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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 14 OCTOBER 2024 (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 BEAUMONT CORNISH LIMITED 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 BEAUMONT CORNISH LIMITED OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. BEAUMONT CORNISH LIMITED 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.

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**CALCULUS VCT PLC**

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

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## Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following (a) the publication of the annual report and accounts for the year ended 31 March 2025 of the Company and (b) the changes to the investment management agreement with Calculus Capital Limited (the "**Manager**" or "**Calculus**") announced on 29 July 2025. The Prospectus Rules and section 87G of FSMA 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 1 September 2025. 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](mailto: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

- (a) On 29 July 2025, Calculus VCT plc (the "**Company**") announced its financial results for the year ended 31 March 2025 (the "**2025 Accounts**"). The auditor of the Company, MHA Audit Services LLP, has reported on the 2025 Accounts without qualification and without statements under sections 495 to 497 of the 2006 Act.

The 2025 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 2025 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 2025 and are being incorporated by reference into this Supplementary Prospectus. In the 2025 Accounts, the Company reported that as at 31 March 2025 its net assets were £45,713,000, giving a net asset value per Share of 59.04p.

Copies of the 2025 Accounts can be obtained free of charge from the offices of Calculus and are available at <https://calculuscapital.com/products/calculus-vct/>. The parts of the 2025 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.

- (b) On 29 July 2025, the Company announced certain changes to its investment management agreement with the Manager, a relevant related party transaction under the UK Listing Rules, revising the management fees and service charges due to Calculus and 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 were implemented by a Deed of Amendment dated 22 July 2025 to the Investment Agreement between the Company and Calculus Capital Limited dated 2 March 2010 and are summarised as follows:

- The Manager's annual fee to be increased from 1.75% to 2.00% of Company's net asset value, bringing it in line with industry standard annual management charge for VCTs.
- The Manager to be entitled to a separate annual fee of £75,000 (plus VAT) to 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).

The above changes were approved by the Board in late July 2025 and it was agreed that these changes should be retrospectively applied from 1 April 2025, to align with the Company's year end.

## 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 2025 Accounts         | Page no |
|----------------------------------------------------------------------|---------|
| Statement of Financial Position                                      | 62      |
| Income Statement (or equivalent) statement showing changes in equity | 61      |
| Statement of cash flows                                              | 65      |
| Accounting policies and notes                                        | 66 – 80 |
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## 3. Supplements to the Summary

As a result of the publication of the 2025 Accounts, the summary section of the Prospectus is hereby supplemented as follows:

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

|                           | <b>Audited year end to 31 March 2025</b> |
|---------------------------|------------------------------------------|
| Net Assets                | £45,173,000                              |
| Total return before tax   | £1,292,000                               |
| Net asset value per Share | 59.04p                                   |
| Dividends paid per Share* | 2.95p                                    |
| Target Dividend Yield     | 5.0%                                     |

\* The dividend per share for the year to 31 March 2025 is made up of a 1.14p interim dividend and a 1.81p final dividend due to be paid in October 2025.

*Income Statement*

|                                             | <b>Audited year end to 31 March 2025</b><br>£'000 |
|---------------------------------------------|---------------------------------------------------|
| Gains/(losses) on investments at fair value | 2,348                                             |
| Gains/(losses) on disposals of investments  | (731)                                             |
| Income                                      | 712                                               |
| Investment management fees                  | (723)                                             |
| Other expenses                              | (314)                                             |
| Profit/(loss) attributable to Shareholders  | (1,292)                                           |
| Profit/(loss) per Ordinary Share            | 1.80p                                             |

*Balance Sheet*

|                                                       | <b>Audited year end to 31 March 2025</b><br>£'000 |
|-------------------------------------------------------|---------------------------------------------------|
| <b>Fixed assets</b>                                   |                                                   |
| Investments                                           | 43,695                                            |
| Sales awaiting settlement                             | 1,226                                             |
| <b>Current assets</b>                                 |                                                   |
| Debtors                                               | 396                                               |
| Cash at bank and in hand                              | 640                                               |
| <b>Creditors:</b> amounts falling due within one year | (379)                                             |
| <b>Net current assets</b>                             | 657                                               |
| IFA trail commission                                  | (116)                                             |
| <b>Net assets</b>                                     | 45,713                                            |
| <b>Capital and reserves</b>                           |                                                   |
| Called up share capital                               | 774                                               |
| Share premium                                         | 32,326                                            |
| Share reserve                                         | 10,773                                            |
| Capital redemption reserve                            | 111                                               |
| Capital reserve - realised                            | (3,595)                                           |
| Capital reserve - unrealised                          | 6,826                                             |
| Revenue reserve                                       | (1,502)                                           |
| <b>Total equity shareholders' funds</b>               | 45,713,000                                        |
| <b>Net asset value per share</b>                      | 59.04p                                            |

*There has been no significant change to the financial position or financial performance of the Company which has occurred since 31 March 2025, being the Company's financial year end and the date of the most recent audited financial report and accounts of the Company.*

*Please note that the unaudited NAV as at 30 June 2025 was 58.94p.*

#### 4. Revised management fees and service charges due to Calculus

By virtue of this this Supplementary Prospectus, at page 29 under the heading "Calculus Capital fees and performance incentive", the annual management fee given as 1.75% is replaced by the figure of 2% and the following sentence is hereby added: "The Manager is entitled to a separate annual fee of £75,000 (plus VAT) to cover all receiving agency services and company secretarial services it provides to the Company."

In addition, at page 56, under the heading "Material Contracts", paragraph 4.1 is amended as follows (with additions shown underlined and deletions struck through):

*Calculus Capital receives an annual management fee of ~~1.75~~ 2.00% of the net assets of the Company, calculated and payable quarterly in advance, together with any applicable VAT thereon. Calculus Capital also provides receiving agency and company secretarial services as part of its investment management services to the Company, for an additional annual fee of ~~£15,000~~ £75,000.*

#### 5. No further significant new matters

As a result of the publication of the 2025 Accounts, and the changes to the investment management agreement with the Manager, revising the management fees and service charges, paragraph 5.1 on page 57 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 2025, being the Company's financial year end and the date of the most recent audited financial report and accounts of the Company."*

Save as disclosed in this document there has been no significant new matter relating to the Company since the publication of the Prospectus.

Dated: 28 August 2025