

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE  
(AMENDMENT) (EU EXIT) REGULATIONS 2019/310.*

**27 March 2025**

**Caledonian Holdings plc**  
**(formerly Vela Technologies plc)**  
("Caledonian Holdings" or "the Company")

**Result of Broker Option**

**Update on Admission of Fundraising Shares and issue of Warrants**

Further to the Company's announcement on 24 March 2025, the Board of Caledonian Holdings, the AIM-quoted investing company, announces that the Broker Option has now closed. The Broker Option has raised £112,500 at the Issue Price of 0.0025p per share through the issue of 4,500,000,000 new Ordinary Shares (**"Broker Option Shares"**). In addition, recipients of Broker Option Shares have been granted one warrant for every two Broker Option Shares subscribed for, exercisable at a price of 0.0075p per warrant (the **"Broker Option Warrants"**), resulting in the issue of 2,250,000,000 Broker Option Warrants. The Broker Option Warrants are on the same terms as the Warrants issued pursuant to the Fundraising, as detailed in the Company's announcement of 4 March 2025.

The total amount raised by the Company pursuant to the Fundraising and the Broker Option is approximately £1.2 million (before expenses).

**Admission of the Placing Shares and issue of Warrants**

Admission of the 33,080,000,000 Placing Shares is due to occur at 8.00 a.m. today (**"First Admission"**). Immediately following First Admission, the Company will issue 16,540,000,000 Warrants to subscribe for new Ordinary Shares in the Company at a price of 0.0075p per Ordinary Shares exercisable for a period of 24 months from the date of the Placing, resulting in each participant of the Placing being issued with 1 Warrant for every two Placing Shares subscribed for.

**Admission of the Subscription Shares and the Broker Option Shares**

Application has been made to the London Stock Exchange for the 10,920,000,000 Subscription Shares and the 4,500,000,000 Broker Option Shares to be admitted to trading on AIM (**"Second Admission"**). Second Admission is expected to occur at 8.00 a.m. on or around 1 April 2025. The Broker Option Shares will rank pari passu with the Company's existing Ordinary Shares.

**Total voting rights**

Following First Admission, the Company's enlarged issued share capital will be 52,050,695,255 Ordinary Shares. The Company holds no Ordinary Shares in Treasury. This figure of 52,050,695,255 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

A further announcement will be made in relation to total voting rights in the Company's share capital following the admission of the Subscription Shares and the Broker Option Shares.

*Capitalised terms used in this announcement shall have the same meaning as in the announcement of 4 March 2025 unless otherwise defined herein.*

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