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Caledonian Holdings PLC
22 January 2026

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.

22 January 2026

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

Further investment in AlbaCo Limited

Caledonian Holdings plc is pleased to announce that it has entered into a further subscription agreement to provide short-term funding support to existing investee company, AlbaCo Limited ("AlbaCo" or "Alba"), to support the business through the ongoing banking licence assessment process.

Under the subscription agreement, Caledonian has committed £750,000 of funding to AlbaCo. This funding is in addition to the aggregate £1.45 million investment in Alba announced by the Company on 7 October 2025 and 18 December 2025 and reflects Caledonian's continued conviction in Alba as a core portfolio investment.

The funds will be drawn down by AlbaCo immediately and satisfied from the Company's existing cash resources.

Funding terms

The funding will be provided on terms substantially consistent with Caledonian's previous short-term support arrangements announced on 7 October 2025 and 18 December 2025, including a 25% fee payable either in cash or in new ordinary shares in AlbaCo upon completion of AlbaCo's regulatory capital fundraising. Warrants will also be issued to Caledonian conditional on, *inter alia*, completion of AlbaCo's regulatory capital fundraising.

Caledonian currently holds 1,500,000 shares in AlbaCo, representing 5.47% of AlbaCo's existing issued share capital.

Strategic rationale

Caledonian views AlbaCo as a core long-term investment. This additional funding:

- supports AlbaCo's operational continuity during the banking licence assessment process;
- enables AlbaCo to maintain momentum across regulatory, operational and commercial workstreams; and
- reinforces Caledonian's commitment as AlbaCo progresses towards potential authorisation and launch.

There can be no certainty that a banking licence will be granted, which remains subject to regulatory approval.

Keith Barclay, Investment Director, commented:

"We are pleased to continue supporting AlbaCo at this important stage of its journey. Our funding terms are structured to ensure Caledonian's interests are fully protected and that our shareholders benefit from any future improvement in AlbaCo's capital-raising terms. We remain confident in AlbaCo's progress and believe this approach positions Caledonian to capture meaningful long-term value as the regulatory process advances."

Information on Alba

Alba 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. Alba aims to help SMEs grow by applying specialist expertise and insight while forming strong and lasting relationships with its customers. Alba is not yet open to trade pending full regulatory banking approval.

For the year ended 29 February 2024, Alba reported a loss after tax of approximately £8.96 million. As at 29 February 2024, Alba's net assets were £6.31 million.

For further information, see albacoltd.co.uk.

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