

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("EUWA")) ("UK MAR").

30 September 2025

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

Final results for the year ended 31 March 2025

The Board of Caledonian Holdings plc (AIM:CHP), an AIM-quoted investing company focused on financial services opportunities, today announces the Company's final results for the year ended 31 March 2025.

Caledonian's Annual Report and Accounts for the year ended 31 March 2025 ("**Annual Report**") will be sent to shareholders today and will shortly be available on the Company's website at caledonianholdingsplc.com.

Chairman's statement

for the year ended 31 March 2025

I am pleased to present my Chairman's statement for the year ended 31 March 2025. Over the past year, the Company has been through a period of significant transition. With a new Board, new name and new investing policy, we have set a clear new course to reposition Caledonian as an active investor in the financial services sector.

Just after the year end we concluded a successful fundraise to support this new direction. The placing shares were issued in March 2025 however the broker option and subscription shares were settled and issued in early April 2025. The Board confirms its ongoing strategy of focusing on opportunities within the financial services sector, whilst also maintaining interest, support and engagement with our legacy investments.

Furthermore, in July 2025, we successfully completed a second fundraise to further strengthen the cash reserves and support the new strategy. Combined, the fundraises have injected cash of approximately £2 million into the Company and provide a strong foundation for executing our revised strategy.

Both during and after the year end the Board has carefully monitored the share prices of its listed/quoted investment portfolio and, where appropriate, has divested in whole or in part a number of investee companies, realising value where possible, and reducing legacy holdings to enable the Company to concentrate on building its new portfolio in financial services.

Turning to the financials, the Company reported a loss for the year of £4,370,513 compared to a loss of £776,537 in the previous comparable period. Almost all of this difference, from an accounting perspective, reflects a £4,008,514 reduction in fair value of investments in the year being reported on, compared to a much smaller reduction in fair value in the previous financial year. Net assets decreased to £2,873,720 compared to £6,238,388 at 31 March 2024 and cash increased from £53,597 at the beginning of the period to £787,336 at the balance sheet date.

The £4,008,514 reduction in fair value of investments can be attributed in the main, to three investments, namely Conduit Pharmaceuticals Inc, WeShop and Aeristech. During the period the fair value of Conduit fell from £2,924,138 to £6,079. Post year end the entire investment was sold. While the legacy portfolio, including Conduit, Aeristech and WeShop, has adversely impacted the Company's reported results, these setbacks underline the importance of the decisive shift in strategy now underway. The Company is no longer defined by these historic investments but by the opportunities we are pursuing in financial services.

During the period under review the Company made further investments by way of convertible loan notes in both, Hamak Gold Limited and Igraine PLC, an existing investee company. Further details are disclosed in note 8 of the financial statements.

During June to August 2025 the Company made its first investment in the financial services sector under the new strategy and invested an aggregate of cash and shares totalling £1,000,000 into AlbaCo. AlbaCo aims to be a new bank with a clear vision and purpose - to support small and medium-sized businesses as they develop their aspirations, grow and realise their potential. AlbaCo is now in the final stages of raising their regulatory capital, and, as previously announced, Caledonian intends to participate further in that process. Our investment in AlbaCo exemplifies the kind of scalable, technology-enabled financial services business that will define Caledonian's future direction.

As part of the new strategy, in March 2025, the Board saw a change of personnel with James Normand and Emma Wilson stepping down as directors and Jim McColl and Chris Cooke joining the Board. Post year end the management team has been further strengthened with the appointment of Keith Barclay as Investment Director. I would like to thank James & Emma for their contribution to the Company during their appointments.

The Board will continue to update shareholders, in line with regulatory requirements, through announcements and other appropriate communications. The directors would like to thank shareholders for their continued support and look forward to delivering on this new strategy.

Brent Fitzpatrick MBE
Chairman

Strategic report

for the year ended 31 March 2025

Business review

At the period end, the Company held cash of approximately £787,000 (31 March 2024: £54,000). It continues to keep administrative costs to a minimum so that it has sufficient resources to cover its ongoing running costs while retaining the maximum funds for further investments.

The Company's loss for the year was approximately £4,371,000 (2024: loss of £777,000). This loss has arisen primarily from fair value movements on the Company's investment portfolio. The valuation of the investment portfolio at 31 March 2025 was approximately £1,386,000 (31 March 2024: £5,487,000), a decrease of £4,101,000 on 2024. The largest impact came from declines in Conduit, Aeristech and WeShop, together with the disposal of legacy assets as the Company pivoted to its new financial services strategy.

The Company's main KPI is that of investment performance. During the year the Company reported a loss in fair value of £4,008,000 (2024: £357,000). This reduction in fair value was mainly attributed to three investments namely Conduit Pharmaceuticals Inc, WeShop and Aeristech Limited. During the period the fair value of Conduit fell from £2,924,000 to £6,000 and following Aeristech entering a liquidation process the entire investment was written down to £Nil from £401,000. In line with Company policy, unlisted investments are reviewed during the audit process, under accounting convention and from available information the value of WeShop was impaired to £63,000 from £427,000. Although such a write down has been undertaken it is worth noting that WeShop have recently filed a FR1 ahead of listing on NASDAQ.

We update shareholders on investee company performance through, where appropriate and/or required, the dissemination of investee company regulatory announcements, together with, when available, information from private companies which do not have the same disclosure requirements as listed companies. In addition, the Board provides periodic investment updates on the performance of the investment portfolio, including acquisitions and disposals. By publishing updates the Company seeks to ensure transparency and regular communication. Moreover, detailed information on the investment portfolio is maintained on the Company's website.

The Company had two employees during the period (being two of the directors) and a Board comprising one male Executive Director, one female Executive Director and one male Non-Executive Director. Shortly before the year end there was a change of personnel on the Board in line with the new investing strategy.

Principal risks and uncertainties

The preservation of its cash balances and the management of its capital resources remain the key concerns for the Company. Further information about the Company's principal risks, covering credit, liquidity, and capital, is detailed in note 15 to the financial statements.

The Company remains committed to disciplined cost control and prudent cash management, ensuring resources are focused on executing its financial services strategy.

Approved by the Board of Directors on 29 September 2025 and signed on its behalf by:

Brent Fitzpatrick MBE
Chairman

For further information, please contact:

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Statement of comprehensive income for the year ended 31 March 2025

		Year ended 31 March 2025	Year ended 31 March 2024
	Notes	£'000	£'000
Administrative expenses	2	(425)	(443)

Fair value movements			
- on investments	8	(4,009)	(357)
- on derivative instruments	10	-	-
Operating loss	2	(4,434)	(800)
Finance income			
	4	63	23
Loss before tax		(4,371)	(777)
Income tax	6	-	-
Loss for the year and total comprehensive income attributable to the equity holders		(4,371)	(777)
Loss per share			
Basic and diluted loss per share (pence)	7	(0.023)	(0.005)

Statement of financial position
as at 31 March 2025

		31 March 2025	31 March 2024
	Notes	£'000	£'000
Non-current assets			
Investments	8	1,386	5,487
Trade and other receivables	9	750	718
Total non-current assets		2,136	6,205
Current assets			
Derivative financial instruments	10	10	32
Trade and other receivables	11	131	-
Cash and cash equivalents	14	787	54
Total current assets		928	86
Total assets		3,064	6,291
Equity and liabilities			
Equity			
Called up share capital	13	3,894	3,320
Share premium account		8,069	7,615
Share option reserve		(16)	6
Retained earnings		(9,074)	(4,703)
Total equity		2,873	6,238
Current liabilities			
Trade and other payables	12	191	53
Total current liabilities		191	53
Total equity and liabilities		3,064	6,291

These financial statements were approved by the Board, authorised for issue and signed on its behalf on 29 September 2025 by:

Brent Fitzpatrick MBE
Chairman

Company registration number: 03904195

Cash flow statement
for the year ended 31 March 2025

Year ended Year ended

		31 March 2025 £'000	31 March 2024 £'000
	Notes		
Operating activities			
Loss before tax		(4,371)	(777)
Fair value movements on investments	8	4,009	357
Finance income		(63)	(23)
Increase in receivables		(139)	-
Increase in payables		138	15
Total cash flow (used in) operating activities		(426)	(428)
Investing activities			
Interest received		37	14
Proceeds from disposal of investments		544	344
Consideration for purchase of investments		(450)	(650)
Total cash flow from / (used in) investing activities		131	(292)
Financing activities			
Proceeds from the issue of ordinary share capital		1,028	50
Total cash flow from financing activities		1,028	50
Net increase / (decrease) in cash and cash equivalents		733	(670)
Cash and cash equivalents at start of year		54	724
Cash and cash equivalents at the end of the year	14	787	54

Cash and cash equivalents comprise:

Cash at bank		787	54
Cash and cash equivalents at end of year	14	787	54

**Statement of changes in equity
for the year ended 31 March 2025**

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Share Option Reserve £'000	Total Equity £'000
Balance at 1 April 2023	3,291	7,594	(3,926)	46	7,005
Transactions with owners					
Share-based payment	-	-	-	(40)	(40)
Issue of share capital	29	21	-	-	50
Transactions with owners	29	21	-	(40)	10
Total comprehensive income for the year	-	-	(777)	-	(777)
Balance at 31 March 2024	3,320	7,615	(4,703)	6	6,238
Balance at 1 April 2024	3,320	7,615	(4,703)	6	6,238
Transactions with owners					
Issue of share capital	574	454	-	-	1,028
Share-based payment	-	-	-	(22)	(22)
Transactions with owners	574	454	-	(22)	1,006
Total comprehensive income for the year	-	-	(4,371)	-	(4,371)
Balance at 31 March 2025	3,894	8,069	(9,074)	(16)	2,873

Notes to the financial statements

for the year ended 31 March 2025

1 Revenue and segmental information

The Company is an investing company and as such there is only one identifiable operating segment, being the purchase, holding and sale of investments. Similarly, the Company operates in only a single geographic segment, being the United Kingdom. The results and balances and cash flows of the segment are as presented in the primary statements.

2 Loss from operations

The loss from operations is stated after charging:

	31 March 2025 £'000	31 March 2024 £'000
Auditor's remuneration for the audit	25	24
Auditor's remuneration for corporation tax compliance services	-	2
Fair value movements on investments	4,009	357
Share-based payment	-	-

3 Staff costs

The average number of persons employed or engaged by the Company (including Directors) during the period was as follows:

	31 March 2025	31 March 2024
Directors and senior management	3	3
Total	3	3

The above included two individuals (2024 - two) employed by the Company and one (2024 - one) engaged under the terms of a letter of appointment.

The aggregate amounts charged by these persons were as follows:

	31 March 2025 £'000	31 March 2024 £'000
Wages and salaries	156	124
Social security costs	19	10
Amounts invoiced	61	62
Share-based payment charge	-	-
	236	196

The amounts noted above relate to the Company's directors. Further details of directors' remuneration are provided in note 5.

4 Finance income and expense

Finance income

	31 March 2025 £'000	31 March 2024 £'000
Other interest receivable	69	23
Total finance income	69	23

Finance income includes £32,000 (2024: £23,000), representing the unwinding of the discount on the Company's loan receivable from BIXXTech Limited. Further details are provided in note 9.

5 Directors and senior management

Directors' remuneration

	Year ended 31 March 2025				
	Salary £'000	Fees £'000	Pension £'000	Equity £'000	Total £'000
Christopher Cooke	6	-	-	-	6
Brent Fitzpatrick	-	61	-	-	61
James Normand	81	-	-	-	81
Emma Wilson	69	-	-	-	69
	156	61	-	-	217

	Year ended 31 March 2024				
	Salary £'000	Fees £'000	Pension £'000	Equity £'000	Total £'000

	£'000	£'000	£'000	£'000	£'000
Brent Fitzpatrick	-	62	-	-	62
James Normand	62	-	-	-	62
Emma Wilson	62	-	-	-	62
	124	62	-	-	186

Directors' and senior management's interests in shares

The Directors who held office at 31 March 2025 held the following shares:

	31 March 2025	31 March 2024
Christopher Cooke	1,935,376,945	-
James McColl	-	-
Brent Fitzpatrick	68,500,000	1,500,000

As part of the Company's fundraisings post period-end:

Christopher Cooke acquired a further 800,000,000 shares on 14th April 2025, 204,285,714 shares on 15th July 2025 and 510,000,000 shares on 6th August 2025. The current holding of Chris now excludes 83,709,962 ordinary shares held by his daughter who is now over the age of 18.

Brent Fitzpatrick acquired a further 400,000,000 shares on 14th April 2025, 49,028,571 shares on 15th July 2025 and 122,400,000 shares on 6th August 2025.

James McColl acquired 8,000,000,000 shares on 14th April 2025.

The total share-based payment costs in respect of options granted are:

	31 March 2025 £'000	31 March 2024 £'000
Directors	-	-

As at 31 March 2025 the total number of outstanding options held by the Directors over ordinary shares was 270,000,000 (2024: 270,000,000), representing 0.5 per cent. of the Company's issued share capital.

Further details regarding the options issued are provided in note 17.

6 Tax

There was no charge to current or deferred taxation in the current or prior period.

A deferred tax asset relating to losses carried forward has not been recognised due to uncertainty over the existence of future taxable profits against which the losses can be used. The Company has unused tax losses of approximately £11.0m (2024: £6.7m).

Tax reconciliation

	31 March 2025 £'000	31 March 2024 £'000
Loss before tax	(4,371)	(777)
Tax at 25% on loss before tax	(1,093)	(194)
Effects of:		
Loss relief carried forward but not recognised	1,093	194
Total tax expense	-	-

7 Loss per share

Loss per share has been calculated on a loss after tax of £4,371,000 (2024: loss after tax of £777,000) and the weighted average number of shares in issue for the year of 18,697,592,137 (2024: 16,546,452,831).

Basic and diluted loss per share (pence)	(0.023)	(0.005)
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8 Investments

	31 March 2025 £'000	31 March 2024 £'000
Opening fair value	5,487	3,193
Additions during the year at cost	450	650
Re-classification on listing of financial asset	-	2,350
Fair value of disposals made during the year	(542)	(349)
Movement in fair value charged to profit or loss	(4,009)	(357)
Closing balance	1,386	5,487

Investments are held at fair value through profit and loss using a three-level hierarchy for estimating fair value. Note 15 provides details and explanations of the three-level hierarchy used.

Additions during the year:

Investment in Hamak Gold Limited and issuance of share capital

In July 2024 the Company entered into an unsecured convertible loan note instrument with Hamak Gold Limited ("Hamak"), the Liberia-based gold exploration and development company. Caledonian issued 2,424,242,424 new ordinary shares of 0.01 pence each to Hamak at a deemed issue price of 0.012375 pence per share in consideration of the issue to Caledonian by Hamak of £300,000 of unsecured convertible loan notes of £1. The deemed issue price represented a premium of 7.61 percent to Caledonian's closing mid-market price of 0.0115p on 16 July 2024.

Investment in Igraine Plc via convertible loan notes

In October 2024 the Company entered into a conditional convertible loan note instrument with Igraine PLC. Caledonian granted Igraine a total loan amount of £500,000 to be drawn down in tranches of £50,000 with a minimum investment of £200,000 of loan notes. The loan notes bear interest of 12% per annum on the drawn down amount which will be rolled up and payable on redemption or conversion of the aggregate sum of the drawn down loan notes. During the year Caledonian invested £150,000 over 3 tranches.

Disposals during the year:

Part Disposal in EnSilica Plc ("EnSilica")

During the year the Company disposed of a total of 475,000 shares at an average price of 56p per share, generating gross proceeds of £264,528 for the Company. Following the disposals, Caledonian continued to hold 241,707 ordinary shares after these disposals.

Part disposal in Northcoders Group plc ("Northcoders")

In May 2023 the Company disposed of a total of 40,000 shares at a price of £1.61 per share, generating gross proceeds of £64,324 for the Company. Following the disposals, Caledonian continued to hold 307,499 ordinary shares.

Part disposal of investment in Finseta PLC ("Finseta")

During the year the Company disposed of a total 200,000 shares in Finseta at a price of 35.8p per share, generating gross proceeds of £71,535. Following the disposal, Caledonian continued to hold 200,000 shares.

Part Disposal in Skillcast Group Plc ("Skillcast")

During the year the Company disposed of a total of 115,000 shares at an average price of 44p per share, generating gross proceeds of £52,908 for the Company. Following the disposals, Caledonian continued to hold 560,676 ordinary shares.

Disposal of investment in MTI Wireless Edge Ltd ("MTI")

During the year the Company disposed of its entire holding of 200,000 shares in MTI at a price of 46p per share, generating gross proceeds of £91,446.

9 Trade and other receivables - non-current

	31 March 2025 £'000	31 March 2024 £'000
Loan due from BIXX Tech Limited	750	718
	750	718

Loan due from BIXX Tech Limited

The loan represents the consideration receivable for the disposal of certain investment assets in August 2020, as detailed in previous financial statements. The total consideration receivable is £855,000, which is receivable after seven years. The consideration has been discounted at a market interest rate at the time of the transaction of 4.5% to reflect the deferred payment term. Income of £32,000 (2024: £23,000), represents the unwinding of the discount and is recognised within finance income in note 4.

Under the terms of the loan agreement, the Company has provided an undertaking to distribute a sum equal to any repayment of the loan to the holders of the Special Deferred Shares (see note 13). This distribution will be by way of a dividend declared on the Special Deferred Shares ("the Special Dividend"). In the event that insufficient distributable reserves exist at the end of the seven-year loan term, the repayment of the loan will be deferred for a further year. This deferral will continue until such a time as the Company has sufficient distributable reserves to be able to pay the Special Dividend.

10 Derivative financial instruments

	31 March 2025 £'000	31 March 2024 £'000
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Warrants	10	32
	10	32

The Company holds warrants providing it with the right to acquire additional shares in certain of its investee companies at a fixed price in the future, should the directors decide to exercise them. The warrants have been recognised as an asset at fair value, which has been calculated using an appropriate option pricing model.

11 Trade and other receivables

	31 March 2025 £'000	31 March 2024 £'000
Other debtors	131	-
	131	-

Other debtors comprise funds due from the Broker following the placing in March 2025.

12 Trade and other payables

	31 March 2025 £'000	31 March 2024 £'000
Trade payables	53	31
Other creditors	87	-
Social security and other taxes	13	-
Accruals	38	22
	191	53

Other creditors include £68,000 (2024: £NIL) for amounts received for the subscription shares issued in April 2025.

13 Share capital

	31 March 2025 £'000	31 March 2024 £'000
Allotted, called up and fully paid capital		
NIL (2024 - 16,546,452,831) Ordinary Shares of 0.01 pence each	-	1,654
52,050,695,255 (2024 - NIL) Ordinary Shares of 0.001 pence each	521	-
1,748,943,717 Deferred Shares of 0.08 pence each	1,399	1,399
18,970,692,255 (2024: NIL) Deferred Shares of 0.009 pence each	1,707	-
2,665,610,370 Special Deferred Shares of 0.01 pence each	267	267
	3,894	3,320

Share issue

On 22 July 2024, 2,424,242,424 Ordinary 0.01 Shares were issued at a deemed issue price of 0.012375 pence per share in exchange for a convertible loan note in Hamak Gold Limited valued at £300,000.

Share reorganisation

On 24 March 2025, the Company undertook a share reorganisation to facilitate a share placing to raise additional investment capital,

The ordinary shares of 0.01p were subdivided into;

- one ordinary share of 0.001p each, and
- one deferred share of 0.009p each

The new ordinary shares have the same rights as the previous ordinary shares.

Following the reorganisation the issued share capital of the Company was reorganised into 18,970,695,255 Ordinary Shares of 0.001 pence each and 18,970,695,255 Deferred Shares of 0.009 pence each.

Share rights

The Deferred Shares and Special Deferred Shares are not listed on AIM and do not carry any rights to receive notice of or attend or speak or vote at any general meeting or class meeting. There are also no dividend rights, other than the "Special Dividend" on the Special Deferred Shares. As described in note 9, upon repayment to the Company of any amount(s) owed to it pursuant to the loan agreement between the Company and BIXX Tech Limited, the Company shall, in priority to any payment of dividend to the holders of the ordinary shares or any other class of shares, declare and pay to the holders of the Special Deferred shares a Special Dividend of an aggregate amount equal to the amount of such sum repaid, pro rata according to the number of Special Deferred Shares paid up.

On a return of capital, the holders of the Special Deferred Shares shall be entitled to receive only the amount paid up on such shares up to a maximum of 0.01 pence per Special Deferred Share after (i) the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them, and (ii) the holders of the Deferred Shares have received the sum equal to the amount paid up on such Deferred Shares.

14 Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 March 2025 £'000	31 March 2024 £'000
Cash and cash in bank:		
Pounds sterling	787	54
Cash and cash equivalents at end of year	787	54

15 Financial instruments

The Company uses various financial instruments which include cash and cash equivalents, loans and borrowings and various items such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations and manage its working capital requirements.

The fair values of all financial instruments are considered equal to their book values. The existence of these financial instruments exposes the Company to a number of financial risks which are described in more detail below.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Directors review and agree the policies for managing each of these risks and they are summarised below. The Company does not have any borrowings on which interest is charged at a variable rate. The Directors, therefore, do not consider the Company to be exposed to material interest rate risk.

Credit risk

This section, along with the liquidity risk and capital risk management sections below, also forms part of the Strategic Report.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date, as summarised below:

	31 March 2025 £'000	31 March 2024 £'000
Classes of financial assets - carrying amounts		
Financial assets measured at fair value through profit or loss	1,396	5,519
Financial assets measured at amortised cost	857	718
	2,253	6,237

The Company's management considers that all of the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

The Company is required to report the category of fair value measurements used in determining the value of its financial assets measured at fair value through profit or loss, to be disclosed by the source of its inputs, using a three-level hierarchy. There have been no transfers between Levels in the fair value hierarchy.

Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has eleven (2024: twelve) investments classified in this category all of which are listed on a regulated exchange with publicly available market prices used to determine the year end value.

The aggregate historic cost of the eleven investments is £4,545,995 (2024: £5,831,316) and their fair value as at 31 March 2025 was £873,039 (2024: £4,658,581).

Valued using models with significant observable market parameters - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company has three (2024: two) unquoted investments classified in this category. The historic cost of these investments is £700,000 (2024: £450,000) and the fair value as at 31 March 2025 was £63,145 (2024: £828,186). These investments were valued using the latest transaction prices for shares in the investee companies which were obtained through either (a) publicly available information (e.g. registrar), (b) information in respect of recent transactions which the Company was invited to participate or, where available, (c) direct liaison with the investee company. The Company also holds warrants for shares in two investee companies, which have been valued using an option pricing model with observable inputs. The fair value of these assets as at 31 March 2025 was £9,736 (2025: £32,273).

Valued using models with significant unobservable market parameters - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company has two (2024: two) unquoted investments classified in this category. The historic cost of these investments is £450,000 (2024: £300,000) and the fair value as at 31 March 2025 was £450,000 (2024: £nil). The nature of some of the investments that the Company holds, i.e. minority shareholdings in private companies with limited publicly available information, means that significant judgement is required in estimating the value to be applied in the year end accounts. Management uses knowledge of the sector and any specific company information available to determine a valuation estimate.

Liquidity risk

The Company maintains sufficient cash to meet its liquidity requirements. Management monitors rolling forecasts of

the Company's liquidity on the basis of expected cash flow in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these.

Maturity analysis for financial liabilities

	31 March 2025		31 March 2024	
	Within	Later than	Within	Later than
	1 year £'000	1 year £'000	1 year £'000	1 year £'000
At amortised cost	191	-	53	-

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. This is achieved by making investments commensurate with the level of risk. The Company is performing in line with the expectations of the Directors.

The Company monitors capital on the basis of the carrying amount of equity. The Company policy is to set the amount of capital in proportion to its overall financing structure, i.e. equity and long-term loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or loan notes, or sell assets to reduce debt.

16 Reconciliation of net funds

	As at 1 April 2024 £'000	Cash flow £'000	Non-cash movement £'000	As at 31 March 2025 £'000
Cash and cash equivalents	54	733	-	787
	54	733	-	787

17 Share-based payments

On 26 August 2020 two of the Directors, in post at that date were granted equity settled share-based payments. The principal terms of these grants are as follows:

James Normand was granted 180,000,000 options to subscribe for ordinary shares of 0.01p each in the Company. The options have an exercise price of 0.024p and are exercisable for a period of ten years from the date of the grant. Half the options became exercisable 12 months after grant, subject to the Company's closing mid-market share price being at least 0.048p per Ordinary Share for 30 consecutive business days, and the remaining half become exercisable 24 months after grant, subject to the Company's closing mid-market share price being at least 0.072p per Ordinary Share for 30 consecutive business days.

In addition, on the same date, Brent Fitzpatrick, Non-Executive Chairman of the Company, was granted 90,000,000 options to subscribe for Ordinary Shares in the Company. The options have an exercise price of 0.024p and are exercisable for a period of ten years from the date of the grant. Half the options became exercisable 12 months after grant, subject to the Company's closing mid-market share price being at least 0.048p per Ordinary Share for 30 consecutive business days, and the remaining half become exercisable 24 months after grant, subject to the Company's closing mid-market share price being at least 0.072p per Ordinary Share for 30 consecutive business days. Following this grant of options, Brent Fitzpatrick held a total of 104,562,427 share options equivalent to 1.46 per cent. of the issued share capital of the Company at the time.

None of the options granted have been exercised.

The options issued in August 2020 have been valued using the Black Scholes option pricing model. The amount of remuneration expense in respect of the share options granted amounts to £nil (2024: £nil).

Details of the options outstanding at the year end and the inputs to the option pricing model are as follows:

	Options granted 26 August 2020
Share price at grant date (pence)	0.05
Exercise price (pence)	0.024
Expected life (years)	10
Annualised volatility (%)	86.9
Risk-free interest rate (%)	2.0
Fair value determined (pence)	0.03
Number of options granted	270,000,000
Options exercisable at 31 March 2025	270,000,000

The expected future annualised volatility was calculated using historic volatility data for the Company's share price.

18 Contingent liabilities

Under the terms of the Company's loan receivable from BIXX Tech Limited, described in note 9, the Company has

provided an undertaking to distribute a sum equal to any repayment of the loan to the holders of the Special Deferred Shares (see note 13). This distribution will be by way of a dividend declared on the Special Deferred Shares ("the Special Dividend"). In the event that insufficient distributable reserves exist at the end of the seven-year loan term, the repayment of the loan will be deferred for a further year. This deferral will continue until such a time as the Company has sufficient distributable reserves to be able to pay the Special Dividend. As at 31 March 2025, the carrying value of the loan receivable was £750,000 (2024: £718,000) and, at the scheduled maturity date, the final settlement value will be £855,000.

19 Related party transactions

During the period the Company entered into the following related party transactions. All transactions were made on an arm's length basis.

Ocean Park Developments Limited

Brent Fitzpatrick, Non-Executive Director, is also a Director of Ocean Park Developments Limited. During the year, the Company paid £61,000 (2024: £62,000) in respect of his Director's fees to the Company. The balance due to Ocean Park Developments Limited at the year-end was £nil (2024: £nil).

Bailey Wilson Accounting Limited

Emma Wilson, a former Director, is also a Director of Bailey Wilson Accounting Limited. During the year the Company paid £4,083 (2024: £nil) in respect of accountancy services to the Company. The balance due to Bailey Wilson Accounting Services Limited at the year end was £4,000 (2024: £NIL).

Director and former director participation in fundraising

On 4 March 2025, it was announced, *inter alia*, that Brent Fitzpatrick (Chairman) had conditionally subscribed for 400,000,000 new ordinary shares at 0.0025 pence per share, James Normand (former director) had conditionally subscribed for 200,000,000 new ordinary shares at 0.0025 pence per share and Emma Wilson (former director) had conditionally subscribed for 200,000,000 new ordinary shares at 0.0025 pence per share.

Other Creditors

Other creditors include amounts received, in March 2025, from directors and former directors of Caledonian in respect of the subscription shares issued in April 2025, as follows:

Emma Wilson (former Director)	£5,000
Christopher Cooke (Director)	£20,000

20 Events after the balance sheet date

Issue of share capital, warrants and options

In April 2025, the Company completed the subscription share issue to complete the placing that occurred in March 2025 and issued 10,920,000,000 0.001p Ordinary Shares at an issue price of 0.0025p per share.

The Company also issued 5,460,000,000 Warrants to subscribe for new Ordinary Shares at a price of 0.0075 pence per Ordinary Share, resulting in each recipient of Subscription Shares being issued with one Warrant for every two Subscription Shares subscribed for. The terms of the 5,460,000,000 Warrants are as set out in the Company's announcement of 4 March 2025.

Peterhouse, the Company's broker, were granted warrants to subscribe for 1,889,121,000 new Ordinary Shares exercisable at 0.0025p per share. The terms of the Broker Warrants are set out in the Company's announcement of 6 March 2025.

On the same day, the Company granted 13,325,883,776 Options to Jim McColl (Executive Director) exercisable at 0.0025p per share. The Options will be valid for two years from the date of the General Meeting (being 24 March 2025) and will vest upon the completion of the first investment that is made by the Company since Jim McColl's appointment to the board on 4 March 2025.

Further issue of share capital and warrants

On 15 July 2025, the Company announced it had conditionally raised gross proceeds of £1.05 million via the Placing of 29,999,999,998 Placing Shares to new and existing investors at the Issue Price of 0.0035 pence.

The Placing was conducted in two tranches, as follows:

- a Firm Placing of 8,579,999,998 Firm Placing Shares issued pursuant to the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the Company's general meeting held on 24 March 2025; and
- a Conditional Placing of 21,420,000,000 Conditional Placing Shares issued conditional upon, amongst other things, the passing of certain of the Resolutions at the General Meeting held on 6th August 2025

Following the general meeting the issued share capital comprised 97,470,695,253 ordinary shares.

The Company also issued 14 999 999 999 Warrants to subscribe for new Ordinary Shares at a price of 0.0075 pence per

The Company also issued 17,000,000,000 Warrants to subscribe for new Ordinary Shares at a price of 0.0001 pence per Ordinary Share, resulting in each recipient of Subscription Shares being issued with one Warrant for every two Subscription Shares subscribed for, exercisable for a period of 2 years after the date of admission.

Investment in AlbaCo Limited

In June 2025 the Company announced it had invested £750,000 into AlbaCo Limited. The investment represented the first investment under the new strategy for Caledonian.

Part disposal of shares in EnSilica plc

After the year end the Company disposed of 100,000 shares at an average price of 33p per share, generating gross proceeds of £32,712 for the Company. Following the disposals Caledonian remained interested in 141,707 ordinary shares.

Part disposal of shares in Finseta plc

After the year end the Company disposed of 50,000 shares at an average price of 35p per share, generating gross proceeds of £17,405 for the Company. Following the disposals Caledonian remained interested in 150,000 ordinary shares.

Disposal of holding in Skillcast Group plc

After the year end the Company disposed of its entire shareholding at a price of 42p per share, generating gross proceeds of £234,879 for the Company.

Disposal of holding in Conduit Pharma Inc

After the year end the Company disposed of its entire shareholding at a price of 13p per share, generating gross proceeds of £1,299 for the Company.

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