

# Caledonia Investments plc

## Final results for the year ended 31 March 2025

### Financial highlights

	Year 31 March 2025	Year 31 March 2024
Net asset value per share total return <sup>1</sup>	3.3%	7.4%
Net asset value per share	5475p	5369p
Net assets	£2,932m	£2,965m
Annual dividend per share	73.6p	70.4p

1. NAV total return, investment return and pool returns are Alternative Performance Measures - see note 8.

A presentation for analysts will take place at 09:30 on 20 May 2025, with a live webcast available via this link: [Caledonia Investments plc : Full-Year Results Presentation | SparkLive | LSEG](#)

Mat Masters, Chief Executive Officer, commented:

*"Caledonia has delivered another year of positive performance, with our long-term, disciplined investment approach continuing to prove its strength within a macroeconomic and geopolitical backdrop that remains highly volatile. All three of our investment pools contributed to growth, demonstrating the resilience and quality of our diversified portfolio."*

*The performance has further extended our track record of delivering consistent real returns for shareholders, alongside 58 years of consecutive dividend growth. The uncertain operating environment currently shows little sign of easing, but our focus remains on allocating capital prudently, investing in high-quality companies and fund managers with track records of success, and continuing to position Caledonia to compound value for our shareholders over the long term."*

### NAV total return of 3.3%

- NAV of £2,932m (5,475p per share) +3.3% NAV total return ('NAVTR')
- All three investment pools contributed to growth, with the investment portfolio delivering a return of 3.5% in the year, inclusive of foreign exchange headwinds of c.£42m
  - +4.7% return from Public Companies reflecting strong performance during the year impacted public equity market volatility in March
  - +3.7% return from Private Capital with good performance from AIR-serv Europe and Stonehage Fleming partially offset by the previously reported reduction in the valuation of Cooke Optics
  - +2.2% return from Funds with continued positive performance from our North American funds (+8.4% in local currency) offset by a small negative contribution from our Asia funds (-1.6% in local currency)

### 58 consecutive years of progressive dividend growth

- Proposed final dividend of 53.91p per share, taking total dividend for the year to 73.6p per share, a 4.5% increase compared to 2024 and extending our record of growing annual dividends to 58 consecutive years
- Change in the dividend payment profile from 2025/2026 to increase the interim dividend to 50% of the prior year's total annual dividend

### Robust balance sheet with significant liquidity, well positioned to take advantage of investment opportunities

- Net cash of £151m
- New undrawn revolving credit facility of £325m, increased from £250m, providing total liquidity of £476m

### Increased flexibility for share buybacks

- Independent shareholder approval of an uncapped Rule 9 Waiver in December 2024 gives Caledonia increased flexibility to repurchase shares
- £63m allocated to share buybacks, with 1,729,061 shares repurchased at an average discount of 34%, resulting in a 59.2p accretion to NAV per share

### Seeking shareholder approval for a 10:1 share split

- Seeking shareholder approval at the annual general meeting on 16 July 2025 for a 10:1 share split, making Caledonia shares more accessible to a wider range of investors

### Performance to 31 March 2025

	1 year %	3 years %	5 years %	10 years %
NAV total return <i>Annualised</i>	3.3	17.0	88.3	135.7
NAV total return	3.3	5.4	13.5	9.0
CPIH <sup>1</sup>	3.4	5.3	4.6	3.2
FTSE All Share total return	10.5	7.2	12.0	6.2

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

**20 May 2025**

#### Enquiries

Caledonia Investments plc  
Mat Masters (CEO), Rob Memmott (CFO)  
+44 20 7802 8080

Teneo  
Tom Murray, Robert Yates  
+44 20 7260 2700

## Chair's statement

### Results

I am pleased to report another year of positive performance at Caledonia, with NAVTR of 3.3%. This has further extended our track record of generating long-term real returns, outperforming inflation by 5.8% p.a. over the last decade, at the top end of our medium to long term goal. Our portfolio delivered a 3.5% return against an increasingly uncertain macroeconomic and geopolitical backdrop. All three of our investment pools contributed to growth in the year.

### Income and dividend

Investment and other income<sup>1</sup> decreased from £62.7m to £53.6m<sup>2</sup> and total net revenue was £30.9m<sup>3</sup>. As reported in previous years, we expect a gradual reduction in investment income as we maintain our focus on total returns and, over time, we anticipate that net distributions from our fund investments will play a more material role in dividend cover. The Funds pool generated a net cash inflow of £43.8m which, together with net revenue, was sufficient to cover our proposed annual dividend.

The board is recommending a final dividend of 53.91p per share for the year ended 31 March 2025 which, if approved by shareholders, will be payable on 7 August 2025 to ordinary shareholders on the register on 27 June 2025. This represents a full-year dividend of 73.6p per share, an increase of 4.5% when compared to the previous year, and 58 consecutive years of increased annual dividends.

We remain committed to our progressive dividend policy which aims to increase annual dividends by at least the rate of inflation over the long term. The board intends to increase future interim dividends to 50% of the prior year's total annual dividend, commencing later this year. This will ensure a more balanced dividend profile than has been paid historically and provide a more predictable income stream to our shareholders.

### Share split

The board is recommending a 10:1 share split which, if approved by shareholders at the forthcoming annual general meeting, is planned for implementation on 17 July 2025. This will reduce the nominal value of ordinary shares from 5p to 0.5p and is expected to improve accessibility for a wider range of shareholders.

### Share buybacks and general meeting

The Cayzer family concert party (the 'Concert Party') is a long-term shareholder and the source of Caledonia's strong culture and long-term outlook. Share buybacks increase the percentage of voting rights held by the Concert Party. Previously, in circumstances where the Concert Party owned more than 30% but less than 50% of the shares, any increase in the percentage of shares it owned could have triggered an obligation on the Concert Party to make a mandatory offer for the company under Rule 9 of The City Code on Takeovers and Mergers (the 'Code'). Independent shareholders were therefore asked each year to renew a waiver of these mandatory offer provisions such that they would not be triggered provided that the Concert Party's percentage holding in the company did not exceed 49.9%.

This cap on the Concert Party's holding was constraining the company's ability to buy back any further shares. During the year the board carefully considered the possibility of taking steps to remove the 49.9% cap and to seek approval for further buybacks which could result in the Concert Party's interest in the company's voting rights increasing beyond 50%. I was pleased to take part in meetings with independent shareholders to discuss this.

Two resolutions were proposed at a general meeting held on 18 December 2024. The first resolution refreshed the authority

Two resolutions were proposed at a general meeting held on 10 December 2024. The first resolution renewed the authority to make market purchases of ordinary shares. The second resolution sought approval of an uncapped waiver of any requirement on the Concert Party to make an offer for the company under the Code's mandatory offer provisions due to share buybacks. The board is pleased that both resolutions were duly passed, giving the company flexibility to buy back its shares in the future. In considering whether to do this, the board will continue to take into account the liquidity of the company's shares, its ongoing investment strategy and the level of any discount at which the shares are trading in the market relative to NAV per share.

Since the general meeting, the Concert Party's percentage holding in the company has increased to over 50%. As at 19 May 2025, the Concert Party holding was 50.4%.

#### Chairing the board

The board has asked that I extend my tenure for one final year, until no longer than the annual general meeting in 2026. This is subject to my re-election being approved by shareholders in July.

#### Annual general meeting

Each year I, together with my board colleagues, very much welcome the opportunity to meet with shareholders in person at our annual general meeting which once again takes place in London on 16 July 2025.

#### Outlook

As Mat outlines in his report, the unstable macroeconomic and geopolitical backdrop is likely to continue, causing a degree of uncertainty across the portfolio. However, Caledonia's investment strategy takes a long-term view. We have a diversified portfolio of high quality, well managed and profitable companies alongside investments in funds with track records of success. We continue to focus on the quality and resilience of each investment. While Caledonia is a long-term investor, an active approach to portfolio management enables us to take advantage of opportunities as they arise.

#### David Stewart

Chair

1. Revenue account.
2. Including the benefit of £9m of revenue from non-consolidated subsidiaries.
3. Alternative Performance Measure - see note 8.

### Chief Executive Officer's report

Caledonia's long term investment approach of 'Time Well Invested', making thoughtful compounding investments, has underpinned another year of positive performance, with NAVTR of 3.3%. This performance continues to build on our track record of delivering long term real returns, outperforming both inflation and the FTSE All-Share total return over the past decade. Alongside this, we have increased dividends paid to shareholders for 58 consecutive years.

We have delivered this performance against an increasingly uncertain macroeconomic and geopolitical backdrop, demonstrating the strength and resilience of our diversified, global portfolio of quality companies and funds, with all investment pools contributing to growth in the year.

In particular, in the latter part of our financial year, changes in US trade policy introduced significant uncertainty into the global economic outlook. Market volatility rose significantly in March as investors assessed the potential implications of higher tariffs and escalating US-China trade tensions on global growth, productivity and inflation. This volatility, along with recent elevated levels of inflation, has reduced short-term real returns. We believe our focus on investing in high quality, well managed companies, as well as fund managers with track records of success, positions us well to navigate the current uncertainty.

Years to 31 March	1 year	3 years	5 years	10
	%	%	%	years %
<i>Annualised performance</i>				
NAVTR	3.3	5.4	13.5	9.0
Total shareholder return <sup>1</sup>	10.2	3.7	11.0	7.5
CPIH	3.4	5.3	4.6	3.2
FTSE All Share total return	10.5	7.2	12.0	6.2

1. Alternative Performance Measure - see note 8.

### Performance highlights

We invest across private and public markets. Overall the portfolio generated a return of 3.5% in the year. This included adverse foreign exchange movements which negatively impacted returns by 1.4%.

#### *Annualised investment pool returns*

Years to 31 March	1 year	3 years	5 years	10 years
	%	%	%	%
Public Companies	4.7	5.5	11.8	8.4
Private Capital	3.7	8.1	19.2	12.4
Funds	2.2	5.8	17.1	13.3

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 market volatility nearing the end of the year. Despite this, the pool delivered a 4.7% return in the year.

Within Private Capital, we acquired Direct Tyre Management ('DTM'), adding another excellent business to our portfolio of directly held private assets. DTM is the UK's leading provider of outsourced tyre management services - a fantastic technology led solution enabling its customers to maximise fleet efficiency. Both Stonehage Fleming and AIR-serv Europe continued to report a strong performance, resulting in an increase in their valuations. This has been partially offset by a decline in the valuation of Cooke Optics. As previously reported, following the Hollywood strikes in 2023, demand for Cooke's products has taken longer than we anticipated to recover. As a result we have reflected a more conservative outcome in our valuation of the business. Overall, Private Capital reported a return of 3.7%.

Our Funds pool delivered a net positive cashflow of £44m following a subdued prior financial year. Our North America portfolio delivered an 8.4% return in local currency, with gains being driven by strong underlying operating performance and realisation activity. Our Asia portfolio return was -1.6% in local currency, which reflects the more challenging market conditions in the region. Taken together and including the negative impact of foreign exchange movements, our Funds pool produced a return of 2.2% in the year.

### Liquidity and balance sheet

A strong financial position is core to Caledonia's strategy. We ended the year with net cash of £151m which, alongside our £325m revolving credit facility, provides significant liquidity to invest in attractive opportunities as they arise.

### Shareholder returns

Broader market volatility and sentiment towards investment companies continue to weigh on ratings across the sector, and in particular those investment companies that invest in private assets, many of which continue to trade at significant discounts to net asset value.

Caledonia's share price increased by 10.2% on a total return basis over the year, with the discount narrowing from 39% to 35%. Despite this reduction in discount, we believe the share price continues to fundamentally undervalue the quality of our portfolio and our long-term track record.

Alongside continuing to deliver long-term compounding returns, addressing the discount remains a priority for the board and management team; it is important for shareholders to capture more fully the long-term increase in net asset value per share. There is no single solution to narrowing the discount. During the year we have focused much of our efforts on improving our investor relations and communications activities including launching a series of events profiling each of our investment pools and our differentiated approach. The first of these, the Private Capital Spotlight, was held in January and we will host a similar spotlight for our Public Companies pool in June 2025.

As covered in the Chair's statement, alongside improving communication, we also increased our ability to repurchase shares, which is highly accretive to NAV per share. We are announcing today two further initiatives: a 10:1 share split which we hope will make our shares more accessible to a wider range of investors and a change to our dividend payment profile. A reliable source of income is important to our shareholders and our progressive dividend policy aims to increase annual dividends by at least the rate of inflation over the long term.

### People

Our employees remain our greatest asset and we are committed to fostering an environment that enables us to attract, retain and nurture exceptional people. This year, we have continued to strengthen the team across a number of functions,

promoting internal talent and bringing in new expertise. I would like to thank my colleagues for their unwavering enthusiasm and dedication, which drives the success of our business.

Caledonia's long-term ethos and culture focused on 'Time Well Invested' is central to our working environment. During the year, we completed our second anonymised employee engagement survey and are delighted to have received a 92% response rate with 96% of responders recommending Caledonia as a 'great place to work'. We benchmark our analysis against businesses within the UK's financial services sector and are pleased that Caledonia is represented in the top quartile for both participation rates and engagement scores.

#### Our approach to responsible investment

As we highlight in the Sustainability section of our 2025 annual report, we have further developed our approach to responsible investment. During the year, through our working group, we have strengthened our investment processes and continue to consider the issues associated with climate change and its potential impact on our business and portfolio.

This year, for the first time, we are disclosing emissions for our Private Capital pool. Our third Taskforce on Climate-related Financial Disclosures report will be published alongside the annual report.

#### Looking forward

We believe our diversified, global portfolio is well positioned to weather the uncertainties of the current market. We invest in businesses with strong market positions and fundamentals. We have a diversified portfolio of high quality, well managed and profitable companies. This strategy has delivered compounding real returns. Central to our success is a long term perspective underpinned by our robust evergreen balance sheet. These strengths enable us to look through shorter term volatility and take advantage of the long term opportunities arising from market disruptions.

#### 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 investment pool is managed by a specialist team investing in well-managed businesses that combine long-term growth characteristics with, in many cases, an ability to deliver increasing levels of income.

To ensure that we maintain a balanced portfolio, each of our investment pools has a strategic allocation range. At 31 March 2025, all of our investment pools were within their strategic allocation ranges.

Strategic allocation	Allocation	NAV at 31 March 2025
Public Companies	30%-40%	33%
Private Capital	25%-35%	30%
Funds	25%-35%	31%

#### Overall performance

At 31 March 2025, the investment portfolio was valued at £2,732.7m, generating a return of 3.5% during the year. All investment pools contributed to growth, with performance delivered against a continuing backdrop of uncertainty and economic headwinds, underscoring the value of our diversified global portfolio of high-quality well-managed businesses with strong market fundamentals, alongside funds with strong track records of success.

#### Investment activity

During the year, we invested a total of £320.3m into the portfolio, against which £336.4m of proceeds were received, resulting in net inflow of £16.1m.

#### Investment movements in the year

	31 March 2024	Investments	Realisations <sup>3</sup>	Accrued income	Gains / (losses)	31 March 2025	Income	Return <sup>4</sup>
	£m	£m	£m	£m	£m	£m	£m	%
Public Companies	949.8	106.8	(114.2)	-	22.3	964.7	21.8	4.7
Private Capital	820.3	83.7	(48.6)	2.2	13.1	870.7	17.5	3.7
Funds	926.3	129.8	(173.6)	-	14.8	897.3	4.4	2.2
Total pools	2,696.4	320.3	(336.4)	2.2	50.2	2,732.7	43.7	3.5
Other investments <sup>1</sup>	18.0	-	(0.8)	-	(6.3)	10.9	9.0	
Investment activity	2,714.4	320.3	(337.2)	2.2	43.9	2,743.6	52.7	

Total investments <sup>4</sup>	2,114.4	320.3	(331.2)	2.2	43.9	2,143.0	32.1
Net cash	227.4					151.3	
Other net (liabilities) / assets	23.5					36.7	
Net assets	2,965.3					2,931.6	

1. Other investments comprise legacy investments, cash, receivables and deferred tax liability in subsidiary investment entities.

2. Total investment portfolio at 31 March 2024 included £19.0m relating to one investment that was classified as assets held for sale in the Group's Statement of financial position and was realised during the year to 31 March 2025.

3. Private Capital realisation of £48.6m relates to the repayment of a bridge loan relating to the acquisition of DTM and the realisation of Bloom.

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

## Investments summary

Holdings over 1% of net assets at 31 March 2025 were as follows:

Name	Pool	Geography	Business	Value	Net assets
				£m	%
Stonehage Fleming	Private Capital	Chan Is.	Family office services	221.4	7.6
AIR-serv Europe	Private Capital	UK	Forecourt vending	197.7	6.7
Cobepa	Private Capital	Europe	Investment company	192.7	6.6
Butcombe Group	Private Capital	Chan Is.	Pubs, bars & inns	136.5	4.7
HighVista Strategies	Funds	US	Funds of funds	99.9	3.4
	Public Companies	US	Tobacco & smoke-free products	90.1	3.1
Philip Morris					
Watsco	Public Companies	US	Ventilation products	76.6	2.6
Microsoft	Public Companies	US	Software	73.6	2.5
Axiom Asia funds	Funds	Asia	Funds of funds	73.4	2.5
Oracle	Public Companies	US	Software	72.3	2.5
Texas Instruments	Public Companies	US	Semiconductors	64.2	2.2
De Cheng funds	Funds	Asia	Private equity funds	58.5	2.0
Direct Tyre Management	Private Capital	UK	Tyre management services	55.0	1.9
Cooke Optics	Private Capital	UK	Cinematography lenses	44.1	1.5
Fastenal	Public Companies	US	Industrial supplies	43.1	1.5
Charter Communications	Public Companies	US	Cable communications	40.4	1.4
Unicorn funds	Funds	Asia	Funds of funds	39.9	1.4
Thermo Fisher Scientific	Public Companies	US	Pharma and life sciences services	38.7	1.3
Moody's Corporation	Public Companies	US	Financial services	38.3	1.3
Asia Alternatives funds	Funds	Asia	Funds of funds	38.2	1.3
Hill & Smith	Public Companies	UK	Infrastructure	35.6	1.2
Croda International	Public Companies	UK	Speciality chemicals	34.6	1.2
Boyne funds	Funds	US	Private equity funds	33.4	1.1
Pool Corp	Public Companies	US	Pool services	31.9	1.1
Spirax Sarco	Public Companies	UK	Steam engineering	31.0	1.1
AE Industrial funds	Funds	US	Private equity funds	29.0	1.0
Stonepeak funds	Funds	US	Private equity funds	28.6	1.0
CenterOak funds	Funds	US	Private equity funds	28.5	1.0
Alibaba Group	Public Companies	Asia	E-commerce	28.5	1.0
Other assets				757.0	25.5
Investment portfolio				2,732.7	93.2
Cash and other net assets				198.9	6.8
Net assets				2,931.6	100.0

## Public Companies

### Strategy

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

Caledonia's evergreen balance sheet ensures our strategy is not constrained by the need to manage subscriptions or redemptions. This allows us to introduce and realise capital to and from the pool when markets provide good opportunities.

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

### *Performance*

During the year, the Public Companies pool generated a total return of 4.7% (6.6% in local currencies). Over the last 10 years the Public Companies pool has delivered returns of 8.4% p.a..

### **Public Companies - Capital portfolio**

#### *Performance*

At the year end, the Capital portfolio was valued at £697.9m and delivered a return of 3.6% in the year. Volatility and uncertainty in equity markets during March 2025 had a particularly sharp impact, with a decline of 7.3% in the month. The portfolio remains concentrated, comprising 18 holdings. Including the impact of foreign exchange, over the last 10 years the Capital portfolio has delivered annualised returns of 10.2% p.a..

The strongest performers in terms of share price returns were Alibaba Group (82.4%), Philip Morris (77.1%) and Charter Communications (24.1%), primarily driven by a combination of underlying company operating results and improved expectations for future growth prospects. Alibaba Group's performance followed growth in its domestic and international e-commerce businesses and an expansion in cloud computing revenues, coupled with economic stimulus measures in China which boosted investor confidence. Phillip Morris' smoke-free products continue to grow strongly with net revenues up over 20% from the prior year. Charter remains well positioned to benefit from robust free cashflow growth as capex diminishes, particularly in the wireless market. Gains across the Capital portfolio were partially offset by negative contributions primarily from Croda International (-39.7%) and Spirax Sarco (-36.8%) due to operational deleveraging amid demand headwinds in their end markets. However, we remain confident in the longer-term prospects of both.

#### *Investment activity*

During the year, the portfolio initiated a new position in Pool Corp, a leading US distributor of swimming pools and related outdoor living products and sold its holding in British American Tobacco. Following a period of strong share price appreciation, the portfolio crystallised gains on a portion of its holdings in Fastenal, Oracle and Watsco. Other than this trading activity remained targeted with refined positions in a number of existing investments.

### **Public Companies - Income portfolio**

#### *Performance*

The Income portfolio was valued at £266.9m and generated a return of 8.0% in the year. The higher weighting to more defensive companies partially shielded its performance from the volatility in equity markets during March 2025. Like the Capital portfolio, it is concentrated, comprising 17 holdings. Including the impact of foreign exchange, over the last 10 years the Income portfolio has delivered annualised returns of 4.6% p.a..

The strongest performers were Philip Morris (77.1%), British American Tobacco ('BAT') (43.2%), Unilever (21.0%) and Sage (20.1%). While BAT's smoke-free business is not as well developed as that of Philip Morris, it continues to make progress while paying an attractive dividend. Both Unilever and Sage continued to execute well against their stated strategies.

Gains were partially offset by weaker share price performances from Croda International (-38.8%) and Diageo (-28.6%). Both companies have suffered from an extended period of post pandemic normalisation in their end markets characterised by destocking and softer demand conditions. However, we remain positive on their longer-term prospects.

#### *Investment activity*

During the year, the portfolio initiated three new positions: Sage, a leading accounting, HR and payroll software provider to SMEs; Howdens, the UK's leading trade kitchen supplier; and Croda International, the speciality chemicals company, which is also held in the Capital portfolio. The portfolio exited positions in DS Smith, following the announcement of the agreed offer from International Paper, together with Pennon Group and Reckitt Benckiser.

### **Private Capital**

#### *Strategy*

The Private Capital pool comprises a small number of direct investment holdings in private companies, predominantly in the UK mid-market. We buy-to-own, focusing on cash generative businesses with strong growth potential and favourable market dynamics. We typically invest £50m to £150m in each company using low levels of leverage, providing long-term capital along with operational and strategic support to portfolio company management teams. Unlike many private equity firms, as a balance sheet investor, we are not constrained by the finite life of a private equity fund. This allows us to create fundamental value over the medium to long term allowing us to exit only when the time is right to maximise value for shareholders. From investments made since 2013, the strategy has returned £4.4bn of realised proceeds on £2.2 of £170m

shareholders. From investments made since 2012, the strategy has returned £1.1bn of realised proceeds at an IRR of 17% and a multiple of 1.8x cost.

#### *Performance*

At 31 March 2025, the Private Capital portfolio consisted of eight companies, with five investments representing over 90% of value.

The portfolio was valued at £870.7m and generated a return of 3.7%, driven by good operational performance from Stonehage Fleming and AIR-serv Europe. This was partially offset by a reduction in the value of our investment in Cooke Optics. Including the impact of foreign exchange, over the last 10 years the Private Capital pool has delivered an annualised return of 12.4% 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.

#### *Investment activity*

We invested a total of £68.7m during the period, primarily our £55.0m acquisition of DTM in August 2024. We received proceeds of £33.6m from the sale of Bloom Engineering in December 2024, at an uplift of 42.5% to the 31 March 2024 carrying value.

#### *Portfolio summary*

Stonehage Fleming, the international multi-family office, continues to deliver strong organic growth across each of the Family Office, Investment Management and Financial Services businesses, with revenue increasing by over 10% during the last 12 months. The valuation at 31 March 2025 was £221.4m, a return of 32.1% for the year.

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.23,000 machines installed at over 15,000 customer locations. It has performed well since acquisition, reporting good year-on-year growth. AIR-serv Europe continues to trade ahead of expectations and we received our first dividend of £6.2m in the year. The valuation at 31 March 2025 was £197.7m, a return of 20.0% for the year.

Cobepa, the Belgian based investment company, owns a diverse portfolio of 18 private global investments. The majority of the businesses within the Cobepa portfolio continue to make progress. The valuation at 31 March 2025 was £192.7m, a return of 7.8% (10.0% in local currency) for the year.

Butcombe Group (formerly Liberation Group), is an inns and drinks business with an estate of 69 managed and 50 tenanted pubs, stretching from Southwest London to Bristol and the Channel Islands. Trading performance has improved across all three business units, with year-on-year profits increasing. The optimisation of the Cirrus Inns business, acquired in December 2022, is also delivering good results. Despite this improved trading, the UK operations will be impacted by the Chancellor's increase to both National Insurance and National Minimum Wage, accordingly the valuation at 31 March 2025 was broadly in line with 31 March 2024 at £136.5m, a return of 0.9% 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. Over the last 15 years, DTM has consistently delivered year-on-year growth with a revenue CAGR of c.15%. Since acquisition we have appointed a new Chair to support the management team and have recruited a Chief Revenue Officer, who brings extensive industry experience and will further strengthen the sales function. The valuation has been maintained at the equity purchase cost of £55.0m.

Cooke Optics, a leading manufacturer of cinematography lenses, continues to be heavily impacted by the repercussions from the Hollywood strikes in 2023. These disputes were resolved later that year, however recovery in the cinematography market has been slow and it is clear that it will take longer than previously anticipated for the industry to recover to pre-strike levels. As previously reported, we have reflected a more conservative outcome of the timing and level of this recovery in the valuation at 31 March 2025 of £44.1m, a reduction of 63.2% for the period. Cooke has no third-party debt. During the year, following a comprehensive executive search, a new CEO joined the business in January 2025. We have been working closely with the management team as they navigate through this challenging period.



We have assessed the portfolio against the backdrop of possible global tariff increases and, while the situation remains volatile, we do not believe any of the companies will be materially impacted, whether directly or indirectly. None are exposed in a way which would threaten their viability or liquidity position. The most significant risk is that tariff increases result in a general economic and capital markets downturn.

## **Funds**

### *Strategy*

We invest in funds operating in North America and Asia with a bias to buyouts. The pool provides attractive diversification, investing in 80 funds managed by 45 managers, with an underlying portfolio of over 600 companies in our directly held funds, across a wide range of sectors and company sizes.

The North America based funds, which represent 63% of the Funds pool (19% of Caledonia's NAV), invest into the lower mid-market, with a focus on small to medium sized, often owner-managed, established businesses. These funds regularly provide the first institutional investment into these businesses, and support their professionalisation and growth, both organically and through M&A activity. Realisations are typically through trade sales or to other, larger private equity funds. The North America holdings are a combination of directly owned funds (52% of Funds pool), fund of funds investments (9% of Funds pool) and quoted funds (2% of Funds pool).

Our Asia funds represent 37% of the Funds pool (11% of Caledonia's NAV) investing across a wide range of sectors, which are set to benefit from wider demographic trends, such as healthcare and technology. The funds typically invest in businesses which have successfully developed their business model and are in the early years of significant growth. Whilst focused on local markets, a small number, particularly those with a healthcare focus, also invest into the US. The pool is a combination of directly owned funds (20% of Funds pool) with the balance (17% of Funds pool) invested with Asia Alternatives, Axiom and Unicorn, all fund of funds providers.

### *Performance*

At 31 March 2025, the pool was valued at £897.3m, comprising £565.7m of North America funds, £328.7m of Asia funds and £2.9m of legacy fund investments. The pool generated a total return of 2.2% (4.6% in local currencies) driven by continued positive performance from our North America holdings (8.4% in local currency) partially offset by the decline in the value of our Asia holdings (-1.6% in local currency) reflecting the more challenging market conditions in the region. Including the impact of foreign exchange, over the last 10 years, the Funds pool has delivered annualised returns of 13.3% p.a..

Looking at the performance drivers in our North America primary fund programme, alongside improved realisation activity, robust operating performance continued to be a key driver of returns. That said, no portfolio is immune to geopolitical and macroeconomic headwinds, but we believe our diversified portfolio is well-positioned to navigate the ongoing uncertainty around US trade policy and its global implications. Our North America portfolio, focused on the lower mid-market, is composed of resilient businesses with limited exposure to international trade flows. Whilst the underlying companies are fundamentally sound, our managers anticipate a more moderated distribution profile in the near-term as companies assess the duration and economic impact of the announced US trade policy. Likewise, our managers anticipate that new investment activity may also be impacted, and fund drawdowns may be moderated during the period of uncertainty.

Within our Asia portfolio, we believe underlying portfolios are well positioned, benefitting from selective exposure to high-growth sectors. However, valuations have continued to be impacted by the weakness in local public markets, the operating environment and reduced attractiveness of foreign public markets for IPOs. In Asia we have seen an increase in the level of distributions from 2024, albeit the pace of distributions has yet to recover to the peak of 2021. Given the continued uncertainty in the macro environment, alongside the earlier stage focus of our Asia fund holdings, we expect the pace of distributions to take longer to return to normal levels. Similar to our North America portfolio, our Asia holdings are predominantly focused on domestic markets and supply chains.

### *Investment activity*

Overall, the Funds pool generated net cash of £43.8m in the year. Drawdowns totalled £129.8m, with 80% deployed into North America funds and the balance into Asia funds. Distributions totalled £173.6m with 65% distributed from the North America portfolio. Included within distributions of £173.6m, is £19.0m from a secondary sale of an Asia fund.

### *Portfolio maturity*

Our primary funds portfolio has a weighted average age of approximately 4.3 years (31 March 2024: 4.3 years). The weighted average age of our North America holdings is 4.0 years (31 March 2024: 4.0 years), within the window of a four to

six year holding period typically targeted by our managers. Given the earlier stage focus of our Asia portfolio the weighted average age of these holdings is 4.9 years (31 March 2024: 5.1 years).

#### Uncalled commitments

At 31 March 2025, uncalled commitments were £415.9m (2024: £377.0m), 73% to North America and 27% to Asia.

During the year, US 200m was committed: US 180m to North America lower mid-market buyout funds and US 20m to an existing fund manager in the Asia portfolio.

## Financial review

Caledonia ended the year with net assets of £2,932m (5,475p per share) (2024: £2,965m; 5,369p per share), delivering a return of 3.3% for the year. The NAV performance reflects generally good operating performance offset by recent equity market volatility and foreign exchange movements. Our portfolio of high-quality companies coupled with our long-term philosophy, positions us well to navigate uncertainty and deliver long-term real returns.

Our annualised NAVTR over 10 years is 9.0%, with 5.8% and 2.8% respective outperformance of inflation and the FTSE-All Share index over the same period.

#### Change in net assets

	£m
31 March 2024	2,965.3
Net investment gains	92.4
Portfolio investment income	43.7
Foreign exchange impact	(42.2)
Management expenses	(32.0)
Other	5.5
Net assets before dividends and share buybacks	3,032.7
Share buybacks	(62.7)
Dividends paid	(38.4)
31 March 2025	2,931.6

#### Total comprehensive income

The company seeks to generate total profits from both investment income and capital growth. For the year ended 31 March 2025, the total comprehensive income was £66.9m (2024: £203.4m), of which £30.9m (2024: £40.5m) derived from revenue and £36.0m (2024: £162.9m) from capital.

	31 Mar 2025			31 Mar 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Investment income - portfolio <sup>1</sup>	43.7	-	43.7	47.1	-	47.1
Net gains on fair value investments - portfolio <sup>2</sup>	-	50.2	50.2	-	185.3	185.3
Total return	43.7	50.2	93.9	47.1	185.3	232.4
Investment income - other investments <sup>1</sup>	9.0	-	9.0	14.7	-	14.7
Net losses on fair value investments - other investments <sup>2</sup>	-	(6.3)	(6.3)	-	(10.9)	(10.9)
Net losses on fair value property	-	(1.3)	(1.3)	-	(3.9)	(3.9)
Other income	0.9	0.4	1.3	0.9	0.6	1.5
Total revenue	53.6	43.0	96.6	62.7	171.1	233.8
- ongoing management	(25.9)	-	(25.9)	(22.9)	-	(22.9)
- performance awards <sup>3</sup>	-	(5.8)	(5.8)	-	(8.3)	(8.3)
- transaction costs	-	(0.3)	(0.3)	-	(0.1)	(0.1)
- exchange movements and other	(1.3)	-	(1.3)	(0.7)	-	(0.7)
- other expenses (non-recurring)	(2.9)	-	(2.9)	-	-	-
- other transactions with intra-group (non-consolidated) entities <sup>4</sup>	-	-	-	(0.2)	-	(0.2)
Net finance costs	6.4	-	6.4	(0.2)	-	(0.2)
Taxation and other	1.0	(0.9)	0.1	1.8	0.2	2.0
Total comprehensive income	30.9	36.0	66.9	40.5	162.9	203.4

1. Total investment income from the portfolio and other investments £52.7m (2024: £61.8m).

2. Total net gains / (losses) on fair value investments from the portfolio and other investments £43.9m (2024: £174.4m).

3. Performance awards of £5.8m includes £0.5m of costs recharged to an intra-group (non-consolidated) entity.

4. Other transactions with intra-group (non-consolidated) entities in the year to 31 March 2024 includes a £7.2m foreign exchange gain on an intra-group loan facility and a £7.2m

interest expense on the intra-group loan facility which is reflected in finance costs in the Group statement of comprehensive income. The loan to the non-consolidated subsidiary was

fully repaid at 31 March 2024.

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 £30.9m (2024: £40.5m), a decrease of £9.6m, driven by a £5.7m reduction in investment income from non-consolidated intra-group entities, £2.9m of non-recurring other expenses which includes professional fees in relation to the Rule 9 Waiver announced in November 2024, offset by higher net finance income.

Investment income in the year totalled £43.7m, £3.4m lower than the prior year. Income from the Public Companies pool remained stable at £21.8m (2024: £21.8m). Investment income from the Private Capital pool was £17.5m, £4.2m lower than the prior year which included a pre-completion dividend of £5.6m from the sale of 71M. Investment income from the Funds pool was £4.4m (2024: £3.6m).

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

The company's revenue management expenses were £3.0m higher than last year at £25.9m (2024: £22.9m), reflecting higher personnel expenses of £2.5m, largely due to an increase in the average number of employees. There was also an increase in other costs, driven by legal, professional and communication expenditure, as well as an increase in non-recoverable indirect taxes.

### Ongoing charges

Our ongoing charges ratio for the year was 0.87% (2024: 0.81%). The ongoing charges ratio is calculated on an industry standard basis, comprising published management expenses over the monthly average net assets.

### Capital performance

Total comprehensive income was £36.0m (2024: £162.9m). The movement compared to last year is predominantly due to the lower levels of capital gains achieved from our investments.

Net fair value gains from the portfolio were £50.2m (2024: £185.3m), and together with portfolio investment income, as described above, of £43.7m (2024: £47.1m) generated a total return of £93.9m (2024: £232.4m), or 3.5%. Foreign exchange detracted from performance, with 53% of our NAV denominated in US dollars, predominantly the 2.2% strengthening of Sterling against the US dollar resulted in a £42.2m loss across our investment pools.

There was a reduction of £1.3m on property (2024: £3.9m reduction) reflecting higher yields on commercial properties.

The company's capital management expenses relating to performance awards were £5.8m (2024: £8.3m). Transaction costs of £0.3m (2024: £0.1m) 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 2025. 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. The Funds pool valuations are based on the most recent valuations provided by the fund managers, subject to cash movements from the valuation date. Within our Funds pool, we also reviewed the underlying valuation methodologies adopted by our fund managers and were satisfied that the techniques utilised were appropriate. The NAV of the Funds pool comprised 1.3% based on valuations dated 31 March 2025, 1.6% dated 28 February 2025, 67.0% dated 31 December 2024, 30.0%, mostly funds of funds holdings, dated 30 September 2024 and 0.1% at 30 June 2024. In addition, we reviewed the valuations to ensure any trends or company specific issues were appropriately reflected. This included a thorough review of the potential impact of trade tariffs.

The following table summarises the source of valuations across the portfolio, illustrating that 75% of the portfolio value is subject to either market prices or independent external valuation.

Pool assets by valuation method	%
---------------------------------	---

Quoted price	35
Fund NAV <sup>1</sup>	40
Earnings	25

<sup>1</sup> 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 58 consecutive years. We paid an interim dividend of 19.69p per share on 9 January 2025 and have proposed a final dividend of 53.91p per share. The total annual dividend for the year of 73.6p per share is an increase of 4.5% on last year.

Including the proposed final dividend, the dividends to be paid out of revenue earnings for the year ended 31 March 2025 total £39.0m, which is covered by net revenue for the year of £30.9m and the net cash inflow of £43.8m from our Funds pool.

As discussed in the Chair's and CEO's statements, we will be increasing the interim dividend to 50% of the prior year's total annual dividend, which will provide shareholders with a more balanced dividend payment profile and more predictable income stream.

#### *Capital allocation*

Prudent and disciplined management of our balance sheet is key to its continued strength and to ensure an efficient allocation of capital. To ensure that we maintain a balanced portfolio, each of our investment pools has a strategic allocation range. At 31 March 2025, all of our investment pools were within their strategic allocation range.

Alongside allocation to our investment strategies, we are committed to our dividend policy and, when appropriate, share buybacks. Following shareholder approval for an uncapped Rule 9 Waiver in December 2024, we increased our capacity for buybacks. Over the course of the year, we allocated £62.7m to share buybacks, purchasing and cancelling 1,729,061 shares at an average discount of 33.7%, resulting in a 59.2p accretion to NAV per share.

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

During the year, we performed enhanced modelling and stress testing, which not only informed our capital allocation but also supported our credit facility renewal. In September 2024, the company entered into a new revolving credit facility of £325m with three banks on improved terms. The facility comprises £150m over a five-year term expiring in August 2029 and £175m over a three year term expiring in August 2027. The facility increases the available resources by £75m and provides the company with enhanced liquidity and flexibility to support long term investment.

At 31 March 2025, total liquidity of cash and undrawn facilities was £476.3m, comprising of £151.3m of cash and £325m of undrawn facility. Our net investment cashflows were an inflow of £18.5m. Investment into our portfolio totalled £318.9m. Realisations from our portfolio totalled £337.4m.

After investment income, management expenses, dividend payments to our shareholders and share buybacks, net cash outflow was £76.1m. At 31 March 2025 our net cash was £151.3m (31 March 2024: £227.4m).

#### *Uncalled commitments*

Our total uncalled commitments were £415.9m or US 537.3m (2024: £377.0m, US\$475.8m), split 73% in North America and 27% Asia. During the year we committed US 200m (2024: US 59m).

#### *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 the different parts of the group operate within strategic risk appetite parameters and that this is 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
<b>Strategic</b>		
Risks in relation to the appropriateness of the business model to deliver long-term growth in capital returns and income.	The company's business model and strategy are reviewed periodically, against market conditions and target returns.	All pools operated within their strategic banding. The capital allocation model was further developed to support liquidity and management, strengthening our resilience to financial market volatility. An uncapped Rule 9 waiver was successfully completed allowing the company to buy back shares.
Strategic risks include the allocation of capital between public and private equity, and in relation to geography, sector, currency, yield and liquidity.	The performance of the company and its key risks are monitored regularly by management and the board.	Investor relations activity has been developed introducing spotlight sessions for each of the investment pools. The Private Capital session in January was well received with Public Companies and Funds to follow.
<b>Investment</b>		
Risks in respect of specific investment and realisation decisions. Investment risks include appropriate managers research and due diligence for new investments and the timely execution of both investments and realisations for optimising value.	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. Opportunities to enter or exit investments are reviewed regularly, being informed by market conditions, pricing and strategic aims.	The Investment Committee met throughout the year to consider investment decisions. The investment teams continue to review capacity and capability to ensure appropriate skills and resources are in place. As well as new positions, the teams promote talent from within, with a number of promotions approved during the year.
<b>Market</b>		
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.	Market risks and sensitivities are reviewed regularly with actions taken, where appropriate, to balance risk and return. A regular review of market and portfolio volatility is conducted by the board. Reviews also consider investment concentration, currency exposure and portfolio liquidity.	Market volatility and geopolitical risks remain and have heightened over the past six months with impacts from the ongoing conflicts in Ukraine and the Middle East. However, recent market volatility is largely driven by US trade tariffs and ongoing uncertainty over their coverage and application.
Caledonia's principal market risks are therefore equity price volatility, foreign exchange rate movements and interest rate volatility.	Portfolio construction, including use of private assets, provides some mitigation.	The Public Companies team maintain a long-term horizon, which benefits us in volatile periods, remaining vigilant for market opportunities that may present themselves in the short term. Inflation, reduced from last year, is expected to remain above the Bank of England's target in the short term. Projections indicate a return to the 2% target in the medium term. Exchange rate movements (particularly £ v US ) impact valuations. This is closely monitored although there are no plans to change our unhedged position given the long term nature of our investments.
<b>Liquidity</b>		
Risk that liabilities, including private equity fund drawdowns, cannot be met or new investments cannot be made due to lack of liquidity. Such risk focused on the short-term cash can arise from being unable to sell an investment due to lack of a market, or from not holding cash or being able to raise debt.	Detailed cash forecasting for the year ahead is updated and reviewed quarterly, including the expected undrawn on the revolving credit facility. A weekly cash update is produced, This was renewed and increased (£250m to £325m) in the year which, in addition to cash, provides a substantial amount of available capital for investment in high quality opportunities.	At the end of March 2025 there was £151m cash, in addition to a £325m expected undrawn on the revolving credit facility. This was renewed and increased (£250m to £325m) in the year which, in addition to cash, provides a substantial amount of available capital for investment in high quality opportunities.
	Loan facilities are maintained to provide appropriate liquidity headroom.	Detailed cash forecasting continues to be reviewed quarterly.
<b>ESG &amp; climate change</b>		
Risks in relation to the successful incorporation of ESG matters and climate change impacts into our investment approach. Identifying opportunities to drive our approach to ESG matters, deliver strong returns and manage the risks to meet evolving stakeholder expectations.	Caledonia's ESG knowledge, processes and policies continue to develop as ESG matters are integrated into our risks and opportunities. The pools report on ESG and climate change updating the approach to ensure alignment with the corporate risk framework. This supports the climate change risk and opportunities disclosures within the TCFD report. Disclosure of carbon emissions for the Private Capital portfolio was introduced for the first time.	An assessment of the Private Capital portfolio companies' climate change risks and opportunities was conducted for the second year, updating the approach to ensure alignment with the corporate risk framework. This supports the climate change risk and opportunities disclosures within the TCFD report. Disclosure of carbon emissions for the Private Capital portfolio was introduced for the first time.

## Operational

Risks arising from Systems and control procedures are Cyber security remains a material risk inadequate or failed developed and reviewed regularly exposure, with focused activity during processes, people and ensuring that defences against cyber the year to augment and strengthen systems, or from external threats remain robust and aligned to our technical controls. As part of factors. industry standards. They are tested to ongoing controls assurance, a third Operational risks arise from ensure effective operation. party expert was engaged to review failures around the Appropriate remuneration and other our system controls against NIST recruitment, development policies are in place to facilitate the standards (National Institute of and retention of staff, retention of key staff. Standards & Technology) with actions system failures and integrity Business continuity plans are being progressed. A system security issues, poor procedures, maintained and updated as the focused simulation was facilitated by business disruption and business evolves and in response to a third party which stressed the failure to adhere to legal or emerging threats. This includes a control environment, indicating areas regulatory requirements. specific focus on cyber security. of control improvement which are Process failures can impact Caledonia has internal resources to being progressed. Annual cyber finance, IT and investment consider regulatory and tax matters as security training was conducted, teams. they arise. Professional advisers are alongside targeted phishing engaged, where necessary, to assist in simulation campaigns. specialised areas or when new laws A new expenses system was and regulations are introduced. introduced increasing efficiency and systemising controls.

## Group statement of comprehensive income for the year ended 31 March 2025

	2025			2024		
	Revenue	Capital	Total	Revenue	Capital	Total
	£m	£m	£m	£m	£m	£m
<b>Revenue</b>						
Investment income	52.7	-	52.7	61.8	-	61.8
Other income	0.9	0.4	1.3	0.9	0.6	1.5
Net gains on fair value investments	-	43.9	43.9	-	174.4	174.4
Net losses on fair value property	-	(1.3)	(1.3)	-	(3.9)	(3.9)
<b>Total net investment income</b>	53.6	43.0	96.6	62.7	171.1	233.8
Management expenses	(25.9)	(6.1)	(32.0)	(22.9)	(8.4)	(31.3)
Other non-recurring expenses	(2.9)	-	(2.9)	-	-	-
<b>Profit before finance costs</b>	24.8	36.9	61.7	39.8	162.7	202.5
Treasury interest receivable	9.9	-	9.9	3.2	-	3.2
Finance costs	(3.5)	-	(3.5)	(10.6)	-	(10.6)
Exchange movements	(1.3)	-	(1.3)	6.3	-	6.3
<b>Profit before tax</b>	29.9	36.9	66.8	38.7	162.7	201.4
Taxation	1.0	(1.7)	(0.7)	1.8	0.6	2.4
<b>Profit for the year</b>	30.9	35.2	66.1	40.5	163.3	203.8
<i>Other comprehensive income items never to be reclassified to profit or loss</i>						
Re-measurements of defined benefit pension schemes	-	0.3	0.3	-	(0.8)	(0.8)
Tax on other comprehensive income	-	0.5	0.5	-	0.4	0.4
<b>Total comprehensive income</b>	30.9	36.0	66.9	40.5	162.9	203.4
Basic earnings per share	57.5p	65.5p	123.0p	74.5p	300.2p	374.7p
Diluted earnings per share	56.7p	64.6p	121.3p	73.3p	295.7p	369.0p

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 2025

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
<b>Non-current assets</b>				
Investments held at fair value through profit or loss	2,743.6	2,695.4	2,748.9	2,700.7
Investments in subsidiaries held at cost	-	-	0.9	0.9
Investment property	12.6	13.3	-	-
Property, plant and equipment	25.3	25.2	-	-
Deferred tax assets	5.3	5.3	-	-

Deferred tax assets	3.0	3.0	-	-
Other receivables	-	-	30.5	35.5
Employee benefits	5.4	4.3	-	-
<b>Non-current assets</b>	<b>2,792.2</b>	<b>2,743.5</b>	<b>2,780.3</b>	<b>2,737.1</b>
<i>Current assets</i>				
Asset held for sale	-	19.0	-	19.0
Trade and other receivables	10.3	7.3	6.4	5.0
Current tax assets	4.2	1.7	4.5	2.0
Cash and cash equivalents	151.3	227.4	148.5	227.3
<b>Current assets</b>	<b>165.8</b>	<b>255.4</b>	<b>159.4</b>	<b>253.3</b>
<b>Total assets</b>	<b>2,958.0</b>	<b>2,998.9</b>	<b>2,939.7</b>	<b>2,990.4</b>
<i>Current liabilities</i>				
Trade and other payables	(16.4)	(24.4)	(22.1)	(38.2)
Employee benefits	(3.7)	(3.1)	-	-
<b>Current liabilities</b>	<b>(20.1)</b>	<b>(27.5)</b>	<b>(22.1)</b>	<b>(38.2)</b>
<i>Non-current liabilities</i>				
Employee benefits	(4.8)	(5.0)	-	-
Deferred tax liabilities	(1.5)	(1.1)	-	-
<b>Non-current liabilities</b>	<b>(6.3)</b>	<b>(6.1)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>(26.4)</b>	<b>(33.6)</b>	<b>(22.1)</b>	<b>(38.2)</b>
<b>Net assets</b>	<b>2,931.6</b>	<b>2,965.3</b>	<b>2,917.6</b>	<b>2,952.2</b>
<i>Equity</i>				
Share capital	3.0	3.1	3.0	3.1
Share premium	1.3	1.3	1.3	1.3
Capital redemption reserve	1.5	1.4	1.5	1.4
Capital reserve	2,689.9	2,716.6	2,691.6	2,717.1
Retained earnings	240.4	250.2	224.7	236.6
Own shares	(4.5)	(7.3)	(4.5)	(7.3)
<b>Total equity</b>	<b>2,931.6</b>	<b>2,965.3</b>	<b>2,917.6</b>	<b>2,952.2</b>
Undiluted net asset value	5558p	5452p		
Diluted net asset value	5475p	5369p		

The Company profit for the year ended 31 March 2025 was £66.0m (2024: £202.4m).

The financial statements were approved by the board and authorised for issue on 19 May 2025 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 2025

	Share capital	Share redemption premium	Capital reserve	Capital reserve	Retained earnings	Own shares	Total equity
	£m	£m	£m	£m	£m	£m	£m
<b>Group</b>							
Balance at 31 March 2023	3.1	1.3	1.4	2,555.4	247.4	(10.6)	2,798.0
<i>Total comprehensive income</i>							
Profit for the year	-	-	-	163.3	40.5	-	203.8
Other comprehensive income	-	-	-	(0.4)	-	-	(0.4)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162.9</b>	<b>40.5</b>	<b>-</b>	<b>203.4</b>
<b>Transactions with owners of the company</b>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	-	-	-	-	6.2	-	6.2
Transfer of shares to employees	-	-	-	-	(6.9)	6.9	-
Own shares purchased and cancelled	-	-	-	(1.7)	-	-	(1.7)
Own shares purchased	-	-	-	-	-	(3.6)	(3.6)
Dividends paid	-	-	-	-	(37.0)	-	(37.0)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.7)</b>	<b>(37.7)</b>	<b>3.3</b>	<b>(36.1)</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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.0</b>	<b>30.9</b>	<b>-</b>	<b>66.9</b>
<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)
<b>Total transactions with owners</b>	<b>(0.1)</b>	<b>-</b>	<b>0.1</b>	<b>(62.7)</b>	<b>(40.7)</b>	<b>2.8</b>	<b>(100.6)</b>
Balance at 31 March 2025	3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6

<b>Company</b>							
Balance at 31 March 2023	3.1	1.3	1.4	2,554.3	236.4	(10.6)	2,785.9
Profit and total comprehensive income	-	-	-	164.5	37.9	-	202.4
<b>Transactions with owners of the company</b>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	-	-	-	-	6.2	-	6.2
Transfer of shares to employees	-	-	-	-	(6.9)	6.9	-
Own shares purchased and cancelled	-	-	-	(1.7)	-	-	(1.7)
Own shares purchased	-	-	-	-	-	(3.6)	(3.6)
Dividends paid	-	-	-	-	(37.0)	-	(37.0)
Total transactions with owners	-	-	-	(1.7)	(37.7)	3.3	(36.1)
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
<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	2,691.6	224.7	(4.5)	2,917.6

## Statement of cash flows for the year ended 31 March 2025

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
<b>Operating activities</b>				
Dividends and fund income distributions received	38.5	57.9	38.5	57.9
Interest received	9.9	3.8	9.9	3.8
Cash received from customers	1.3	1.5	0.5	0.6
Cash paid to suppliers and employees	(29.7)	(23.5)	(38.8)	(23.7)
Taxes received	0.2	0.1	0.2	0.1
Group tax relief received	0.5	20.9	0.9	21.1
Group tax relief paid	(2.8)	(0.8)	(2.8)	-
Net cash flow from operating activities	17.9	59.9	8.4	59.8
<b>Investing activities</b>				
Purchases of investments	(318.9)	(340.8)	(318.9)	(340.8)
Proceeds from realisation of investments	337.4	599.7	337.4	599.7
Proceeds from repayment of loans to group companies	-	-	5.0	-
Purchases of property, plant and equipment	(1.8)	(0.5)	-	-
Net cash flow from investing activities	16.7	258.4	23.5	258.9
<b>Financing activities</b>				
Interest paid	(3.7)	(10.4)	(3.7)	(10.4)
Dividends paid to owners of the company	(38.4)	(37.0)	(38.4)	(37.0)
Proceeds from bank borrowings	-	70.0	-	70.0
Repayment of bank borrowings	-	(70.0)	-	(70.0)
Repayment of borrowings from non-consolidated subsidiaries	-	(258.8)	-	(258.8)
Purchases of own shares	(67.7)	(5.3)	(67.7)	(5.3)
Net cash flow used in financing activities	(109.8)	(311.5)	(109.8)	(311.5)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(75.2)</b>	<b>6.8</b>	<b>(77.9)</b>	<b>7.2</b>
Cash and cash equivalents at year start	227.4	221.6	227.3	221.1
Effect of foreign exchange rate changes on cash	(0.9)	(1.0)	(0.9)	(1.0)
<b>Cash and cash equivalents at year end</b>	<b>151.3</b>	<b>227.4</b>	<b>148.5</b>	<b>227.3</b>

## Reconciliation of net cash flow to movement in net debt for the year ended 31 March 2025

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Net (decrease)/increase in cash and cash equivalents in the year	(75.2)	6.8	(77.9)	7.2
Cash inflow from increase in borrowings	-	(70.0)	-	(70.0)
Cash outflow from decrease in borrowings	-	328.8	-	328.8
Change in net debt resulting from cash flows	(75.2)	265.6	(77.9)	266.0
Change in net debt resulting from foreign exchange movements	(0.9)	6.2	(0.9)	6.2
Net cash/(debt) at the start of the year	227.4	(44.4)	227.3	(44.9)
Net cash at the end of the year	151.3	227.4	148.5	227.3

## 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 2025, 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 £151m, undrawn banking facilities of £325m and readily realisable assets of £965m as part of a wider process in connection with its viability assessment. It has concluded that the group has sufficient cash, other liquid resources and committed bank facilities to meet existing and new investment commitments.

The 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.

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

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

The first stress test addressed two discrete scenarios: a 5% reduction in the value of Sterling versus the US dollar compared to the rate on 31 March 2025 and a 12-month delay to Private Capital realisations.

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

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

## **2. Dividends**

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

	2025		2024	
	p/share	£m	p/share	£m
Final dividend for the year ended 31 March 2024 (2023)	51.47	27.9	49.20	26.7
Interim dividend for the year ended 31 March 2025 (2024)	19.69	10.5	18.93	10.3
	71.16	38.4	68.13	37.0

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

Proposed final dividend for the year ended 31 March 2025	53.91	28.5
--	-------	------

The proposed final dividend for the year ended 31 March 2025 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 16 July 2025, will be payable on 7 August 2025 to holders of shares on the register on 27 June 2025. The ex-dividend date will be 26 June 2025. The deadline for elections under the dividend reinvestment plan offered by MUFG Corporate Markets will be the close of business on 17 July 2025.

For the purposes of section 1158 of the Corporation Tax Act 2010 and associated regulations, the dividends payable for the year ended 31 March 2025 are the interim and final dividends for that year, amounting to £39.0m (2024: £38.3m).

## **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:

	2025 £m	2024 £m
Revenue	30.9	40.5
Capital	35.2	163.3
Total	66.1	203.8

The weighted average number of shares was as follows:

	2025 000's	2024 000's
Issued shares at the year start	54,612	54,664
Effect of shares cancelled	(740)	(1)
Effect of shares held by the employee share trust	(151)	(270)
Basic weighted average number of shares in the year	53,721	54,393
Effect of performance shares, share options and deferred bonus awards	793	844
Diluted weighted average number of shares in the year	54,514	55,237

#### 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	
	2025 £m	2024 £m	2025 £m	2024 £m
Public Companies	44.1	101.8	964.7	949.8
Private Capital	30.5	111.2	870.7	820.3
Funds	19.5	19.4	897.3	926.3
Investment portfolio	94.1	232.4	2,732.7	2,696.4
Other investments <sup>1</sup>	2.5	1.4	10.9	18.0
Total revenue/investments	96.6	233.8	2,743.6	2,714.4
Cash and cash equivalents	9.9	3.2	151.3	227.4
Other items	(39.7)	(35.6)	63.1	57.1
Reportable total	66.8	201.4	2,958.0	2,998.9

1. Other investments included £10.9m of non-pool investments (2024: 18.0m of non-pool investments).

#### 5. Share-based payments

In the year to 31 March 2025, participating employees in the performance share scheme were awarded options over 233,802 shares at nil-cost (2024: 212,049 shares). Also in the year to 31 March 2025, participating employees received deferred awards over 29,224 shares (2024: 1,976 shares). The IFRS 2 expense included in profit or loss for the year was £5.1m (2024: £7.1m).

#### 6. Net asset value

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 group's diluted net asset value assumes the exercise of performance share and deferred bonus awards.

	2025			2024		
	Net assets £m	Number of shares <sup>1</sup> 000's	NAV p/share	Net assets £m	Number of shares <sup>1</sup> 000's	NAV p/share
Undiluted	2,936.1	52,750	5558	2,965.3	54,388	5452
Share awards	-	793	(83)	-	844	(83)
Diluted	2,936.1	53,543	5475	2,965.3	55,232	5369

1. Number of shares in issue at the year-end is stated after the deduction of 133,025 (2024: 223,666) ordinary shares held by the Caledonia Investments plc Employee Share Trust.

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.

	2025 p	2024 p
Diluted NAV at year start	5369	5068
Diluted NAV at year end	5475	5369
Dividends payable in the year	71	68
Reinvestment adjustment <sup>2</sup>	-	6
	5546	5443
NAVTR over the year	3.3%	7.4%

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

## 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	
	2025	2024	2025	2024
	£m	£m	£m	£m
<b><i>Investments</i></b>				
Contracted but not called	415.9	377.0	415.9	377.0
<b><i>Loan facilities</i></b>				
Committed but undrawn	-	-	9.5	4.5
	415.9	377.0	425.4	381.5

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. The most extreme downside scenario included the impact of a market downturn event and all outstanding private equity fund commitments being drawn. Under this scenario 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 performance measures to aid the understanding of its results. The performance measures are standard within the investment trust industry and Caledonia's use of such measures enhances comparability. Principal performance measures are as follows:

### *Net assets*

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

### *Net asset value ('NAV')*

NAV is a measure of the value of the company, being its assets - principally investments made in other companies and cash held - minus any liabilities. NAV per share is calculated by dividing net assets by the number of shares in issue, adjusted for shares held by the Employee Share Trust and for dilution by the exercise of outstanding share awards. NAV takes account of dividends payable on the ex-dividend date.

### *Net revenue*

Net revenue comprises income from investments less management expenses, financing costs and tax. Net revenue comprises the revenue column presented in the Group statement of comprehensive income 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 being of fundamental importance to shareholders and other users of the financial statements of investment trust companies.

### *NAV total return ('NAVTR')*

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

### *Total shareholder return ('TSR')*

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

## 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 £870.7m (2024: £820.3m) 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 £882.9m (2024: £898.8m) 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 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

For private company assets we have chosen to sensitise and disclose EBITDA multiple or tangible asset 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 2025

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	555.5	EBITDA multiple	12.5x	10.0%	+56.2/-59.8
Small and Medium, blend of methods	67.5	Various			+6.8/-7.5
Transaction	55.0			5%	+/-2.8
Net assets / manager valuation	192.7	Multiple	1	0.1x	+/-19.3
	870.7				+85.1/-89.4
Non-pool companies	10.9				
<b><i>Total internal</i></b>	<b>881.6</b>				
<b><i>Externally developed</i></b>					
<i>Private equity fund</i>					
Net asset value	882.9	Manager NAV	1	5%	+/-44.1
	1,764.5				+129.2/-133.5

## 10. Financial information

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2025 or 2024 but is derived from those accounts. Statutory accounts for 31 March 2024 have been delivered to the Registrar of Companies, and those for 31 March 2025 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 2025 will be published on 13 June 2025 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 2025 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  
19 May 2025

Rob Memmott  
Chief Financial Officer  
19 May 2025

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

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

**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).*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR SFFFUUEISESI