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26 November 2025

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

Proposed Acquisition of Aspire Commerce Group Limited, Entry into Working Capital Loan Agreement and Execution of Deed of Priority

Caledonian Holdings plc (AIM: CHP) is pleased to announce that it has, on 25 November 2025, entered into a conditional agreement to acquire 100% of the issued share capital of Aspire Commerce Group Limited ("Aspire") for a consideration of £1, implying an enterprise value of £9,489,805 as at 25 November 2025 (the "Proposed Acquisition").

To support Aspire's short-term liquidity needs during the period prior to completion, Caledonian has executed a loan agreement to provide working-capital funding to Aspire of up to £600,000 (the "Facility"). The Facility is being made available from the Company's existing cash resources and follows on from the recently completed funding package with Yorkville Advisors Global, LP which was intended to be utilised for investing in fintech businesses in line with the Company's stated strategy.

The Company has also entered into a Deed of Priority with Aspire and its existing lender(s) to govern ranking and enforcement rights during the interim funding period.

Completion of the Proposed Acquisition is conditional upon:

- receipt of regulatory change-of-control approval from the FCA; and
- approval by Caledonian shareholders of an amendment to the Company's investing policy to permit majority ownership of portfolio companies.

Strategic rationale

The Proposed Acquisition represents a significant step in delivering Caledonian's strategy to build an integrated, technology-enabled financial-services investment group. Aspire provides a highly complementary platform that enables Caledonian to accelerate its fintech ambitions and deploy capital in areas requiring regulated infrastructure.

The Proposed Acquisition:

- **establishes a core operating and technology platform** capable of supporting current accounts, FX, trade finance and business lending, giving Caledonian an immediate footprint in regulated financial-services infrastructure;
- **enables Caledonian to deploy complementary technologies and service lines** without repeated regulatory approval cycles, materially shortening product development and time-to-market;
- **creates a scalable base for an integrated fintech ecosystem**, aligning with Caledonian's strategy to build capability across payments, lending, data and financial operations under one group structure;
- **preserves and stabilises value through the Facility**, ensuring operational continuity during the transition period and protecting the underlying technology and customer pipeline;
- **provides access to experienced operators and a developed technology stack**, avoiding the cost, time and execution risk associated with building equivalent infrastructure internally; and
- **supports a value-accretive restructuring**, with Aspire's lenders indicating support for a long-dated repayment profile free from interest accrual, improving Aspire's financial resilience post-acquisition.

The Board of Caledonian believe that Aspire will serve as a foundational platform for Caledonian's financial-services strategy, enabling the Company to scale more efficiently and expand into adjacent fintech verticals.

Aspire

Aspire is a one stop shop for current accounts, business finance and foreign exchange transactions (FX). The company addresses the £22bn UK trade finance gap through its proprietary technology and multi-asset ledger system, operating under the leadership of experienced financial business builders who have a proven track record within the payments and commercial lending markets.

The lending solutions, supported by fully functional current accounts and FX, all provided in-house, allow businesses to handle cash flow problems and pursue expansion opportunities which traditional lenders do not support.

For the year ended 31 December 2024, Aspire generated unaudited revenue of £36,057 and reported a loss before tax of approximately £3,993,389. As at 31 December 2024, Aspire's unaudited net liabilities were £4,950,432.

Debt position and lender support

As at 24 November 2025, Aspire's non-current liabilities totalled £9,489,804, largely comprising historic development funding used to build its technology platform.

Caledonian has held discussions with Aspire's existing lenders, who have indicated support for a comprehensive post-completion restructuring of these liabilities. The restructuring, which will be part of the final agreed terms on the Proposed Acquisition, is expected to deliver:

- no capital repayments for an initial number of years following completion;
- cessation of interest accruing from completion; and
- a long-dated, performance-aligned repayment schedule consistent with Aspire's cashflow profile.

The Directors believe this restructuring will create a sustainable, growth-oriented capital structure, unlocking the value inherent in Aspire's technology and positioning the Company for long-term success.

Working Capital Facility Agreement

Under the Facility, Caledonian has agreed to make available a facility of up to £600,000, structured as follows:

- **Total commitment:** £600,000
- **Tranche 1:** £300,000 advanced at signing of the Facility agreement
- **Tranche 2:** £300,000 available within 3 months at Caledonian's discretion and subject to Aspire continuing to operate in the ordinary course of its business
- **Purpose:** exclusive general working-capital support for Aspire
- **Interest:** 10% per annum, accruing daily and payable on redemption
- **Term:** repayable on the earliest of:
 - o two years from signing;
 - o completion of the Proposed Acquisition; and
 - o an event of default.

Repayment may be made at any time without penalty.

Warrants

As consideration for providing the Facility, Aspire has granted Caledonian nil-cost warrants to subscribe for 9.99% of Aspire's issued share capital as at the date of the loan agreement (the "Warrants").

- The Warrants are exercisable at any time prior to completion of the Proposed Acquisition or repayment of the Facility; and
- The Warrants automatically lapse upon completion of the Proposed Acquisition or full repayment of the Facility (whichever occurs first).

Ranking and Protections

In accordance with the Facility agreement:

- the Facility constitutes senior, prior-ranking unsecured debt, ranking ahead of all existing and future unsecured indebtedness of Aspire;
- it remains subordinated only to secured or preferential obligations required by law; and
- Aspire may not incur debt ranking ahead of, or *pari passu* with, the Facility without Caledonian's consent.

These terms are reinforced via the Deed of Priority.

Deed of Priority

The Deed of Priority governs the ranking between:

- the Facility provided by Caledonian; and
- Aspire's existing obligations.

It ensures:

- Caledonian's interim funding is appropriately protected;
- no cross-default or enforcement rights are triggered by drawing the Facility; and
- an orderly transition to the post-completion capital structure.

Effect of Completion of the Proposed Acquisition

Upon completion of the Proposed Acquisition:

- all accrued but unpaid interest ceases to be payable;
- the Caledonian's priority ranking ceases; and
- the Warrants automatically lapse.

This reflects that the Facility is purely bridging finance for Aspire pending the Proposed Acquisition.

Proposed change to Investing Policy

The Company's current investing policy does not allow for Caledonian to make investments which will cause the Company to hold a majority equity interest in an investee company. Pursuant to the Proposed Acquisition the Company is proposing to acquire 100% of the issued share capital of Aspire. Therefore, in order to complete the Proposed Acquisition, the Directors will propose the investing policy is amended to allow the Company to take majority equity interests in investee companies. To implement the amended investing policy, shareholders will be required to approve a resolution at a general meeting of the Company. The Directors expect to put this resolution to shareholders at the annual general meeting of the Company which is to be held in the coming weeks. A further update will be provided in due course.

Jim McColl, Executive Director of Caledonian, commented:

"The proposed acquisition of Aspire aligns with our strategy to build a scalable technology-enabled financial-services group. The interim funding ensures Aspire remains operationally stable ahead of completion and supports the platform we intend to develop."

Adam Rigler, CEO of Aspire, commented:

"Partnering with Caledonian marks an important step for Aspire. The working-capital support gives us the stability to continue serving customers during the transition period, while aligning us with a long-term strategic partner committed to expanding our platform and capabilities."

For further information, please contact:

Caledonian Holdings plc

Tel: +44 (0) 7950 389469

Jim McColl, Executive Director
Brent Fitzpatrick, Non-Executive Chairman

Allenby Capital Limited (Nominated Adviser)

Tel: +44 (0) 20 3328 5656

Nick Athanas / Piers Shimwell

AlbR Capital Limited (Broker)

Tel: +44 (0) 20 7469 0930

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