

Caledonia Investments plc

Half-year results for the six months ended 30 September 2025

Financial highlights

	Six months 30 Sept 2025	Year 31 Mar 2025 ²
Net asset value total return ¹	4.4%	3.3%
Net asset value per share	566p	548p
Net asset value	£3,012m	£2,932m
Interim dividend per share	3.68p	1.97p

1. NAV total return, and investment and pool returns are Alternative Performance Measures – see note 9

2. On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. All number of share figures have been restated for periods prior to 25 July 2025

An investor and analyst webcast will take place at 09:30 and is available via this [link](#).

Highlights

- **NAV Total Return:** 4.4% to £3.0bn (566p per share)
- **Strong portfolio performance:** 9.9% from Public Companies and 7.7% from Private Capital, partly offset by -2.2% from Funds
- **Agreement to sell Stonehage Fleming:** Expected proceeds of £288m, 3.2x cost and 30% uplift to March 2025 carrying value
- **Robust balance sheet with significant liquidity:** £430m available to capitalise on new opportunities (£105m cash and £325m undrawn credit facilities)
- **Progressive dividend:** Interim dividend of 3.68p per share, reflecting the change in dividend payment profile to 50% of the prior year's total annual dividend
- **Share buybacks:** Accretive purchases continued, delivering a 1.29p accretion to NAV per share
- **Share split:** 10:1 share split executed in July 2025, making Caledonia shares more accessible to a wider range of investors

Performance track record to 30 September 2025

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.4	7.3	16.9	78.1	155.8
<i>Annualised</i>					
NAV total return		7.3	5.4	12.2	9.8
Total shareholder return ¹		12.3	8.4	12.3	8.7
CPIH ²		4.1	4.3	4.9	3.3
FTSE All Share total return		16.4	14.5	13.0	8.1

1. Alternative Performance Measure - see note 9

2. Consumer Prices Index including owner occupiers' housing costs ('CPIH')

Mat Masters, Chief Executive Officer, commented:

"Caledonia has delivered another strong performance over the first half of the year, with continued progress across our investment pools and particularly good results from both our Public Companies and Private Capital strategies.

Within Private Capital, the agreement to sell our interest in Stonehage Fleming represents an excellent outcome for Caledonia and is an example of our patient approach to capital in action: partnering with an exceptional management team to build an even stronger business, create significant value over the long-term and ultimately delivering excellent returns for shareholders.

In our Public Companies pool, Caledonia's permanent balance sheet provided the flexibility to deploy capital swiftly during the period of market turbulence in April. This agility to act decisively, a structural advantage provided by our

model, enabled us to capture attractive opportunities, resulting in strong returns over the period. Oracle was a stand-out performer, which gave us an opportunity to realise gains.

While the macroeconomic uncertainty that characterised the end of the last financial year has continued into the first half, our objective remains, as ever, on preserving and growing capital in real terms, looking through short-term market cycles and positioning Caledonia for sustained long-term value creation.”

25 November 2025

Enquiries

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Business review

Caledonia’s long term investment approach of ‘Time Well Invested’, making thoughtful compounding investments, has underpinned this period of positive performance, with NAVTR of 4.4%. This continues to build on our track record of delivering long term real returns, outperforming both inflation and the FTSE All-Share total return over the past decade. The essence of long-term investing is the ability to endure shorter-term fluctuations and maintain a focus on achieving sustainable returns over the longer term. Whilst we remain cognisant of short-term performance, we invest and assess investment success over the long-term. This approach has delivered long-term real returns with annualised NAVTR of 9.8% outperforming inflation by 6.5% and the FTSE-All Share index by 1.7% over the last 10 years.

Asset allocation

Caledonia holds investments in both listed and private markets via three pools: Public Companies, Private Capital and Funds, each managed by a specialist investment team who are fully aligned with shareholders. The diversity and long-term outlook of our investment approach means we can effectively manage risk, both through diversification and disciplined capital allocation across our three pools, providing shareholders with a well-balanced global portfolio.

To ensure that we maintain a balanced portfolio, each of our investment pools has a strategic allocation range. At 30 September 2025, all of our investment pools were within their strategic allocation ranges.

Strategic allocation	Allocation	NAV at 30 Sept 2025
Public Companies	30%-40%	35%
Private Capital	25%-35%	30%
Funds	25%-35%	29%

Investment performance

At 30 September 2025, the investment portfolio was valued at £2.9bn, delivering a return of 5.2% during the six months (7.4% in local currencies).

Investment pool returns

	6 months	1 year	3 years	5 years	10 years
	%	annualised %	annualised %	annualised %	annualised %
Public Companies	9.9	7.5	12.6	9.5	10.6
Private Capital	7.7	14.9	8.5	20.7	12.5
Funds	(2.2)	2.4	(1.8)	13.3	13.3

Public Companies

Strategy

The Public Companies pool provides Caledonia with exposure to a concentrated portfolio of high-quality well-managed businesses. The qualities we focus on include a strong market position, good and sustainable returns on capital and experienced management teams, who are closely aligned with long-term investors. We expect that a combination of these factors will reward long-term ownership. The portfolio is well positioned to withstand short-term market volatility, which we believe does not materially impact the long-term value in the businesses we own.

The permanent nature of Caledonia's balance sheet ensures the strategy is not affected by the need to manage subscriptions or redemptions. This allows the team to introduce or realise capital from the pool when markets provide opportunities.

The global portfolio comprises two strategies, the Capital and the Income portfolios, each holding between 15 and 20 companies. The Income portfolio aims to deliver an initial yield on invested cost of 3.5% with the overall dividend from these holdings growing ahead of inflation over the longer term. The Capital portfolio has no dividend target, is unconstrained and consequently, should produce higher returns over time. The portfolios are managed by a single team, with no benchmark and with the same research methodology and investment discipline.

Performance

In the first half of the year, the Public Companies pool generated a total return of 9.9% (13.1% in local currencies), reflecting positive performance of a number of our holdings. Over the last 10 years the Public Companies pool has delivered returns of 10.6% p.a..

Public Companies – Capital portfolio

Performance

At 30 September 2025 the Capital portfolio was valued at £799.2m and delivered a return of 12.6% over the six months. The portfolio remains concentrated, with 19 holdings and is managed on an absolute return basis, not against a benchmark. Over the last 10 years the Capital portfolio has delivered returns of 12.9% p.a..

The strongest performers in terms of returns were Oracle (110.5%), Microsoft (32.9%) and Alibaba Group (31.3%), particularly driven by their cloud businesses and AI-related services. Gains across the Capital portfolio were partially offset by negative contributions from a small number of companies, with the largest detractors including Charter Communications (-27.8%) and Watsco (-22.7%), due to weaker than expected broadband growth in the former and some headwinds in the residential air conditioning end market for the latter. However, we remain confident in the longer-term prospects for both companies.

Investment activity

Following the US Administration's 'Liberation Day' announcement in April 2025, global equity markets experienced a period of volatility and decline. We took advantage of this market weakness to deploy £44.1m into the Capital portfolio, including the addition of a new position, Charles Schwab (a leading US financial services firm with over \$10 trillion assets under management), which we had been monitoring since 2017. This contributed to a higher-than-usual level of investment activity in the first half of the year.

We realised £53.9m from our holding in Oracle during the period. The company's share price rose sharply following a series of AI-related announcements which led to a significant re-rating of the shares. Given the strong performance and valuation, we took the opportunity to realise gains. Since initiating our investment in 2014, we have invested a total of £35.2m and realised £100.7m (including dividends). At 30 September 2025, the remaining holding was valued at £89.0m and the annualised return since investment was 22.1%.

During the first half of the year, we invested a total of £70.7m and realised £53.9m resulting in net investment across the portfolio of £16.8m.

Public Companies – Income portfolio

Performance

At 30 September 2025 the Income portfolio was valued at £268.4m and generated a return of 2.4% over the six months. Like the Capital portfolio, it is concentrated, comprising 17 holdings and is not managed against a benchmark. Over the last 10 years the Income portfolio has delivered returns of 5.6% p.a..

The strongest performers were British American Tobacco ('BAT') (27.9%), Sabre Insurance (27.9%) and Fastenal (23.1%). This reflected underlying business performance as well as rating expansion. Gains were offset by a weaker share price performance from Watsco and to a lesser extent from Diageo, Sage and RELX.

Investment activity

During the period, we invested £7.4m into the portfolio and realised £7.0m, as we continue to risk manage the portfolio appropriately and take advantage of opportunities when the market presents.

Private Capital

Strategy

The Private Capital pool comprises a small number of direct investment holdings in private companies, predominantly in the UK mid-market. We buy-to-own, focusing on cash generative businesses with strong growth potential and favourable market dynamics. We typically invest £50m to £150m using low levels of leverage, providing long-term capital along with operational and strategic support to portfolio company management teams. Unlike private equity firms, as a balance sheet investor, we are not constrained by the finite life of a private equity fund. This allows us to create fundamental value over the medium to long-term, allowing us to exit only when the time is right to maximise value for shareholders. Excluding the agreed sale of Stonehage Fleming, the strategy has returned £1.1bn of realised proceeds at an IRR of 17% and a multiple of 1.8x cost from investments made since 2012.

Performance

At 30 September 2025 the Private Capital portfolio consisted of eight companies, with five investments representing over 90% of pool NAV.

The portfolio was valued at £906.7m and generated a return of 7.7% over the six months, driven primarily by the agreed sale of Stonehage Fleming and good operational performance from AIR-serv. Over the last 10 years the Private Capital pool has delivered a return of 12.5% p.a..

The majority of the portfolio is valued on an earnings multiple basis, with these multiples in the range 10 to 14.5 times last 12 months' earnings before interest, tax, depreciation and amortisation ('LTM EBITDA'). Gearing levels are low, with net debt typically in the range of 2 to 2.5 times LTM EBITDA.

Realisation of Stonehage Fleming

On 2 September 2025 we announced the agreed sale of Stonehage Fleming, a leading multi-family office providing advisory services to the ultra-high net worth market. Expected cash proceeds are £288.4m, of which £251.6m will be received on completion, with a further £36.8m split equally across two tranches payable six and 12-months post completion. The sales proceeds represent a 3.2x multiple on cost and a £67.0m or 30% uplift to the carrying value at 31 March 2025.

The transaction is subject to change in control approval by the Financial Conduct Authority in the United Kingdom and several other international regulators and is expected to complete in the first half of 2026.

We first invested in Stonehage Fleming in 2019 and during our period of ownership, the Stonehage Fleming team has delivered upon our investment thesis, which was centred on building scale, international reach and providing additional services to the fast-growing ultra-high net worth market.

The valuation at 30 September 2025 of £259.7m reflects expected cash proceeds less a c.10% discount in recognition of the limited transaction execution risk and time value of money.

Portfolio summary

Cobepa, the Belgian based investment company, owns a diverse portfolio of 19 private global investments. Performance for the period reflected the effect of acquisitions made in 2024 and elevated cash balances – the latter accounting for nearly 20% of the company's enterprise value – which moderated overall returns. Operationally, the majority of the portfolio companies performed well while a few faced more challenging conditions. The valuation at 30 September 2025 was £194.9m, a return of 2.7% (-1.5% in local currency) for the six-month period.

AIR-serv Europe, a leading designer and manufacturer of air, vacuum and jet wash machines, which it provides to fuel station forecourt operators across the UK and Western Europe, has continued to perform well since acquisition in April 2023. The business delivered solid year-on-year growth, supported by operational efficiencies and expansion of

its estate, which now includes operations in Portugal and Austria. Caledonia received a dividend of £24.5m during the six-month period, bringing total dividends received since acquisition to £30.7m. The valuation at 30 September 2025 was £193.0m, a return of 11.1% for the six-month period.

Butcombe Group (formerly Liberation Group), is an inns and drinks business with an estate of 71 managed and 50 tenanted pubs, stretching from Southwest London to Bristol and the Channel Islands. Trading performance has improved across all three business units, with year-on-year profits increasing, despite the increase in National Insurance and National Minimum Wage in the UK. The continuing programme of improvements to the Cirrus estate is also delivering good results. The valuation at 30 September 2025 was £145.2m, a return of 6.4% for the six-month period.

Direct Tyre Management ('DTM'), the UK's leading independent provider of outsourced tyre management services to fleet operators, was acquired in August 2024. Headquartered in Blackpool, DTM has over 100 employees and serves c.250 fleet customers with c.285,000 vehicles and c.1.3 million tyres under management. Enabled by a proprietary technology platform, which allows customers to maximise their fleet efficiency, compliance and output, DTM connects the vehicles it manages to a national network of over 3,500 service provider locations. Since acquisition, DTM has successfully onboarded new members of the management team and is well positioned for future growth. The valuation at 30 September 2025 was £57.2m, a return of 3.9% for the six-month period.

Cooke Optics, a leading manufacturer of cinematography lenses, continues to be heavily impacted by the repercussions from the Hollywood strikes in 2023. These disputes were resolved later that year, however recovery is taking longer than anticipated. A new CEO joined the business in January 2025; we are encouraged by the progress he and the management team have made in a short period to strategically reposition the company and bring new products to market. Reflecting the slower pace of recovery and current trading performance, the valuation at 30 September 2025 was reduced to £31.1m. Cooke remains unlevered and we continue to work closely with management as they execute a turnaround plan for the business.

Funds

Strategy

The pool invests in funds operating in North America and Asia with a bias to buyouts. It provides attractive diversification, investing in 82 funds managed by 46 managers, with an underlying portfolio of over 600 companies in our directly held funds, across a wide range of sectors and company sizes, generally focusing on domestic markets. We are frequently the only European investor in these funds, providing privileged access and scale exposure to markets that would otherwise be challenging to access directly.

The North America based funds, which represent 64% of the Funds pool (19% of Caledonia's NAV) invest into the lower mid-market, with a focus on small to medium sized, often owner-managed, established businesses. These funds regularly provide the first institutional investment into these businesses, and support their professionalisation and growth, both organically and through M&A activity. Realisations are typically through trade sales or to other, larger private equity funds. The North America holdings are a combination of directly owned funds (55% of Funds pool), fund of funds investments (8% of Funds pool) and quoted funds (1% of Funds pool).

Our Asia funds represent 36% of the Funds pool (10% of Caledonia's NAV), and invest across a wide range of sectors, which are set to benefit from wider socio economic and demographic trends, such as healthcare and technology. The funds typically invest in businesses in the early years of significant growth, having successfully developed their business model. Whilst focused on local markets and domestic drivers, a small number, particularly those with a healthcare focus, also invest into the US. The pool is a combination of directly owned funds (20% of Funds pool), with a broad range of managers and the balance (16% of Funds pool) is invested with Asia Alternatives, Axiom and Unicorn, all fund of funds providers, investing in buyout, growth and venture capital.

Performance

At 30 September 2025 the pool was valued at £884.2m, comprising £567.3m of North America funds, £313.8m of Asia funds and £3.1m of legacy fund investments. The pool generated a total return of -2.2% (+1.9% in local currencies) driven by positive performance from our North America holding (+2.9% in local currency) and Asia holding remaining flat in local currency, offset by the adverse impact of foreign exchange. Over the last 10 years, the Funds pool has delivered returns of 13.3% p.a..

As anticipated, drawdowns and distributions across both portfolios have remained subdued over the past six months, reflecting the broader macroeconomic environment. Despite these headwinds, we remain confident in the

fundamental strength of both portfolios, comprising underlying companies with a strong domestic market focus and selective exposure to resilient, high-growth sectors. Overall, our managers across both portfolios anticipate a continued moderated cashflow profile in the near-term as companies assess the duration and implications of the current macroeconomic uncertainty.

Investment activity

Investments totalled £51.8m with 75% deployed into North America funds and the balance into Asia funds. Distributions of £42.8m were broadly split 70%/30% between North America and Asia.

Portfolio maturity

Our primary funds portfolio has a weighted average age of approximately 4.6 years. The weighted average age of our North America holdings is 4.3 years. The weighted average age of the Asia holdings is 5.5 years.

Uncalled commitments

During the first half of the year, US\$55m was committed to North America lower mid-market buyout funds; \$30m to an existing manager and \$25m to a new manager.

At 30 September 2025, uncalled commitments were £394m, c.75% to North America and 25% to Asia.

Investment movements in the period

	31 March 2025	Investments	Realisations	Accrued income	Gains / (losses)	30 Sept 2025	Income	Return ¹
	£m	£m	£m	£m	£m	£m	£m	%
Public Companies	964.7	78.1	(60.9)	-	85.7	1,067.6	13.1	9.9
Private Capital Funds	870.7	2.9	(0.5)	1.3	32.3	906.7	33.6	7.7
	897.3	51.8	(42.8)	-	(22.1)	884.2	2.1	(2.2)
Total pools	2,732.7	132.8	(104.2)	1.3	95.9	2,858.5	48.8	5.2
Other investments ²	10.9	-	-	-	(11.4)	(0.5)	8.8	
Total investments ³	2,743.6	132.8	(104.2)	1.3	84.5	2,858.0	57.6	
Net cash	151.3					105.4		
Other net (liabilities) / assets	36.7					48.3		
Net assets	2,931.6					3,011.7		

1. Returns for investments are calculated using the Modified Dietz Methodology

2. Other investments comprise legacy investments and cash and net other assets in subsidiary investments

3. Total investments of £2,858.0m includes £259.7m of investments that are classified as assets held for sale in the Group's Statement of Financial Position

Cash flows, liquidity and facilities

At 30 September 2025, total liquidity was £430.4m, comprising cash of £105.4m and £325m of undrawn revolving credit facilities (31 March 2025: net cash £151.3m and undrawn facilities of £325m).

Our net investment cashflows were an outflow of £27.0m. Investments into our portfolio totalled £131.2m. Realisations from our portfolio totalled £104.2m.

Excluding net investment cash flows, the net movement in cash was an outflow of £18.4m.

Foreign exchange

63% of our net asset value is non-Sterling denominated. We do not hedge our foreign currency exposure. However, this risk is fully recognised by the business and considered carefully within our risk management approach. Since 1 April 2025, foreign exchange resulted in a decrease in net assets of £59m (2.0% of NAV).

Dividend

The board has declared an interim dividend of 3.68p per share, this reflects the change in dividend payment profile to 50% of the prior year total annual dividend. This will be paid to shareholders on 8 January 2026.

Shareholder initiatives

Sentiment towards investment companies and in particular those investing in private assets, continues to weigh on discounts across the sector. We believe it is important for shareholders to capture more fully the benefit from the long-term increase in NAV per share. We believe the share price discount to NAV per share undervalues the Company's high quality and diverse portfolio, its long-term track record and its future prospects.

Addressing the discount remains a priority for the Board and management team. While the continued delivery of the Company's long-term performance track record remains the primary focus, the Board has also implemented a number of initiatives aimed at enhancing the accessibility and attractiveness of the Company's shares. These include measures to improve transparency through enhanced disclosure, increased engagement with retail investors via conferences and other forums, adjustments to the dividend payment profile and a share split to facilitate broader investor participation. Collectively, these actions are intended to ensure that the Company remains accessible to a wide investor base and to support efforts to narrow the discount over time.

We have also been allocating capital to share buybacks. In the six-month period to 30 September 2025, we allocated £13.5m to share buybacks, purchasing and cancelling 3,718,063 shares at an average discount of 33.7%, resulting in a 1.29p accretion to NAV per share.

The Board continues to believe that share buybacks at the current discount to NAV per share are accretive to shareholders and that it is in the best interests of the Company and shareholders to continue to do so.

Looking forward

While near-term uncertainty continues to influence markets and at times, our returns, it also creates opportunities for disciplined, long-term investors such as Caledonia. Our investment approach and structure allow us to look through short-term volatility and stay committed to generating long-term sustainable value for shareholders. We are supported by a strong balance sheet, robust financial resources and a high-quality, diversified portfolio managed by an experienced team of investors fully aligned with shareholders' interests.

Supplementary information

Change in pool investments value

	£m
Opening portfolio balance	2,732.7
Investments	132.8
Realisations	(104.2)
Gains/losses	95.9
Accrued income	1.3
Closing portfolio balance ¹	2,858.5
Cash and other	153.2
Closing net assets	3,011.7

1. Closing portfolio balance of £2,858.5m includes £259.7m of investments that are classified as assets held for sale in the Group's Statement of Financial Position

Net asset distribution

	30 Sept 2025	31 Mar 2025
Public Companies	35.4%	32.9%
Private Capital	30.1%	29.7%
Funds	29.4%	30.6%
Cash and other	5.1%	6.8%
	100.0%	100.0%

Geography by region (headquartered)

	30 Sept 2025	31 Mar 2025
North America	46.5%	45.5%
UK & Channel Islands	34.9%	34.6%
Asia	10.5%	11.4%
Europe	8.1%	8.5%
	100.0%	100.0%

Net assets currency distribution

	30 Sept 2025	31 Mar 2025
Pound sterling	37.3%	38.0%
US dollar	53.8%	52.8%
Euro	7.0%	7.3%
Other currencies	1.9%	1.9%
	100.0%	100.0%

Investments summary

Holdings over 1% of net assets at 30 September 2025 were as follows:

Name	Pool	Geography	Business	Value	Net assets
				£m	%
Stonehage Fleming	Private Capital	Chan Is.	Family office services	259.7	8.6
Cobepa	Private Capital	Europe	Investment Company	194.9	6.5
AIR-serv Europe	Private Capital	UK	Forecourt vending	193.0	6.4
Butcombe Group	Private Capital	Chan Is.	Pubs, bars & inns	145.2	4.8
Microsoft	Public	US	Software	97.5	3.2
	Companies				
Oracle	Public	US	Software	89.0	3.0
	Companies				
Philip Morris	Public	US	Tobacco & smoke-free products	88.2	2.9
	Companies				
HighVista Strategies	Funds	US	Funds of funds	84.6	2.8
Texas Instruments	Public	US	Semiconductors	70.7	2.3
	Companies				
Axiom Asia funds	Funds	Asia	Funds of funds	67.5	2.2
Watsco	Public	US	Ventilation products	65.9	2.2
	Companies				
De Cheng funds	Funds	Asia	Private equity funds	57.2	1.9
Direct Tyre Management	Private Capital	UK	Tyre management services	57.2	1.9
Fastenal	Public	US	Industrial supplies	50.4	1.7
	Companies				
Hill & Smith	Public	UK	Infrastructure	44.9	1.5
	Companies				
Charles Schwab	Public	US	Investment management	43.3	1.4
	Companies				
Moody's Corporation	Public	US	Financial services	42.0	1.4
	Companies				
Thermo Fisher Scientific	Public	US	Pharma & life sciences	40.2	1.3
	Companies				
Unicorn funds	Funds	Asia	Funds of funds	37.9	1.3
Pool Corp	Public	US	Pool services	37.1	1.2
	Companies				
Alibaba Group	Public	Asia	E-commerce	36.9	1.2
	Companies				

Spirax Sarco	Public Companies	UK	Steam engineering	35.1	1.2
Croda International	Public Companies	UK	Speciality chemicals	33.9	1.1
Asia Alternatives funds	Funds	Asia	Funds of funds	33.8	1.1
AE Industrial funds	Funds	US	Private equity funds	32.2	1.1
Charter Communications	Public Companies	US	Cable communications	31.3	1.0
Cooke Optics	Private Capital	UK	Cinematography lenses	31.1	1.0
Other investments				857.8	28.5
Total pools ¹				2,858.5	94.9
Cash and other net assets				153.2	5.1
Net assets				3,011.7	100.0

1. Total pools of £2,858.5m includes £259.7m of investments that are classified as assets held for sale in the Group's Statement of Financial Position

Risks and uncertainties

Caledonia has a risk management framework in place that provides a structured process for identifying, assessing and managing risks that the company faces in executing its business objectives and strategy.

The principal risks and uncertainties faced by the company are set out in the strategic report section of Caledonia's annual report 2025 pages 65-67. These remain materially unchanged, summarised below:

- Strategic: risks in relation to the appropriateness of the business model to deliver long-term growth in capital and income
- Investment: risks in respect of specific investment and realisation decisions, requiring timely execution to optimise value
- Market: risk of losses in the value of investments arising from sudden and significant movements in public market prices particularly in highly volatile markets. Private asset valuations have an element of judgement and could also be impacted by market fluctuations. Caledonia's principal market risks are therefore equity price volatility, foreign exchange rate movements and interest rate volatility
- Liquidity: risk that liabilities, including private equity fund drawdowns, cannot be met or new investments cannot be made due to a lack of liquidity
- Operational: risks arising from inadequate or failed processes, people and systems, or from external factors. Operational risks arise from failures around the recruitment, development and retention of staff, system failures, and integrity issues, poor procedures, business disruption and failure to adhere to legal or regulatory requirements
- Environmental, social and governance ("ESG") and climate change: risks in relation to the successful incorporation of ESG matters and climate change impacts into investment approach

As set out in more detail in the annual report, Caledonia actively monitors key risk factors, including portfolio concentration, liquidity and volatility and aims to manage risk by:

- diversifying the portfolio by sector and geography
- ensuring access to relevant information from investee companies, particularly in the case of unquoted investments through board representation. Consideration of changes to the economic environment forms an important part of the valuation process for the assets within the Private Capital pool
- managing cash and borrowings to ensure liquidity is available to meet investment and operating needs
- reducing counterparty risk by limiting maximum aggregate exposures
- actively reviewing and assessing the effectiveness of key internal controls to ensure that operational risks are effectively managed within risk appetite tolerances

Caledonia continues to closely monitor and manage these principal risks with only minor updates to the commentary in the annual report, as follows:

- whilst positive indicators can be drawn out, geopolitical conflict risk remains heightened, which, with ongoing uncertainty around US trade tariffs, sustains the potential for market volatility
- UK inflation increased to 4.1% in the 12 months to September 2025
- against a backdrop of high profile cyber-attacks, Caledonia continues to maintain robust defences against any external threats supported by a programme of continuous development across its IT estate

Going concern

The factors likely to affect the company's ability to continue as a going concern were set out in the annual report 2025. As at 30 September 2025, there have been no significant changes to these factors.

The group has made an assessment of going concern for a period of at least 12 months from the date of approval of this half-year report. In making this assessment the directors considered an analysis of future cash flows, liquidity, available credit facilities and banking covenant requirements, in addition to a stress scenario reflecting an uncertain economic outlook.

Having performed this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the interim financial statements and therefore the interim financial statements have been prepared on a going concern basis.

Directors' Responsibilities Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the board

Mat Masters
Chief Executive Officer
24 November 2025

INDEPENDENT REVIEW REPORT TO CALEDONIA INVESTMENT PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 “Interim Financial Reporting” and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

We have been engaged by Caledonia Investments plc and its subsidiaries (“the group”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025, which comprises the condensed group statement of comprehensive income, the condensed group statement of financial position, the condensed group statement of changes in equity, the condensed group statement of cash flows, and the related explanatory notes.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE (UK) 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34 “Interim Financial Reporting”.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority. In preparing the half-yearly financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the group in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
24 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Condensed group statement of comprehensive income
for the six months ended 30 September 2025**

	Unaudited Six months 30 Sep 2025			Unaudited Six months 30 Sep 2024			Audited Year 31 Mar 2025		
	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
Revenue									
Investment income	49.6	8.0	57.6	29.4	–	29.4	52.7	–	52.7
Other income	0.5	–	0.5	0.4	–	0.4	0.9	0.4	1.3
Net gains/(losses) on fair value investments	–	84.5	84.5	–	(10.5)	(10.5)	–	43.9	43.9
Net gains/(losses) on fair value property	–	0.7	0.7	–	0.3	0.3	–	(1.3)	(1.3)
Total net investment income	50.1	93.2	143.3	29.8	(10.2)	19.6	53.6	43.0	96.6
Management expenses	(12.8)	(4.0)	(16.8)	(13.6)	(3.5)	(17.1)	(25.9)	(6.1)	(32.0)
Other non-recurring expenses	–	–	–	–	–	–	(2.9)	–	(2.9)
Profit before finance costs	37.3	89.2	126.5	16.2	(13.7)	2.5	24.8	36.9	61.7
Treasury interest receivable	2.0	–	2.0	5.7	–	5.7	9.9	–	9.9
Finance costs	(1.1)	–	(1.1)	(1.6)	–	(1.6)	(3.5)	–	(3.5)
Exchange movements	(0.3)	–	(0.3)	(0.4)	–	(0.4)	(1.3)	–	(1.3)
Profit before tax	37.9	89.2	127.1	19.9	(13.7)	6.2	29.9	36.9	66.8
Taxation	0.6	(0.7)	(0.1)	2.0	(0.4)	1.6	1.0	(1.7)	(0.7)
Profit for the period	38.5	88.5	127.0	21.9	(14.1)	7.8	30.9	35.2	66.1
<i>Other comprehensive income items never to be reclassified to profit or loss</i>									
Re-measurements of defined benefit pension schemes	–	(0.5)	(0.5)	–	(0.5)	(0.5)	–	0.3	0.3
Tax on other comprehensive income	–	0.6	0.6	–	0.6	0.6	–	0.5	0.5
Total comprehensive income	38.5	88.6	127.1	21.9	(14.0)	7.9	30.9	36.0	66.9
 Basic earnings per share*	 7.3p	 16.9p	 24.2p	 4.0p	 -2.6p	 1.4p	 5.7p	 6.6p	 12.3p
Diluted earnings per share*	7.2p	16.6p	23.8p	4.0p	-2.6p	1.4p	5.6p	6.5p	12.1p

*On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all earnings per share figures have been restated for periods prior to 25 July 2025.

The total column of the above statement represents the group's statement of comprehensive income, prepared in accordance with IFRSs as adopted in the United Kingdom.

The revenue and capital columns are supplementary to the group's statement of comprehensive income and are prepared under guidance published by the Association of Investment Companies.

The profit for the period and total comprehensive income for the period is attributable to equity holders of the parent.

**Condensed group statement of financial position
at 30 September 2025**

	Unaudited 30 Sep 2025 £m	Unaudited 30 Sep 2024 £m	Audited 31 Mar 2025 £m
<i>Non-current assets</i>			
Investments held at fair value through profit or loss	2,598.3	2,754.7	2,743.6
Investment property	13.7	13.3	12.6
Property, plant and equipment	24.3	26.5	25.3
Deferred tax assets	4.5	4.2	5.3
Employee benefits	5.5	4.3	5.4
Non-current assets	2,646.3	2,803.0	2,792.2
<i>Current assets</i>			
Asset held for sale	259.7	–	–
Trade and other receivables	8.5	8.1	10.3
Current tax assets	5.0	4.5	4.2
Cash and cash equivalents	105.4	134.6	151.3
Current assets	378.6	147.2	165.8
Total assets	3,024.9	2,950.2	2,958.0
<i>Current liabilities</i>			
Trade and other payables	(5.4)	(25.8)	(16.4)
Employee benefits	(2.2)	(1.6)	(3.7)
Current liabilities	(7.6)	(27.4)	(20.1)
<i>Non-current liabilities</i>			
Employee benefits	(4.1)	(4.0)	(4.8)
Deferred tax liabilities	(1.5)	(1.1)	(1.5)
Non-current liabilities	(5.6)	(5.1)	(6.3)
Total liabilities	(13.2)	(32.5)	(26.4)
Net assets	3,011.7	2,917.7	2,931.6
<i>Equity</i>			
Share capital	3.0	3.1	3.0
Share premium	1.3	1.3	1.3
Capital redemption reserve	1.5	1.4	1.5
Capital reserve	2,764.9	2,676.3	2,689.9
Retained earnings	246.7	240.1	240.4
Own shares	(5.7)	(4.5)	(4.5)
Total equity	3,011.7	2,917.7	2,931.6
Undiluted net asset value*	575.3p	543.0p	555.8p
Diluted net asset value*	566.3p	534.6p	547.5p

*On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all net asset per share figures have been restated for periods prior to 25 July 2025.

Condensed group statement of changes in equity

for the six months ended 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Retained earnings £m	Own shares £m	Total equity £m
Six months ended 30 September 2025 (Unaudited)							
Balance at 1 April 2025	3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6
<i>Total comprehensive income</i>							
Profit for the period	–	–	–	88.5	38.5	–	127.0
Other comprehensive income	–	–	–	0.1	–	–	0.1
Total comprehensive income	–	–	–	88.6	38.5	–	127.1
Transactions with owners of the company							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	2.7	–	2.7
Transfer of shares to employees	–	–	–	–	(6.6)	6.6	–
Own shares purchased and cancelled	–	–	–	(13.6)	–	–	(13.6)
Own shares purchased	–	–	–	–	–	(7.8)	(7.8)
Dividends paid	–	–	–	–	(28.3)	–	(28.3)
Total transactions with owners	–	–	–	(13.6)	(32.2)	(1.2)	(47.0)
Balance at 30 September 2025	3.0	1.3	1.5	2,764.9	246.7	(5.7)	3,011.7
Six months ended 30 September 2024 (Unaudited)							
Balance at 1 April 2024	3.1	1.3	1.4	2,716.6	250.2	(7.3)	2,965.3
<i>Total comprehensive income</i>							
Profit for the period	–	–	–	(14.1)	21.9	–	7.8
Other comprehensive income	–	–	–	0.1	–	–	0.1
Total comprehensive income	–	–	–	(14.0)	21.9	–	7.9
Transactions with owners of the company							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	2.6	–	2.6
Transfer of shares to employees	–	–	–	–	(6.7)	6.7	–
Own shares purchased and cancelled	–	–	–	(26.3)	–	–	(26.3)
Own shares purchased	–	–	–	–	–	(3.9)	(3.9)
Dividends paid	–	–	–	–	(27.9)	–	(27.9)
Total transactions with owners	–	–	–	(26.3)	(32.0)	2.8	(55.5)
Balance at 30 September 2024	3.1	1.3	1.4	2,676.3	240.1	(4.5)	2,917.7
Year ended 31 March 2025 (Audited)							
Balance at 1 April 2024	3.1	1.3	1.4	2,716.6	250.2	(7.3)	2,965.3
<i>Total comprehensive income</i>							
Profit for the year	–	–	–	35.2	30.9	–	66.1
Other comprehensive income	–	–	–	0.8	–	–	0.8
Total comprehensive income	–	–	–	36.0	30.9	–	66.9
Transactions with owners of the company							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	4.5	–	4.5
Transfer of shares to employees	–	–	–	–	(6.8)	6.8	–
Own shares purchased and cancelled	(0.1)	–	0.1	(62.7)	–	–	(62.7)

Own shares purchased	–	–	–	–	–	(4.0)	(4.0)
Dividends paid	–	–	–	–	(38.4)	–	(38.4)
Total transactions with owners	(0.1)	–	0.1	(62.7)	(40.7)	2.8	(100.6)
Balance at 31 March 2025	3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6

Condensed group statement of cash flows

for the six months ended 30 September 2025

	Unaudited 6 months 30 Sep 2025 £m	Unaudited 6 months 30 Sep 2024 £m	Audited Year 31 Mar 2025 £m
<i>Operating activities</i>			
Dividends and fund income distributions received	46.7	26.5	38.5
Interest received	2.2	5.7	9.9
Cash received from customers	0.5	0.4	1.3
Cash paid to suppliers and employees	(17.1)	(16.1)	(29.7)
Taxes received	–	–	0.2
Group tax relief received	0.4	0.5	0.5
Group tax relief paid	–	–	(2.8)
Net cash flow from operating activities	32.7	17.0	17.9
<i>Investing activities</i>			
Purchases of investments	(131.2)	(224.8)	(318.9)
Proceeds from realisation of investments	104.2	177.2	337.4
Purchases of property, plant and equipment	(0.1)	(1.5)	(1.8)
Net cash flow (used in)/from investing activities	(27.1)	(49.1)	16.7
<i>Financing activities</i>			
Interest paid	(0.9)	(2.2)	(3.7)
Dividends paid to owners of the company	(28.3)	(27.9)	(38.4)
Purchases of own shares	(21.8)	(28.9)	(67.7)
Net cash flow used in financing activities	(51.0)	(59.0)	(109.8)
Net decrease in cash and cash equivalents	(45.4)	(91.1)	(75.2)
Cash and cash equivalents at period start	151.3	227.4	227.4
Effect of foreign exchange rate changes on cash	(0.5)	(1.7)	(0.9)
Cash and cash equivalents at period end	105.4	134.6	151.3

Notes to the condensed financial statements

1. General information

Caledonia Investments plc is an investment trust company domiciled in the United Kingdom and incorporated in England in 1928, under number 235481. The address of its registered office is Cayzer House, 30 Buckingham Gate, London SW1E 6NN. The ordinary shares of the company are listed on the London Stock Exchange under Equity shares (commercial companies).

This condensed set of financial statements was approved for issue on 24 November 2025 and is unaudited.

The information for the period ended 30 September 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2025 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis of matter and did not contain a statement under section 498(2) and (3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which were prepared in accordance with IFRSs adopted by the United Kingdom.

This condensed set of financial statements has been prepared in accordance with the recommendations of the Statement of Recommended Practice issued by the Association of Investment Companies.

Adopted IFRSs

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual report for the year ended 31 March 2025, except for the mandatory amendments that had an effective date prior to the start of the six-month period. None of the mandatory amendments had an impact on the reported financial position or performance of the group. The changes in accounting policies will also be reflected in the group's consolidated financial statements for the year ending 31 March 2026.

The group classifies assets as held-for-sale under IFRS 5 (Non-current assets held for sale and discontinued operations) where it judges they meet the relevant criteria.

A number of new amendments to standards and interpretations will be effective for periods beginning on or after 1 April 2026. The group plans to apply these amendments in the reporting period in which they become effective.

Basis of consolidation

In accordance with the IFRS 10/IAS 28 investment entity amendments to apply the investment entities exemption, the consolidated financial statements include the financial statements of the company and service entities controlled by the company made up to the reporting date. All other investments in controlled entities are accounted for as held at fair value through profit or loss.

Going concern

As at 30 September 2025, the group has undertaken an assessment of the appropriateness of preparing its financial statements on a going concern basis, taking into consideration future cash flows, current cash holdings of £105m, undrawn banking facilities of £325m and readily realisable assets of £1.1bn as part of a wider process in connection with its viability assessment. It has concluded that the group has sufficient cash, other liquid resources and committed bank facilities to meet existing and new investment commitments.

The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, banking covenant requirements and consideration of the economic environment over at least 12 months from the date of approval of these financial statements.

In making this assessment, the directors took comfort from the results of two stress tests, which considered the impact of significant market downturn conditions.

The first stress test addressed two discrete scenarios: a 5% reduction in the value of Sterling versus the US dollar compared to the rate on 30 September 2025 and a 12-month delay to Private Capital realisations.

The second stress test modelled a market downturn event over a two-year period reflecting a fall in Public Companies investment income of 20%, reduction of Private Capital investment income by 100%, an inability to realise the Private Capital portfolio and a 50% reduction in distributions from the group's Funds portfolio. To simulate an extreme downside scenario, the impact of a market downturn event and all fund commitments falling due was also assessed. The directors do not believe the extreme downside scenario is likely but factors this into the going concern assessment.

Under these scenarios the group would have a range of mitigating actions available to it, including sales of liquid assets, and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. As a result of this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. Dividends

Amounts recognised as distributions to owners of the company in the year were as follows:

	Six months 30 Sep 2025		Six months 30 Sep 2024		Year 31 Mar 2025	
	p/share	£m	p/share	£m	p/share	£m
Final dividend for the year ended 31 March 2025 (2024)*	5.39	28.3	5.15	27.9	5.15	27.9
Interim dividend for the year ended 31 March 2025*	–	–	–	–	1.97	10.5
	5.39	28.3	5.15	27.9	7.12	38.4

**On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all dividend per share figures have been restated for periods prior to 25 July 2025.*

The directors have declared an interim dividend for the year ending 31 March 2026 of 3.68p per share, totalling £19.3m, which has not been included as a liability in this condensed set of financial statements. This dividend will be payable on 8 January 2026 to holders of shares on the register on 5 December 2025. The ex-dividend date will be 4 December 2025. The deadline for elections under the dividend reinvestment plan offered by MUFG Corporate Markets will be the close of business on 15 December 2025.

4. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share of the group was based on the profit attributable to shareholders and the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share included an adjustment for the effects of dilutive potential shares.

The profit attributable to shareholders (basic and diluted) was as follows:

	Unaudited 6 months 30 Sep 2025 £m	Unaudited 6 months 30 Sep 2024 £m	Audited Year 31 Mar 2025 £m
Revenue	38.5	21.9	30.9
Capital	88.5	(14.1)	35.2
Total	127.0	7.8	66.1

The weighted average number of shares was as follows:

	Unaudited 6 months 30 Sep 2025 000's	Unaudited 6 months 30 Sep 2024 000's	Audited Year 31 Mar 2025 000's
Issued shares at the period start	528,827	546,118	546,118
Effect of shares cancelled	(2,482)	(3,615)	(7,404)
Effect of shares held by the employee share trusts and share incentive plan	(1,621)	(1,683)	(1,508)
Basic weighted average number of shares in the period	524,724	540,820	537,206
Effect of performance shares, share incentive plan and deferred bonus awards	8,317	8,494	7,931
Diluted weighted average number of shares in the period	533,041	549,314	545,137

*On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all number of share figures have been restated for periods prior to 25 July 2025.

5. Operating segments

The following is an analysis of the profit/(loss) before tax for the period and assets analysed by primary operating segments:

	Profit/(loss) before tax			Total assets		
	6 months 30 Sep 2025 £m	6 months 30 Sep 2024 £m	Year 31 Mar 2025 £m	30 Sep 2025 £m	30 Sep 2024 £m	31 Mar 2025 £m
Public Companies	98.8	66.2	44.1	1,067.6	1,015.6	964.7
Private Capital ¹	65.9	(23.7)	30.5	906.7	848.1	870.7
Funds	(20.0)	(22.1)	19.5	884.2	874.6	897.3
Investment portfolio	144.7	20.4	94.1	2,858.5	2,738.3	2,732.7
Other investments ²	(1.4)	(0.8)	2.5	(0.5)	16.4	10.9
Total revenue/investments	143.3	19.6	96.6	2,858.0	2,754.7	2,743.6
Cash and cash equivalents	2.0	5.7	9.9	105.4	134.6	151.3
Other items	(18.2)	(19.1)	(39.7)	61.5	60.9	63.1
Reportable total	127.1	6.2	66.8	3,024.9	2,950.2	2,958.0

1. Private Capital investment in Stonehage Fleming was classified as an asset held for sale at 30 September 2025.

2. Other investments included -£0.5m of non-pool provisions (30 September 2024: £16.4m and 31 March 2025: £10.9m of non-pool investments).

6. Share-based payments

In the period to 30 September 2025, participating employees in the performance share scheme were awarded options over 2,377,410 shares at nil-cost (30 September 2024: 2,338,020 and 31 March 2025: 2,400,200 shares). Also, in the period to 30 September 2025, participating employees received deferred awards over 132,600 shares (30 September 2024 and 31 March 2025: 292,240 shares).

In the period, following the launch of the Caledonia Investments Share Incentive Plan in July 2025, participating employees were awarded 32,560 free shares and 8,462 matching shares.

The IFRS 2 expense included in profit or loss for the period was £3.4m (30 September 2024: £2.9m and 31 March 2025: £5.1m).

On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all number of share and NAV/share figures have been restated for periods prior to 25 July 2025.

7. Net asset value

The group's undiluted net asset value is based on the net assets of the group at the period/year end and on the number of ordinary shares in issue at the period/year-end less ordinary shares held by The Caledonia Investments plc Employee Share Trust, The Caledonia 2024 Employee Benefit Trust and free and matching shares held by the trustees of The Caledonia Investments Share Incentive Plan on behalf of employees. The group's diluted net asset value assumes the exercise of performance shares and deferred bonus awards and the withdrawal of free and matching share incentive plan awards.

	Six months 30 Sep 2025			Six months 30 Sep 2024			Year 31 Mar 2025		
	Net	Number	NAV	Net	Number	NAV	Net	Number	NAV
	assets	of		assets	of		assets	of	
	£m	shares ¹ 000's	p/share	£m	shares ^{1,2} 000's	p/share ²	£m	shares ^{1,2} 000's	p/share ²
Undiluted	3,011.7	523,534	575.3	2,917.7	537,313	543.0	2,931.6	527,497	555.8
Share awards	–	8,317	(9.0)	–	8,494	(8.4)	–	7,931	(8.3)
Diluted	3,011.7	531,851	566.3	2,917.7	545,807	534.6	2,931.6	535,428	547.5

1. Number of shares in issue at the period/year-end is stated after the deduction of 1,079,820 (30 September 2024: 1,335,140, 31 March 2025: 1,330,250) ordinary shares held by the Caledonia Investments plc Employee Share Trust, 455,567 (30 September 2024: nil, 31 March 2025: nil) ordinary shares held by The Caledonia 2024 Employee Benefit Trust and 39,871 (30 September 2024: nil, 31 March 2025: nil) ordinary shares (free and matching awards) held by The Caledonia Investments Share Incentive Plan.

2. On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all number of share and NAV per share figures have been restated for periods prior to 25 July 2025.

Net asset value total return is calculated in accordance with guidance from the Association of Investment Companies ('AIC'), as the change in NAV from the start of the period, assuming that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

	6 months 30 Sep 2025 P	6 months 30 Sep 2024 ⁴ P	Year 31 Mar 2025 ⁴ P
Diluted NAV at period start	547.5	536.9	536.9
Diluted NAV at period end	566.3	534.6	547.5
Dividends payable in the period	5.4	5.1	7.1
Reinvestment adjustment ³	(0.1)	(0.2)	–
	571.6	539.5	554.6
NAVTR over the period	4.4%	0.5%	3.3%

3. The reinvestment adjustment is the gain or loss resulting from reinvesting the dividends in NAV at the ex-dividend date.

4. On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all NAV and dividend per share figures have been restated for periods prior to 25 July 2025.

8. Capital commitments

At 30 September 2025, the group had undrawn fund and other commitments totalling £394.0m (30 September 2024: £398.6m and 31 March 2025: £415.9m).

Amounts are callable within the next 12 months. The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities over the 12-month period required. In making this assessment a number of stress scenarios were developed. All scenarios include all outstanding private equity fund commitments being drawn. Under these scenarios the group would have a range of mitigating actions available to it, including sales of liquid assets and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period.

9. Performance measures

Caledonia uses a number of performance measures to aid the understanding of its results. The performance measures are standard within the investment trust industry and Caledonia's use of such measures enhances comparability. Principal performance measures are as follows:

Net assets

Net assets provides a measure of the value of the company to shareholders and is taken from the IFRS group net assets.

Net asset value ('NAV')

NAV is a measure of the value of the company, being its assets – principally investments made in other companies and cash held minus any liabilities. NAV per share is calculated by dividing net assets by the number of shares in issue, adjusted for shares held by the Employee Share Trust, the 2024 Employee Benefit Trust and free and matching shares held by the trustees of the Caledonia Investments Share Incentive plan on behalf of employees and for dilution by the exercise of outstanding share awards and withdrawal of free and matching share incentive plan awards. NAV takes account of dividends payable on the ex-dividend date.

NAV total return ('NAVTR')

NAVTR is a measure of how the net asset value per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAVTR is calculated as the increase in NAV between the beginning and end of the period, plus the accretion from assumed dividend reinvestment during the period. We use this measure as it enables comparisons to be drawn against an investment index in order to compare performance. The calculation follows the method prescribed by the AIC.

Total shareholder return ('TSR')

TSR measures the return to shareholders, taking into account the change in share price over a period of time as well as all the dividends paid during that period. It is assumed that the dividends are reinvested at the time the shares are quoted ex dividend.

10. Fair value hierarchy

The company measures fair values using the following fair value hierarchy, reflecting the significance of the inputs used in making the measurements:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets.
- Level 2 Inputs other than quoted prices included within Level 1 that are directly or indirectly observable.
- Level 3 Inputs for the asset that are not based on observable market data.

The table below analyses financial instruments held at fair value according to level in the fair value hierarchy into which the fair value measurement is categorised:

	Unaudited 6 months 30 Sep 2025 £m	Unaudited 6 months 30 Sep 2024 £m	Audited Year 31 Mar 2025 £m
Investments held at fair value			
Level 1	1,067.6	1,015.6	964.7
Level 2	13.4	9.0	14.4
Level 3 ¹	1,777.0	1,730.1	1,764.5
	2,858.0	2,754.7	2,743.6

1. Private Capital investment in Stonehage Fleming, was included in Level 3 and was classified as an asset held for sale at 30 September 2025.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Unaudited 6 months 30 Sep 2025 ² £m	Unaudited 6 months 30 Sep 2024 £m	Audited Year 31 Mar 2025 £m
Balance at the period start	1,764.5	1,737.1	1,737.1
Purchases	54.7	146.0	213.5
Realisation proceeds	(43.3)	(90.1)	(203.9)
Gains and losses on investments sold in the period	0.7	10.3	56.2
Gains and losses on investments held at the period end	(0.9)	(74.5)	(40.6)
Accrued income	1.3	1.3	2.2
Balance at the period end	1,777.0	1,730.1	1,764.5

2. Private Capital investment in Stonehage Fleming, was included in Level 3 and was classified as an asset held for sale at 30 September 2025.

11. Financial instruments – private asset valuation

Caledonia makes private equity investments in two forms: direct private equity investments (the Private Capital pool) and investments into externally managed unlisted private equity funds and fund of funds (the Funds pool). The directors have made two estimates which they deem to have a significant risk of resulting in a material adjustment to the amounts recognised in the financial statements within the next financial year, which relate to the valuation of assets within these two pools.

For directly owned private investments (Private Capital investments), totalling £906.7m (March 2025: £870.7m) valuation techniques using a range of internally and externally developed unobservable inputs are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to the current fair values of instruments that are substantially the same (subject to appropriate adjustments).

For private equity fund investments (unlisted Funds Pool investments), totalling £870.8m (March 2025: £882.9m) held through externally managed fund vehicles, the estimated fair value is based on the most recent valuation provided by the external manager, usually received within 3-6 months of the relevant valuation date.

The following tables provide information on significant unobservable inputs used at 30 September 2025 and 31 March 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

For private company assets we have chosen to sensitise and disclose EBITDA multiple inputs because their derivation involves the most significant judgements when estimating valuation, including which data sets to consider and prioritise. Valuations also include other unobservable inputs, including earnings which are based on historic and forecast data and are less judgmental. For each asset category, inputs were sensitised by a percentage deemed to reflect the relative degree of estimation uncertainty, and valuation calculations re-performed to identify the impact.

Private equity fund assets are each held in and managed by the same type of fund vehicle, valued using the same method of adjusted manager valuations, and subject to broadly the same economic risks. They are therefore subject to a similar degree of estimation uncertainty. They have been sensitised at an aggregated level by 5% to reflect a degree of uncertainty over managers' valuations which form the basis of their fair value.

At 30 September 2025

Description/ valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
	£m			+/-	+/- £m
Internally developed					
<i>Private companies</i>					
Large, earnings	338.2	EBITDA multiple	11.8x	10.0%	+39.8/-40.9

Small and Medium, blend of	113.9	Various			+13.3/-9.8
Transaction	259.7	Discount	10.3%	-2.8%/+2.1%	+8.2/-6.2
Net assets / manager valuation	194.9	Multiple	1	0.1x	+/-19.5
	906.7				80.8/-76.4
Non-pool companies	(0.5)				
Total internal	906.2				
Externally developed					
<i>Private equity fund</i>					
Net asset value	870.8	Manager NAV	1	5%	+/-43.5
	1,777.0				+124.3/-119.9

The principal change during the half-year was the change in valuation method used to value Stonehage Fleming, valued at an agreed transaction price, previously valued on an EBITDA multiple.

At 31 March 2025

Description/ valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
	£m			+/-	+/- £m
Internally developed					
<i>Private companies</i>					
Large, earnings	555.5	EBITDA multiple	12.5x	10.0%	+56.2/-59.8
Small and Medium, blend of methods	67.5	Various			+6.8/-7.5
Transaction	55.0			5%	+/-2.8
Net assets / manager valuation	192.7	Multiple	1	0.1x	+/-19.3
	870.7				+85.1/-89.4
Non-pool companies	10.9				
Total internal	881.6				
Externally developed					
<i>Private equity fund</i>					
Net asset value	882.9	Manager NAV	1	5%	+/-44.1
	1,764.5				+129.2/-133.5

12. Asset held for sale

In September 2025, Caledonia agreed terms for the sale of a minority stake in Stonehage Fleming, a multi-family office providing advisory services to many of the world's leading families and wealth creators, to Corient Private Wealth LLC, a US-headquartered wealth management and advisory business. The transaction is subject to change in control approval by the Financial Conduct Authority in the United Kingdom and several other international regulators and is expected to complete in the first half of 2026. Cash proceeds of c.£288m, are expected net of transaction expenses. The valuation at the end of September of £259.7m reflects expected cash proceeds, adjusted for the time value of money, less a 5% discount to equity value in recognition of the very limited degree of transaction execution risk. To reflect this transaction, this asset was disclosed as held for sale in the condensed group statement of financial position as at 30 September 2025.

Forward looking statements: This announcement may contain statements about the future including certain statements about the future outlook for Caledonia Investments plc and its subsidiaries ('Caledonia'). These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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Copies of this statement are available at the company's registered office, Cayzer House, 30 Buckingham Gate, London SW1E 6NN, United Kingdom, or from its website at www.caledonia.com.