



Caledonia Investments plc

Unaudited net asset value per share at 31 December 2025

Caledonia Investments plc ("Caledonia") announces that its unaudited diluted net asset value per share ("NAV") as at 31 December 2025, calculated on a cum-income basis, was 556.0p.

Year to date performance highlights:

- NAV total return ("NAVTR") was 3.2% and portfolio return was 3.5% (5.6% excluding foreign exchange movements). Since 1 April, foreign exchange resulted in a decrease in net assets of £54m
- Annualised NAVTR was 9.4% and 11.6% over 10 and five years respectively
- £26.6m of ordinary shares were repurchased for cancellation at a weighted average discount of 33% resulting in 2.5p accretion to NAV per share

NAV as at 31 December 2025 was reduced by the interim dividend of £19m which will be paid on 8 January 2026.

Caledonia's factsheet for the month of December 2025, is available [here](#).

Enquiries

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8 January 2026

END

The monthly reported NAV per share, together with performance statistics and information on the valuation of principal investments, is available on Caledonia's website at www.caledonia.com.

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