

30 January 2026

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

Second tranche of funding advanced to Aspire

Caledonian Holdings plc (AIM: CHP) is pleased to announce that it has advanced the second tranche of £300,000 to Aspire Commerce Group Limited ("Aspire"), in accordance with the funding arrangements and terms previously announced by the Company on 26 November 2025, bringing the total amount of funding provided to Aspire to £600,000.

The advancement of the second tranche of funding forms part of the Company's ongoing strategic investment in Aspire, which is expected to become a core operating business within the Group. The second tranche of funding has been funded by the Company's existing cash resources.

Aspire has continued to build positive operational and commercial momentum since the initial funding was provided in November 2025. Following a record December for revenue, Aspire's supply chain finance pipeline has accelerated ahead of plan and its distribution channels continue to develop. In addition, a strategic partnership with a global liquidity partner is at an advanced stage, while discussions are underway with a Singapore-based investment platform. Aspire's platform is also being evaluated by a credit institution as a potential replacement onboarding solution, which could represent an additional future revenue stream.

The Board believes that continuing to meet agreed funding milestones as announced demonstrates Caledonian's commitment as a long-term and supportive partner and provides Aspire with the appropriate financial backing to execute its business plan.

All other terms of the funding arrangements remain unchanged.

Completion of the proposed acquisition of Aspire by the Company on the terms set out in the announcement of 26 November 2025 remains subject to:

- 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.

Adam Rigler, CEO of Aspire, commented:

"Progress over the past three months underlines the exciting potential for Aspire, both domestically and internationally. Supply chain finance is becoming increasingly important to UK businesses, as reflected in recent UK Government initiatives. The continued digital transformation of supply chain operations, including payment systems and foreign exchange management, has positioned Aspire well to serve this growing market, particularly for UK businesses trading internationally."

Keith Barclay, Investment Director of Caledonian Holdings plc, added:

"We are very pleased with the progress Aspire has made in a relatively short period of time following our initial investment. The pace of operational development and commercial engagement reinforces our confidence in the strategy and the management team. Advancing this second tranche on schedule reflects our commitment to supporting Aspire as it continues to execute against its growth plan."

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