or innovation to create intellectual property (IP).

This Fund will therefore have a focus on technology and healthcare companies, which meet the definition of knowledge intensive.

Calculus EIS Fund

The Calculus EIS Fund will create a portfolio of a minimum of six companies for each investor. The investment strategy of the Fund is to invest in technology, healthcare and entertainment companies, and it co-invests alongside the Calculus VCT.

This Fund is classified as an unapproved EIS Fund, which means the Fund can invest across a timescale of its choosing (the target time for full investment for the Calculus EIS Fund is 15 months).

The income tax relief for this Fund is granted at the time the underlying investment is made (with a separate EIS3 certificate per investment).

Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

	EIS	VCT
Maximum investment	£1,000,000*	£200,000
Income Tax Relief	30%	30%
Holding Period**	3 years	5 years
One year carry back	Yes	No
Dividends	Taxable (but not often paid)	Exempt
Capital Gains Tax (CGT)	Gains exempt after three years	Gains exempt
CGT deferral relief	Yes	No
Loss Relief***	Yes	No
Inheritance Tax (IHT) Relief****	Yes	No

*Increased to £2,000,000 where amounts above £1 million are invested in knowledge intensive companies – such as through the Calculus KI EIS Fund. This is the maximum investment amount in respect of which income tax relief may be claimed in a given tax year. There is no limit on CGT relief.

**Minimum holding period to retain tax reliefs.

***If an investment is sold at a loss, loss relief can be claimed against income tax or CGT. The amount of loss relief is worked out by multiplying your effective loss (original value of the investment minus the income tax relief claimed and any return realised) by your marginal rate of income tax or CGT.

****EIS qualifying companies also qualify for Business Relief, which means they can be left to beneficiaries IHT free if they have been held for 2 years and are held at the time of death. The first £1 million of relevant business or agricultural property will qualify for 100% IHT relief. Any value above that will receive 50% relief, resulting in an effective IHT rate of 20%.

FAQ

The following is based on our understanding of current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed.

How do I claim income tax relief?

The Company will send you a tax certificate 10 business days after allotment. There are two possible ways in which tax relief can be claimed: You can write to your HMRC office to ask them to change your tax coding under the PAYE system (this is the system that calculates how much tax you pay each month), so you will receive your income tax relief on a monthly basis through your pay cheques. Alternatively, you can claim income tax relief as part of your annual self-assessment tax return. Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

How often are dividends paid out?

The Calculus VCT expects to pay its dividend annually twice a year, in March and October.

What happens if I die whilst invested in the Calculus VCT?

Initial income tax: If an investor dies at any time after making an investment in a VCT, the transfer of shares on death is not treated as a disposal and, therefore, the initial income tax relief is not withdrawn. However, the shares will become part of the deceased's estate for inheritance tax purposes. Tax implications for the beneficiary: Provided a number of conditions are met, the beneficiary of any VCT shares will be entitled to tax-free dividends and will not pay capital gains tax on any disposal, but will not be entitled to any further income tax relief.

Can I transfer my shares to my spouse?

Yes, transfer of shares in a VCT between spouses is not deemed to be a disposal and, therefore, all tax reliefs will be retained.

I am not a resident in the UK, can I invest?

Non-resident investors, or investors who may become non-resident, should seek their own professional advice as to the consequences of making an investment in a VCT, because they may be subject to tax in other jurisdictions.

What happens if I purchase existing VCT shares in the market after listing?

Should an investor wish to purchase existing VCT shares in the market, perhaps to gain access to a more mature portfolio or to benefit from 'existing shareholder' benefits, the shares will not qualify for income tax relief but may benefit from tax-free dividend relief and from capital gains tax relief on the disposal of his/her VCT shares.

What are the costs of running the VCT?

Yes, there is a cost cap of 3.0% of net assets. Annual running costs include, inter alia, Directors' fees, fund administration fees, fees for audit, taxation and legal advice, registrar's fees, cost of communicating with Shareholders and annual trail commission and the annual fees payable to Calculus Capital.

Is there an expenses cap on the Calculus VCT?

Subject to the cost cap, Calculus Capital is entitled to receive an annual management fee of 2% of the net assets of the Company, in respect of investment management services provided to the Calculus VCT. Calculus Capital provides company secretarial services for an additional annual fee of £75,000.

What type of companies can VCTs invest into?

Companies must be unquoted or quoted on AIM and meet a 'risk to capital' gateway test requiring that they have plans to grow and develop over the long term and that invested capital must accordingly be at risk. Maximum value of a company's gross assets (before VCT investment) is £15m. Subject to certain exceptions, companies must be no more than seven years old, or ten years old where they are 'knowledge intensive' firms. No more than 250 employees (before VCT investment), or 500 for 'knowledge intensive companies'.

Companies must not carry on activities contained on an excluded list, including property development, energy generation and financing. There are a number of other restrictions on investee companies' activities and their use of funds contained in the VCT legislation. The above is a non-exhaustive summary only and based on the Company's understanding of current law and practice. Investors are recommended to consult a professional adviser as to the taxation consequences of making a VCT investment. All tax reliefs referred to in this document are UK tax reliefs and are dependent on the Company maintaining its VCT qualifying status.

What if I change my mind?

Please let us know as soon as possible. If you contact us before your shares have been allotted, we will do our best to return your money to you. After the shares have been allotted, you own shares in the Calculus VCT itself and you will need to sell your shares through a broker.

What is the NAV and how often is it calculated?

The NAV (Net Asset Value) of a VCT is the value of all the assets of the VCT minus any liabilities. The NAV is calculated and published quarterly.

Full interim accounts and annual accounts are also prepared as at end- September and end-March respectively. The NAV, alongside dividends paid, is a good way of tracking the performance of a VCT.

Additional Information

Sponsor

In connection with the Offer, Beaumont Cornish Limited (the "Sponsor") is acting for the Company and for no-one else and will not (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) be responsible to anyone other than the Company for providing the protections afforded to customers of the Sponsor nor for providing advice in relation to the Offer. The Sponsor is authorised and regulated in the United Kingdom by the FCA.

Investment Manager

Calculus Capital Limited ("Calculus Capital") acts for the Company as investment manager in respect of its venture capital portfolio. Calculus Capital will not be responsible to anyone other than the Company for the provision of protections afforded to customers of Calculus Capital nor for providing advice in relation to the Offer. Calculus Capital is authorised and regulated in the United Kingdom by the FCA.

Solicitors

RW Blears LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and Calculus Capital and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

Consents for Intermediaries

The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 2 October 2025, subject to the Offer not having closed at an earlier date (if fully subscribed or otherwise at the Directors discretion) or unless previously extended by the Directors. There are no conditions attaching to this consent. In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors. Any financial intermediary using the Prospectus is required to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If you're interested in finding out more about the Calculus VCT, please speak to your financial adviser or contact the Calculus Sales Team:

info@calculuscapital.com
calculuscapital.com

Key Facts

Closing Dates

5pm 2 April 2025 for 2025/26 tax year
5pm on 2 October for 2026/27 tax year
Cleared funds, as well as application form required by the relevant close date
Please note that cheques can take up to five working days to clear

Amount to be raised through the offer

£10,000,000

First allotment of shares

For investors in the 2025/26 tax year, Calculus VCT shares will be allotted no later than 5 April 2026 – to ensure tax relief is available against 2025/26 tax year liabilities. Share certificates and tax certificates will be dispatched within 10 business days of allotment

Minimum investment

£5,000

Discounts

Any discounts will be delivered through an increase in the number of shares allocated via the Pricing Formula on page 52:
Super early bird – 2% discount until 16 December or on the first £2million raised
Early bird – 1.5% discount until 17 February or on the next £2million raised
0.5% loyalty discount for existing investors in the Calculus VCT only

Reporting

Announcement and publication of annual report and accounts to shareholders no later than 31 July 2026. Announcement and publication of interim results – 31 December 2025. Information on new investments and the progress of companies within the VCT's portfolio will be published from time to time.

Buyback (share repurchase) Policy

The Calculus VCT will aim to buy back shares at a share price of no more than 5% discount to the NAV

The Directors reserve the right to extend the closing date at their discretion. The Offer will close earlier than the date stated above if fully subscribed or otherwise at the Directors' discretion. The Directors reserve the right to increase the size of the Offer by up to an additional £10m. Calculus reserves the right to waive or reduce its fees in other circumstances or at other times than is stated here. Tax benefits are not guaranteed, subject to change and dependent on individual circumstances.

Notes

Please use this section to make notes.

Notes

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Calculus
experience counts

info@calculuscapital.com
calculuscapital.com



Image from Ensilitech