

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**14 November 2025**

### **Caledonian Holdings PLC**

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

#### **£3.5m funding package with Yorkville**

***Provides funding for further investment into AlbaCo, other investment opportunities and working capital***

#### **Highlights**

- £500,000 cash subscription at 0.0035 pence per ordinary share
- £3 million unsecured convertible loan note issuance
- £12 million At-The-Market equity issuance facility launched
- Funding will allow immediate further investment into AlbaCo Limited (**AlbaCo**), an existing investee company of Caledonian and one of the UK's most promising new banking institutions, created to support small and medium-sized businesses as they develop their aspirations, grow and realise their potential.

The Board of Caledonian Holdings PLC (AIM: CHP), the AIM-quoted investment company focused on financial services and technology-enabled businesses, is pleased to announce that it has entered into a series of investment agreements with YA II PN Ltd (**YA**), an institutional investor managed by Yorkville Advisors Global, LP (**Yorkville**), to provide a mix of equity and convertible debt funding alongside an At-The-Market Subscription Facility (the **ATM**) arranged with AlbR Capital Limited (**AlbR Capital**), the Company's broker.

The agreements provide the Company with immediate capital through a £0.5 million equity subscription (the **Subscription**) and a flexible £3 million unsecured convertible loan note facility (the **CLN**), alongside an ATM programme of up to £12 million, to strengthen the Company's balance sheet and support its next stage of growth, including further investment into AlbaCo and other fintech businesses.

Yorkville is an investment manager providing flexible financing solutions to businesses worldwide. Since its inception, Yorkville has structured and executed transactions totalling approximately 7.5 billion with more than 750 companies in 22 countries.

#### **Strategic Rationale**

This combined funding structure provides Caledonian with:

- **Immediate equity capital** to accelerate near-term investment into AlbaCo.
- **Flexible access to further funding** to support operational growth and portfolio expansion.
- **Reduced dilution risk**, through premium conversion pricing, controlled issuance and strong market safeguards.
- **Alignment with long-term value creation**, linking Yorkville's returns to the Company's market performance.

Together, the facilities strengthen Caledonian's financial position ahead of key regulatory and investment milestones and provide the flexibility to manage working capital without reliance on a single capital source.

#### **Key Terms**

##### **Equity Subscription**

YA will subscribe £500,000 for 14,285,714,286 new ordinary shares (the **Subscription Shares**) at a price of 0.0035 pence per Subscription Share, equivalent to the closing mid-market price of the Company's ordinary shares on 13 November 2025.

The Subscription Shares are being issued utilising the share authorities granted by Caledonian shareholders at the general meeting of the Company held on 12 September 2025.

The net proceeds from the Subscription, supplemented by certain existing cash resources, will be utilised by Caledonian to make an immediate further £500,000 investment into AlbaCo on the terms set out in the Company's announcement of 7 October 2025. This further drawdown by AlbaCo is expected to occur shortly and will complete Caledonian's subscription of £1m into AlbaCo as a prepayment towards Caledonian's participation in AlbaCo's forthcoming authorisation capital raise. In addition to this £1m investment, Caledonian holds 1,500,000 shares in AlbaCo which is equivalent to 5.47% of the AlbaCo's existing issued share capital.

The Subscription demonstrates institutional confidence in Caledonian's investment strategy and forms part of a broader funding partnership with Yorkville.

### **Convertible Loan Note Facility**

The key terms of the CLN are as follows:

- Principal amount: £3 million.
- Security: the obligations of the Company under the CLN shall be unsecured.
- Maturity date: 12 months with effect from 14 November 2025, being the closing date of the CLN.
- Interest: 5% per annum, payable in line with amortisation.
- Conversion price: the CLN be converted into new ordinary shares in Caledonian at 0.0042 pence per share, representing a 20% premium to the closing mid-market share price on the trading day immediately prior to the completion date (being 13 November 2025) (the "**Closing Price**").
- Monthly amortisation: £300,000 plus accrued interest per month over a 10 month period, beginning 60 days after completion.
- No short-selling, forward-hedging, or discounted conversion rights permitted.
- Fees totalling £205,000 (inclusive of a 1% commitment fee) will be deducted from the gross proceeds of the CLN.
- YA has agreed only to convert such number of its CLN as would cause YA to be interested in a maximum of 29.99% of the issued share capital and total voting rights of the Company at any time.
- Use of proceeds: working capital, further investment into AlbaCo and to provide funding for other financial services investment opportunities.

### **At-the-Market (ATM) Subscription Facility**

As a condition to entering into the CLN the Company has put in place an ATM facility of up to £12 million with its broker, AlbR Capital. The purpose of the ATM is to provide the Company with a flexible mechanism to issue new ordinary shares in the Company and raise capital to, initially, repay the amortisation of the CLN, and thereafter to support the Company's ongoing investment activities and general working capital requirements in line with its stated investing policy.

The key terms of the ATM facility are:

- Total facility: up to £12 million.
- Drawdowns entirely at the Company's discretion, at prices determined by the Company, in conjunction with its Broker, AlbR Capital, and prevailing market trading levels.
- No obligation on the Company to utilise the facility.

AlbR Capital shall undertake, on a reasonable endeavours basis, to facilitate the placing of new ordinary shares pursuant to the ATM ("**New Securities**"). The Company shall have the right to place New Securities with AlbR Capital by giving notice to AlbR Capital, at an issue price to be agreed upon by the Company and AlbR Capital.

In no event shall the number of New Securities transferred to AlbR Capital cause the aggregate number of New Securities of the Company beneficially owned by AlbR Capital and its affiliates to exceed 3% of the Company at any one time.

Upon completion of each sale of New Securities, AlbR Capital shall remit to the Company the amount equal to 97% of the gross sale proceeds (following deduction of, *inter alia*, costs of sale and commissions).

For so long as the CLN remains outstanding, the Company shall use any proceeds from the ATM to repay the CLN, unless waived by YA.

## Issue of Warrants

In connection with the CLN, the Company has entered into a warrant agreement to grant YA with warrants to subscribe for up to 15,000,000,000 new ordinary shares in the Company (the "**Warrants**"). The Warrants have a term of three years and an exercise price of 0.0042 pence per share (the "**Exercise Price**").

The Warrants, following 60 days from the date of the warrant agreement, will vest monthly at a rate such that the number of warrants vesting multiplied by the Exercise Price equals an aggregate value of £75,000, provided that a monthly amortisation payment of £300,000 is due and payable to YA in that respective month. If the CLN is prepaid, all Warrants that have not already been vested will immediately vest. The Company may elect for YA to exercise the Warrants if the Company's shares have traded at a price of 0.0055 pence (being a 30% premium to the Exercise Price) for 20 or more consecutive trading days and there has been no event of default under the CLN.

## Governance and Safeguards

The Board and its advisers have ensured that the agreements incorporate the highest standards of governance and shareholder protection, addressing prior market concerns around variable-rate structures. Key safeguards include:

- No short-selling or hedging permitted by Yorkville or its affiliates.
- Floor pricing and daily volume limits on share sales.
- Independent oversight of all drawdowns and conversions.
- Transparency through RNS disclosure for each tranche of shares issued.

## Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of 14,285,714,286 ordinary shares, being the Subscription Shares of 14,285,714,286, to trading on AIM ("**Admission**"). It is expected that Admission will become effective, and dealings will commence at 8.00 a.m. on or around 19 November 2025. The Subscription Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

Following Admission, the total number of Ordinary shares in the capital of the Company in issue will be 130,053,510,988 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

### **Jim McColl, Executive Director of Caledonian Holdings PLC, commented:**

*"This investment marks a significant step forward in Caledonian's capital strategy. The immediate equity funding from Yorkville, combined with the optionality of the convertible loan and ATM facility, provides us with a flexible and scalable structure to fund our investment into AlbaCo and other opportunities. The arrangements have been carefully structured to protect shareholders and ensure alignment with the long-term growth of the business."*

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