CALEDONIA
INVESTMENTS

Modern slavery and human trafficking statement

About us

Caledonia is a FTSE 250 self-managed investment company with a long track record of delivering consistent returns and progressive annual dividend payments to shareholders.

We invest for the long-term across public and private markets through three complementary pools: Public Companies, Private Capital and Funds. Each pool has a strategic allocation of capital, investment strategy and target return.

Our balanced, global portfolio is focused on well managed businesses in attractive markets with strong fundamentals, which are aligned with Caledonia. This is designed to generate long-term compounding real returns that outperform inflation by 3%-6% over the medium to long-term and the FTSE All-Share index over 10 years.

Caledonia is not required to make a statement under Section 54 of the Modern Slavery Act 2015 (the "**Act**"). However, we have chosen to publish this voluntary statement for the financial year ended 31 March 2026 as part of our ongoing commitment to high standards of business conduct.

Our supply chains

Caledonia operates a simple supply chain, comprised of business and professional services organisations largely operating in the UK. We have concluded that the risk of modern slavery occurring within our supply chain is low.

Our supply chain includes third party suppliers for the following goods and services:

- professional services
- recruitment
- travel
- IT and telecommunications
- marketing and communication
- general office support services.

We take a zero-tolerance approach to slavery and human trafficking and expect all those in our supply chain to comply with our values and the Act.

Due diligence and risk assessment

We take measures to identify risks of modern slavery and human trafficking in our supply chain, which include:

- carrying out due diligence on suppliers and vendors including checks that they operate fair employment practices
- checking vendors comply with applicable law and regulations
- ensuring our employees carrying out due diligence have access to the necessary training and awareness to identify any issues related to modern slavery or human trafficking.

When evaluating a supplier's modern slavery risk, we will consider their geographic location and the nature of the services provided, together with factors such as corporate status.

Our policies

The following policies and procedures underpin all of our activities.

Conduct
We expect all of our employees to conduct business honestly and ethically. We act professionally, fairly and with integrity in all of our dealings – wherever we operate.

Whistleblowing
Formal whistleblowing arrangements are in place, which enable employees to raise any issue of concern regarding possible impropriety in the conduct of our business, confidentially and independently of line management.

Employees and training

We are committed to upholding the highest level of human rights for our employees. Our policies and procedures are designed to provide colleagues with protection in accordance with legislation relating to human rights and employment. All employees are remunerated fairly and provided with a safe professional working environment. New employees are provided with our employment policies to be read in conjunction with their contracts of employment.

All employees are responsible for identifying modern slavery with specific targeted training provided to those employees where it was determined that their roles could lead them to encounter potential victims of modern slavery.

Governance

This statement was approved by Caledonia's board of directors and will be updated annually.

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Mat Masters
Chief Executive Officer
Caledonia Investments plc

14 May 2026