MARECHALE CAPITAL PLC

MARECHALE CAPITAL PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

MARECHALE CAPITAL PLC

COMPANY INFORMATION

Directors	Mark Warde-Norbury (Chairman) Patrick Booth-Clibborn (Chief Executive) Chris Kenning (Non Executive) Patrick Claridge (Executive) (appointed 22 June 2026)
Secretary	Richard Shand
Company number	03515836 (England and Wales)
Registered office (and business address)	46 New Broad Street London EC2M 1JH
Auditors	Barnes Roffe Audit Limited 3 Brook Business Centre Cowley Hill Road Uxbridge UB8 2FX
Bankers	Barclays Bank Plc PO Box 3261 Ashton House 497 Silbury Boulevard Milton Keynes BX3 2BB
Nominated adviser and broker	Cairn Financial Advisers LLP 80 Cheapside London EC2V 6EE
Registrars	SLC Registrars 40-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Solicitors	Hill Dickinson The Broadgate Tower 20 Primrose St London, EC2A 2EW
Website	www.marechalecapital.com

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FOR THE YEAR ENDED 30 APRIL 2026

Marechale Capital plc

("Marechale" or the "Company")

Full Year Results for the Year Ended 30 April 2026

Marechale Capital plc (the "Company"), a fully integrated digital merchant bank providing corporate finance, capital markets and asset management services underpinned by a technology solutions and distribution platform, is pleased to announce its audited final results for the year ended 30 April 2026 ("FY 2026") or the "Period").

Key highlights:

- Resilient performance in a challenging market for SME funding, with increased activity levels in the second half of the year
  - Generated revenue of £341,000 (FY 2025: £409,000)
  - Gross profit of £279,000 (FY 2025: £275,000)
  - Balance Sheet Net Asset Value at 30 April 2026 was £2.33m equivalent to 2p/share (FY 2025: £3.04m equivalent to 2.5p/share).
  - Cash at bank at 30th April was £234,000 (FY 2025: £212,000)
- Completed both debt and equity growth round transactions for retail and leisure brands Wright Brothers, KBH and Chestnut Inns
- The Company's core investment, Weardale Lithium Ltd, made further progress towards development of UK's first Direct Lithium Extraction Plant

Post period-end highlights:

- Transformation into one of the first fully integrated digital merchant banks listed on the London Stock Exchange
- Strategic acquisitions of Stanford Capital Partners, Blubird Global, Inc, NJC Capital Management VSA Private Fund Limited and NJC Capital Management Limited (together, "NJC Capital") in share-for-share exchanges
- Fundraise of £1.06m via a subscription for 60.6m new Ordinary Shares from existing shareholders and new institutional investors
- Expanded offering into a broader, tech-enabled platform comprising corporate finance, capital markets, tokenisation and asset management across both traditional and digital asset markets

Chairman's Statement

Introduction

Since the foundation of Marechale Capital in 2009, the business has developed a strong reputation as a leading corporate finance house, advising and financing high growth consumer brands, leisure, clean energy and technology companies. Our strategic ambition has been to evolve our business to expand our service offering and capitalise on emerging opportunities in financial services.

This vision was realised in June 2026 after Marechale became what we believe to be one of the first fully integrated digital merchant banks quoted on the London Stock Exchange. We achieved this by acquiring three complementary yet differentiated businesses: Stanford Capital Partners ("Stanford"), Blubird Global, Inc ("Blubird"), and NJC Capital Management VSA Private Fund Limited ("NJC Fund") and NJC Capital Management Limited ("NJC Manco") (together, "NJC Capital") (the "Transaction").

For the purposes of this report, it is important to note that the Transaction was a post period end event and as such, has no impact on our FY 2026 Results. Therefore, results across the Period do not reflect the significant strategic progress currently underway.

Financial and Operational Review

The Company performed resiliently in a challenging market for SME funding, with increased activity levels in the second half of the year; please see 'Key highlights' above.

The Board remains happy with the investment portfolio and believes there is good potential upside. However, it has decided to make a £731,000 'fair value' provision at this time. As with all fair value measurements, our assessment may change as further market evidence becomes available and we expect to review this again later in the year. One of the methods employed to arrive at the 'fair value' of our investments is to consider the most recent prices at which a fund-raising has taken place, and, following our valuation policy we have made a short-term provision more fully described in Note 6 to the Accounts.

During the Period, the Company completed both debt and equity growth round transactions for Wright Brothers, the UK's leading premium fish wholesaler and restaurant operator, KBH, one of the UK's leading 'out of home' media companies on the UK's railways and cinemas, and Chestnut Inns, one of the UK's leading premium inn operators.

The Company's core investment, Weardale Lithium Ltd ("Weardale"), continued to make progress in its ambitions to provide a secure and sustainable supply of domestic lithium from underground brines in Weardale, County Durham. The business received planning for the UK's first Direct Lithium Extraction plant, a critical mineral in strengthening the UK's self-sufficiency in EV manufacturing and battery innovation. Weardale also secured £700k grant funding through the UK's DRIVE35 programme and appointed Sir Michael Fallon as Senior Adviser, as it continues to progress its development roadmap.

The Group is now developing into a fully integrated digital merchant bank, providing corporate finance, capital markets and asset management services underpinned by a technology solutions and distribution platform.

Transformation into a Digital Merchant Bank

Post Period end, Marechale has transformed into one of the UK's first publicly quoted, fully integrated digital merchant banks, positioning the enlarged Group at the centre of the rapidly growing demand for tokenised assets.

We believe this Transaction demonstrates how the updated AIM Rules can support growth companies pursuing strategic acquisitions while maintaining appropriate standards of transparency and investor protection.
The Transaction is the central part of the Company's strategic expansion and development from a traditional boutique corporate finance house into a broader platform comprising corporate finance, capital markets, tokenisation, and asset management across both traditional and digital asset markets. It is the Board's belief that the financial services industry is entering its greatest period of change in decades, driven by the development and adoption of digital asset infrastructure.

With a track record of over £500 million of capital raised and more than 15 years of combined team experience, the acquisition of Stanford bolsters the Company's existing corporate finance and capital markets capabilities. The Company is further strengthened by the addition of Patrick Claridge to the Board, a seasoned financial services executive and formerly UK CEO of the Internet's first stockbroking firm, as well as Stanford's established institutional network. This augments our existing corporate finance and capital markets advisory fees, and founder shares, equity and warrants in the companies advised.

The incorporation of NJC Capital will create an additional revenue stream alongside corporate finance, capital markets advisory, and technology licensing by providing a platform to structure and offer investment products to the Company's clients. NJC is led by Nick Cowan, former Global Head of Trading and Global Head of Equities at ING Barings, who has the right to join the Board. Nick's experience in investment banking and as Founder and CEO of the Gibraltar Stock Exchange will complement the Company's existing capital markets and asset management capabilities. The investment strategy of NJC Capital focuses on highly liquid instruments, including major equity indices and large-cap securities, with strict risk management parameters including defined stop-loss limits at both position and portfolio level.

Blubird has developed a multi-chain platform for tokenising real-world assets, with over US$2.4 million invested in its development to date. The platform operates on a Software-as-a-Service model: baseline revenue comes from set-up and consulting fees, with recurring revenue from annual platform fees and usage charges that scale with the volume of assets tokenised and traded. Blubird's technology covers the full asset tokenisation lifecycle, enabling Marechale to offer end-to-end digital asset services to its corporate clients.

The Tokenisation Opportunity

The Board believes tokenisation is likely to play an increasingly important role in the future development of financial markets. As such, the digital merchant bank of the future must be able to integrate tokenisation technology across its services to bridge traditional and digital capital markets. Tokenisation refers to the issuance of digital tokens on a blockchain, representing full or fractional ownership interests in real-world assets through blockchain-based digital tokens..

Adoption of this technology is accelerating, driven by demand from boardrooms and support by regulators. Projections from McKinsey, Boston Consulting Group, and Standard Chartered estimate a growth in the tokenised asset market from US$23-36 billion today to US$2-4 trillion by 2030. The US market is leading the way, with both J.P. Morgan and BlackRock launching tokenised Treasury funds. The UK is also moving at speed with the FCA outlining frameworks to move fund tokenisation from experimentation to scaled adoption.

By owning the technology directly, rather than relying on third-party platforms, the Board believes that the Group will be positioned to capture margin at each stage of the digital asset value chain and to differentiate its capital markets offering. The Blubird registry has already processed in excess of US$32 billion of tokenised assets, with additional projects currently in the pipeline across multiple jurisdictions. The Directors believe that this SaaS-based model provides operational leverage and scalability, with revenues expected to grow in proportion to adoption and transaction volume.

Strategic Rationale

The evolution of the Group into a digital merchant bank brings together four complementary businesses to unlock value for shareholders:

- **Platform Integration:** Combining traditional City of London corporate finance expertise with institutional-grade real-world asset tokenisation technology to bridge traditional and digital capital markets
- **Margin Capture:** By owning the underlying technology directly (Blubird), the Group captures margin at every stage of the digital asset value chain, from issuance and registry to secondary market trading
- **Revenue Diversification:** Expanding from one-off transactional advisory fees into recurring SaaS and royalty-based revenue streams, as well as systematic asset management through NJC Capital's quant fund
- **Operational Scalability:** Leveraging a technology driven model with a clear opportunity for revenue expansion as the Blubird platform is scaled
- **Regulatory Alignment:** Positioning the business to benefit directly from the UK Government's and FCA's strategic drive to make the UK a global hub for tokenised financial markets

Investment Case

Marechale Capital is the first fully integrated digital merchant bank on the London Stock Exchange, bridging traditional and digital markets by combining decades of corporate finance expertise with a proprietary, institutional-grade tokenisation platform.

The Company holds a significant early-mover advantage with a scalable model to capitalise on the growth of the real-world asset tokenisation market, which several industry participants believe could become a multi-trillion-dollar market over time. This is supported by a clear regulatory push from the UK Government and the FCA to establish London as a global hub for digital finance.

Marechale is positioned for the future with a comprehensive suite of in-house services covering the entire capital markets lifecycle, underpinned by a fully owned technology and tokenisation platform.

Outlook

Marechale Capital today is a larger business with a deeper client base and new market reach. Since the Group's transformation into a digital merchant bank, we have received numerous enquiries existing and potential new clients seeking to explore ways to tokenise real-world assets and several of these are being actively progressed by the team. We are in the process of building a strong pipeline of new business opportunities across the Group, some of which are at an advanced stage, and the Board looks forward to providing further details as and when appropriate.

Finally, I would like to thank our longstanding and new shareholders, employees, associates, and clients for their continued support. The Board believes the evolution of the business into a digital merchant bank positions Marechale to lead the next generation of capital markets. Our attention is now focused on capitalising on this opportunity.

Mark Warde-Norbury
Chairman

20 August 2026

Companies traded on AIM are not required to adopt the UK Governance Code, and instead may choose to adopt an alternative code including the QCA Corporate Governance Code. The Directors of Marechale Capital are committed to high standards of corporate governance and have adopted the QCA Corporate Governance Code.

The Operation of Marechale Capital

Marechale has evolved from a boutique corporate finance house into a fully integrated digital merchant bank, bringing together four businesses that comprise corporate finance, capital markets, tokenisation, and asset management across both traditional and digital asset markets, thereby creating a more comprehensive financial services platform for ambitious growth companies. It is the Board's belief that the financial services industry is entering its greatest period of change in decades, driven by the development and adoption of digital asset infrastructure.

Marechale comprises a number of professionals in part and full time roles, and some who act in a consultancy capacity, and has one Non-executive Director ('NED'), who can also be considered independent, and a Company Secretary/Financial Officer. With the exception of the NED, the entire team meets every Monday morning via Teams to discuss client-facing projects and to manage the demands of a PLC; lines of communication are kept short. The majority of the staff are 'seasoned professionals' in their fields. The corporate culture reflects that cumulative experience without the need for detailed day-to-day supervision. The corporate strategy and objectives are determined by the Board of Directors. The management of risk, and take-on of new clients, are determined by the Chief Executive. The Board of Directors meets regularly, and the agenda always includes consideration of the key challenges and how to address these by executing its strategy. The Remuneration and Audit Committees meet at least once a year, as part of the risk management process.

The operational model of Marechale is a digital investment banking business, where external expertise is brought in, as required, on a fee basis.

The Board considers that its level of disclosure, evaluation, monitoring and reporting is commensurate with the size of the business, and hence the omission from these accounts of audit committee, remuneration committee and board performance reports.

More detail on the experience and background of the Directors together with further disclosures required by the QCA Corporate Governance Code can be found in the Corporate Governance section of the Company's website.

Board of Directors

The Board of Directors is responsible for Corporate Governance and consists of the three Executive and one Non-Executive Directors whose roles are listed on the Group Information page. The Non-Executive Director's role is to bring independent judgement to Board discussions and decisions. The Board meets regularly throughout the year to review financial performance and regulatory compliance and will consider any matters of significance to the Group including corporate activity.

Remuneration Committee

The Remuneration Committee comprises the Non-Executive Director and the Chairman and meets at least once a year. The Committee provides an independent review of the Executive Directors' remuneration and the Group Remuneration Policy. It makes its decisions in consultation with the Chief Executive. No Director plays a part in any decision about their own remuneration.

Audit Committee

The Audit Committee, which comprises the Non-Executive Director and the Chairman, has the following responsibilities:

* monitoring of the Company's internal control environment;
* assessing the Company's financial risks;
* reviewing the Company's financial statements, reports and announcements and the accounting policies that underlie them;
* recommending to the Board on the appointment and remuneration of external auditors; and
* monitoring of the independence of the Auditors and the establishment of a policy for the use of the Auditors for non-audit work.

The Audit Committee meets at least once a year.

Other Directors, members of staff and the Auditors are invited to attend these meetings, as appropriate.

Internal Financial Control

The Directors are responsible for ensuring that the Company's system of internal control enables them to report financial information with reasonable accuracy and safeguard the assets of the Company. At the time of approving the financial statements the Directors found the financial control system to be appropriate for a company of this nature and size. The key elements of this system are described below:

Defined Procedures

Major and recurrent transactions are carried out in accordance with defined procedures.

Organisational Structure

The Company's organisational structure is documented and available for review by all members of staff. Individual responsibilities are defined and individual performance is monitored.

Risk management

The Directors have responsibility for identification and management of the business risks facing the Company. Significant areas of business risk are identified, and the management approach to guard against these risks is defined and controlled through adoption of key control objectives.

Information Systems

A budget is prepared annually, and actual results are compared against the budget on a monthly basis. Variances from the budget are analysed and reviewed. Rolling 12-month forecasts are prepared and updated quarterly.

Going concern

In establishing the applicability of the going concern basis, the Directors have made enquiries as to the financial resources of the Company. The Company has unpredictable revenue due to the nature of corporate finance advisory and the reliance upon deal-driven transactions, however, as at the year end the Company had £234,000 of cash reserves (2025: £212,000) which as at that date equated to approximately 6 months of cash overheads. Whilst the Company generated operating losses of £181,000 in the financial year (2025: £225,000) the Directors remain confident that the project pipeline will generate sufficient income on top of the cash reserves to meet the Company's liabilities for a period of not less than 12 months from the date of approval of these financial statements. Furthermore, there is the ability to fund working capital by equity issues, sales of equity investments and/or warrants and deferral of Directors' salaries.

Valuation of investments including options

The Directors have considered the fair value adjustment made on the investments held at fair value through profit or loss. As discussed in Note 12, Investments, in 2026 the Company had £nil realised losses and £nil unrealised gains, offset by a £700,000 impairment provision (2025: £100,000 realised losses and £nil unrealised gains, plus a £32,000 impairment provision). As discussed in Note 13, Unquoted Options and Warrants, in 2026 the Company had £nil realised gains offset by a £31,000 impairment provision (2025: unrealised gains of £9,000).

This along with other valuations are estimates based on the Directors' assessment of the performance of the underlying investment and reliable information such as recent fundraising. There is, however, inherent uncertainty when valuing private companies.

Dialogue with Shareholders

The Company reports formally to its shareholders twice per year when its half-year and financial year end results are announced and reports are sent to shareholders. The Annual Report includes the notice of the Annual General Meeting of the Company at which the Directors are available to answer questions.

When matters arise of particular significance or it is required in accordance with the Companies Act 2006, the Board will arrange to hold a General Meeting of which notice will be sent to Shareholders and at which the Directors are available to answer questions.

Employees

The Company recognises the benefit of keeping its employees informed of all relevant matters on a regular basis. The Company is an Equal Opportunities Employer and all applications for employment are considered fully on the basis of suitability for the job. Detailed employment policies have been established and incorporated into employee conditions of employment.

On behalf of the Board

Mark Warde-Norbury
Director

20 August 2026

Principal Activity

The Company provides advice and broking services to companies.

Review of the Business

Please see the Chairman's Statement.

The Balance Sheet at 30 April 2026 is set out on page 28.

The reduction in Equity Investments consists of a £700,000 downward fair value adjustment, more fully described in the Chairman's Report.

The negative movement in Warrants consists of a £31,000 downward fair value adjustment.

Trade and other receivables have reduced by £65,000, reflecting the timing of year-end invoices.

Cash and cash equivalents have increased by £21,000 (2025: decreased, £36,000) as more fully described in the Cash Flow Statement.

Net assets at 30 April 2026 stood at £2.33m compared to £3.04m on 30 April 2025, because of losses as more fully explained in the Statement of Changes in Equity.

Future Developments

The Company has succeeded in developing a digital merchant banking business whose remit is set to continue, more fully described in the Chairman's Statement.

Principal Risks and Uncertainties

The principal risk and uncertainty faced by the Company are if it fails to attract new clients and execute fund-raising corporate finance and tokenisation projects leading to lower revenues and a net Operating Loss. Given the Company's development strategy, there remain market uncertainties and macro-economic risks particularly associated with market risk and the utilisation of new technology.

S172(1) Statement

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, acts in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors and the Directors consider, both individually and collectively, that they have taken these factors into account when exercising their duty to promote the success of the Company during the year.

S172(1) Statement (continued)

The Board have identified the following Key Stakeholders:

- Employees, Associates, Suppliers, Professional Advisers, and Independent Financial Advisers (‘IFA’) who as a group provide ‘inputs’ to Marechale Capital Plc (‘Marechale’).
- Investee Clients (‘IC’), and Investors and IFA’s who invest in IC’s, who provide Marechale’s ‘outputs’.
- Shareholders – Marechale’s owners
- The London Stock Exchange and the Financial Conduct Authority – the regulatory authorities

Company inputs -

The context in which Marechale operates and how that effects its employees and Associates is fully described in ‘The Operation of Marechale Capital’ in the ‘Corporate Governance’ section.

Marechale’s only supplier of any significance is the Company’s landlord from whom a very small office is rented; other suppliers largely consist of utilities and office-related supplies.

Professional Advisers fall into two groups: ‘retained’ in order to assist with regulatory matters, e.g. the Auditors, the NOMAD and the Registrar, and ‘project driven’ advisers engaged to assist with the delivery of a particular client engagement.

Marechale raises funds for its investee clients both directly from investors and other financial institutions, and indirectly through IFA’s and other intermediaries, both of the latter in this case as a ‘supplier of funds’ to whom Marechale pays commissions.

Critical to the well-being of the above in their relationship with Marechale is that the Company should continue to run a profitable, cash-generative, operation. Critical to those ends was, and remains, the Company’s ability to attract investors and raise funds for investee clients, *and* to attract new clients.

In parallel with the fund-raising side of Marechale, it often will take a stake in an investee company. No investments were made in 2026 and 2025.

Company outputs -

The Company raises funds from individuals and/or institutions, such relationships being both complex and strongly influenced by matters of timing. ‘Complex’ because of each investor’s own track-record with Marechale and in a particular sector, added to which each investor will have his own personal needs. ‘Timing’ is important because of each investor’s capacity and/or appetite to invest, over which Marechale has little or no control.

S172(1) Statement (continued)

Shareholders –

The three Directors, in aggregate, own 30.1% of Marechale's shares, plus Options over a further 10.4%, therefore their interests are closely aligned with all other shareholders. There are two shareholders who holds >3% of the share capital as noted in the Directors' Report below. Outside of those previously mentioned, there are 104 registered shareholders, many of them as Nominees, who in turn represent many investors.

The Board are acutely aware of their responsibilities towards their shareholders and the need to communicate regularly. However, the Board is equally aware that the Company's shares may be classed as a 'penny share' and, along with illiquidity in the market, small absolute movements in the share price can be measured in significant percentage gains (or losses). Before the current age in which social media plays such an important part, penny shares were often subject to unwarranted speculative buying or selling which has been heightened by social media.

The Board maintains close contact with the Company's 'Nominated Adviser' to ensure that any regulatory information is announced; regrettably it is beyond the Board's powers to avert speculation.

The Regulatory Authorities –

The Company is regulated by the London Stock Exchange and the Financial Conduct Authority and the Board has determined that it will at all times comply with the regulations governing it from its own resources and through professional advisers. The Board is also determined to maintain the highest standards of professional conduct.

The effect on the community and the environment –

Marechale's role is that of an 'intermediary' between investors and investee companies and therefore has little direct impact on either the community or the environment: however, Marechale does have the ability to influence the parties involved by exercising the very highest standards of integrity and social responsibility. In the highly unusual circumstances where a client failed to meet these standards, it would be at Marechale's discretion as to whether it continued that relationship.

Mark Warde-Norbury

Director.

20 August 2026

The Directors present their report together with the audited financial statements of the Company for the year ended 30 April 2026.

Results

As more fully described on page 24, the Company recorded a loss of £912,000 – after £731,000 impairment provision on investments and warrants - (2025: Loss £337,000).

Dividends

The Directors do not recommend the payment of a dividend for the current year (2025: £nil).

Key Performance Indicators

1. To achieve sufficient revenue to deliver an Operating Profit which was frustrated by a general loss of confidence in the market and therefore not achieved. Operating loss for the year ended 30 April 2026 was £182,000 (2025: loss £226,000).
2. To deliver a Profit before tax which was not achieved. Loss before tax for the year ended 30 April 2026 was £912,000 (2025: loss before tax of £337,000).
3. To increase the pipeline of existing and new clients leading to more deals being closed. Neither were achieved, see No.1 above.

Directors

The Directors who held office from 1 May 2025 to 30 April 2026 were:

Mark Warde-Norbury	(Chairman)
Patrick Booth-Clibborn	(Chief Executive)
Chris Kenning	(Non-Executive Director)

Directors' Interests

The Directors' interests in the shares and options of the Company were as stated below:

New Ordinary shares of 0.8p each	**At 30 April 2026**	**At 30 April 2025**
Mark Warde–Norbury	13,282,902 11.1%	11,282,902-10.7%
Patrick Booth-Clibborn	10,659,086 – 8.9%	9,659,086– 9.1%
Chris Kenning	12,146,670 – 10.1%	10,480,000 – 9.9%

Options on 0.8p Ordinary Shares	**At 30 April 2026**	**At 30 April 2025**
Mark Warde–Norbury	1,315,217 – 1.1%	1,315,217 – 1.4%
Patrick Booth-Clibborn	10,900,859 – 9.1%	10,900,859 -10.3%
Chris Kenning	250,000 – 0.2%	0

The remuneration of the Directors was as follows:

	30 April 2026	**30 April 2025**
Mark Warde–Norbury	£30,000	£30,000
Patrick Booth-Clibborn	£180,000	£180,000
Chris Kenning	£0	£0

Options approved at AGM's but not yet granted

Options over 3.1% of the Company's share capital were approved but have not yet been granted.

Substantial Shareholders (in relation to 257m shares in issue at 31 July 2026)

As at 31 July 2026 (being the last practical date prior to the date of this document) and save as set out below, the Company was not aware of any person, who, other than the Directors, directly or indirectly, had an interest representing 3 per cent or more of the issued ordinary share capital in the Company (being the threshold at or above which, in accordance with the provisions of Section 5 of the Disclosure and Transparency Directive published by the FCA, any interest must be disclosed by the Company):

3% or more shareholders (excluding Directors)	***No. shares***	***%***
Mr L. Johnson	8,000,000	3.1%
Mr B. Reynolds	12,500,000	4.9%

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards, as adopted by the United Kingdom.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company’s website.

Directors’ and Officers’ Insurance

The Company purchases and maintains Liability Insurance for its Directors and Officers as permitted by the Companies Act 2006.

Statement of Disclosure to the Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

MIFIDPRU Public disclosure

In accordance with MIFIDPRU 8 of the FCA's Handbook, the Company has prepared information on its risk management objectives and policies, governance arrangements, own funds requirements and remuneration policy and practices. This information is available on the Company's website.

Post balance sheet events

On 24 June 2026 the Company completed the acquisitions of Stanford Capital Partners Ltd, Blubird Global Inc, and NJC Capital (Gibraltar), satisfied by the issue of 75.2m shares, and a £1.06m Placing satisfied by the issue of 138m shares, all four transactions at 1.75p/share.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Barnes Roffe Audit Limited be reappointed as auditors of the Company will be put to the Annual General Meeting.

On behalf of the Board

Mark Warde-Norbury
Director

20 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARECHALE CAPITAL PLC

Opinion

We have audited the financial statements of Marechale Capital PLC (the 'Company') for the year ended 30 April 2026, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2026 and of the loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The Company has unpredictable revenue due to the nature of corporate finance advisory services and the reliance upon deal-driven transactions, however, as at the reporting date the Company had £234k of cash reserves (2025: £212k) which as at that date equated to approximately 6 months of overheads. Whilst the Company generated operating losses of £182k in the financial year (2025: £226k), the directors remain confident that the project pipeline will generate sufficient income in excess of the cash reserves in order to meet the Company's liabilities as they fall for a period of not less than twelve months from the date of approval of these financial statements. Furthermore, there is the ability to fund working capital by equity issues, sales of equity investment and/or warrants and deferral of directors' salaries.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Summary of our audit approach

Key audit matters	• Revenue recognition • Investment valuation
Materiality	• Overall materiality: £31,400 (2025: £31,000) • Performance materiality: £23,600 (2025: £23,000)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 100% of loss before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit addressed the key audit matter
Revenue recognition Under IFRS 15, Revenue from Contracts with Customers, the Company is required to recognise revenue to reflect the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled. Revenue is primarily derived from advisory services paid via retainers and success fees on completed fundraisings. These revenue streams are significant to the financial statements, and the timing and amount of revenue recognition requires management judgement. There is a risk that revenue may be recognised in the wrong accounting period or inappropriately measured, resulting in material misstatement.	Our audit procedures included, but were not restricted to: • Selecting a sample of revenue transactions to test substantively for occurrence, including reviewing the completion of engagements and assessing the accuracy and timing of revenue recognition. • Reviewing revenue cut-off procedures around year-end to obtain assurance that revenue was recognised in the correct period. • Testing completeness of revenue by reviewing contracts and agreements and board minutes for any unrecorded revenue transactions. • Assessing whether the treatment of revenue was consistent with the Company's accounting policies. • Assessing whether those policies were in accordance with IFRS 15.

	Key observations: Based on the procedures performed, we did not identify material misstatements related to revenue recognition.
Valuation of the investments held at fair value through profit or loss IFRS 9, Financial Instruments, provides a principles-based two-step approach to classifying such financial assets and under the Company's accounting policy are carried at fair value through profit or loss. The fair value of these financial assets inherently involves more significant management judgement as they are primarily in private companies, often at an early stage of development and are typically illiquid. There is naturally uncertainty around the valuation of these investments at the balance sheet date and management has undertaken an assessment of the fair value in consideration of this uncertainty. There is a risk that the fair value of these investments may be misstated due to the inherent judgement involved.	Our audit procedures included, but were not restricted to: • Obtaining a full list of equity instruments and warrants held by the Company and agreeing a sample to supporting documentation to confirm ownership. • Reviewing management's assessment of the fair value of selected investments and agreeing the basis of valuation to supporting evidence. • Assessing the classification of investments as fair value through profit or loss in accordance with IFRS 9 and reviewing the accounting treatment of disposals to confirm gains or losses were appropriately recognised. • Evaluating the appropriateness of the valuation methodology applied in the circumstances. • Checking the mathematical accuracy of the fair value adjustments and their accounting treatment. **Key observations:** The valuation of private equity investments is inherently uncertain. We evaluated management's valuation approach and noted that it primarily relies on recent transaction evidence and latest fundraising documentation. Management's assessment of fair value at the reporting date has incorporated an impairment during the year which we consider to be reasonable, though it remains subject to significant estimation uncertainty.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	The Company
Overall materiality	£31,400 (2024: £31,000)
Basis for determining overall materiality	1% of total assets
Rationale for benchmark applied	We believe that total assets is an appropriate benchmark for our materiality due to the fact that the entity completes 6 deals on average per year which may lead to significant fluctuations in turnover year on year, hence, we consider total assets as a more stable benchmark.
Performance materiality	£23,600 (2024: £23,000)
Basis for determining performance materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £1,600 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted IAS FCA regulations	Review of the financial statement disclosures and testing to supporting documentation; Review of correspondence with the Financial Conduct Authority; Review of board minutes and management accounts; and Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from external tax advisors.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition (cut-off)	For a sample of engagements, recalculating the revenue recognised, based upon the terms of the underlying engagement letters and invoices; and For samples of revenue transactions, in the identified cut-off periods, verifying that revenue has been recognised in the correct period.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elliot Arwas (Senior Statutory Auditor)

For and on behalf of Barnes Roffe Audit Limited

Chartered Accountants & Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

UB8 2FX

Date 20 August 2026

Marechale Capital Plc

Income Statement
Year ended 30 April 2026

		Notes	Year ended 30-Apr 2026 (£)	Year ended 30-Apr 2025 (£)
Revenue		4	341,075	409,413
Cost of sales			(62,384)	(134,731)
Gross profit			278,691	274,682
Administrative expenses			(460,307)	(500,477)
Operating loss		5	(181,616)	(225,795)
Net interest received			165	975
Other losses		6	(731,323)	(122,822)
Exceptional items		7	600	10,316
Loss before tax			(912,174)	(337,325)
Taxation		8	-	-
Loss for the year			(912,174)	(337,325)
Earnings per share			**(Pence)**	**(Pence)**
Continuing operations	- Basic	10	(0.82)	(0.32)
	- Diluted	10	(0.82)	(0.32)

Statement of Comprehensive Income

Loss for the year	(912,174) (337,325)
Total recognised comprehensive profit (all attributable to owners of the company)	(912,174) (337,325)

Marechale Capital Plc
Balance Sheet
As at 30 April 2026

	Notes	Year ended 30-Apr 2026 (£)	Year ended 30-Apr 2025 (£)
Current assets			
Investment in subsidiary	11	2	2
Equity investments at fair value through profit and loss	12	2,107,828	2,807,827
Warrants at fair value through profit and loss	13	27,477	58,800
Trade and other receivables	14	39,227	104,426
Cash and cash equivalents	15	233,743	212,150
Total current assets		2,408,277	3,183,205
Total assets		2,408,277	3,183,205
Current liabilities			
Trade and other payables	16	(76,984)	(133,489)
Borrowings	17	(2,500)	(10,000)
Total current liabilities		(79,484)	(143,489)
Net current assets		2,328,793	3,039,716
Long-term liabilities			
Borrowings	17	-	(2,500)
Net assets		2,328,793	3,037,216
Equity			
Capital and reserves attributable to equity shareholders			
Share capital	18	955,530	847,530
Share premium	18	575,790	481,290
Reserve for own shares		(50,254)	(50,254)
Reserve for share based payments		179,565	178,315
Retained earnings		668,162	1,580,336
		2,328,793	3,037,216

The financial statements were approved by the Board of Directors and authorised for issue on 20 August 2026. They were signed on its behalf by:

Mark Warde-Norbury
Director

Company No: **03515836**

Statement of Changes in Equity
Year ended 30 April 2026

	Share capital	Share premium	Reserve for own shares	Reserve for share based payments	Retained earnings
Balance at 30 April 2024	**847,530**	**481,290**	**(50,254)**	**150,168**	**1,917,661**
Loss for the financial year	-	-	-	-	(337,325)
Share based payments in the year	-	-	-	28,147	-
Issued in year	-	-	-	-	-
Total movement in shareholders funds	-	-	-	28,147	(337,325)
Balance at 30 April 2025	**847,530**	**481,290**	**(50,254)**	**178,315**	**1,580,336**
Loss for the financial year	-	-	-	-	(912,174)
Share based payments in the year	-	-	-	1,250	-
Issued in year	108,000	94,500	-	-	-
Total movement in shareholders funds	108,000	94,500	-	1,250	(912,174)
Balance at 30 April 2026	**955,530**	**575,790**	**(50,254)**	**179,565**	**668,162**

Marechale Capital Plc
Cash Flow Statement
Year ended 30 April 2026

	Year ended 30-Apr 2026 (£)	Year ended 30-Apr 2025 (£)
Net cash from operating activities		
Loss before tax	(912,174)	(337,325)
Reverse provision for share based payments	1,250	28,147
Reverse unrealised losses on fair value investment through profit and loss	731,323	31,832
(Reverse) provision for exceptional costs	(600)	(10,316)
Reverse realised gains on warrants	0	(8,847)
Reverse losses on disposal of equity investments	-	99,837
Reverse net interest (income)/ expense	(165)	(975)
Operating cash outflows before movements in working capital	(180,366)	(197,648)
Movement in working capital		
(Increase)/decrease in receivables	65,798	(59,520)
Increase/(decrease) in payables	(56,505)	71,455
Tax paid	-	-
	9,293	11,935
Cash outflows from operating activities	(171,073)	(185,713)
Investment activities		
Interest received	363	1,390
Expenditure on equity investments	-	-
Proceeds from sale of equity investments and warrants through profit and loss	0	158,692
Cash inflow from investing activities	363	160,082
Financing		
Issue of ordinary share capital	202,500	-
Repayment of borrowings	(10,000)	(10,000)
Interest payable	(198)	(415)
Cash inflow/(outflow) from financing activities	192,302	(10,415)
Net increase/(decrease) in cash and cash equivalents	21,592	(36,046)
Cash and cash equivalents at start of the financial year	212,150	248,196
Cash and cash equivalents at end of the financial year (Note 15)	233,743	212,150

Marechale Capital Plc

Notes to the financial statements

1. General information

Marechale Capital PLC is a company registered in England and Wales under the Companies Act 2006. The Company's principal activities are the provision of professional services advice and broking services to companies. The financial statements are presented in pounds sterling, the currency of the primary economic environment in which the Company operates.

The Company's registered office and principal place of business is 46 New Broad Street, London, EC2M 1JH. The Company's registered number is 03515836.

2. Significant accounting policies

a. Going concern

In establishing the applicability of the going concern basis, the Directors have made enquiries as to the financial resources of the Company. The Company has unpredictable revenue due to the nature of corporate finance advisory and the reliance upon deal-driven transactions, however as at the year end the company had £234k of cash reserves (2025: £212k) which as at that date equated to approximately 6 months of cash overheads. Whilst the company generated operating losses of £181k in the financial year (2025: £226k) the directors remain confident that the project pipeline will generate sufficient income on top of the cash reserves in order to meet the company's liabilities as they fall due over the next twelve months from the date of approving these financial statements. Furthermore, there is the ability to fund working capital by equity issues, sales of investments and/or warrants and deferral of directors' salaries.

b. Basis of accounting

These financial statements have been prepared in accordance with UK Adopted International Reporting Standards ('IFRS'). IFRS Interpretations Committee ('IFRS IC') interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on the historical cost basis as modified by the valuation of certain financial instruments, as described below.

The Directors have chosen not to prepare consolidated accounts because the two subsidiaries, Marechale Limited and Marechale Capital Investments Limited, are both dormant, have never traded, and therefore highly immaterial to the financial statements.

Subsidiaries are entities over which the Group has control, being the power to govern the financial and operating policies of the acquired entity so as to obtain benefits from its activities.

2. Significant accounting policies (continued)

The principal accounting policies are set out below.

c. Financial risk management objectives and policies

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments. The Company's credit risk is primarily attributable to its trade receivables and its market risk is primarily attributable to its investments. The amounts presented in the Balance Sheet are net of allowances for expected credit losses on receivables.

d. Financial instruments

Investments at fair value through profit and loss ('Equity investments')

Equity investments are initially measured at cost, including transaction costs. At each reporting date, the fair value is assessed and any resultant gains and losses are included directly in the Income Statement under IFRS 9.

Investments at fair value through profit and loss ('Warrants')

Warrants consist of options held in unquoted companies, which are held at fair value. At each reporting date, the fair value is assessed and any resultant gains and losses are included directly in the Income Statement under IFRS 9.

Trade and other receivables

Trade and other receivables are measured at amortised cost.
Appropriate allowance for estimated credit losses is recognised in the Income Statement where there is objective evidence that the asset is irrecoverable. The credit loss recognised is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade and other payables are measured at amortised cost.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of the liabilities.

e. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising during the period on transactions denominated in foreign currencies are treated as normal items of income and expenditure in the Income Statement.

f. Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the lease. The Company has elected to apply the recognition exemptions available under IFRS 16 in respect of (a) short-term leases and (b) leases for which the underlying asset is of low value. Accordingly, such leases are accounted for as operating leases and not recognised on the balance sheet. Management has assessed that the value of the leased assets and associated lease obligations is immaterial to the financial statements.

2. Significant accounting policies (continued)

g. Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and deposits held at call with banks.

h. Taxation
In future years mainstream corporation tax is likely to be payable, which will be based on taxable profit for the year. Taxable profit differs from net profits as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The Company's liability for current tax will be calculated using tax rates which have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the Balance Sheet Liability Method. Deferred tax liabilities are generally recognised for all temporary differences and deferred assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that effects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised, Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i. Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, and other sales related taxes.

Revenue comprises broking commissions, and retainer fees for corporate finance advisory services. Where the revenue is success-fee based, it is taken to the Income Statement on the successful completion of the transaction. Retainer fees are taken to the Income Statement pro-rata to the period invoiced.

Interest income is based on the effective rate applicable for the period during which demand deposits are held.

j. Reserve for own shares
The Reserve consists of an Employee Share Ownership Plan which is accounted for in line with IAS 32, 'Financial Instruments - Presentation', re treasury shares where shares have been shown at cost in a separate Reserve as a deduction from Shareholders' Funds.

k. Investments
The Parent Company's investment in its subsidiary company and associate is stated at cost less provision for impairment in the Company's balance sheet.

l. Key assumptions and sources of estimation
The value of equity investments and warrants are inherently subjective where they relate to private limited companies where there is no open market value. In these cases the Directors have assessed the value using the most recent information available on the share price, such as recent share issues and/or shares sales between third parties.

2. Significant accounting policies (continued)

m. Share based payments
The Company made share-based payments to certain Directors and staff by way of issue of share options. The fair value of these payments is calculated by the Company using the Black-Scholes option pricing model. The expense is recognised on a straight-line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of the number of shares that will eventually vest.

3a. New standards, amendments and interpretations effective and adopted by the Company

The following amendments became effective during the current financial year and have been considered by the Company:

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to supplier finance arrangements. Amendments to IAS 1 Presentation of Financial Statements relating to the classification of liabilities and non-current liabilities with covenants. Amendments to IFRS 16 Leases relating to lease liabilities arising in a sale and leaseback transaction.

The adoption of these amendments has not had a material impact on the Company's financial statements. The Directors have assessed the amendments and concluded that additional disclosures are not required, as the Company does not operate supplier finance arrangements, has no material lease liabilities within the scope of the IFRS 16 amendment, and the IAS 1 amendments do not affect the classification of the Company's liabilities.

3b. New standards, amendments and interpretations not yet effective and not early adopted

At the date of authorisation of these financial statements, the following standards and amendments had been issued but were not yet effective and have not been early adopted by the Company:

IFRS 18 – Presentation and Disclosure in Financial Statements
IFRS 18 was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. It replaces IAS 1 and introduces new requirements regarding the presentation of the statement of profit or loss, including specified categories and subtotals, enhanced aggregation and disaggregation principles, and disclosures of management-defined performance measures. The Directors have undertaken a preliminary assessment and do not expect the standard to have a material effect on the Company's reported net assets, results, or cash flows, although it may result in changes to the presentation and disclosure of financial information.

Amendments to IAS 21 – Lack of Exchangeability
The amendments provide guidance on determining exchange rates when a currency is not exchangeable and introduce additional disclosure requirements. The Directors have assessed the amendment and do not expect it to have a material impact because the Company's transactions are predominantly denominated in Pounds Sterling and it does not have significant exposure to non-exchangeable foreign currencies.

Other standards and amendments
The Directors have reviewed other standards and amendments issued but not yet effective, including amendments to IFRS 9 and IAS 1 where applicable, and do not expect them to have a material impact on the Company's financial statements.

4. Business and geographical segments
The directors consider that there is only one activity undertaken by the Company, that of corporate finance professional services advisory. All of this activity was undertaken in the United Kingdom.

	2026 (£)	2025 (£)
Broking commissions and fees earned from corporate finance	341,075	409,413

5. Operating loss for the year has been arrived at after charging:	2026 (£)	2025 (£)
Operating lease rentals	22,149	22,093
Staff costs (Note 9)	267,858	265,932

5. Operating loss for the year after charging (continued)	2026 (£)	2025 (£)
Auditors' remuneration for audit services	24,750	24,000
Amounts payable to Barnes Roffe Audit Limited in respect of non-audit services were:		
- non audit FCA compliance	1,000	1,000

Share-based payments:

During the year the Company had the following share-based payment plans involving equity settled share options in existence:

Scheme	Number	Date approved	Exercise price	Maximum term	Vesting conditions
Nov-18	5,601,448	04-Oct-18	1.12p	5 years from	1/3rd/year on anniversary date when
Unissued	166,667	04-Oct-18		from vesting	beneficiary must remain employed.
Nov-20	4,354,927	23-Sep-19	1.25p	As above	As above
Oct-21	1,000,000	23-Sep-19	1.85p	As above	As above
Unissued	246,521	23-Sep-19			
Dec-22	6,950,000	*See Note*	2.05p	As above	As above
May-24	250,000	*13-May-24*	1.3p	As above	Fully vested on date approved

Note, the 2018 and 2019 AGMs both approved options up to 10% of the issued share capital. Since those dates a further 37.8m shares have been issued of which 20%, or 7.5m shares, were available to be issued as options, of which 6.95m were issued.

The number and weighted average exercise prices ('WAEP') of the above plans are as follows:

	2026 Number	2026 'WAEP'	2025 Number	2025 'WAEP'
Outstanding at start of the financial period	15,016,076	1.64p	15,016,076	1.64p
Granted during the period	250,000	1.30p	-	
Exercised during the period	-		-	
Forfeited within the period	-		-	
Outstanding and exercisable at end of the financial period	15,266,076	1.63p	15,016,076	1.64p

Date of grant	May-24
Charge in year ended 30 April 2026	1,250

In accordance with the requirements of IFRS 2 Share-based payments, the weighted average estimated fair value for the options granted was calculated at the exercise prices per option (listed above) using a Black Scholes option pricing model. The volatility measured as the standard deviation of expected share price return is based on statistical analysis of the share price for the twelve months prior to the dates of grant. 3% risk free rate was used for the calculation of the cost of the December 2022 scheme, 4% was used in the calculation for earlier years.

6. Other gains and losses	2026 (£)	2025 (£)
Realised (losses) on equity investments	-	(99,837)
Realised gains on equity warrants	-	8,847
Unrealised impairment provision on equity investments	(700,000)	(31,832)
Unrealised impairment provision on equity warrants	(31,323)	-
	(731,323)	(122,822)

7. Exceptional costs		
Recovery of debtors in investee companies	600	10,316
	600	10,316

Marechale Capital Plc

Notes to the financial statements

8. Tax	**2026 (£)**	**2025 (£)**
The tax charge comprises:		
Mainstream UK corporation tax deriving from profits for the prior financial year	-	-
Total current tax	-	-
Deferred tax		
Charge in respect of timing differences	-	-
Total deferred tax	-	-
Total tax on (loss) from ordinary activities	-	-

The tax charge for the period differs from that resulting from applying the standard rate of UK Corporation Tax.

Tax of 25% (2025: 25%) to the loss before tax for the reasons set out in the reconciliations below:

(Loss) per financial information	(912,174)	(337,325)
Unrealised impairment provisions on investments and warrants	(731,323)	(31,832)
Disallowed items	2,868	28,654
Losses carried forward	1,640,629	340,504
Taxable profit	-	-
Tax at 25% (2025: 25%)	-	-
Tax expense for the year	-	-

The Company had trading losses available to carry forward at 30 April 2026 of approximately £4.4m (2025: £4.2m). No deferred tax has been recognised in respect of the accumulated loss as there was insufficient evidence available as to the timing of any future recovery.

9. Staff costs	**2026 (£)**	**2025 (£)**
Continuing operations		
Wages and salaries	240,000	240,000
Social security costs	26,038	24,353
Pension costs	1,820	1,578
	267,858	265,932
Directors' emoluments		
The emoluments of the highest paid Director were:	180,000	180,000
Pension contributions of the highest paid Director were:	1,800	1,700
The aggregate Directors' remuneration was:	211,800	211,600

The Company does not operate any form of pension scheme: the Company contributes to 'Nest' operated by HMRC.

Average number of employees for continuing operations:	**Number**	**Number**
Executive and Non-Executive Directors	3	3
Staff	1	1
	4	4

10. Earnings per share

	2026 Earnings (£)	2025 Earnings (£)
Based on loss for the year.	(912,174)	(337,325)
	No. shares	**No. shares**
Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share	119,441,252	105,941,247

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore under the terms of IAS33 anti-dilutive.

11. Investments

Cost	**(£)**
At 1 May 2024	287,355
Additions/ (Disposals)	-
At 30 April 2025	287,355
Additions/ (Disposals)	-
At 30 April 2026	287,355
Provision for impairment	
At 1 May 2024	287,353
Provision in the year	-
At 30 April 2025	287,353
Provision in the year	-
At 30 April 2026	287,353
Net book value at 1 May 2024	**2**
Net book value at 30 April 2025	**2**
Net book value at 30 April 2026	**2**

The Company's directly held subsidiary undertakings as at 30 April 2026 were:

Subsidiary undertaking	*Principal Activity*	*Registered office*	*Percentage of ordinary share capital held*
Marechale Limited	Dormant	46 New Broad St. London EC2M 1JH	100%
Marechale Capital Investments Limited	Dormant	46 New Broad St. London EC2M 1JH	100%

	2026 (£)	2025 (£)
12. Investments under fair value through profit and loss		
Quoted investments	225	225
Unquoted investments	2,107,603	2,807,602
	2,107,828	2,807,827

Investments are initially valued at cost. At each reporting date these investments are measured at fair value with any gains or losses recognised through the Profit and Loss Account. The Directors' dual strategies of obtaining warrants in addition to cash commissions, and of investments in client companies is a long-term activity which generally has been positive.

In 2026 the Company had £0 realised losses and £0 unrealised gains, offset by a £700,000 impairment provision.
In 2025 the Company had £99,837 realised losses and £0 unrealised gains, offset by a £31,832 impairment provision.

This along with other valuations are estimates based on the Directors' assessment of the performance of the underlying investment and reliable information such as recent fundraising. There is however inherent uncertainty when valuing private companies such as these in the natural resources sector.

	2026 (£)	2025 (£)
13. Investments under fair value through profit and loss		
Unquoted options and warrants	27,477	58,800
	27,477	58,800

Warrants which have been received as consideration for corporate finance services rendered have been valued at fair value where either the share price has been established according to most recent share sales, or the share price for current funds raised is materially higher than the exercise price of those options. Resultant gains or losses are recognised through profit and loss. See also Note 12, third paragraph.

The Company had net realised gains in 2026 of £0, offset by a £31,323 impairment provision.
The Company had net unrealised gains in 2025 of £8,847.

14. Trade and other receivables	2026 (£)	2025 (£)
Trade receivables (net of provision)	7,279	76,221
Other receivables	8,757	9,608
Prepayments and accrued income	23,191	18,597
	39,227	104,426

All receivables are due within one year of the Balance Sheet date and at that date none are past due, or impaired.

14. Trade and other receivables (continued)

The Directors consider that the carrying amounts of trade and other receivables approximate their fair values.

The Company does not normally have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Significant risk does occur at the conclusion of a large corporate finance and broking transaction, normally measured in a few days, in anticipation of the payment of the Company's fees and commissions.
No such risk existed at the reporting date.

	2026 (£)	2025 (£)
15. Cash and cash equivalents		
Cash held directly at UK Clearing Banks	233,743	212,150
	233,743	212,150
16. Trade and other payables		
Trade payables	31,804	82,915
Other payables and accruals	37,233	42,307
Taxes and social security	7,947	8,267
	76,984	133,489
17. Borrowings		
Bounce-back Loan repayable within one year	2,500	10,000
Bounce-back Loan repayable in the second to fifth year (inclusive)	0	2,500
	2,500	12,500

In July 2020 the Company took out a Bounce-back Loan through Barclays Bank Plc, non-interest bearing for the first 12 months, thereafter at 2.5%, repayable from July 2021 over 5 years at £833/month.

18. Share capital, Share premium

New Ordinary shares of 0.8p	Ordinary shares (number)	Issued share capital (£)	Share Premium (£)
Issued at 30 April 2024	105,941,247	847,530	481,290
Issued during the year	-	-	-
Issued at 30 April 2025	105,941,247	847,530	481,290
Issued during the year*	13,500,005	108,000	94,500
Issued at 30 April 2026	119,441,252	955,530	575,790

* Issued on 7 October 2025 for cash

19. Operating leases

At the reporting dates, the Group and Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in relation to Leasehold Property, and Other Assets, which fall due as follows:

	2026 (£)	2025 (£)
Leasehold Property		
Within one year	13,136	13,136
	13,136	13,136
Other Assets		
Within one year	1,430	1,430
In the second to fifth year (inclusive)	4,290	4,290
	5,720	5,720

20.1 Capital Risk Management

The Company is not reliant on debt finance, its operations are currently being funded by equity finance (comprising share capital, other reserves, and retained profits) which totalled £2,329,000 (2025: £3,037,000) at the year end. The Company regularly monitors its capital needs to ensure that sufficient funding is available for its operational needs.

As an FCA regulated business (which does not hold client money or assets), the Company has to ensure that it maintains minimum regulatory capital and liquid assets threshold of £125,000 (2025: £125,000), which it met at 30 April 2026 and 2025.

20.2 Financial Risk Management

Financial Risks
The main risk arising from the Company's financial instruments, referred to in Note 2c above, is the financial performance of the companies in whom the Company holds investments, as reflected by quoted market prices, or by the share price of fundraising in the case of unquoted investments.

Interest Risk
In July 2020 the Company took out a £50,000 Bounce Back Loan repayable in monthly instalments over 5 years starting in July 2021 at 2.5% fixed interest thereby eliminating the risk of a change in interest rates.

Liquidity Risk
The Company anticipates a modest cash-flow profit in year ended 30 April 2027: nonetheless, at 30 April 2026, the Company held cash reserves equivalent to approximately six months' cash overheads.

Credit Risk
The Company's principal financial assets are bank balances, and trade receivables. The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies. The maximum credit risk on trade receivables at the balance sheet date is represented by the trade receivables figure, which is net of appropriate provisions.

21. Related party transactions

Company in which the Company holds an investment which have paid fees to the Company

Burgh Island Holdings Ltd ('BI')
The Company owned 10,640 shares, 4% in BI at 30 April 2026 (2025: 4%), BI is a related party through common directorship of Patrick Booth-Clibborn, a director of the Group. There were no transactions with BI during the year.

Directors

Patrick Booth-Clibborn
During the year, an interest free travel advance of £5,000 (2025: £5,000) was extended to Mr Booth-Clibborn which is repayable within one year and is included within trade and other receivables on the balance sheet.

Disclosure of control

The company is under the control of its shareholders and not any one party.

Key management personnel

The key management personnel consist of the Directors, whose remuneration is disclosed in the Directors' Report, and the Company Secretary/Financial Officer, Shand FD Ltd ('Shand') whose remuneration in 2026 was £32,763 (2025: £30,144). The group owed Shand £2,567 at 30 April 2026 (2025: £2,806).

22. Post balance sheet events

On 24 June 2026 the Company completed the acquisition of Stanford Capital Partners Ltd, Blubird Global Inc, NJC Capital (Gibraltar), and a £1.06m Placing satisfied by the issue of 138m shares at £0.0175/share.