

30 July 2025

**Caledonian Holdings plc**  
**("Caledonian Holdings" or "the Company")**

**Quarterly Shareholder Update**

The Board of Caledonian Holdings plc (AIM:CHP), an AIM-quoted investing company focused on the financial services market, today provides a quarterly shareholder update for the quarter ended 30 June 2025.

In line with the Company's refreshed strategy to focus on opportunities within the broader financial services sector, the Board was pleased to complete a new cash investment of £750,000 into AlbaCo Limited during the quarter. This represents a meaningful step in rebalancing the portfolio towards businesses aligned with the Company's revised sector focus. At the same time, the Board continues to proactively engage with and manage the existing portfolio, including a number of strategic divestments during the period. The Company remains actively focused on identifying and building a pipeline of attractive new investment opportunities within the target sector.

The portfolio investment update follows for information:

**Key numbers as at 30 June 2025**

- The total value of the Company's assets (including cash) decreased by £153,000 during the quarter to £2,518,000 (31 March 2025: £2,761,000; 31 December 2024: £2,670,000).
- The fair value of the investment portfolio (excluding cash) rose to £2,092,000 (31 March 2025 - £1,774,000).
- During the quarter, a net profit of £29,000 was realised on investment disposals, and there was a net unrealised loss of £195,000 on listed investments.
- The Company's cash balance as at 30 June 2025 stood at £428,000 (31 March 2025 - £787,000).
- The subscription element for £273,000 of the Company's total fundraising of £1,100,000 earlier in the year, first announced in March 2025, completed in April 2025.

**Changes in the investment portfolio during the quarter**

The following table sets out the changes in the investment portfolio during the quarter ended 30 June 2025:

	Holdings at 31 March 2025	Quarter to 30 June 2025				Holdings at 30 June 2025		
	Fair value (£)	Sales		Acquisitions	Unrealised profit (loss)	No. of shares	% of equity	Fair value (£)
		Proceeds	Profit (loss)					
<b>Shares</b>								
<b>Listed in the UK</b>								
<b>On the main market</b>								
R8 Capital Investments plc	14,000	-	-	-	-	620,581	<1	14,000
<b>On AIM</b>								
Northcoders Group plc	366,000	-	-	-	(212,000)	307,499	4.3	154,000
EnSilica plc	97,000	33,000	(7,000)	-	(4,000)	141,707	<1	53,000
Skillcast Group plc	196,000	235,000	39,000	-	-	-	<1	-
Ethernity plc	-	-	-	-	-	350,000	<1	-
Finseta plc	62,000	17,000	2,000	-	-	150,000	<1	47,000
<b>On AQSE</b>								
TruSpine Technologies plc	38,000	-	-	-	55,000	6,000,000	3.9	93,000
Igraine PLC	84,000	-	-	-	(18,000)	23,928,080	27.7	66,000
Global Connectivity plc	11,000	-	-	-	4,000	1,200,000	<1	15,000
	868,000	285,000	34,000	-	(175,000)			442,000
<b>Listed overseas</b>								
<b>On NASDAQ</b>								
Conduit Pharmaceuticals Inc	6,000	1,000	(5,000)	-	-	-	-	-
<b>Unlisted</b>								
Community Social Investment Limited (formerly WeShop Limited)	427,000	-	-	-	-	71,429	<1	427,000
Aeristech Limited	-	-	-	-	-	145,833	<1	-
Tribe Technology Holdings Ltd	23,000	-	-	-	-	3,125,000	1.3	23,000
Albaco Limited	-	-	-	750,000	-	750,000		750,000
	450,000	-	-	750,000	-			1,200,000
<b>Convertible loan stock</b>								
Igraine PLC	150,000	-	-	-	-	-	-	150,000
Hamak Gold Limited	300,000	-	-	-	-	-	-	300,000
	450,000	-	-	-	-			450,000
<b>Total investments</b>	<b>1,774,000</b>	<b>286,000</b>	<b>29,000</b>	<b>750,000</b>	<b>(175,000)</b>			<b>2,092,000</b>

Other investments	2,777,000	200,000	20,000	100,000	(270,000)	2,827,000
Cash	787,000					428,000
Other Debtors	200,000					-
Total assets	2,671,000					2,518,000

The figures contained within this quarterly investment update are taken from unaudited management information.

Investments traded on a recognised stock market are valued using the accounting policies outlined in the notes to the annual financial statements. Unlisted investments and other financial assets are stated at the values attributed to them in the audited balance sheet as at 31 March 2024, unless there has been a transaction since that date which suggests a materially different valuation.

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