

22 August 2025

Marechale Capital plc
("Marechale" or the "Company")

Financial Statements for the Year Ended 30 April 2025

Marechale Capital Plc (AIM: MAC), an established City of London based corporate finance house with a long-term track record and a strong reputation for advising and financing high growth consumer brands, leisure, clean energy, mineral extraction and technology companies, is pleased to announce its audited final results for the year ended 30 April 2025 (the "**Period**").

Chairman's Statement

As reported in the interim results statement in December 2024, it has been a challenging year generally and in the hospitality sector in particular, as a number of businesses negotiated a continuing period of market uncertainty, with increased inflation driven overheads, compounded by a squeeze in discretionary spending. However, against this challenging backdrop, there are significant market opportunities for Marechale's clients.

The Company entered the Period with good levels of business activity and funded clients in both the hospitality sector, as well as clients in other high growth sectors. Completed fund raising projects include further equity funding for the Chestnut Group, the leading East Anglian Inn Group, loan refinancing and growth equity funding for Brewhouse & Kitchen, the UK's largest brew pub chain, and equity funding was raised for Stubben Edge Capital Ltd, the Insurance industry platform. Also, additional funding has been raised for Weardale Lithium at a premium valuation.

Marechale continues to generate professional services income by providing advice to its clients. In the last year this included strategic and funding advice for the Chestnut Group and Brewhouse & Kitchen. In addition, as announced to the market in March Marechale acted as exclusive adviser on the sale of Randalls, Guernsey's largest hospitality businesses as well as providing advice to the shareholder in the UK's leading resort business and the owner of Rileys, the national snooker business.

Significant progress continues to be made with the lithium extraction business, Weardale Lithium Ltd, and our pipeline of new and increasingly diversified projects remains robust.

Weardale Lithium Ltd is Marechale's largest investment, comprising 467,000 founder shares and 20,800 options with a combined value of £2.85 million which has been recorded in the Balance Sheet. Weardale has proved lithium reserves in its secured mineral rights in Co. Durham and as announced to the Market in February became the UK's first 100% direct lithium extraction plant to receive planning permission to build a pilot plant to use its existing boreholes. Marechale remains optimistic for a positive future outcome on this investment.

The total value of the Company's net assets has reduced to £3,037,000 in 2025 (2024: £3,346,000) equivalent to 2.9p/share (2024: 3.1p/share), due to a combination of Operating Losses and Investment Losses, the latter by taking advantage of an opportunity to sell some Weardale shares for cash, acquired as founder shares, albeit at a discount to their current value. This is in line with Marechale's stated strategy of using its balance sheet to co-invest in its client companies. Cash at bank at 30th April was £212,150.

Please note that, within the rules of the Accounting Standards, the Board took the decision in 2024 to declare separately as 'Exceptional Costs' various impairment provisions for bad debts and loan notes owed by two Investee Companies. Please be advised that at the time of writing, one of these companies remains trading but is under severe financial distress; the other is now in Administration: however, we managed to recover £10,300 from the latter which has been credited back to this year's P&L.

It is also worth noting that the Company has £770,000 of unused capital tax losses to offset against any possible future tax liability on realisation of gains.

Marechale's revenue for the year saw a substantial reduction to £409,500 compared to £668,800, in the previous financial year. In spite of this, gross profit increased to £274,000 compared to £197,000 in 2024 mainly due to lower commissions paid to 3rd parties on fundraising income.

Whilst we continue to navigate through various market challenges, I am pleased to report a significant reduction in Marechale's operating loss for the year, from £296,000 in 2024 to £226,000 this year, mainly due to an improved gross margin of £275,000 (67%) compared to £197,000 (29%) in 2024. Marechale's net loss before tax for the year stands at £337,000, a notable deterioration from the net loss of £183,000 reported in 2024. The major year-on-year swing was caused by a significant uplift on the value of investments in 2024 – principally Weardale - offset by Exceptional Costs, versus in 2025, the sale of investments at a discount – to raise cash as mentioned above. It is worth noting that we expect to record an uplift in the value of investments based on an equity fundraising already in progress but not yet closed. Administrative expenses remained steady at £500,000 (2024: £494,000).

The Company's focus is to use its reputation and deal flow as a corporate finance adviser to build shareholder value in Marechale's balance sheet. This has been achieved by negotiating equity and warrant positions, and joint venture arrangements as part of its terms of engagement with growth company clients. Marechale's historical investment performance has been excellent in this regard, having achieved double digit internal rates of return across the total of all the companies that it has funded since 2010. The Board is confident that the investment in Weardale Lithium will deliver an uplift in value in due course.

Since Chris Kenning acquired his shareholding in Marechale and joined the Board, we have been working together on a number of corporate finance transactions with him and his business Stubben Edge Capital Ltd. We are pleased to report that the first transaction has been achieved, earning commission fees and warrants for Marechale. And we continue to explore how we can digitize our transaction processes for our early-stage corporate finance projects.

Whilst the current economic climate remains challenging, the Board remains positive about the investments that it holds in its client companies, and optimistic that the Company, with its sufficient cash reserves, will continue to generate further uplifts on its current and future equity and warrant investments, both in the short and longer term. The Company continues to develop further its proven track record as a corporate finance adviser by seeking further deal flow in the high growth £10-100 million Enterprise Value PE sector.

Hopefully there is now the beginning of a shift in sentiment towards investing in the SME space, driven by the Government's drive for growth, and we hope to see support and incentives towards realising this and encouraging investment in businesses that Marechale works with.

The Board is working on a number of initiatives to create further value for shareholders, and the plan is to continue to develop Marechale's strategic funding partnerships with the objective of enhancing shareholder value.

The Board believes, having had a number of approaches over the last few months, that the current disruption in the SME Advisory and Broking market presents an excellent opportunity to attract good quality people into Marechale's cost effective business structure that allows them to make good earnings and have a shared interest as shareholders in Marechale's balance sheet.

As we look to the future, the Board remains committed to building on positive momentum. The Company will continue to focus on enhancing revenue streams and delivering value to shareholders.

In closing, I would like to extend my heartfelt thanks to shareholders, employees, and clients for their continued support and confidence in the Company. The Board looks forward to another year of progress and achievement.

Mark Warde-Norbury
Chairman
21 August 2025

This announcement contains inside information for the purposes of the UK Market Abuse Regulation.

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Statement of Comprehensive Income
For year ended 30 April 2025

	Notes	Year ended 30-Apr 2025 (£)	Year ended 30-Apr 2024 (£)
Revenue	4	409,413	668,816
Cost of sales		(134,731)	(471,433)
Gross profit		274,682	197,384
Administrative expenses		(500,477)	(493,643)
Operating loss	5	(225,795)	(296,260)
Net interest received/(paid)		975	(428)
Other gains/(losses)	6	(122,822)	223,004
Exceptional items	7	10,316	(109,303)
Loss before tax		(337,325)	(182,987)

Taxation	8	-	-
Loss for the year		(337,325)	(182,987)
Earnings per share		(Pence)	(Pence)
Continuing operations - Basic	10	(0.32)	(0.18)
- Diluted	10	(0.32)	(0.18)
Loss for the year		(337,325)	(182,987)
Total recognised comprehensive profit (all attributable to owners of the company)		(337,325)	(182,987)

The notes form an integral part of the financial statements.

Statement of Financial Position

As at 30 April 2025

	Notes	Year ended 30-Apr 2025 (£)	Year ended 30-Apr 2024 (£)
Current assets			
Investment in subsidiary	11	2	2
Equity investments at fair value through profit and loss	12	2,807,827	3,039,659
Warrants at fair value through profit and loss	13	58,800	108,482
Trade and other receivables	14	104,426	34,590
Cash and cash equivalents	15	212,150	248,196
Total current assets		3,183,205	3,430,929
Total assets		3,183,205	3,430,929
Current liabilities			
Trade and other payables	16	(133,489)	(62,035)
Borrowings	17	(10,000)	(10,000)
Total current liabilities		(143,489)	(72,035)

Net current assets		3,039,716	3,358,895
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Long-term liabilities

Borrowings	17	(2,500)	(12,500)
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Net assets		3,037,216	3,346,395
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Equity

Capital and reserves attributable to equity shareholders

Share capital	18	847,530	847,530
Share premium	18	481,290	481,290
Reserve for own shares		(50,254)	(50,254)
Reserve for share based payments		178,315	150,168
Retained earnings		1,580,336	1,917,661
		3,037,216	3,346,395

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2025.

They were signed on its behalf

by:

Mark Warde-Norbury
Director

Company No: 03515836

The notes form an integral part of the financial statements.

Statement of Changes in Equity
For year ended 30 April 2025

	Share capital	Share premium	Reserve for own shares	Reserve for share based payments	Retained earnings	Total
Balance at 30 April 2023	763,690	329,330	(50,254)	83,988	2,100,648	3,227,401
Loss for the financial year	-	-	-	-	(182,987)	(182,987)
Share based payments in the year	-	-	-	66,180	-	66,180
Issued in year	83,840	151,960	-	-	-	235,800

Total movement in shareholders funds	83,840	151,960	-	66,180	(182,987)	118,993
Balance at 30 April 2024	847,530	481,290	(50,254)	150,168	1,917,661	3,346,394
Loss for the financial year	-	-	-	-	(337,325)	(337,325)
Share based payments in the year	-	-	-	28,147	-	28,147
Issued in year	-	-	-	-	-	0
Total movement in shareholders funds	-	-	-	28,147	(337,325)	(309,178)
Balance at 30 April 2025	847,530	481,290	(50,254)	178,315	1,580,336	3,037,216

The notes form an integral part of the financial statements.

Statement of Changes of Cash Flows For year ended 30 April 2025

Cash Flow Statement	Note	Year ended 30-Apr 2025 (£)	Year ended 30-Apr 2024 (£)
Year ended 30 April 2025			
Net cash from operating activities			
Loss before tax		(337,325)	(182,987)
Reverse provision for share based payments		28,147	66,180
Reverse unrealised losses/ (gains) on fair value investment through profit and loss		31,832	(228,406)
(Add back)/reverse provision for exceptional costs		(10,316)	109,303
Reverse realised gains on warrants		(8,847)	-
Reverse losses on disposal of equity investments		99,837	5,402
Reverse net interest (income)/ expense		(975)	428
Operating cash outflows before movements in working capital		(197,648)	(230,080)
Movement in working capital			
(Increase)/decrease in receivables		(59,520)	3,539
Increase/(decrease) in payables		71,455	(29,523)
Tax paid		-	-
Cash outflow from operating activities		(185,713)	(256,063)
Investment activities			

Interest received	1,390	272
Expenditure on equity investments	-	(6,572)
Proceeds from sale of equity investments and warrants through profit and loss	158,692	2,664
Cash inflow/(outflow) from investing activities	160,082	(3,636)
Financing		
Issue of ordinary share capital	-	235,800
Repayment of borrowings	(10,000)	(10,000)
Interest payable	(415)	(699)
Cash (outflow)/inflow from financing activities	(10,415)	225,101
Net decrease in cash and cash equivalents	(36,046)	(34,599)
Cash and cash equivalents at start of the financial year	248,196	282,795
Cash and cash equivalents at end of the financial year	212,150	248,196

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The notes form an integral part of the financial statements.

Notes to the Financial Statements

Year ended 30 April 2025

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. Basis of preparation

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 £212k of cash reserves (2024: £248k) which as at that date equated to approximately 7 months of cash overheads. Whilst the company generated operating losses of £226k in the financial year (2024: £296k) 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.

3. 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.

	2025	2024
	(£)	(£)
Broking commissions and fees earned from corporate finance	409,413	668,816

4. Other gains/ (losses)

	2025	2024
	(£)	(£)
Realised (losses) on equity investments	(99,837)	(5,402)
Unrealised gains/(losses) on equity investments	(31,832)	250,000
Realised gains on equity warrants	8,847	-
Unrealised (losses) on equity warrants	-	(21,594)
	<u>(122,822)</u>	<u>223,004</u>

5. Earnings per share

	2025	2024
	Earnings	Earnings
	(£)	(£)
Based on Profit for the year.	<u>(337,325)</u>	<u>(182,987)</u>
	No. shares	No. shares
Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share	105,941,247	104,194,580

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.

6. Other matters and Market Abuse Regulation (MAR) Disclosure

The financial information for the year ended 30 April 2025 set out in this announcement does not constitute statutory financial statements, as defined in section 434 of the Companies Act 2006 but is based on the statutory financial statements for the year then ended. The auditors have issued an unqualified opinion on these financial statements; their report included the following statement:

“We have audited the financial statements of Marechale Capital PLC (the ‘Company’) for the year ended 30 April 2025, 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 2025 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.”*

7. 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 2025 (2024: 4%), BI is a related party through common directorship of Patrick Booth-Clibborn, a director of the Group.

Directors

Patrick Booth-Clibborn

During the year, an interest free travel advance of £5,000 (2024: £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 2025 was £30,014 (2024: £25,964).

The group owed Shand £2,806 at 30 April 2024 (2024: £1,832).

8. Post balance sheet events

There are no past balance sheet events to report

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.