

Other information

Thoughtful & sustained

Bringing together supporting disclosures, definitions and reference information to aid understanding of our performance, valuations and governance.

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Company performance record (unaudited)

The 10-year record of the company's financial performance is as follows:

	Profit/(loss) for the year £m	Diluted earnings per share ² p	Annual dividend ^{1,2} p	Net assets £m	Diluted NAV per share ² p	Rolling 10 years annualised		
						Share price ² p	Total share- holder return %	FTSE All-Share Total Return %
2017	290.1	51.8	5.480	1,899	339.5	275.0	5.2	5.7
2018	26.5	4.7	5.700	1,837	328.5	265.0	5.3	6.7
2019	198.2	35.5	5.930	2,002	358.2	298.0	11.6	11.1
2020	(172.5)	(31.5)	6.110	1,787	323.6	243.5	6.7	4.4
2021	467.6	83.8	6.290	2,225	400.0	264.5	7.1	6.0
2022	611.3	110.2	6.480	2,783	504.1	354.0	11.9	7.2
2023	144.0	25.9	6.740	2,798	506.8	339.0	9.5	5.8
2024	203.4	36.9	7.040	2,965	536.9	328.0	8.6	5.8
2025	66.9	12.1	7.360	2,932	547.5	354.0	7.5	6.2
2026	135.1	25.5	7.684	2,980	567.6	321.0	6.3	8.7

- Annual dividends are stated in relation to the year's results from which they were paid. Dividends for 2017 and 2022 exclude the special dividend of 10.0p and 17.5p.
- 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 earnings, dividend and NAV per share figures and share price have been restated for the prior year comparatives.

Investments summary (unaudited)

Holdings over 1% of net assets at 31 March 2026

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

Glossary of terms and alternative performance measures

(unaudited)

Alternative performance measures ('APMs')

APMs are not prescribed by accounting standards but are industry-specific performance measures which help users of the annual accounts and financial statements to better interpret and understand performance.

Terms in this glossary identified as APMs have been highlighted by the symbol: APM

Discount

Ordinary shares are quoted on the stock market and can trade at a discount to the NAV of the company. The following discount applied to the shares:

	2026 £m	2025 £m
Share price (b)	321.0p	354.0p
Diluted NAV per share (a)	567.6p	547.5p
Discount ((a-b)/a) (expressed as a percentage)	43.4%	35.3%

Distributable profits

Distributable profits include profits distributable under the Companies Act 2006 and include distributable reserves, being realised revenue and capital profits, less any unrealised losses in excess of unrealised profits.

	2026 £m	2025 £m
Retained earnings	56.2	104.5
Distributable capital gains and losses	2,493.3	2,487.0
	2,549.5	2,591.5

Dividend cover

Dividend cover is the ratio of net revenue (as defined below) to the annual dividend payable (excluding special dividends) to shareholders out of profits for the year. It helps to indicate the sustainability of annual dividends.

	2026 £m	2025 £m
Net revenue (b)	40.4	30.9
Dividend payable (a)	39.9	38.7
Dividend cover ((b)/a) (expressed as a percentage)	101%	80%

Ex-dividend date

The date immediately preceding the record date (as described below) for a given dividend. Shareholders who acquire their shares on or after the ex-dividend date will not be eligible to receive the relevant dividend.

Investment and pool returns APM

The company uses the Modified Dietz method as a measure of the performance of an investment or investment pool over a period. This method divides the gain or loss in value plus any income, less any capital cash flows, by the average capital invested over the period of measurement. Average capital takes into account the timing of individual cash flows.

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.

See financial statements note 17.

NAV total return ('NAVTR') APM

NAVTR is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAVTR is calculated as the increase in NAV per share between the beginning and end of the period, plus accretion from the assumed dividend reinvestment in the period. We use this measure as it enables comparisons to be drawn against an investment index in order to benchmark performance. The result is plotted on page 22 and the calculation follows the method prescribed by the Association of Investment Companies ('AIC').

See financial statements note 17.

	2026	2025	
Closing diluted NAV per share (p)	567.6p	547.5p	a
Dividends paid out (p)	9.1p	7.1p	b
Effect of re-investing dividends (p)	0.4p	-	c
Adjusted diluted NAV per share (p)	577.1p	544.6p	d=a+b+c
Opening diluted NAV per share (p)	547.5p	536.9p	e
NAV total return (%)	5.4%	3.3%	=(d/e)-1

Glossary of terms and alternative performance measures *continued*

(unaudited)

Net revenue profit APM

Net revenue profit comprises income from investments less management expenses, financing costs and tax. Net revenue profit comprises the revenue column presented in the group statement of comprehensive income on page 112 and differs from total comprehensive income in excluding gains and losses on investments and other items of a capital nature. The separation of revenue and capital profits and losses is required by the AIC SORP as of fundamental importance to shareholders and other users of the financial statements of investment trust companies.

Ongoing charges APM

The total of investment management fees and other expenses as shown in the income statement, as a percentage of the average monthly net asset value, following the guidance provided by the AIC.

Expense items included in the ongoing charges calculation comprise recurring costs relating to the operation of the company. Ongoing charges exclude transaction costs, external performance fees and share-based payment expenses, which are directly linked to investment performance, and re-measurement of defined benefit pension schemes, also linked to market movements. Share-based payments comprise awards under the company's performance share scheme, which vest subject to achieving NAVTR targets, as well as service requirements, plus deferred bonus awards which arise from annual bonus awards over 50% of basic salary, which also relate to the company's investment performance.

	2026 £m	2025 £m
Management expenses (a)	24.6	25.9
Annualised average net assets (b)	2,950.1	2,960.5
Ongoing charges (a)/(b) (expressed as a percentage)	0.83%	0.87%

Annualised average net assets:

2026	£m	2025	£m
April 2025	2,873.1	April 2024	2,937.2
May 2025	2,902.8	May 2024	2,963.1
June 2025	2,886.8	June 2024	2,946.1
July 2025	2,957.8	July 2024	2,978.7
August 2025	2,928.2	August 2024	2,946.8
September 2025	3,011.7	September 2024	2,917.7
October 2025	3,025.4	October 2024	2,950.3
November 2025	2,986.9	November 2024	3,004.5
December 2025	2,932.0	December 2024	2,963.4
January 2026	2,940.6	January 2025	3,007.1
February 2026	2,976.2	February 2025	2,978.9
March 2026	2,980.0	March 2025	2,931.6
Average	2,950.1	Average	2,960.5

Record date

The cut-off date on which a shareholder needs to be beneficially entitled to a share on the company's share register in order to qualify for a forthcoming dividend.

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.

Valuation methodology

Investments are measured at the directors' estimate of fair value at the reporting date, in accordance with IFRS 13 Fair Value Measurement. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Publicly traded securities

Listed investments in an active market are valued based on the closing bid price on the relevant exchange on the reporting date. When a bid price is unavailable, the price of the most recent transaction will normally be used.

Unquoted securities

Caledonia's valuation methodology for unquoted securities is derived from the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines (December 2025) which supersedes previous guidance.

Unquoted companies

Unquoted company investments are valued by applying an appropriate valuation technique, which makes maximum use of market-based information, is consistent with models generally used by market participants and is applied consistently from period to period, except where a change would result in a better estimation of fair value.

The value of an unquoted company investment is generally crystallised through the sale or flotation of the entire business, rather than the sale of an individual instrument. Therefore, the estimation of fair value is based on the assumed realisation of the entire enterprise at the reporting date. Recognition is given to the uncertainties inherent in estimating the fair value of unquoted companies and appropriate caution is applied in exercising judgements and in making the necessary estimates.

The valuation methodology applies the following steps:

1. determine the enterprise value using an appropriate valuation technique
2. adjust the enterprise value for factors that a market participant would take into account, such as surplus assets, excess liabilities and other contingencies
3. deduct the value of instruments ranking ahead of those held to derive the attributable value
4. apportion the attributable value between the remaining financial instruments
5. allocate the amounts derived according to the holding in each financial instrument.

Valuation methods

Enterprise value is normally determined using one of the following valuation methodologies:

Multiples

This methodology involves the application of an earnings multiple to the maintainable earnings of the business and is likely to be appropriate for an investment in an established business with an identifiable stream of continuing earnings.

Maintainable earnings are assessed using the latest available financial data. Earnings and balance sheet data are adjusted, where appropriate, for exceptional or non-recurring items and an average of more than one year's earnings may be used to estimate maintainable earnings for cyclical or volatile businesses.

The earnings multiple used is most commonly earnings before interest, tax, depreciation and amortisation ('EBITDA') and is determined by reference to market-based multiples appropriate for the business. Where possible, an average of several appropriate market multiples will be used. The aim is to identify comparator companies that are similar in terms of risk and growth prospects to the company being valued. The transaction multiples of similar comparator unquoted companies may also be considered in determining the earnings multiple.

Multiples of comparable companies may be adjusted individually or in aggregate to reflect points of difference between the comparators and the company being valued, with reference to the risk profile and earnings growth prospects that underpin the earnings multiple. Risk arises from a range of factors, including the nature of the company's operations, markets, competitive position, quality of management and employees and capital structure. Other reasons for adjustment may include the size and diversity of the entity, the rate of growth of earnings, reliance on key employees, diversity of products and customer base, and the level of borrowing. Adjustment will also be considered to the extent that a prospective acquirer would take account of additional risks associated with holding an unquoted share, including their ability to drive a realisation at will.

Net assets

The net assets methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its ongoing earnings, such as a property holding company or an investment business. It may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realised by liquidating the business and selling its assets. A third-party valuation may be used to give the fair value of a certain asset or group of assets, most commonly property assets.

Valuation methodology *continued*

Indicative offers

We regularly receive indications of interest from potential acquirers for our private capital assets, either as part of a structured sale process or in the form of a direct approach. Where we judge it appropriate, the insight gained from such approaches is incorporated into the data sets used in arriving at valuations. Where there is an offer from a credible buyer or buyers, and there is an intention to advance discussions, our practice is to consider fair values derived from an indicative enterprise value based on offers received with an appropriate discount applied. Discounts aim to reflect the unique uncertainty associated with the execution of each transaction and are normally in a range of 5-20%.

Calibration and backtesting

When the price of an initial investment is deemed fair value (which is generally the case if the investment is considered an orderly transaction), the valuation techniques that are expected to be used to estimate fair value in the future are calibrated by using market inputs at the date the investment was made. Calibration validates that the valuation techniques using contemporaneous market inputs will generate fair value at inception and therefore give confidence that subsequent valuations using updated market inputs will generate fair value at each future measurement date.

Backtesting enables the valuer to understand any substantive differences that legitimately occur between the exit price and the previous fair value assessment, by applying the information known at exit to the previous valuation technique. Backtesting is used to help refine the valuation process.

Fund interests

Fund interests refer to participations in externally managed investment vehicles that invest in a wider range of assets than is feasible for an individual investor to value separately.

Open-end funds, including investment companies with variable capital, typically report regular net asset values, which usually provide a reliable basis to estimate fair value. Management periodically assesses whether reported net asset values are fair value based through consideration of a range of information, including but not limited to underlying valuation methodologies, governance and assurance frameworks, and correspondence with third-party managers. If the price reported by the fund is not available at the reporting date, the latest available price is used and may be adjusted to take account of changes or events to the reporting date, if material.

Closed-end funds include unlisted investment companies and limited partnerships. For these investments, the fair value estimate is based on a summation of the estimated fair value of the underlying investments ('fund NAV') attributable to the investor. Fund NAV may be used where there is evidence that the valuation is derived using fair value principles. Fund NAV reports are normally received some time after the reporting date, typically two or three months, but sometimes up to six months. The latest available fund NAV will normally provide the basis of a fair value estimate, adjusted for subsequent investments and realisations. Adjustment may also be necessary for features of the fund agreement not captured in the valuation report, such as performance fees or carried interest. The timing of fund NAV reports creates a risk of changes or events occurring between the fund NAV and reporting dates, which impacts valuation. This issue is monitored carefully and, if of a material nature, can lead to adjustments either at the specific fund level or more broadly across the relevant funds affected by the identified change or event. If a decision has been made to sell the fund interest or portion thereof, the expected sale price would normally provide the best estimate of fair value.

Other investments

Other investments include preference shares, loan notes or facilities, options, warrants and treasury instruments that are not publicly traded and do not form part of an investment in an unlisted company. For such investments, appropriate valuation techniques are adopted and used consistently.

Environmental, Social and Governance factors

Environmental, Social and Governance ('ESG') factors, both quantitative and qualitative, may impact fair value. Our fair estimates therefore incorporate ESG initiatives and the ESG regulatory environment to the extent they are known or knowable.

Information for investors

Registrar

Our Registrar is:
MUFG Corporate Markets ('MUFG')
Central Square
29 Wellington Street
Leeds
LS1 4DL

Shareholder enquiries: (open 9.00am to 5.30pm)
0371 664 0300 or +44 371 644 0300 if calling
from overseas.

Share dealing service: (open 8.00am to 4.30pm)
0371 664 0445 or +44 371 664 0445 if calling
from overseas.

Calls to 0371 are charged at the standard
geographic rate and will vary by provider.
Calls outside the United Kingdom are charged
at the applicable international rate.

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histories, change your address, bank mandate
and electronic communication preference and
use the online proxy voting service. Signal
Shares is available at www.signalshares.com.

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at FREEPOST SAS, MUFG Corporate Markets,
Central Square, 29 Wellington Street, Leeds,
LS1 4DL (if you are a UK based shareholder) or to
SAS, MUFG Corporate Markets, Central Square,
29 Wellington Street, Leeds, LS1 4DL. No stamp
is required for letters from UK shareholders.

Share price information

The company's ordinary shares are listed on the
London Stock Exchange under the SEDOL code
of BTNQ8K3 or TIDM code of CLDN. Prices are
published daily in the Financial Times under the
'Investment Companies' heading and in other
leading newspapers and can also be viewed
on the company's website at caledonia.com.

The ISIN for Caledonia's ordinary shares
is GB00BTNQ8K38.

Monthly net asset value

The company releases a net asset value
announcement and publishes a factsheet
shortly after each month end. These can
be found on the company's website at
caledonia.com.



ShareGift

We support ShareGift, the charity share
donation scheme (registered charity number
1052686). Through ShareGift, shareholders
who have only a small number of shares,
which might be considered uneconomic
to sell, are able to donate them to charity.

Donated shares are aggregated and sold by
ShareGift, the proceeds being passed on to a
wide range of UK charities. See sharegift.org
or call +44 20 7930 3737 for further details.

Boiler room and other scams

Investment and pension scams are often
sophisticated and difficult to spot. Shareholders
are advised to be wary of any unexpected
offers received by email, post or telephone and
to check the Financial Conduct Authority's
Warning List if any unsolicited communication
is received. Visit fca.org.uk/scamsmart
for more information.

Financial calendar

Final dividend ex-dividend date	2 July 2026
Final dividend record date	3 July 2026
Annual general meeting	15 July 2026
Final dividend payment date	6 August 2026
Half-year results announcement	November 2026
Anticipated interim dividend payment date	January 2027
2027 Annual results announcement	May 2027
2027 Annual report publication	May 2027

Directors and advisers

Chair

David C Stewart^{2,3}

Executive directors

Mathew S D Masters (Chief Executive Officer)

Robert W Memmott (Chief Financial Officer)

Jamie M B Cayzer-Colvin

Non-executive directors

Farah A Buckley^{1,2,3,4}

The Hon Charles W Cayzer²

Guy B Davison^{1,2,4}

M Anne Farlow^{1,2,3,4}

Claire L Fitzalan Howard^{2,3,4}

Michael G A McLintock^{2,4}

William P Wyatt²

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London EC2P 2SR

1. Member of the Audit and Risk Committee.

2. Member of the Nomination Committee.

3. Member of the Remuneration Committee.

4. Member of the Governance Committee.

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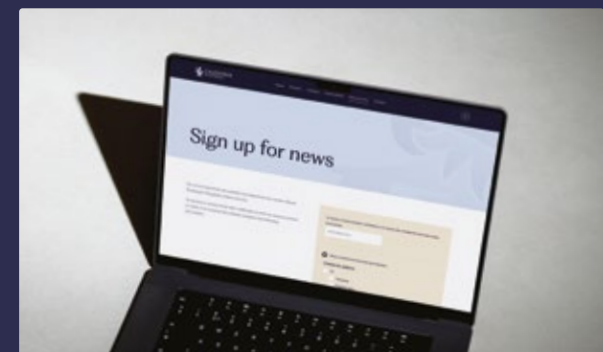
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We believe in the power of time.
While others fight against it,
Trying to conquer every passing minute,
We work with it.
We invest it patiently and judiciously,
Harnessing its power year after year.
Never afraid to wait, but always ready to act.
Time is key to our knowledge, the trust we're given,
And the relationships we build
It is the source of our enduring partnerships,
Carefully tended over decades.
Never fleeting, always meaningful
We dedicate time to our people:
Giving it generously to nurture their growth,
Both personal and professional.
We invest time now to plan for success in the future,
To sow seeds that will flourish for generations to come.
Time cannot be tamed or altered,
But its power can be harnessed.
Invested in the things that matter most,
To create something that lasts.



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