Calculus VCT

Performance Factsheet

Calculus experience counts

Calculus VCT invests in fast-growing, unquoted UK companies across technology, healthcare and the creative sectors, targeting long-term capital growth and a tax-free dividend for investors.

Key Features

Sector Focus:
Technology, Healthcare, Media & Entertainment
Target Dividend Yield:
5% of NAV p.a., paid in two installments
Minimum Investment:
£5,000
Current Offer Size:
£10m + £10m over-allotment facility

Other VCT Stats

Assets Under Management:
£55.4m (June 2026)
Portfolio companies:
39
Investment Manager total AUM:
£175m
Amount raised, FY to March 2026:
£10.3m

5-Year NAV Total Return (not inc. tax reliefs)
Source:AIC November 2026

+9.1%

Portfolio Summary



Alexander Crawford

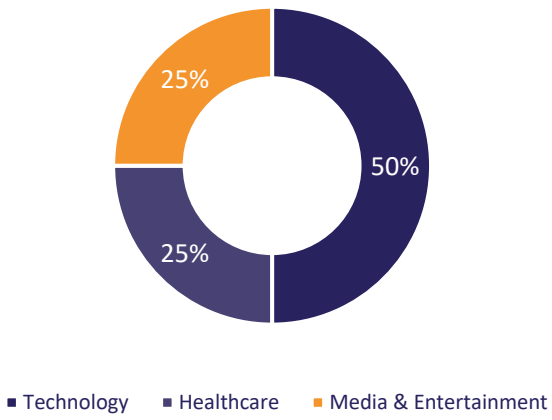
Co-Head of Investments and Calculus VCT Non-executive Director

It has been another year of growth for shareholders, and one of our strongest fundraising periods on record. We deployed most new capital into fresh opportunities while continuing to support our existing portfolio, and our two exits in the period, Rota Geek and Thanksbox, both returned a multiple on cost. 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.

The portfolio remains concentrated in the sectors we know best: technology, healthcare, and media & entertainment, with no single holding above 6.4% of net assets. Five-year NAV total return now stands at 9.1%, comfortably ahead of the industry's -12.2% average over the same period.

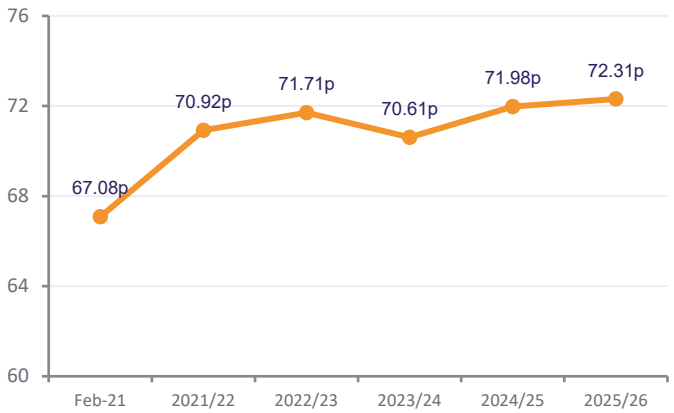
Looking ahead, we remain focused on backing ambitious founders and on the liquidity options available to shareholders through our regular buyback programme.

Sector Allocation



Past performance is not a reliable indicator of future results.

Total Value per Share (NAV + Dividends)



Total value = NAV per share plus cumulative dividends received since 28 Feb 2021 (baseline). 5-year total return: +7.80%. Source: Calculus Capital, confirmed FY2026 figures.

Calculus VCT

Capital Deployment & Exits (Last 12 Months)

£10.3m/£10m target raised in the tax year to March 2026.

32% deployed into existing portfolio companies; **68%** deployed into new investments.

Track Record: Notable Realised Exits

Company	Outcome
CloudTrade	4.0x return via trade sale
Mologic	3.6x return via sale to not-for-profit
Thanksbox (Mo)	1.5x return via trade sale
Rota Geek	1.3x return via trade sale
Maze Theory	1.3x return via trade sale

Charges for the Investor

Promoter Fee (advised)	3% (early bird 2%; existing investor 0.5%)

Discounts

Super Early Bird	2% until 16th December or £2m raised
Early Bird	1.5% until 16 February or next £3m raised
Loyalty Discount	0.5%

Charges Paid by the VCT

Annual Management Fee	2%
Performance Fee	10% of excess realised gains, subject to hurdles

Important Information

This Factsheet relates to Calculus VCT plc and is issued by Calculus Capital Limited ("Calculus" or the "Manager"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN: 190854).

This document is a summary sales aid for adviser and professional use. Figures are drawn from the latest published Calculus VCT annual accounts (year ended 31 March 2026) and subsequent factual updates as stated. Nothing in this Factsheet is intended to constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for shares in Calculus VCT plc. Any decision to invest should be made only on the basis of the Prospectus, Key Information Document (KID) and Fair Value Assessment.

Past performance, including historic returns, dividends and exit multiples, is not a reliable indicator of future performance. The value of investments and any income from them can fall as well as rise, and investors may not get back the full amount invested. VCT tax reliefs depend on individual circumstances and current legislation, both of which may change. This is not a personal recommendation; investors should seek independent financial advice before investing.

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