

24 August 2026

Marechale Capital plc

("Marechale" or the "Company")

Full Year Results for the Year Ended 30 April 2026

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

Key highlights:

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

Post period-end highlights:

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

Patrick Booth-Clibborn, Chief Executive Officer of Marechale Capital:

"Marechale has evolved from a boutique corporate finance house into a fully integrated digital merchant bank, bringing together four businesses to create something truly different. This is the culmination of our long-term strategy to broaden our capabilities and create a more comprehensive financial services platform for ambitious growth companies.

Tokenisation represents one of the most significant changes to financial markets in recent memory. Marechale is now shaping this trend by bridging traditional and digital markets to unlock new revenue streams, funding sources and ownership structures. We believe this has the potential to expand our addressable market and create significant long-term value for shareholders."

Enquiries

Marechale Capital

Patrick Booth-Clibborn / Mark Warde-Norbury

Tel: +44 (0)20 7628 5582

Cairn Financial Advisers LLP (Nominated Adviser)

Jo Turner / Sandy Jamieson

Tel: +44 (0)20 7213 0880

Vigo Consulting (Financial Public Relations)

Jeremy Garcia / Joe Quinlan / Billy Mackay

marechale@vigoconsulting.com

Tel: +44 (0)20 7390 0230

About Marechale Capital plc

Marechale Capital plc is one of the UK's first publicly quoted, fully integrated digital merchant banks.

The Group bridges traditional and digital asset markets, sitting at the centre of a rapidly growing market for tokenised assets. The Group operates across four businesses - Marechale Capital, Stanford Capital Partners, Blubird Global, Inc, and NJC Capital Management Limited- providing services across corporate finance, capital markets, tokenisation and asset management. This comprehensive offering is underpinned by ownership of the Blubird technology platform.

Marechale Capital plc is quoted on the AIM Market of the London Stock Exchange under the ticker MAC.

For more information: <https://marechalecapital.com/>

Chairman's Statement

Introduction

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

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

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

Financial and Operational Review

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

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

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

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

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

Transformation into a Digital Merchant Bank

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

We believe this Transaction demonstrates how the updated AIM Rules can support growth companies pursuing strategic acquisitions while maintaining appropriate standards of transparency and investor protection.

The Transaction is the central part of the Company's strategic expansion and development from a traditional boutique corporate finance house into a broader platform comprising corporate finance, capital markets, tokenisation, and asset management across both traditional and digital asset markets. It is the Board's belief that the financial services industry is entering its greatest period of change in decades, driven by the development and adoption of digital asset infrastructure.

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

and warrants in the companies advised.

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

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

The Tokenisation Opportunity

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

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

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

Strategic Rationale

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

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

Investment Case

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

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

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

Outlook

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

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

Mark Warde-Norbury
Chairman

20 August 2026

Income Statement

For year ended 30 April 2026

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

Statement of Comprehensive Income

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

Balance Sheet

As at 30 April 2026

	Notes	Year ended 30-Apr 2026 (£)	Year ended 30-Apr 2025 (£)
Current assets			
Investment in subsidiary	11	2	2
Equity investments at fair value through profit and loss	12	2,107,828	2,807,827
Warrants at fair value through profit and loss	13	27,477	58,800
Trade and other receivables	14	39,227	104,426
Cash and cash equivalents	15	233,743	212,150
Total current assets		2,408,277	3,183,205
Total assets		2,408,277	3,183,205
Current liabilities			
Trade and other payables	16	(76,984)	(133,489)
Borrowings	17	(12,500)	(10,000)

Borrowings	17	(2,500)	(10,500)
Total current liabilities		(79,484)	(143,489)
Net current assets		2,328,793	3,039,716
Long-term liabilities			
Borrowings	17	-	(2,500)
Net assets		2,328,793	3,037,216

Equity

Capital and reserves attributable to equity shareholders

Share capital	18	955,530	847,530
Share premium	18	575,790	481,290
Reserve for own shares		(50,254)	(50,254)
Reserve for share based payments		179,565	178,315
Retained earnings		668,162	1,580,336
		2,328,793	3,037,216

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

Mark Warde-Norbury
Director

Company No: 03515836

Statement of Changes in Equity Year ended 30 April 2026

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

Cash Flow Statement

Year ended 30 April 2026

	Year ended 30-Apr 2026 (£)	Year ended 30-Apr 2025 (£)
Net cash from operating activities		
Loss before tax	(912,174)	(337,325)
Reverse provision for share based payments	1,250	28,147
Reverse unrealised losses on fair value investment through profit and loss	731,323	31,832
(Reverse) provision for exceptional costs	(600)	(10,316)
Reverse realised gains on warrants	0	(8,847)
Reverse losses on disposal of equity investments	-	99,837
Reverse net interest (income)/ expense	(165)	(975)
Operating cash outflows before movements in working capital	(180,366)	(197,648)
Movement in working capital		
(Increase)/decrease in receivables	65,798	(59,520)
Increase/(decrease) in payables	(56,505)	71,455
Tax paid	-	-
	9,033	11,895

	9,293	11,935
Cash outflows from operating activities	(171,073)	(185,713)
Investment activities		
Interest received	363	1,390
Expenditure on equity investments	-	-
Proceeds from sale of equity investments and warrants through profit and loss	0	158,692
Cash inflow from investing activities	363	160,082
Financing		
Issue of ordinary share capital	202,500	-
Repayment of borrowings	(10,000)	(10,000)
Interest payable	(198)	(415)
Cash inflow/(outflow) from financing activities	192,302	(10,415)
Net increase/(decrease) in cash and cash equivalents	21,592	(36,046)
Cash and cash equivalents at start of the financial year	212,150	248,196
Cash and cash equivalents at end of the financial year (Note 15)	233,743	212,150

Notes to the Financial Statements

2. Significant accounting policies

a. Going concern

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

b. Basis of accounting

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

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

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

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

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.

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.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR GZGZRMFVGZZ