

Caledonia Investments plc  
Final results for the year ended 31 March 2026

**Financial highlights**

	Year 31 March 2026	Year 31 March 2025
Net asset value total return <sup>1</sup>	5.4%	3.3%
Net asset value per share <sup>1,2</sup>	568p	548p
Net assets	£2,980m	£2,932m
Annual dividend per share <sup>2</sup>	7.68p	7.36p

1. Net asset value total return ('NAVTR') and net asset value per share ('NAVPS') are Alternative Performance Measures – see note 8

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 net asset per share and dividend per share figures have been restated for the prior year comparatives

An investor and analyst webcast will take place at 09:30 on 19 May 2026, with a live webcast available via this [link](#).

Mat Masters, Chief Executive Officer, commented:

*“The past year has again demonstrated the strengths of Caledonia’s distinctive model and approach. Despite a volatile backdrop for the global economy we have delivered positive NAV growth, with contributions from all three of our investment pools and significant value realised from the sale of Stonehage Fleming at a 3.2x multiple on cost.*

*While market conditions, particularly late in our financial year, impacted overall returns, we remain confident in our high-quality, diversified portfolio and our ability to deliver over the long-term. Through this period of market dislocation, the strength of our balance sheet is a clear advantage. We have the flexibility to deploy capital where we see compelling opportunities for long-term value creation, and we remain focused on taking clear, disciplined steps to ensure that value is reflected more fully for shareholders over time.”*

**Highlights**

- **NAV Total Return:** 5.4% to £2,980m (568p per share)
- **Portfolio performance:** All three investment pools contributed to growth, with the investment portfolio delivering a return of 6.1% in the year. 1.2% from Public Companies, 13.1% from Private Capital and 4.9% from Funds
- **Agreement to sell Stonehage Fleming:** Expected proceeds of c.£290m, generating a 3.2x multiple on cost and 30% uplift to March 2025 carrying value
- **Robust balance sheet:** Significant liquidity, well positioned to take advantage of investment opportunities. Net cash of £90m and undrawn revolving credit facility of £325m, providing total liquidity of £415m
- **59 consecutive years of progressive dividend growth:** Proposing a final dividend of 4.00p per share, taking the total dividend for the year to 7.68p per share, a 4.4% increase compared to 2025 and extending our record of growing annual dividends to 59 consecutive years
- **Share buybacks:** £35m allocated to share buybacks, with 9,465,511 shares repurchased at an average discount of 35%, resulting in a 3.49p or 0.6% accretion to NAV per share
- **Board changes:** David Stewart, Chair of the board and Charles Cayzer, non-executive director will step down at the forthcoming AGM. Will Wyatt appointed as David’s successor

**Performance to 31 March 2026**

	1 year %	3 years %	5 years %	10 years %
NAV total return <sup>1</sup>	5.4	16.9	57.7	142.0
<i>Annualised</i>				
NAV total return <sup>1</sup>	5.4	5.4	9.5	9.2
CPIH <sup>2</sup>	3.4	3.5	5.1	3.4
FTSE All Share total return	21.5	13.3	11.1	8.7

1. Alternative Performance Measure – see note 8.

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

**19 May 2026**

**Enquiries**

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**Chair's statement**

**Results**

Caledonia delivered another year of positive performance, with NAVTR of 5.4%, extending our track record of generating long-term real returns with annualised NAVTR of 9.2% over the last decade, outperforming inflation by 5.8% p.a.. The portfolio is constructed with a broad opportunity set and a long-term return objective. Whilst NAVTR was below the FTSE All-Share total return over the short term we outperformed the index over 10 years.

**Income and dividend**

Total net investment income from the revenue account increased from £53.6m to £64.7m and total net revenue profit was £40.4m, sufficient to fully cover the dividend for the year. As previously reported, we expect a gradual reduction in investment income as we maintain our focus on total returns and, over time, anticipate that net distributions from our fund investments will play a more material role in dividend cover.

We remain committed to a progressive dividend policy which aims to increase annual dividends by at least the rate of inflation over the long term. The board has recommended a final dividend of 4.00p per share for the year ended 31 March 2026 which, if approved by shareholders, will be payable on 6 August 2026 to ordinary shareholders on the register on 3 July 2026. This represents a full-year dividend of 7.68p per share, an increase of 4.4% when compared to the previous year, and 59 consecutive years of increased annual dividends.

**Discount and total shareholder return**

Over the year the average share price discount to net asset value ('NAV') was 34.0%, widening significantly in March and ending the year at 43.4%, in part due to the Iranian conflict. This movement resulted in a disappointing total shareholder return for the year of -7.1%. Whilst the discount narrowed to 37.1% at the end of April, we believe that the share price continues to undervalue the quality of our portfolio and our long-term performance track record.

The board regularly considers what additional steps could be taken to address the discount, which to date have included the following initiatives:

*Dividend re-profiling*

To provide shareholders with a more predictable and balanced income stream, during the year we re-profiled the interim dividend to 50% of the prior year's total.

*Share split*

To improve accessibility for a wider range of shareholders, following shareholder approval at last year's annual general meeting, a 10:1 share split was implemented on 25 July 2025. This reduced the nominal value of ordinary shares from 5p to 0.5p. The combination of the share split, and the re-profiling of the dividend has made dividend re-investment easier.

*Share buybacks*

Alongside continued allocation to our investment strategy and our progressive dividend policy, we continue to invest in our own portfolio via share buybacks, which represents a lower-risk way to enhance NAV per share. In considering whether to undertake share buybacks, the board will continue to take into account the liquidity of the company's shares, the need to remain appropriately invested in the portfolio and the level of any discount at which the shares trade relative to NAV per share.

During the year, we allocated £34.6m to purchase and cancel 9,465,511 ordinary shares at an average discount of 34.7%, generating 3.49p of NAV per share accretion. The board is cognisant that share buybacks increase the percentage of voting rights held by the Cayzer family concert party (the 'Cayzer Concert Party'). The Cayzer Concert Party remains a long-term shareholder and the source of Caledonia's strong culture and long-term outlook. As at 31 March 2026, its holding in the company was 51.05%.

### *Investor communications*

To ensure that our investment proposition is understood and more appropriately rated, we have continued to evolve our investor communications during the year. Our series of successful 'spotlight' events focused on each of our investment pools was a particular highlight, showcasing the quality of our portfolio, our differentiated investment approach and, importantly, the calibre of our people. We made further investment in our brand, successfully launching a new website in late 2025 and increased our participation in investor focused events. This enhanced level of engagement is expected to continue.

### **Board changes**

There have been several changes to the composition of the board and its committees during the year. Lynn Fordham resigned as a non-executive director on 31 August 2025. I would like to thank her for the considerable contribution that she made during her time on the board. Farah Buckley was appointed as a member of the Audit and Risk Committee and subsequently succeeded Lynn as Chair of that Committee on 1 September 2025. We also welcomed Michael McLintock as a new non-executive director on 16 February 2026, bringing extensive investment management and listed company knowledge and experience to Caledonia.

Charles Cayzer, after a little over four decades of service, has decided not to stand for re-election as a non-executive director at this year's annual general meeting ('AGM'). Charles has been a significant asset to Caledonia during his long tenure and I, together with board colleagues past and present, have benefitted from his diligence and wise counsel.

My tenure as company Chair will end at the AGM. The board has appointed Will Wyatt as my successor. Will successfully led Caledonia as Chief Executive for over a decade until becoming a non-executive director in July 2022. He is a member of the Cayzer family and has a deep understanding of Caledonia's culture, investment strategy and long-term approach. Will's appointment follows the completion of a formal, rigorous and transparent process undertaken by the Nomination Committee led by Guy Davison, Caledonia's Senior Independent Director. Major shareholders, who were consulted in advance, confirmed their broad support for his appointment.

### **Annual general meeting**

Each year I look forward to meeting fellow shareholders in person at our AGM, which once again takes place in London, on 15 July 2026. This year, shareholders are also invited to meet me and my board colleagues informally ahead of the meeting.

### **Outlook**

I have been very proud to serve as Chair and, as I step down at this year's AGM, I do so with confidence in Caledonia's future. The external environment remains unsettled and is likely to continue to present further uncertainty. However, I believe Caledonia is well placed to navigate these challenges, supported by a high-quality portfolio, a robust balance sheet and a strong, experienced team.

I wish Will every success as he takes on the role of Chair and I would like to thank my board colleagues, the management team and colleagues across the business for their commitment and support.

### **David Stewart**

Chair

## **Chief Executive Officer's report**

Caledonia's long-term investment approach, embodied in our philosophy of 'Time Well Invested', continued to underpin another year of positive progress. We delivered a solid performance this year with NAVTR of 5.4%, against the backdrop of considerable macroeconomic and geopolitical uncertainty, with all three investment pools contributing positively to growth. This reflects the strength of our business model, the benefit of our diversified portfolio and the resilience of our investment approach. We continue to focus on investing in well-managed companies with strong fundamentals, operating in attractive markets. These characteristics position the portfolio to look through short-term noise and to navigate periods of disruption and uncertainty with confidence.

The year began with volatility following the US administration's 'Liberation Day' announcement in April 2025, which led to a decline across global equity markets and provided us an opportunity to deploy capital into our Public Companies pool. We maintained discipline, taking advantage where we saw opportunity to invest and manage risk.

The rapid progress in AI and technology during the year fuelled both optimism and concern. Sentiment fluctuated over the course of the year, highlighting the pace of change and the uneven path of market expectations. A significant re-rating of our investment in Oracle took place during this period. We successfully risk managed the position, realising £65m, delivering a 96.3% return during the year, which compares favourably with the return that the stock delivered of 2.4% over the year.

In the Private Capital pool, we agreed the sale of Stonehage Fleming, delivering a fantastic result. More broadly, transaction volumes in private markets remained low, although we were encouraged to see some early signs of momentum returning during the year, particularly in our Asia funds.

Towards the end of the year, the Iranian conflict increased uncertainty leading to heightened market volatility in March, and the subsequent increase in inflation created a more challenging environment for investors and reduced our overall return for the year.

We recognise that shareholders will rightly be disappointed by the -7.1% total shareholder return due to the discount widening. There is no single solution to narrowing the discount and as set out in the Chair statement, during the year we have continued to pursue a number of measures to address it.

<b>Years to 31 March</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<i>Annualised performance</i>				
NAVTR <sup>1</sup>	5.4	5.4	9.5	9.2
Total shareholder return <sup>1</sup>	(7.1)	0.4	7.2	6.3
CPIH	3.4	3.5	5.1	3.4
FTSE All Share total return	21.5	13.3	11.1	8.7

1. Alternative Performance Measure – see note 8.

### **Performance highlights**

We invest across private and public markets. Overall, the portfolio generated a return of 6.1% in the year. This included adverse foreign exchange movements which negatively impacted returns by 0.9%.

#### *Annualised investment pool returns*

<b>Years to 31 March</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Public Companies	1.2	5.9	6.3	9.1
Private Capital	13.1	9.6	17.2	12.2
Funds	4.9	3.1	11.4	13.1

Our Public Companies pool is invested in high-quality, well-managed businesses with strong market positions and pricing power. The global portfolio is split between capital and income investments, with the latter providing an important contribution to cover our cost base and dividend. Performance was affected by the considerable market volatility as a result of the Iranian conflict nearing the end of the financial year. The pool delivered a 1.2% return in the year, down from 9.0% at the end of February.

Within Private Capital, the portfolio delivered an overall return of 13.1%. The agreed sale of Stonehage Fleming was a key contributor and marks an excellent outcome. It is a clear demonstration of our patient capital approach at work: backing an exceptional management team, supporting the development of an even stronger business over time, creating substantial value during our ownership and ultimately delivering an outstanding return for shareholders. AIR-serv Europe also delivered another year of strong performance, leading to a higher valuation.

The Funds pool performed well in the year, delivering a total return of 4.9% or 7.1% in local currency. Performance was supported by positive contributions from both North America and Asia, reflecting the quality of the underlying portfolios and meaningful realisations. While distributions continued to be subdued as expected, we are encouraged by a pick up in IPO and fundraising activity in Asia. The portfolios remain resilient, with exposure to domestic markets and attractive long-term growth sectors.

## Liquidity and balance sheet

A strong financial position is core to Caledonia's strategy. We ended the year with net cash of £90m, which, alongside our £325m revolving credit facility, provides significant liquidity to invest in attractive opportunities as they arise.

Proceeds of c.£290m from the agreed sale of Stonehage Fleming are expected in mid 2026. This will further enhance our liquidity and position us well to pursue opportunities that meet our selective investment criteria.

## People

Our people remain at the heart of our business and we are committed to fostering an environment in which exceptional talent can thrive. I would like to thank my colleagues for their unwavering enthusiasm and dedication which continue to drive our success.

I would also like to thank our Chair, David Stewart, and non-executive director, Charles Cayzer who will both step down at the conclusion of the forthcoming annual general meeting. We are very grateful for their leadership, counsel and support throughout their tenure.

## Our approach to responsible investment

As we highlight in the Sustainability section of our 2026 annual report, we have continued to build on our approach to responsible investment and consider the issues associated with climate change and its potential impact on our business and portfolio. Our Task Force on Climate-related Financial Disclosures report will be published alongside the annual report.

## Looking forward

Looking ahead, we recognise that uncertainty in the economic and geopolitical backdrop is likely to remain a feature of markets in the year ahead. Nevertheless, we believe Caledonia is well placed to continue delivering long-term value for shareholders. The strength of our model, centred on investing in high-quality companies with lower levels of financial risk, gives us confidence in the resilience of the portfolio and its ability to perform over the long term. Our balance sheet and liquidity are strong, providing us with the ability to pursue opportunities as they arise. We remain focused on compounding NAV over the long term, while continuing our efforts to improve shareholder returns and ensure that the strength of our investment proposition is more fully reflected in the share price.

## Mat Masters

Chief Executive Officer

## Investment review

Caledonia is a long-term investor in both listed and private markets via three pools: Public Companies, Private Capital and Funds, each managed by a specialist team.

To ensure that we maintain a balanced portfolio, each of our investment pools has a strategic allocation range. At 31 March 2026, all of our investment pools were within their strategic allocation ranges.

Strategic allocation	Allocation	NAV at 31 March 2026
Public Companies	30%-40%	32%
Private Capital	25%-35%	32%
Funds	25%-35%	32%

## Overall performance

At 31 March 2026, the investment portfolio was valued at £2,847.8m, generating a return of 6.1% during the year, with all investment pools contributing to growth. This was achieved against a continuing backdrop of uncertainty, economic headwinds and geopolitical volatility. We believe this performance reflects the resilience of our portfolio, which is built around high-quality, well-managed businesses, operating in attractive markets and supported by strong market fundamentals.

## Investment activity

During the year, we invested a total of £265.2m into the portfolio, against which £257.1m of proceeds were received, resulting in a net outflow of £8.1m.

## Investment movements in the year

	31 March 2025	Investments	Realisations	Accrued income	Gains / (losses)	31 March 2026	Income	Return <sup>3</sup>
	£m	£m	£m	£m	£m	£m	£m	%
Public Companies	964.7	141.4	(142.3)	-	(11.6)	952.2	23.2	1.2
Private Capital	870.7	7.0	(0.5)	2.6	74.9	954.7	36.1	13.1
Funds	897.3	116.8	(114.3)	-	41.1	940.9	3.6	4.9
Total pools	2,732.7	265.2	(257.1)	2.6	104.4	2,847.8	62.9	6.1
Other investments <sup>1</sup>	10.9	-	-	-	(12.3)	(1.4)	8.9	
Total investments <sup>2</sup>	2,743.6	265.2	(257.1)	2.6	92.1	2,846.4	71.8	
Net cash	151.3					90.0		
Other net (liabilities) / assets	36.7					43.6		
<b>Net assets</b>	<b>2,931.6</b>					<b>2,980.0</b>		

1. Other investments include -£1.4m of non-pool provisions (31 March 2025: £10.9m non-pool investment).

2. Total investments as at 31 March 2026 includes £279.3m (31 March 2025: nil) relating to one investment that was classified as assets held for sale in the group's statement of financial position.

3. Returns for investments are calculated using the Modified Dietz methodology.

## Investments summary

Holdings over 1% of net assets at 31 March 2026 were as follows:

Name	Pool	Geography	Business	Value £m	Net assets %
Stonehage Fleming	Private Capital	Chan Is.	Family office services	279.3	9.4
AIR-serv Europe	Private Capital	UK	Forecourt vending	215.0	7.2
Cobepa	Private Capital	Europe	Investment company	206.5	6.9
Butcombe Group	Private Capital	Chan Is.	Pubs, bars & inns	142.4	4.8
Philip Morris	Public Companies	US	Tobacco & smoke-free products	88.1	3.0
De Cheng funds	Funds	Asia	Private equity funds	76.9	2.6
Texas Instruments	Public Companies	US	Semiconductors	76.2	2.6
Axiom Asia funds	Funds	Asia	Funds of funds	69.9	2.3
HighVista funds	Funds	US	Funds of funds	67.7	2.3
Microsoft	Public Companies	US	Software	65.8	2.2
Watsco	Public Companies	US	Ventilation products	64.3	2.1
Direct Tyre Management	Private Capital	UK	Tyre management services	57.7	1.9
Fastenal	Public Companies	US	Industrial supplies	48.8	1.6
Hill & Smith	Public Companies	UK	Infrastructure	46.4	1.6
Charles Schwab	Public Companies	US	Investment management	43.5	1.5
Moody's Corporation	Public Companies	US	Financial services	43.0	1.4
Unicorn funds	Funds	Asia	Funds of funds	41.8	1.4
Thermo Fisher Scientific	Public Companies	US	Pharma and life sciences services	41.7	1.4
Oracle	Public Companies	US	Software	41.6	1.4
Croda International	Public Companies	UK	Chemicals	37.4	1.3
Spirax Sarco	Public Companies	UK	Steam engineering	34.3	1.1
Vance Street funds	Funds	US	Private equity funds	32.9	1.1
Asia Alternatives funds	Funds	Asia	Funds of funds	32.5	1.1
Ironbridge funds	Funds	US	Private equity funds	30.3	1.0
American Industrial Partners	Funds	US	Private equity funds	28.9	1.0
Other assets				934.9	31.4
Investment portfolio				2,847.8	95.6
Cash and other net assets				132.2	4.4

Net assets	2,980.0	100.0
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## Public Companies

### *Strategy*

The Public Companies pool provides Caledonia with exposure to a concentrated portfolio of high-quality businesses selected through the disciplined application of our quality framework. We focus on companies with durable competitive advantages, pricing power and management teams who think and act like long-term owners and are closely aligned with shareholders. We believe these characteristics support sustained compounding of value across market cycles.

The permanent nature of Caledonia's balance sheet is a defining advantage. Free from the need to manage subscriptions or redemptions, the team can act with patience and conviction - deploying capital when opportunities arise and holding investments through periods of dislocation.

The global portfolio comprises two complementary strategies: Capital and Income, each holding between 15 and 20 companies. The Income portfolio seeks an initial yield on invested cost of 3.5%, with total dividends growing ahead of inflation over time. The Capital portfolio is higher growth with no yield target, focusing on long-term value creation. Both portfolios are managed by a single team, fully focused on investing, applying the same research discipline, unconstrained by benchmarks and guided by a consistent long-term philosophy. This is reflected in the average holding periods of the companies in our portfolios: 8.4 years for the Capital portfolio and 6.3 years for the Income portfolio.

### *Performance*

During the year, the Public Companies pool delivered a modest total return of 1.2% (2.6% in local currencies) against the backdrop of considerable market volatility. Short-term market weakness following the US tariff measures announced in April 2025 on 'Liberation Day' added to that uncertainty and created opportunities for us to deploy capital decisively, reflecting the strength of our business model designed to take advantage in periods of dislocation. As the year progressed, evolving views on AI-related opportunities increasingly influenced share prices, while the conflict in Iran contributed to a weaker market environment. This had a particularly pronounced impact in March 2026, with a decline in returns of 7.8% in the month. In this context, fundamentals remain important and the underlying operating performance across our portfolio companies generally remained strong. Over the last 10 years the Public Companies pool has delivered returns of 9.1% p.a..

### **Public Companies – Capital portfolio**

#### *Performance*

At the year end, the Capital portfolio was valued at £691.9m and delivered a return of 1.5% in the year, impacted by the performance in March of -6.8% on the back of the wider market sell off. The portfolio remains concentrated, comprising 18 holdings. Including the impact of foreign exchange, over the last 10 years the portfolio has delivered annualised returns of 11.2% p.a..

The strongest performers in terms of share price returns were Oracle (96.3%), Polar Capital (57.5%) and Charles Schwab (27.3%). Oracle's share price rose sharply in September following a series of AI-related announcements, which led to a significant re-rating of the shares. Our return of 96.3% reflects the partial realisation of gains given this strong performance, ahead of a subsequent notable reduction in Oracle's share price. Polar Capital and Charles Schwab's performance followed an increase in assets under management and improving profit expectations.

Gains across the Capital portfolio were partially offset by negative contributions primarily from Charter Communications (-41.7%), Pool Corp (-38.1%) and Watsco (-27.4%) due to a period of softer demand in their end markets and the investor sentiment that followed. However, we remain confident in the longer-term prospects of all and in fact took advantage of this market weakness to top up our positions in each of these holdings during the year.

#### *Investment activity*

Over the year we invested a total of £114.1m and realised £117.1m, resulting in a net realisation of £3.0m.

We initiated two new positions in the year: Charles Schwab, a leading US financial services firm with over \$11 trillion assets under management, and Cintas, a specialist corporate uniforms, workplace supplies and safety services supplier. We had been monitoring both holdings for a number of years. We initiated Charles Schwab and topped up a number of other positions during the April 2025 period of market weakness.

We realised £65.4m from our holding in Oracle during the year following the share price rally. Since initiating the investment in 2014, we invested a total of £35.2m and realised £112.4m, including dividends. At 31 March 2026, the remaining holding was valued at £41.6m and the annualised return since investment was 19.4%.

The portfolio exited positions in Ecolab and Becton Dickinson. Additional trading activity remained targeted, taking advantage of share price movements in a number of existing investments.

## **Public Companies – Income portfolio**

### *Performance*

The Income portfolio was valued at £260.3m and delivered a return of 0.4% in the year, impacted by the performance in March of -9.1% on the back of the wider market sell off. Like the Capital portfolio, it is concentrated, comprising 18 holdings, and is not managed against a benchmark. Including the impact of foreign exchange, over the last 10 years the portfolio has delivered annualised returns of 4.7% p.a..

The strongest performers were British American Tobacco ('BAT') (49.1%), Sabre Insurance (34.9%) and National Grid (30.6%). BAT benefitted from broad operating progress supported by the accelerating growth of its smoke-free offerings while also paying an attractive dividend. Both Sabre and National Grid continued to execute well against their stated strategies.

Gains were partially offset by weaker share price performances from RELX (-34.7%) and Sage Group (-30.2%). Both companies suffered from AI-related market concerns weighing on valuations despite resilient trading and earnings growth. However, we remain positive on their longer-term prospects and we used this share price weakness to top up our positions in both.

### *Investment activity*

Over the year we invested a total of £27.3m and realised £25.2m, resulting in a net investment of £2.1m.

The portfolio initiated a new position in Paychex, a leading provider of payroll, HR and employee-benefits services to businesses. Other than this, trading activity remained targeted with refined positions in a number of existing investments.

## **Private Capital**

### *Strategy*

The Private Capital pool comprises a concentrated portfolio of direct investments in private companies, primarily within the UK mid-market. We adopt a disciplined buy-to-own approach, investing selectively in cash-generative businesses with strong growth prospects, resilient market positions and favourable underlying dynamics. Typically committing £50m to £150m per investment, we structure transactions with conservative levels of leverage and a prudent approach to risk.

As a balance sheet investor, we operate outside the traditional private equity fund model and are not constrained by fixed investment or exit timelines. This freedom of action allows us to deploy capital with conviction, at low volume, and to focus on long-term value creation rather than transaction activity. We partner closely with management teams, providing not only capital but also a broad ecosystem of support - including strategic guidance, M&A execution, governance frameworks, data and digital capability, and operational support.

Our flexible ownership horizon enables us to hold investments for extended periods, exiting only when strategic alignment and market conditions are optimal to maximise shareholder value. 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 31 March 2026, the Private Capital portfolio consisted of eight companies, with the top five investments representing c.95% of pool NAV.

The portfolio was valued at £954.7m and generated a return of 13.1%, driven primarily by the agreed sale of Stonehage Fleming and good operational performance from AIR-serv. Including the impact of foreign exchange, over the last 10 years the Private Capital pool has delivered an annualised return of 12.2% p.a..

The majority of the portfolio is valued on an earnings multiple basis, with these multiples in the range of 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.

#### *Portfolio summary*

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 c.£290m and completion is expected in mid 2026. The expected cash proceeds represent a 3.2x multiple on cost and a £67m or 30% uplift to the carrying value at 31 March 2025.

We first invested in Stonehage Fleming in 2019 and during our period of ownership the 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 31 March 2026 of £279.3m reflects expected cash proceeds less a c.3.5% discount in recognition of the limited transaction execution risk and time value of money.

AIR-serv Europe is 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. The business has c.60% market share, with c.23,500 machines installed at over 15,000 customer locations. It delivered solid year-on-year growth, supported by operational efficiencies and expansion of its estate, with c.500 machines installed in the year. Operations also expanded to include Portugal and Austria. Caledonia received a dividend of £24.5m during the year, bringing total dividends received since acquisition to £30.7m. The valuation at 31 March 2026 was £215.0m, a return of 23.8% for the year.

Cobepa, the Belgian-based investment company, owns a diverse portfolio of 22 private global investments. During the year, Cobepa made three new investments, multiple follow-on investments and one partial realisation. The valuation at 31 March 2026 was £206.5m, a return of 8.8% (4.2% in local currency) for the year, with strong performances from some of Cobepa's largest investments driving returns.

Butcombe Group (formerly Liberation Group), is an inns and drinks business with an estate of 71 managed and 49 tenanted pubs, stretching from Southwest London to Bristol and the Channel Islands. The business delivered a good performance overall, led in particular by the managed pubs division, which again delivered strong trading across the estate. This was achieved against a challenging macroeconomic backdrop and the increases to National Insurance and the National Minimum Wage in the UK. The continuing programme of improvements to the Cirrus estate is also generating positive results. The valuation at 31 March 2026 was £142.4m, a return of 4.4% for the year.

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 strengthened its management team, which is now delivering tangible benefits including an improvement in new business momentum. The valuation at 31 March 2026 was £57.7m, a return of 4.7% for the year.

## **Funds**

### *Strategy*

The Funds pool partners with experienced, operationally focused managers in North America and Asia. The pool provides exposure to two markets that would otherwise be challenging to access directly, while enhancing diversification. The pool comprises 82 funds managed by 46 managers, with an underlying portfolio of over 600 companies in our directly held funds.

North America-based funds represent 62% of the Funds pool and focus on the lower mid-market, investing in established, small to medium-sized, often owner-managed businesses. As often the only European investor in these

funds, we gain access to domestically focused companies operating across a broad range of sectors that underpin everyday American life. These managers often provide the first institutional capital to portfolio companies, supporting professionalisation and expansion through organic growth initiatives and targeted M&A. Investments are generally made at lower entry multiples and with more conservative leverage than larger buyouts, meaning returns are driven principally by operational execution and value creation rather than financial structuring.

Our Asia funds account for 38% of the pool and seek to benefit from the region's growing middle class and its increasing role in global innovation. We invest across sectors positioned to benefit from these structural trends, particularly healthcare and technology. These funds typically back businesses in the early stages of significant growth. While focused on domestic markets and local growth drivers, a small number - particularly healthcare-focused strategies - also invest selectively into the US.

#### *Performance*

At 31 March 2026, the pool was valued at £940.9m, comprising £583.7m of North America funds, £354.0m of Asia funds and £3.2m of legacy fund investments. The pool generated a total return of 4.9% (7.1% in local currencies), driven by positive performance from both our North America (6.8% in local currency) and Asia (7.7% in local currency) holdings. Including the impact of foreign exchange, over the last 10 years, the Funds pool has delivered annualised returns of 13.1% p.a..

The North America portfolio performance was underpinned by quality realisations and continued robust operating performance of the underlying companies. Distributions have remained subdued, as anticipated, amid continued macroeconomic uncertainty and geopolitical headwinds. We believe the portfolio is resilient, with significant exposure to domestic end markets in the US and to businesses characterised by sticky revenue profiles. In our view, this leaves the portfolio well positioned to withstand the current period of volatility. Although we remain confident in the fundamental strength of the underlying companies, we expect distributions to remain moderated in the near term given the prevailing broader external environment.

Performance of the Asia portfolio was driven by a number of specific exits in the biotechnology sector across several funds and a recovery in Asia listed valuations. It is encouraging to see increased fundraising and IPO activity in the region. We believe the portfolio remains well positioned, with selective exposure to attractive long-term growth themes including biotechnology, electric vehicles and robotics. Distributions have increased from post-Covid lows and, while still below previous peak levels, this marks further progress.

#### *Investment activity*

Overall, the Funds pool generated a net cash outflow of £2.5m in the year. Drawdowns totalled £116.8m, with 67% deployed into North America funds and the balance into Asia funds. Distributions totalled £114.3m, with 73% distributed from the North America portfolio.

#### *Portfolio maturity*

Our primary funds portfolio has a weighted average age of approximately 4.7 years (31 March 2025: 4.3 years). The weighted average age of our North America holdings is 4.6 years (31 March 2025: 4.0 years). The increase in weighted average age reflects extended holding periods in a slower exit environment. The weighted average age of our Asia holdings is 4.9 years (31 March 2025: 4.9 years).

#### *Uncalled commitments*

At 31 March 2026, uncalled commitments were £346.1m (2025: £415.9m), 78% to North America and 22% to Asia.

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

## **Financial review**

Caledonia ended the year with net assets of £2,980m (568p per share) (2025: £2,932m; 548p per share), delivering a return of 5.4% for the year. This NAV performance was driven by generally good operating performance across the portfolio in challenging conditions, partially offset by recent equity market volatility and foreign exchange movements. Backed by a portfolio of high-quality companies and a long-term investment philosophy, we are well positioned to navigate uncertainty and deliver sustainable real returns over time.

Our annualised NAVTR over 10 years is 9.2%, outperforming inflation by 5.8% and the FTSE All-Share by 0.5% over the same period.

### Change in net assets

	<b>£m</b>
31 March 2025	2,931.6
Net investment gains	126.8
Portfolio investment income	62.9
Foreign exchange impact	(22.4)
Management expenses	(29.9)
Other	(7.0)
Net assets before dividends and share buybacks	3,062.0
Share buybacks	(34.6)
Dividends paid	(47.4)
31 March 2026	2,980.0

### Total comprehensive income

The company seeks to generate total profits from both investment income and capital growth. For the year ended 31 March 2026, total comprehensive income was £135.1m (2025: £66.9m), of which £40.4m (2025: £30.9m) was derived from revenue and £94.7m (2025: £36.0m) from capital.

	31 Mar 2026			31 Mar 2025		
	Revenue	Capital	Total	Revenue	Capital	Total
Investment income – portfolio <sup>1</sup>	54.9	8.0	62.9	43.7	-	43.7
Net gain on fair value investments – portfolio <sup>2</sup>	-	104.4	104.4	-	50.2	50.2
Total return	54.9	112.4	167.3	43.7	50.2	93.9
Investment income – other investments <sup>1</sup>	8.9	-	8.9	9.0	-	9.0
Net loss on fair value investments – other investments <sup>2</sup>	-	(12.3)	(12.3)	-	(6.3)	(6.3)
Net gain / (loss) on fair value property	-	0.6	0.6	-	(1.3)	(1.3)
Other income	0.9	0.6	1.5	0.9	0.4	1.3
Total net investment income	64.7	101.3	166.0	53.6	43.0	96.6
-ongoing management	(24.6)	-	(24.6)	(25.9)	-	(25.9)
- performance awards <sup>3</sup>	-	(4.7)	(4.7)	-	(5.8)	(5.8)
- transaction costs	-	(0.6)	(0.6)	-	(0.3)	(0.3)
-exchange movements and other	(0.2)	-	(0.2)	(1.3)	-	(1.3)
- other expenses (non-recurring)	(0.8)	-	(0.8)	(2.9)	-	(2.9)
Net finance income	1.0	-	1.0	6.4	-	6.4
Taxation and other	0.3	(1.3)	(1.0)	1.0	(0.9)	0.1
Total comprehensive income	40.4	94.7	135.1	30.9	36.0	66.9

1. Total investment income from the portfolio and other investments £71.8m (2025: £52.7m).

2. Total net gain on fair value investments from the portfolio and other investments £92.1m (2025: £43.9m).

3. Performance awards of £4.7m includes £0.3m of costs recharged to an intra-group (non-consolidated) entity (2025: £0.5m of costs recharged).

4. Caledonia allocates expenses between revenue and capital in accordance with guidance from the Association of Investment Companies and broader market practice. In addition to transaction costs, share-based payment expenses are allocated to capital. Caledonia's share-based compensation is directly linked to investment performance and is therefore viewed as an expense against gains on investments

### Revenue performance

Total comprehensive income was £40.4m (2025: £30.9m), an increase of £9.5m, driven by an £11.2m increase in investment income from the portfolio, £3.4m decrease in ongoing management fees and other non-recurring expenses, offset by £5.4m of lower net finance income.

Investment income from the portfolio of £54.9m (2025: £43.7m) is comprised of £23.2m of dividends from Public Companies (2025: £21.8m), £28.1m from Private Capital (2025: £17.5m) and £3.6m from Funds (2025: £4.4m). The

increase of £10.6m in Private Capital is mainly due to the AIR-serv dividend of £24.5m in the year, of which £8.0m is included in the capital comprehensive income statement.

Investment income from other investments totalled £8.9m (2025: £9.0m), representing a distribution paid by an intra-group non-consolidated entity from trading reserves.

The company's revenue management expenses were £1.3m lower than last year at £24.6m (2025: £25.9m), primarily reflecting a reduction in non-recoverable indirect taxes.

#### *Ongoing charges*

Our ongoing charges ratio for the year was 0.83% (2025: 0.87%). This ratio is calculated on an industry standard basis, comprising published management expenses over the monthly average net assets.

#### *Capital performance*

Total comprehensive income was £94.7m (2025: £36.0m). The movement compared to last year is predominantly due to the higher levels of capital gains achieved from our investments.

Net fair value gains from the portfolio were £104.4m (2025: £50.2m), and together with portfolio investment income, as described above, of £54.9m (2025: £43.7m) and Capital investment income of £8.0m (2025: nil), the portfolio generated a total return of £167.3m (2025: £93.9m), or 6.1%. Foreign exchange detracted from performance - with 53% of our NAV denominated in US dollars, the 2.2% strengthening of Sterling against the US dollar resulted in a £22.4m loss across our investment pools.

There was a property gain of £0.6m (2025: £1.3m reduction) reflecting stable property valuations on commercial properties.

The company's capital management expenses relating to performance awards were £4.7m (2025: £5.8m). Transaction costs of £0.6m (2025: £0.3m) were incurred, mainly linked to due diligence work on new private equity and fund investments.

#### *Valuation*

The company maintains a considered valuation approach to all investments, applying caution in exercising judgement and making the necessary estimates.

All listed investments are valued based on the closing bid price on the relevant exchange as at 31 March 2026. Private Capital investments are valued biannually, principally on a normalised EBITDA/market multiple basis, in line with the latest IPEV guidelines. Our holding in Cobepa is derived from the valuation it prepares and Stonehage Fleming is held at discounted transaction price. The Funds pool valuations are based on the most recent valuations provided by the fund managers, subject to cash movements from the valuation date. We reviewed the valuation methodologies adopted by fund managers and applied supplementary consideration, where appropriate, to ensure that market trends, including the impact of the wider market sell off in March 2026, and other developments at the reporting date, were appropriately reflected in the Funds pool valuations. No adjustments to fund manager valuations were required. The NAV of the Funds pool comprised 1.9% based on valuations dated 28 February 2026, 86.4% dated 31 December 2025 and 11.7% dated 30 September 2025.

The following table summarises the source of valuations across the portfolio, illustrating that 74% of the portfolio value is subject to either market prices or independent external valuation.

Pool assets by valuation method	%
Quoted price	34
Fund NAV <sup>1</sup>	40
Earnings	16
Discounted transaction price	10

1. Includes Private Capital investment in Cobepa

#### *Dividend*

We recognise that a reliable source of growing dividends is an important part of shareholder return over both the short and longer term and have extended our record of growing annual dividends to 59 consecutive years. We paid an interim dividend of 3.68p per share on 8 January 2026 and have proposed a final dividend of 4.00p per share. The total annual dividend for the year of 7.68p per share is an increase of 4.4% on last year. The interim dividend was re-

profiled in the year to be 50% of the prior year's total annual dividend, providing shareholders with a more balanced dividend payment profile and a more predictable income stream.

Including the proposed final dividend, the dividends to be paid out of revenue earnings for the year ended 31 March 2026 total £39.9m, which is covered by net revenue for the year of £40.4m.

#### *Capital allocation*

Disciplined management of the balance sheet is fundamental to maintaining its strength and to ensuring the efficient allocation of capital. Each of our investment pools has a strategic allocation range to support a balanced portfolio and at 31 March 2026, all pools were within their respective ranges. Following completion of the sale of Stonehage Fleming, we expect the allocation to Private Capital to reduce temporarily until new investment opportunities are identified and we are comfortable with that position. This reflects our disciplined approach to capital allocation and our commitment to remaining selective.

Alongside allocation to our investment strategies, we remain committed to our dividend policy and, where appropriate, share buybacks. While buybacks are an important tool in managing the share price discount and enhancing NAV per share, they must be balanced against the need to remain appropriately invested in the portfolio and positioned for long-term value. Over the course of the year we allocated £34.6m to purchase and cancel 9,465,511 shares at an average discount of 34.7%, generating 3.49p or 0.6% of NAV per share accretion.

#### *Cash flows, liquidity and facilities*

On 13 May 2026 the revolving credit facility of £325m was extended for a further two years on exactly the same terms. The facility comprises £150m over a five-year term expiring in August 2031 and £175m over a three year term expiring in August 2029.

At 31 March 2026, total liquidity of cash and undrawn facilities was £415.0m, comprising £90.0m of cash and £325.0m of undrawn facility. Proceeds of c.£290m from our agreed sale of Stonehage Fleming, expected in mid 2026, will further enhance our liquidity position.

Our net portfolio investment cash flows were an outflow of £5.8m. Investment into our portfolio totalled £262.9m. Realisations from our portfolio totalled £257.1m.

After investment income, management expenses, dividend payments to our shareholders and share buybacks, net cash outflow was £60.9m. At 31 March 2026, our net cash was £90.0m (31 March 2025: £151.3m).

#### *Uncalled commitments*

Our total uncalled commitments were £346.1m or US\$455.7m (2025: £415.9m, US\$537.3m), split 78% in North America and 22% in Asia. During the year we committed a total of US\$55m (2025: US\$200m) to two North American managers.

#### *Foreign exchange*

62% 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 framework.

#### **Rob Memmott**

Chief Financial Officer

## Risk management

Risk management is an integral part of the company's business model and embedded within its business operations. Caledonia's risk management framework seeks to ensure that different parts of the group operate within strategic risk appetite parameters integrated with its governance and decision-making processes. The board has overall responsibility for setting and monitoring the company's risk appetite.

Principal risks	Mitigation and management	Key developments
<i>Strategic</i>		
<p>Risks in relation to the appropriateness of the business model to deliver long-term growth in capital and income.</p> <p>Strategic risks include the allocation of capital between public and private equity, and in relation to geography, sector, currency, yield and liquidity.</p>	<p>The company's business model and strategy are reviewed periodically, against market conditions and target returns. A capital allocation model including liquidity and scenario analysis is maintained and reviewed by the board biannually.</p> <p>The performance of the company, its key risks and mitigating controls are monitored regularly by management and the board.</p>	<p>All investment pools operated within their strategic banding. A comprehensive capital allocation review, including liquidity forecasting, was completed in November and March.</p> <p>The emergence and adoption of AI technologies could materially change how services are delivered by the companies we invest in. The investment teams have factored AI business model risk into their assessments.</p> <p>Following the shareholder approval of an uncapped Rule 9 waiver, share buybacks have taken place throughout the year which are accretive to NAV per share.</p> <p>Investor relations activity continues to be enhanced. Spotlight sessions for all three pools have now concluded and were well received by all stakeholders. Caledonia's website was comprehensively updated and new channels of communication continue to be developed.</p>
<i>Investment</i>		
<p>Risks in respect of specific investment and realisation decisions. Investment risks include appropriate research and due diligence for new investments and the timely execution of both investments and realisations for optimising value.</p>	<p>Investment opportunities are subject to rigorous appraisal and a multi-stage approval process. Investment managers have well-developed networks through which they attract proprietary deal flow.</p> <p>Opportunities to enter or exit investments are reviewed regularly, being informed by market conditions, pricing and strategic aims.</p>	<p>The Investment Committee met throughout the year to consider investment decisions. Each investment pool applies rigorous assessment criteria for investment decisions and ongoing monitoring.</p> <p>The investment teams continue to review capacity and capability to ensure appropriate skills and resources are in place and promote talent from within.</p>
<i>Market</i>		
<p>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.</p>	<p>Market risks and sensitivities are reviewed regularly with actions taken, where appropriate, to balance risk and return.</p> <p>A regular review of market and portfolio volatility is conducted by the board. Reviews also consider investment concentration, currency exposure and portfolio liquidity. Portfolio construction,</p>	<p>Geopolitical tensions, particularly in the Middle East, are contributing to increased market volatility and a more uncertain macroeconomic environment.</p> <p>The Public Companies pool is the most exposed to these conditions given its concentration in listed equities and while performance remained strong throughout the year it has been impacted</p>

Caledonia's principal market risks are therefore equity price volatility, foreign exchange rate movements and interest rate volatility.

including use of private assets, provides some mitigation.

more recently by market reactions to geopolitical tensions. Developments in AI have introduced additional uncertainty into equity markets, as the implications for business models, cost structures and long-term returns on capital remain unclear.

Our long-term, high-conviction investment strategy makes us well positioned to withstand near-term fluctuations and selectively capitalise on opportunities where valuations become more attractive.

Current market volatility, if sustained, could drive changes to inflation and interest rates. We remain focused on investing in high-quality companies, with limited use of leverage, that are capable of outlasting short-term volatility.

Exchange rate movements, particularly between Sterling and the US dollar, continue to influence reported valuations. Consistent with our long-term investment horizon, we remain comfortable maintaining an unhedged position.

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#### *Liquidity*

Risk that liabilities, including private equity fund drawdowns, cannot be met or new investments cannot be made due to a lack of liquidity. Such risk can arise from being unable to sell an investment due to lack of a market, or from not holding cash or being unable to raise debt.

Detailed cash forecasting for the year ahead is updated and reviewed quarterly, including the expected drawdown of capital commitments. A weekly cash update is produced, focused on the short-term cash forecast.

Loan facilities are maintained to provide appropriate liquidity headroom.

The liquidity of the portfolio is reviewed regularly.

At the end of March 2026 there was £90m cash, in addition to £325m undrawn on the revolving credit facility, which has recently been renewed on the same terms.

This facility, in addition to cash, provides a substantial amount of available capital for investment in high-quality opportunities.

Stress testing is built into our liquidity management with quarterly reviews conducted throughout the year.

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#### *ESG & climate change*

Risks in relation to the successful incorporation of ESG matters and climate change impacts into our investment approach.

Caledonia's ESG knowledge, processes and policies continue to develop as ESG matters are integrated into our investment approach. Each pool reports on ESG and climate change information and developments to the board annually.

The annual assessment of the Private Capital portfolio companies' climate change risks and opportunities was completed with no significant variances since 2025. Positive improvements were seen across the portfolio, with DTM achieving B-Corp certification in the year.

Identifying opportunities to drive our approach to ESG matters, deliver strong returns and manage the risks to meet evolving stakeholder expectations.

Analysis is in progress for the work required to transition from the TCFD framework to revised UK Sustainability Reporting Standards ('UK SRS'). Should disclosures in accordance with UK SRS be

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required by the UK Listing Rules, this will apply to FY28.

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*Operational*

Risks arising from inadequate systems and control procedures are developed and reviewed regularly, ensuring that defences against cyber threats remain robust and aligned to industry standards. They are tested to ensure effective operation.

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. Process failures can impact finance, IT and investment teams.

Systems and control procedures are developed and reviewed regularly, ensuring that defences against cyber threats remain robust and aligned to industry standards. They are tested to ensure effective operation.

Appropriate remuneration and other policies are in place to facilitate the retention of key staff.

Business continuity plans are maintained and updated as the business evolves and in response to emerging threats. This includes a specific focus on cyber security. Caledonia has internal resources to consider regulatory and tax matters as they arise. Professional advisers are engaged, where necessary, to assist in specialised areas or when new laws and regulations are introduced.

An internal control assessment programme is in progress for all key and material controls. No material issues have been reported with actions in progress to improve control effectiveness.

Cyber security remains a material risk exposure. An expert third party was engaged during the year as part of the internal control assessment programme to review Caledonia's IT and security control environment. The review included an evaluation of Caledonia's alignment with the NIST<sup>1</sup> framework which sets out global standards for cyber security, information security and technology. The report raised no significant control issues, consistent with our internal assessments.

Caledonia continues to run annual crisis simulation exercises, to stress the control environment, with no material control deficiencies identified.

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1. The National Institute of Standards and Technology.

**Group statement of comprehensive income  
for the year ended 31 March 2026**

	2026			2025		
	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
<i>Revenue</i>						
Investment income	63.8	8.0	71.8	52.7	–	52.7
Other income	0.9	0.6	1.5	0.9	0.4	1.3
Net gains on fair value investments	–	92.1	92.1	–	43.9	43.9
Net gains/(losses) on fair value property	–	0.6	0.6	–	(1.3)	(1.3)
<b>Total net investment income</b>	<b>64.7</b>	<b>101.3</b>	<b>166.0</b>	<b>53.6</b>	<b>43.0</b>	<b>96.6</b>
Management expenses	(24.6)	(5.3)	(29.9)	(25.9)	(6.1)	(32.0)
Other non-recurring expenses	(0.8)	–	(0.8)	(2.9)	–	(2.9)
<b>Profit before finance costs</b>	<b>39.3</b>	<b>96.0</b>	<b>135.3</b>	<b>24.8</b>	<b>36.9</b>	<b>61.7</b>
Treasury interest receivable	3.7	–	3.7	9.9	–	9.9
Finance costs	(2.7)	–	(2.7)	(3.5)	–	(3.5)
Exchange movements	(0.2)	–	(0.2)	(1.3)	–	(1.3)
<b>Profit before tax</b>	<b>40.1</b>	<b>96.0</b>	<b>136.1</b>	<b>29.9</b>	<b>36.9</b>	<b>66.8</b>
Taxation	0.3	(1.2)	(0.9)	1.0	(1.7)	(0.7)
<b>Profit for the year</b>	<b>40.4</b>	<b>94.8</b>	<b>135.2</b>	<b>30.9</b>	<b>35.2</b>	<b>66.1</b>
<i>Other comprehensive income items never to be reclassified to profit or loss</i>						
Re-measurements of defined benefit pension schemes	–	(0.8)	(0.8)	–	0.3	0.3
Tax on other comprehensive income	–	0.7	0.7	–	0.5	0.5
<b>Total comprehensive income</b>	<b>40.4</b>	<b>94.7</b>	<b>135.1</b>	<b>30.9</b>	<b>36.0</b>	<b>66.9</b>
Basic earnings per share <sup>1</sup>	7.7p	18.2p	25.9p	5.7p	6.6p	12.3p
Diluted earnings per share <sup>1</sup>	7.6p	17.9p	25.5p	5.6p	6.5p	12.1p

1. 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 the prior year comparatives.

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 year and total comprehensive income for the year is attributable to equity holders of the parent.

## Statement of financial position at 31 March 2026

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£m	£m
<i>Non-current assets</i>				
Investments held at fair value through profit or loss	2,567.1	2,743.6	2,573.7	2,748.9
Investments in subsidiaries held at cost	–	–	0.9	0.9
Investment property	12.6	12.6	–	–
Property, plant and equipment	24.9	25.3	–	–
Deferred tax assets	4.0	5.3	–	–
Other receivables	–	–	28.0	30.5
Employee benefits	5.8	5.4	–	–
<b>Non-current assets</b>	<b>2,614.4</b>	<b>2,792.2</b>	<b>2,602.6</b>	<b>2,780.3</b>
<i>Current assets</i>				
Asset held for sale	279.3	–	279.3	–
Trade and other receivables	8.7	10.3	5.6	6.4
Current tax assets	3.2	4.2	3.8	4.5
Cash and cash equivalents	90.0	151.3	85.7	148.5
<b>Current assets</b>	<b>381.2</b>	<b>165.8</b>	<b>374.4</b>	<b>159.4</b>
<b>Total assets</b>	<b>2,995.6</b>	<b>2,958.0</b>	<b>2,977.0</b>	<b>2,939.7</b>
<i>Current liabilities</i>				
Trade and other payables	(5.8)	(16.4)	(10.4)	(22.1)
Employee benefits	(4.1)	(3.7)	–	–
<b>Current liabilities</b>	<b>(9.9)</b>	<b>(20.1)</b>	<b>(10.4)</b>	<b>(22.1)</b>
<i>Non-current liabilities</i>				
Employee benefits	(3.8)	(4.8)	–	–
Deferred tax liabilities	(1.9)	(1.5)	–	–
<b>Non-current liabilities</b>	<b>(5.7)</b>	<b>(6.3)</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>	<b>(15.6)</b>	<b>(26.4)</b>	<b>(10.4)</b>	<b>(22.1)</b>
<b>Net assets</b>	<b>2,980.0</b>	<b>2,931.6</b>	<b>2,966.6</b>	<b>2,917.6</b>
<i>Equity</i>				
Share capital	3.0	3.0	3.0	3.0
Share premium	1.3	1.3	1.3	1.3
Capital redemption reserve	1.5	1.5	1.5	1.5
Capital reserve	2,749.8	2,689.9	2,754.0	2,691.6
Retained earnings	229.8	240.4	212.2	224.7
Own shares	(5.4)	(4.5)	(5.4)	(4.5)
<b>Total equity</b>	<b>2,980.0</b>	<b>2,931.6</b>	<b>2,966.6</b>	<b>2,917.6</b>
Undiluted net asset value <sup>1</sup>	575.5p	555.8p		
Diluted net asset value <sup>1</sup>	567.6p	547.5p		

1. 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 the prior year comparatives.

The Company profit for the year ended 31 March 2026 was £135.7m (2025: £66.0m).

The financial statements were approved by the board and authorised for issue on 18 May 2026 and were signed on its behalf by:

Mat Masters  
Chief Executive Officer

Rob Memmott  
Chief Financial Officer

**Statement of changes in equity  
for the year ended 31 March 2026**

	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Retained earnings £m	Own shares £m	Total equity £m
<b>Group</b>							
Balance at 31 March 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
<b>Transactions with owners of the company</b>							
<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
<i>Total comprehensive income</i>							
Profit for the year	–	–	–	94.8	40.4	–	135.2
Other comprehensive income	–	–	–	(0.1)	–	–	(0.1)
Total comprehensive income	–	–	–	94.7	40.4	–	135.1
<b>Transactions with owners of the company</b>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	3.6	–	3.6
Transfer of shares to employees	–	–	–	–	(7.2)	7.2	–
Own shares purchased and cancelled	–	–	–	(34.8)	–	–	(34.8)
Own shares purchased	–	–	–	–	–	(8.1)	(8.1)
Dividends paid	–	–	–	–	(47.4)	–	(47.4)
Total transactions with owners	–	–	–	(34.8)	(51.0)	(0.9)	(86.7)
Balance at 31 March 2026	3.0	1.3	1.5	2,749.8	229.8	(5.4)	2,980.0

**Company**

Balance at 31 March 2024	3.1	1.3	1.4	2,717.1	236.6	(7.3)	2,952.2
Profit and total comprehensive income	–	–	–	37.2	28.8	–	66.0

**Transactions with owners of the company***Contributions by and distributions to owners*

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	2,691.6	224.7	(4.5)	2,917.6
Profit and total comprehensive income	–	–	–	97.2	38.5	–	135.7

**Transactions with owners of the company***Contributions by and distributions to owners*

Share-based payments	–	–	–	–	3.6	–	3.6
Transfer of shares to employees	–	–	–	–	(7.2)	7.2	–
Own shares purchased and cancelled	–	–	–	(34.8)	–	–	(34.8)
Own shares purchased	–	–	–	–	–	(8.1)	(8.1)
Dividends paid	–	–	–	–	(47.4)	–	(47.4)
Total transactions with owners	–	–	–	(34.8)	(51.0)	(0.9)	(86.7)
Balance at 31 March 2026	3.0	1.3	1.5	2,754.0	212.2	(5.4)	2,966.6

**Statement of cash flows  
for the year ended 31 March 2026**

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£m	£m
<b>Operating activities</b>				
Dividends and fund income distributions received	58.7	38.5	58.7	38.5
Interest received	4.2	9.9	7.2	9.9
Rental and other income	1.5	1.3	0.6	0.5
Cash paid to suppliers and employees	(29.5)	(29.7)	(35.8)	(38.8)
Tax refunds	0.2	0.2	0.2	0.2
Group tax relief received	2.4	0.5	2.4	0.9
Group tax relief paid	–	(2.8)	–	(2.8)
<b>Net cash flow from operating activities</b>	<b>37.5</b>	<b>17.9</b>	<b>33.3</b>	<b>8.4</b>
<b>Investing activities</b>				
Purchases of investments	(262.9)	(318.9)	(262.9)	(318.9)
Proceeds from realisation of investments	257.1	337.4	257.1	337.4
Proceeds from repayment of loans to group companies	–	–	2.5	5.0
Purchases of property, plant and equipment	(0.2)	(1.8)	–	–
<b>Net cash flow (used in)/from investing activities</b>	<b>(6.0)</b>	<b>16.7</b>	<b>(3.3)</b>	<b>23.5</b>
<b>Financing activities</b>				
Interest paid	(2.1)	(3.7)	(2.1)	(3.7)
Dividends paid to owners of the company	(47.4)	(38.4)	(47.4)	(38.4)
Purchases of own shares	(42.9)	(67.7)	(42.9)	(67.7)
<b>Net cash flow used in financing activities</b>	<b>(92.4)</b>	<b>(109.8)</b>	<b>(92.4)</b>	<b>(109.8)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(60.9)</b>	<b>(75.2)</b>	<b>(62.4)</b>	<b>(77.9)</b>
Cash and cash equivalents at year start	151.3	227.4	148.5	227.3
Effect of foreign exchange rate changes on cash	(0.4)	(0.9)	(0.4)	(0.9)
<b>Cash and cash equivalents at year end</b>	<b>90.0</b>	<b>151.3</b>	<b>85.7</b>	<b>148.5</b>

## Notes to the final results announcement

### 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).

#### *Going concern*

As at 31 March 2026, the board 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 £90m, undrawn banking facilities of £325m, expected proceeds on completion from the sale of Stonehage Fleming of c.£290m and readily realisable assets of £952m as part of a wider process in connection with its viability assessment. It has been concluded that the group has sufficient cash, other liquid resources and committed bank facilities to meet existing and new investment commitments.

The directors have concluded that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to consider it appropriate to adopt the going concern basis in preparing the 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 31 March 2026 and a 12-month delay to Private Capital realisations.

The second stress test examined a severe two-year market downturn scenario. It assumed a 20% fall in income from Public Companies, a complete loss of income from Private Capital, no ability to realise the Private Capital portfolio, a 50% reduction in distributions from the group's Funds portfolio, and all outstanding fund commitments falling due in the period. The directors do not believe this extreme downside scenario is likely but factors this into the viability assessment. It was concluded that even in a simulated market downturn and all fund commitments falling due, the group has sufficient liquidity on the balance sheet to meet its obligations as they fall due.

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.

### 2. Dividends

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

	2026		2025 <sup>1</sup>	
	p/share	£m	p/share	£m
Final dividend for the year ended 31 March 2025 (2024)	5.391	28.2	5.147	27.9
Interim dividend for the year ended 31 March 2026 (2025) <sup>2</sup>	3.680	19.2	1.969	10.5
	9.071	47.4	7.116	38.4

1. 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 the prior year comparatives.

2. The interim dividend for the year ended 31 March 2026 was rebased to 50% of the prior year total annual dividend.

Amounts proposed after the year end and not recognised in the financial statements were as follows:

	2026	
	p/share	£m
Proposed final dividend for the year ended 31 March 2026	4.004	20.7

The proposed final dividend for the year ended 31 March 2026 was not included as a liability in these financial statements. The dividend, if approved by shareholders at the annual general meeting to be held on 15 July 2026, will be payable on 6 August 2026 to holders of shares on the register on 3 July 2026. The ex-dividend date will be 2 July 2026. The deadline for elections under the dividend reinvestment plan offered by MUFG Corporate Markets will be the close of business on 17 July 2026.

For the purposes of section 1158 of the Corporation Tax Act 2010 and associated regulations, the dividends payable for the year ended 31 March 2026 are the interim and final dividends for that year, amounting to £39.9m (2025: £38.7m).

### 3. 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 year. 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:

	2026 £m	2025 £m
Revenue	40.4	30.9
Capital	94.8	35.2
Total	135.2	66.1

The weighted average number of shares was as follows:

	2026 000's	2025 <sup>1</sup> 000's
Issued shares at the year start	528,827	546,118
Effect of shares cancelled	(4,698)	(7,404)
Effect of shares held by the employee share trusts and share incentive plan	(1,587)	(1,508)
Basic weighted average number of shares in the year	522,542	537,206
Effect of performance shares, deferred bonus awards and share incentive plan awards	7,141	7,931
Diluted weighted average number of shares in the year	529,683	545,137

1. 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 share numbers have been restated for the prior year comparatives.

### 4. Operating segments

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

	Profit/(loss) before tax		Total assets	
	2026 £m	2025 £m	2026 £m	2025 £m
Public Companies	11.6	44.1	952.2	964.7
Private Capital <sup>1</sup>	111.0	30.5	954.7	870.7
Funds	44.7	19.5	940.9	897.3
Investment portfolio	167.3	94.1	2,847.8	2,732.7
Other investments <sup>2</sup>	(1.3)	2.5	(1.4)	10.9
Total revenue/investments	166.0	96.6	2,846.4	2,743.6
Cash and cash equivalents	3.7	9.9	90.0	151.3
Other items	(33.6)	(39.7)	59.2	63.1
Reportable total	136.1	66.8	2,995.6	2,958.0

1. Private Capital investment in Stonehage Fleming was classified as an asset held for sale at 31 March 2026.

2. Other investments included -£1.4m of non-pool provisions (31 March 2025: £10.9m of non-pool investments).

### 5. Share-based payments

In the year to 31 March 2026, participating employees in the performance share scheme were awarded options over 2,408,101 shares at nil-cost (31 March 2025: 2,400,200 shares). Also, in the year to 31 March 2026, participating employees received deferred awards over 132,600 shares (31 March 2025: 292,240 shares).

In the year, following the launch of the Caledonia Share Incentive plan in July 2025, participating employees were awarded 32,560 free shares and 21,372 matching shares.

The IFRS 2 expense included in profit or loss for the year was £4.2m (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 the prior year comparatives.

## 6. Net asset value ('NAV') and NAV total return ('NAVTR') - APM

The group's undiluted net asset value is based on the net assets of the group at the year end and on the number of ordinary shares in issue at the 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.

	2026			2025		
	Net assets £m	Number of shares <sup>1</sup> 000's	NAV p/share	Net assets £m	Number of shares <sup>1,2</sup> 000's	NAV p/share <sup>2</sup>
Undiluted	2,980.0	517,845	575.5	2,931.6	527,497	555.8
Share awards	–	7,141	(7.6)	–	7,931	(8.3)
Diluted	2,980.0	524,986	567.6	2,931.6	535,428	547.5

1. Number of shares in issue at the year-end is stated after the deduction of 1,079,820 (31 March 2025: 1,330,250) ordinary shares held by the Caledonia Investments plc Employee Share Trust, 383,237 (31 March 2025: nil) ordinary shares held by The Caledonia 2024 Employee Benefit Trust and 52,781 (31 March 2025: nil) ordinary shares (free and matching awards) held by The Caledonia Investments plc Share Incentive Plan. 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 shares and NAV per share figures have been restated for the prior year comparatives.

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.

	2026 p	2025 <sup>2</sup> p
Diluted NAV at year start	547.5	536.9
Diluted NAV at year end	567.6	547.5
Dividends payable in the year	9.1	7.1
Reinvestment adjustment <sup>1</sup>	0.4	–
	577.1	554.6
NAVTR over the year	5.4%	3.3%

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

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 the prior year comparatives.

## 7. Capital commitments

At the reporting date, the group and company had entered into unconditional commitments to funds, limited partnerships and committed loan facility agreements, as follows:

	Group		Company	
	2026 £m	2025 £m	2026 £m	2025 £m
<b>Investments</b>				
Contracted but not called	346.1	415.9	346.1	415.9
<b>Loan facilities</b>				
Committed but undrawn	–	–	12.0	9.5
	346.1	415.9	358.1	425.4

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.

## 8. Performance measures

Caledonia uses a number of alternative performance measures ('APM') 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 per share ('NAVPS') - APM*

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') - APM*

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') - APM*

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.

## 9. Financial instruments – private asset valuation

Caledonia makes private equity investments in two forms: direct private 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 direct private investments, totalling £954.7m (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 (excluding funds invested exclusively in quoted markets), totalling £922.8m (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 to 6 months of the relevant valuation date.

The following table provides information on significant unobservable inputs used at 31 March 2026 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 31 March 2026

Description/ valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
	£m			+/-	+/- £m
<b><i>Internally developed</i></b>					
<i>Private companies</i>					
Large, earnings	357.5	EBITDA multiple	11.8x	10.0%	+41.9/-43.4
Small and medium, blend of methods	111.4	Various			+12.2/-9.3
Transaction	279.3	Discount	3.5%	-2.1%/+1.4%	+2.1/-4.1
Net assets / manager valuation	206.5	Multiple	1	0.1x	+/-20.6
	954.7				+76.8/-77.4
Non-pool companies	(1.4)				
<b><i>Total internal</i></b>	<b>953.3</b>				
<b><i>Externally developed</i></b>					
<i>Private equity fund</i>					
Net asset value	922.8	Manager NAV	1	5%	+/-46.1
	1,876.1				+122.9/-123.5

## 10. 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 expected to complete in mid 2026. Cash proceeds of c.£290m are expected net of transaction expenses. The valuation at the end of March of £279.3m reflects expected cash proceeds less a c.3.5% discount in recognition of the limited transaction execution risk and time value of money. To reflect this transaction, this asset was disclosed as held for sale in the group statement of financial position as at 31 March 2026.

## 11. Financial information

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2026 or 2025 but is derived from those accounts. Statutory accounts for 31 March 2025 have been delivered to the Registrar of Companies, and those for 31 March 2026 will be delivered in due course. The auditor has reported on those accounts; their reports were: (i) unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 31 March 2026 will be published on 11 June 2026 and made available for download from the company's website on that date. Also, a copy will be delivered to the Registrar of Companies in accordance with section 441 of the Companies Act 2006, following approval by shareholders.

The statutory accounts for the year ended 31 March 2026 include a 'Directors' statement of responsibility' as follows:

Each of the directors confirm that, to the best of their knowledge:

- the group and parent company financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole
- the strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

Signed on behalf of the board by:

Mat Masters  
Chief Executive Officer  
18 May 2026

Rob Memmott  
Chief Financial Officer  
18 May 2026

*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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**END**

*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](http://www.caledonia.com).*