MARECHALE CAPITAL

MARECHALE CAPITAL PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

MARECHALE CAPITAL PLC

COMPANY INFORMATION

Directors	Mark Warde-Norbury (Chairman) Patrick Booth-Clibborn (Chief Executive) Chris Kenning (Non Executive)
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 Ninth Floor, 107 Cheapside London EC2V 6DN
Registrars	SLC Registrars 40-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Solicitors	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Website	www.marechalecapital.com

MARECHALE CAPITAL PLC

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MARECHALE CAPITAL PLC
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

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

Financial Statements for the year ended 30 April 2025

Marechale Capital plc, 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 and technology companies in the UK and Europe, is pleased to announce its audited final results for the year ended 30 April 2025 (the "Period"). Marechale also uses its Balance Sheet to co-invest in its client companies, along with warrants and founder equity to create shareholder value.

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 of 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 £3,037,00 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 are 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

MARECHALE CAPITAL PLC

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 30 APRIL 2025

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's business model is to help management teams to finance or refinance in two key areas of activity: Growth Capital private equity transactions for more established businesses, and Development Capital, fundraising for smaller growth companies, the latter typically being Enterprise Investment Scheme (EIS) qualifying. As part of its strategy, the Company secures warrants or equity on most of its projects as part of its success fee, so Marechale's shareholders have the opportunity to share potentially in the upside of the equity value in these businesses.

Marechale has two full-time staff being the Chief Executive and his Assistant ('CEA'), supported by a part-time Chairman, one Non-executive Director ('NED'), who can also be considered independent, a Company Secretary/Financial Officer, and other Corporate Finance Associates. 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. With the exception of the CEA, all the staff are 'seasoned professionals' in their fields, the average age being more than 60 years. 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 in 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 as a low-cost 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 two 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. Given that the Company employs only four members of staff, of whom two are the Executive Directors, plus one Non-Executive Director, the proportion of Directors'

Remuneration to overall administrative expenses *appears* disproportionately high. The Remuneration Committee is satisfied that this is simply the result of having so few staff and low other administrative expenses.

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 £212k of cash reserves (2024: £248k) which as at that date equated to approximately 6 months of cash overheads. Whilst the Company generated operating losses of £225k in the financial year (2024: £296k) 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 2025 the Company had £99,837 realised losses and £nil unrealised gains, plus a £31,832 impairment provision (2024: £5,402 realised losses and £250,000 unrealised gains, offset by a £71,500 impairment provision. As discussed in Note 13, Unquoted Options and Warrants, in 2025 the Company had realised gains of £8,847 (2024: unrealised losses of £51,594).

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.

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

21 August 2025

MARECHALE CAPITAL PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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 2025 is set out on page 25.

The reduction in Equity Investments consists of a £200,000 sale of Weardale shares, more fully described in the Chairman's Report plus £32,000 downward fair value adjustment.

The negative movement in Warrants consists of an £8,847 upward fair value adjustment offset by a £58,500 realisation for cash.

Trade and other receivables have increased by £70,000 reflecting the timing of year-end invoices.

Cash and cash equivalents have decreased by £36,000 (2024: decreased, £1,000) as more fully described in the Cash Flow Statement.

Net assets at 30 April 2025 stood at £3.04m compared to £3.35m at 30 April 2024, as a result of losses as more fully explained in the Statement of Changes in Equity.

Future Developments

The Company has succeeded in developing a low-cost investment banking and corporate finance business whose remit is set to continue, more fully described in the Chairman's Statement.

Principal Risks and Uncertainties

In normal times the principal risk and uncertainty faced by the Company are if it fails to attract new clients and execute fund-raising corporate finance projects leading to lower revenues and a net Operating Loss. Given the Company's specialism in the hospitality sector, there remain uncertainties and macro-economic risks associated with the 'Cost of Living Crisis'. The Company's cost base is so small that actions to mitigate against lower revenues, e.g. reducing staff numbers, are simply not feasible.

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.

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. In 2025 no investments were made (2024: £6,600).

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. Two painful examples of the latter are the effects of ‘Brexit’, and of Covid 19, have had on the investment community where ‘uncertainty’ results in non-investment.

S172(1) Statement (continued)

Shareholders –

The three Directors, in aggregate, own 29.7% of Marechale’s shares, plus Options over a further 11.5%, therefore their interests are closely aligned with all other shareholders. There are two shareholders who hold >3% of the share capital are noted in the Directors’ Report below. Outside of those previously mentioned, there are 100 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.

21 August 2025

MARECHALE CAPITAL PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their report together with the audited financial statements of the Company for the year ended 30 April 2025.

Results

As more fully described on page 24, the Company achieved a loss of £337,000 (2024: Loss £183,000).

Dividends

The Directors do not recommend the payment of a dividend for the current year (2024: £nil).

Key Performance Indicators

1. To achieve sufficient revenue to deliver an Operating Profit which was frustrated a general loss of confidence in the market and therefore not achieved. Operating loss for the year ended 30 April 2025 was £226,000 (2023: loss £296,000).
2. To deliver a Profit before tax which was not achieved. Loss before tax for the year ended 30 April 2025 was £337,000 (2024: loss before tax of £183,000).
3. To increase the pipeline of existing and new clients leading to more deals closed. Neither were achieved, see the comment at No. 1.

Directors

The Directors who held office since 1 May 2024 were:

Mark Warde-Norbury (Chairman)
Patrick Booth-Clibborn (Chief Executive)
Chris Kenning (Non-Executive Director) appointed 1 August 2024

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 2025	At 30 April 2024
Mark Warde–Norbury	11,282,902-10.7%	11,282,902-10.7%
Patrick Booth-Clibborn	9,659,086 – 9.1%	9,659,086– 9.1%
Chris Kenning	10,480,000 – 9.9%	10,480,000 – 9.9%

Options on 0.8p Ordinary Shares	At 30 April 2025	At 30 April 2024
Mark Warde–Norbury	1,315,217 – 1.42%	1,315,217 – 1.4%
Patrick Booth-Clibborn	10,900,859 -10.3%	10,900,859 -10.3%
Chris Kenning	0	0

The remuneration of the Directors was as follows:

	30 April 2025	30 April 2024
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

As at 1 August 2025 (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 B. Reynolds	10,097,159	9.5%
Mr L. Johnson	8,000,000	7.6%

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

There are no post balance sheet events to report.

Auditors

After the year end Barnes Roffe LLP resigned as auditors due to the transfer of its audit business and its successor Barnes Roffe Audit Limited was appointed by the directors under s489 Companies Act 2006. Barnes Roffe Audit Limited will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

On behalf of the Board

Mark Warde-Norbury
Director

21 August 2025

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 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.

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 and the reliance upon deal-driven transactions, however, as at the reporting date the Company had £212k of cash reserves (2024: £248k) which as at that date equated to approximately 6 months of 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 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: £31,000 (2024: £32,000) • Performance materiality: £23,000 (2024: £24,000)
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 recognized 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 and warrants is inherently uncertain. We evaluated management's valuation approach and noted it primarily relied on recent transaction prices. The most significant investment is in Weardale Lithium Limited, valued at £2.8m based on the latest fundraise. We consider this method to be reasonable, though the valuation involves 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	£31,000 (2024: £32,000)
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	£23,000 (2024: £24,000)
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 operate 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 21 August 2025

Marechale Capital Plc

Income Statement
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)

Statement of Comprehensive Income

Loss for the year	(337,325)	(182,987)
Total recognised comprehensive profit (all attributable to owners of the company)	(337,325)	(182,987)

Marechale Capital Plc
Balance Sheet
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
Long-term liabilities			
Borrowings	17	(2,500)	(12,500)
Net assets		3,037,216	3,346,395
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**

Marechale Capital Plc
Statement of Changes in Equity
Year ended 30 April 2025

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

Marechale Capital Plc
Cash Flow Statement
Year ended 30 April 2025

	Note	Year ended 30-Apr 2025 (£)	Year ended 30-Apr 2024 (£)
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		-	-
		11,935	(25,983)
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	15	212,150	248,196

Marechale Capital Plc
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. 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 £212k of cash reserves (2024: £248k) which 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.

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

There are no standards, amendments or interpretations effective this year which have a significant impact on these financial statements.

3b. New standards, amendments and interpretations that are not yet effective and have not been adopted early by the company.

At the date of authorisation of these financial statements, several new, but not yet effective, standards, amendments to existing standards and interpretations have been published. None of these have been adopted early by the Company. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company.

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.

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

5. Operating loss for the year has been arrived at after charging:

	2025 (£)	**2024 (£)**
Operating lease rentals	22,093	21,293
Staff costs (Note 9)	265,932	248,270
Auditors' remuneration for audit services	24,000	24,000

Amounts payable to Barnes Roffe Audit Limited (formerly Barnes Roffe LLP) in respect of non-audit services were:

Auditors' remuneration:	- non audit FCA compliance	1,000	1,000

5. Operating loss for the year has arrived after charging (continued):

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

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:

	2025 Number	2025 'WAEP'	2024 Number	2024 'WAEP'
Outstanding at start of the financial period	15,016,076	1.64p	15,016,076	1.64p
Granted during the period	-		-	
Exercised during the period	-		-	
Forfeited within the period	-		-	
Outstanding and exercisable at end of the financial period	15,016,076	1.64p	15,016,076	1.64p

Date of grant	Nov-18	Nov-20	Oct-21	Dec-22
Charge in year ended 30 April 2025	-	-	-	28,147
Charge in year ended 30 April 2024	-	1,694	-	66,179

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	**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)
	(122,822)	223,004

7. Exceptional costs

Recovery of/(provision) for debtors in investee companies*	10,316	(37,803)
Provision for loan notes in investee companies*	-	(71,500)
	10,316	(109,303)

* At the time of the 2024 audit the investee companies were continuing to trade, regrettably during FY24/25 only the amounts shown above have been recovered and there is no expectation of further recoveries.

8. Tax	**2025 (£)**	**2024 (£)**
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 19% (2024: 19%) to the loss before tax for the reasons set out in the reconciliations below:

Profit/(Loss) per financial information	(337,325)	(182,987)
Unrealised (gains)/losses on investments and warrants	(31,832)	228,406
Disallowed items	28,654	68,980
Losses carried forward	340,504	(114,399)
Taxable profit	-	-
Tax at 19% (2024: 19%)	-	-
Tax expense for the year	-	-

The Company had trading losses available to carry forward at 30 April 2025 of approximately £4.2m (2024: £3.9m). 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	**2025 (£)**	**2024 (£)**
Wages and salaries	240,000	224,511
Social security costs	24,353	22,465
Pension costs	1,578	1,293
	265,932	248,270

Directors' emoluments		
The emoluments of the highest paid Director were:	180,000	180,000
Pension contributions of the highest paid Director were:	1,700	1,300
The aggregate Directors' remuneration was:	211,600	213,700

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	2
Staff	1	1
	4	3

10. Earnings per share

	2025 Earnings (£)	2024 Earnings (£)
Based on Profit for the year.	(337,325)	(182,987)
	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.

11. Investments

Cost	**(£)**
At 1 April 2023	287,355
Additions/ (Disposals)	-
At 30 April 2024	287,355
Additions/ (Disposals)	-
At 30 April 2025	287,355
Provision for impairment	
At 1 April 2023	287,353
Provision in the year	-
At 30 April 2024	287,353
Provision in the year	-
At 30 April 2025	287,353
Net book value at 1 April 2023	**2**
Net book value at 30 April 2024	**2**
Net book value at 30 April 2025	**2**

The Company's directly held subsidiary undertakings as at 30 April 2025 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%

	2025 (£)	2024 (£)
12. Investments under fair value through profit and loss		
Quoted investments	225	225
Unquoted investments	2,807,602	3,039,434
	2,807,827	3,039,659

Investments are initially valued at cost. At each reporting date these investments are measured at fair value with any gains or losses recognised the through 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 2025 the Company had £99,837 realised losses and £0 unrealised gains, offset by a £31,832 impairment provision.
In 2024 the Company had £5,402 realised losses and £250,000 unrealised gains, offset by a £71,500 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.

	2025 (£)	2024 (£)
13. Investments under fair value through profit and loss		
Unquoted options and warrants	58,800	108,482
	58,800	108,482

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 2025 of £8,847, and net unrealised losses in 2024 of £21,594.

14. Trade and other receivables	2025 (£)	2024 (£)
Trade receivables (net of provision)	76,221	4,800
Other receivables	9,608	11,865
Prepayments and accrued income	18,597	17,925
	104,426	34,590

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 approximates 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.

15. Cash and cash equivalents	**2025 (£)**	**2024 (£)**
Cash held directly at UK Clearing Banks	212,150	248,196
	212,150	248,196

16. Trade and other payables	**2025 (£)**	**2024 (£)**
Trade payables	82,915	12,994
Other payables and accruals	42,307	40,651
Taxes and social security	8,267	8,389
	133,489	62,035

17. Borrowings	**2025 (£)**	**2024 (£)**
Bounce-back Loan repayable within one year	10,000	10,000
Bounce-back Loan repayable in the second to fifth year (inclusive)	2,500	12,500
	12,500	22,500

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 2023	95,461,247	763,690	329,330
Issued during the year*	10,480,000	83,840	151,960
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 on 28 June 2023 for cash	10,480,000	83,840	151,960

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:

	2025 (£)	2024 (£)
Leasehold Property		
Within one year	13,136	6,344
	13,136	6,344
Other Assets		
Within one year	1,430	-
In the second to fifth year (inclusive)	4,290	-
	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 £3,037,000 (2024: £3,346,000) 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 (2024: £125,000), which it met at 30 April 2025 and 2024.

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 loss in year ended 30 April 2026: nonetheless, at 30 April 2025, the Company held cash reserves equivalent to approximately seven 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 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).

22. Post balance sheet events

There are no post balance sheet events to report.