UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JUNE 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission File Number: 001-41318

The Marygold Companies, Inc.
(Exact name of registrant as specified in its charter)

Nevada	90-1133909
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

120 Calle Iglesia
Unit B
San Clemente, CA 92672
(Address of principal executive offices) (Zip Code)

Phone: 949-218-8542
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share.	MGLD	NYSE American LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of December 31, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was $9.2 million based upon the closing sale price of the registrant's shares of common stock on such date as reported on the NYSE American, LLC, multiplied by the approximate number of shares of common stock held by persons other than executive officers, directors and five percent stockholders of the registrant. This determination of executive officer and director affiliate status is not necessarily a conclusive determination for any other purpose.

As of June 30, 2026, 42,712,250 shares of common stock, $0.001 par value per share (“common stock”), and 13,302 shares of Series B Convertible, Voting, Preferred Stock (“Series B Preferred Stock”) of the registrant were outstanding. Each share of Series B Preferred Stock is convertible into 20 shares of common stock and votes pari passu on an “as if converted” basis on all matters presented to our stockholders for a vote.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be disclosed in Part III of this Annual Report on Form 10-K is incorporated by reference to the registrant’s definitive proxy statement for its 2026 Annual Meeting of Stockholders (“Annual Meeting”) to be filed within 120 days following the registrant’s fiscal year ended June 30, 2026, with the Securities and Exchange Commission (“SEC”) pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (“Securities Exchange Act”), and delivered to stockholders in connection with such Annual Meeting.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance, which generally are not historical in nature. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "would," "shall," "might," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategies, plans, or intentions. Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- the outcome of certain class action litigation involving our subsidiary, USCF Investments, Inc.;
- our future financial performance, including our revenue, cost of revenue, gross profit, gross margin, operating expenses, ability to generate positive cash flow, and ability to achieve and maintain profitability;
- the sufficiency of our cash flows which is primarily dependent upon the performance of our U.S. investment fund management business and its ability to maintain and expand fund assets under management ("AUM") such that we can meet our working capital, capital expenditure, and liquidity needs;
- the ability of our operating subsidiaries to attract and retain customers to use our products or services, to optimize the pricing for our products, to expand our sales to our customers, and to convince our existing customers to continue using our services and products;
- the evolution of technologies affecting our operating subsidiaries' products, services and markets;
- the ability of our operating subsidiaries to innovate and provide a superior user experience and our intentions and strategy with respect thereto;
- the ability of our operating subsidiaries to successfully penetrate enterprise and other markets;
- the ability of our operating subsidiaries to successfully expand in our existing markets and into new markets, including international markets;
- the attraction and retention of key personnel;
- our ability to effectively manage our growth and future expenses;
- the ability of our operating subsidiaries to comply with modified or new laws and regulations applying to our businesses, including privacy and data security regulations;
- our ability to raise additional capital through debt or equity financing if the need arises to cover our operating losses or investing in strategic acquisitions;
- worldwide economic conditions, including the uncertainty of increasing tariffs on imports and the after-effects from the economic disruption imposed by the COVID-19 pandemic;
- the geopolitical conflict in Eastern Europe and the Middle East, and their direct or impact on transfer of funds related to repatriation of our foreign subsidiary assets due to banking of exchange restrictions, payments to third parties, subsidiaries; the direct or indirect impact on operations for our subsidiaries selling into or obtaining products or commodities from affected regions and or other impacted territories; supply chain disruptions and increased commodity prices; loss of key customers or suppliers; inflation impacting affected regions as well as the global implications of U.S. involvement, the increased risk of cyberattacks; impairments of operations impacted by the geopolitical conflict in Eastern Europe and the Middle East, or impacts on stock price should a prolonged conflict continue; and
- our ability to acquire new businesses or expand our existing businesses, including the integration and financing of acquisitions or business expansion, as well as ability to dispose of businesses we consider to be under-performing or not in our long-term strategy, e.g., our Food Products segment for which we plan to dispose of (see Note 3. Discontinued Operations).

The foregoing list does not contain all of the forward-looking statements made in this Form 10-K.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in "Item 1A. Risk Factors." Moreover, we and our subsidiaries operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-K. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-K to reflect events or circumstances after the date of this Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We and our subsidiaries may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In this Form 10-K, unless the context otherwise requires, references to "we," "our," or "us," "Company," "The Marygold Companies," refer to The Marygold Companies, Inc., a Nevada corporation, and its subsidiaries. Our logo, trademarks and service marks are the property of the Company. Other trademarks or service marks appearing in this prospectus supplement are the property of their respective holders. Solely for convenience, trademarks, trade names, service marks and copyrights referred to in this Form 10-K may appear with or without the "©", "®" or "™" symbols, but the inclusion, or not, of such references are not intended to indicate, in any way, that we, or the applicable owner, will not assert, to the fullest extent possible under applicable law, our or their, as applicable, rights to these trademarks, trade names service marks or copyrights. We do not intend our use or display of other companies' trademarks, trade names, service marks or copyrights to imply a relationship with, or endorsement or sponsorship of us by, such other companies.

PART I

ITEM 1. BUSINESS

The Marygold Companies, Inc., a Nevada corporation (together with its subsidiaries, "we," "us," "our," "Company," or "The Marygold Companies") is a holding company which operates through its wholly owned subsidiaries on a multinational scale that is focused upon financial services, exchange traded funds management and certain other business activities listed below:

- U.S. Fund Management - USCF Investments, Inc., a Delaware corporation ("USCF Investments"), with corporate headquarters in Walnut Creek, California and its wholly owned subsidiaries, which provide fund management services to exchange traded fund and exchange traded products ("ETFs"):
  - United States Commodity Funds, LLC, a Delaware limited liability company ("USCF LLC"), and
  - USCF Advisers, LLC, a Delaware limited liability company ("USCF Advisers"). The principal place of business for each of USCF LLC and USCF Advisers is in Walnut Creek, California.
- Beauty Products - Kahnalytics, Inc., a California corporation, doing business as "Original Sprout," located in San Clemente, California.
- U.S. and U.K. Financial Services:
  - Marygold & Co., a Delaware corporation, whose principal business office is located in Walnut Creek, California;
    - Marygold & Co. Advisory Services, LLC, a wholly owned subsidiary of Marygold & Co., a Delaware limited liability company was dissolved effective February 17, 2026.
  - Marygold & Co., (UK) Limited, a private limited company incorporated and registered in England and Wales, whose registered office is in London, England, and its wholly owned subsidiaries:
    - Marygold & Co. Limited f/k/a Tiger Financial & Asset Management Limited, a company incorporated and registered in England and Wales, whose registered office is in Northampton, England; and
    - Step-By-Step Financial Planners Limited, a company incorporated and registered in England and Wales, whose registered office is in Staffordshire, England.
- Food Products – Gourmet Foods, Ltd., a registered New Zealand company located in Tauranga, New Zealand and its wholly owned subsidiary, Printstock Products Limited, a registered New Zealand company, with its principal manufacturing facility in Napier, New Zealand. As of March 31, 2026, the Company formally approved a plan to dispose of this segment and thus this segment is being presented as discontinued operations (see Note 3. Discontinued Operations).
- Security Systems – Brigadier Security Systems (2000) Ltd., a Canadian registered corporation, with locations in Regina and Saskatoon, Saskatchewan, Canada. This business was sold to a related party in July 2025 (see Note 7. Sale of Brigadier).

While the Company operates in several business segments, its primary business focus is the financial services industry, including ETF management, and its intention is to continue developing these and similar business segments prospectively.

We manage the operations of our subsidiaries and their related businesses on a decentralized basis. There are generally no centralized or integrated operational functions such as marketing, sales, legal or other professional services and there is little involvement by our executive management in the day-to-day business affairs of our operating subsidiaries apart from oversight. Our executive management team is primarily responsible for vision and strategy of the Company while effectively implementing capital allocation decisions, investment activities, leadership talent selection, development, performance and retention of the management executives to head each of the operating subsidiaries. Our executive management is also responsible for organizational accountability, corporate governance practices, monitoring regulatory affairs, including those of our operating businesses and involvement in governance-related issues of its subsidiaries as needed.

We are incorporated in the state of Nevada. Our corporate headquarters are located in San Clemente, California.

Human capital and resources are an integral part of our businesses. Our business units employed 81 people located in various parts of the world such as, New Zealand, the United Kingdom and the United States through the fiscal year ended June 30, 2026. This includes all full and part-time employees as well as executives at our corporate headquarters in San Clemente, California. Consistent with our decentralized management philosophy, our operating business units individually establish competitive compensation packages to attract, retain and reward people within their organizations. Given the varied business activities, our business units have policies and practices to address, among other things, maintaining a safe working environment, eliminating workplace harm, both mental and physical, providing various health and retirement benefits, as well as incentives to recognize and reward performance on an individual and company goal performance basis.

Certain Recent Developments

Discontinued Operations Classification for Food Products Segment

On March 31, 2026, the Company committed to a plan to dispose of its Food Products segment which is a distinct reporting segment and includes all operations conducted in New Zealand. The Food Products segment consists of two legal entities: Gourmet Foods, Ltd. which is a bakery business and Printstock Products Limited which is a printing business for the food industry. The Company expects to dispose of these two entities either collectively or separately through a sale or sales to a third party. The decision to divest the Food Products segment was driven by management's strategic initiative to focus on its Fund Management and Financial Services related businesses. The disposal represents a strategic shift that will have a significant impact on the Company's operations and financial results, including the exit from New Zealand and the Food Products segment. The Company is actively marketing the Food Products segment and expects the transaction to be completed within twelve months of the classification date. There can be no assurance the Company will be successful in divesting this business upon terms acceptable to the Company or as to the timing or terms of the final transaction or series of transactions.

Sale of Brigadier

On June 19, 2025, we entered into a Stock Purchase Agreement ("Purchase Agreement") with SKCAL LLC, an Arizona limited liability company ("Buyer"), whose president and sole member, Scott Schoenberger, is also a director of Marygold and the beneficial owner of 10.9% of our outstanding voting stock. Pursuant to the Agreement, we agreed to sell 100% of the issued and outstanding shares of our wholly owned Canadian subsidiary, Brigadier Security Systems (2000) Ltd. a Canadian registered corporation ("Brigadier"), located in Regina and Saskatoon, Saskatchewan, Canada, to the Buyer for total consideration of $2.2 million, subject to certain adjustment either upwards or downwards in accordance with the differences, if any between the total net working capital ("TNWC") and the final net working capital ("NWC"), translated to United States currency as of the closing date and under the terms and conditions set forth in the Purchase Agreement. The closing ("Closing") of the sale of Brigadier took place on July 1, 2025 ("Closing Date"). As a result of the upward adjustment, the total purchase price consideration was $2.3 million. The Purchase Agreement contains certain representations, warranties, covenants, and rights to indemnification by both of the parties and was subject to customary closing conditions.

Subsidiary Business Overview

U.S. ETF Fund Management - USCF Investments

In 2016, we acquired all of the issued and outstanding stock in USCF Investments, Inc., a Delaware corporation ("USCF Investments"). USCF Investments is a U.S. corporation organized in the state of Delaware. USCF Investments is the parent and sole member of two fund management limited liability companies formed in the state of Delaware: United States Commodity Funds, LLC ("USCF LLC") and USCF Advisers, LLC ("USCF Advisers"). USCF LLC and USCF Advisers are each registered as a commodity pool operator, and each is a member of the National Futures Association. USCF Advisers is also registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Investment Advisers Act"). USCF LLC and USCF Advisers, together with USCF Investments will be referred to hereafter as "USCF Investments."

USCF LLC and USCF Advisers provide investment fund management and advisory services and receive management and/or investment advisory fees for providing such services to each of the ETF trust and funds they manage. Currently, USCF LLC and USCF Advisers collectively manage and service 17 ETFs, the shares or other interests of which are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). The ETFs managed by USCF LLC and USCF Advisers have a combined total of $5.1 billion in assets under management ("AUM") as of June 30, 2026.

USCF LLC Managed and Sponsored Funds

Currently, USCF LLC serves as the general partner or sponsor of the following ETFs, each of which is conducting an ongoing public offering of its shares or interests pursuant to the Securities Act:

USCF LLC is general partner of the following funds	
United States Oil Fund, LP ("USO")	Organized as a Delaware limited partnership in 2005
United States Natural Gas Fund, LP ("UNG")	Organized as a Delaware limited partnership in 2006
United States Gasoline Fund, LP ("UGA")	Organized as a Delaware limited partnership in 2007
United States 12 Month Oil Fund, LP ("USL")	Organized as a Delaware limited partnership in 2007
United States 12 Month Natural Gas Fund, LP ("UNL")	Organized as a Delaware limited partnership in 2007
United States Brent Oil Fund, LP ("BNO")	Organized as a Delaware limited partnership in 2009

USCF LLC is the sponsor of the following funds, each a series of the United States Commodity Index Funds Trust (“USCIF Trust”)	
United States Commodity Index Fund (“USCI”)	Series of the USCIF Trust created in 2010
United States Copper Index Fund (“CPER”)	Series of the USCIF Trust created in 2010

USCF Advised or Managed Funds

USCF Advisers, a registered investment adviser, is the investment adviser to the funds listed below each a separate series of the USCF ETF Trust (“ETF Trust”) and has overall responsibility for the general management and administration of the ETF Trust. Pursuant to investment advisory agreements, USCF Advisers provides an investment program for each series of the ETF Trust and manages the investment of the funds’ assets.

USCF Advisers is fund manager for the following series of the ETF Trust:	
USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund (“SDCI”)	Fund launched in 2018
USCF Midstream Energy Income Fund (“UMI”)	Fund launched in 2021
USCF Gold Strategy Plus Income Fund (“USG”) previous ticker (“GLDX”)	Fund launched in 2021, Ticker symbol change in 2024
USCF Dividend Income Fund (“UDI”)	Fund launched in 2022
USCF Sustainable Battery Metals Strategy Fund (“ZSB”)	Fund launched in 2023
USCF Energy Commodity Strategy Absolute Return Fund (“USE”)	Fund launched in 2023
USCF Sustainable Commodity Strategy Fund (“ZSC”)	Fund launched in 2023
USCF Oil Plus Bitcoin Strategy Fund (“WTIB”)	Fund launched in 2025

Fund Sub-Advised by USCF Advisers	
USCF Daily Target 2X Copper Index ETF (“CPXR”)	Fund launched in 2025

USCF Investments’ revenue and expenses are primarily based upon and determined by the amount of AUM of the funds its subsidiaries manage. USCF Investments’ subsidiaries each earn monthly management and advisory fees based on their agreements with each fund. The management fees for a fund are determined on the basis of the percentage management fee structure for such fund as forth in its advisory agreement with the fund multiplied by the average AUM of such fund over a given period. Many of the company’s expenses are dependent upon the amount of average AUM. These variable expenses include fund administration, custody, accounting, transfer agency, marketing and distribution, and sub-adviser fees and are primarily determined by multiplying contractual fee rates by average AUM.

For the year ended June 30, 2026, 47% of USCF Investments’ revenue were attributed to its subsidiaries’ management of its three largest funds as follows: United States Oil Fund, LP; United States Copper Index Fund and United States Natural Gas Fund, LP. For the year ended June 30, 2025, 70% of USCF Investments’ revenue were attributed to its subsidiaries’ management of its three largest funds as follows: United States Oil Fund, LP; United States Natural Gas Fund, LP and USCF Midstream Energy Income Fund.

Competition

USCF Investments competes with other commodity fund managers which include larger, better-financed companies and other boutique companies that offer ETFs similar to those offered by USCF Investments. Also, the larger and better financed competitors may be able to sponsor, develop and offer new ETFs more readily than USCF Investments. Many of these competitors have substantially greater technical and human resources than USCF Investments does, as well as greater experience in the discovery, research and development of ETFs and the commercialization of those ETFs. Our competitors’ ETFs may have better performance, lower expenses or advisory fees, or are more effectively marketed and sold, than any products we may commercialize. USCF Investments believes that it has carved out a unique set of ETFs that were first to market and it continues to create and launch funds that remain focused on its core business platform in the commodity sector of non-renewable energy while expanding its commodity index funds between broad commodities, equity and a mix of commodities and equities index funds. The ability to create and launch bespoke funds and series funds that provide exposure to certain commodity and equity groups allows USCF Investments to compete in this industry space as a boutique investment management company. USCF Investments will continue to develop and consider new fund opportunities identified through its research efforts and review of market needs. However, the cost of launching and seeding new funds is dependent upon the availability of existing and new capital resources. The ability to successfully launch new funds while competing with much larger financial institutions with greater financial and human capital is expected to be challenging.

Regulation

USCF Investments’ operating subsidiaries, USCF LLC and USCF Advisers, are subject to certain federal, state and local laws and regulations generally applicable to the investment advisory services industry. USCF is a commodity pool operator (“CPO”) subject to regulation by the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”) under the Commodities Exchange Act of 1936, as amended (“CEA”). USCF Advisers is an investment adviser registered under the Investment Advisers Act and as a CPO under the CEA. Ongoing public offerings of the shares or other interests by ETFs sponsored by USCF LLC are required to be registered with the SEC under the Securities Act and each ETF has SEC reporting obligations under the Securities Exchange Act as well as regulatory obligations by the NYSE Arca under its continued listing standards. Each series of the ETF Trust managed by USCF Advisers is registered as an investment company under the Investment Company Act and subject to the rules and regulations thereunder.

Employees

USCF Investments’ operating subsidiaries have 15 full-time employees, a majority of whom are located in its Walnut Creek, California office. The operating subsidiaries are responsible for the retention of sub-advisers to manage the investments of each managed fund’s assets in conformity with their respective investment policies if the operating subsidiary does not provide those services directly. USCF Investments’ operating subsidiaries may also retain third-parties to provide custody, distribution, fund administration, transfer agency, and all other non-distribution related services necessary for each fund to operate. USCF Investments, through its operating subsidiaries, bears all of its own expenses associated with providing these advisory services. The ETF Trust funds that USCF Advisers advise bear the expenses of its independent board of trustees. Independent trustee expenses are apportioned on a pro rata basis over each fund affiliated with USCF Investments.

Intellectual Property

USCF Investments subsidiary USCF LLC has registered the trademarks for the names “USCF LLC” and “USCF Advisers” with the U.S. Patent and Trademark Office (“PTO”). The funds for which USCF LLC is a general partner or sponsor have registered trademarks owned by USCF LLC. USCF LLC was granted two patents Nos. 7,739,186 and 8,019,675 by the PTO for systems and methods for an exchange traded fund (ETF) that track the price of one or more commodities.

Litigation

Please refer to "Note 15. Commitments and Contingencies – Litigation" to the consolidated financial statements included in this Form 10-K.

Beauty Products - Original Sprout

In 2017, our wholly-owned subsidiary, Kahnalytics, Inc., acquired all of the assets of Original Sprout LLC and subsequently adopted the fictitious business name "Original Sprout". Original Sprout LLC was founded in 2003. Original Sprout is engaged in the retail sales and wholesale distribution of hair and skin care products under the brand name Original Sprout on a global scale. Original Sprout formulates and packages various hair and skin care products that are 100% vegan, tested safe and non-toxic, and marketed globally through distribution networks to salons, resorts, grocery stores, health food stores, e-tail sites and on Original Sprout's website. Original Sprout operates from warehouse and sales offices located in San Clemente, California.

Products and Customers

As a result of the COVID-19 pandemic, Original Sprout has adjusted its primary distribution and marketing channels. Prior to the pandemic Original Sprout relied heavily upon its wholesale distribution network to place products at retail locations and generally to make products available to consumers, whereas during COVID-19 that resulted in social distancing and closures of retail businesses, consumers avoided traditional sales outlets. In response to this trend, many of Original Sprout's domestic distributors became retailers by selling direct to consumers on e-tail platforms. Original Sprout, in defense of its brand and price points, transitioned from its wholesale distribution model to making direct sales to retail outlets and consumers through online platforms as well as through wholesalers. The negative effects of this transition resulted in reduced sales and increased operating losses as a result of the cancellation of domestic distribution channels. Original Sprout has engaged in new brand representation and secured more reliable sales channels for its new and existing product lines during fiscal 2026, which have afforded Original Sprout improved margins and the expectation of increasing revenue over time.

Original Sprout sells its products through five distribution channels:

- direct sales to end users via online shopping carts;
- sales made to an exclusive reseller on Amazon;
- sales through international wholesale distributors who, in turn, sell to other international retailers or wholesalers;
- sales to domestic wholesale distributors of products to professional salons, and
- to retail stores selling to end users either from the shelf or online.

During the year ended June 30, 2026, Original Sprout did not have any significant customer revenue concentration; however, certain of Original Sprout's customers may, from time to time, become significant during a reporting period.

Sources and Availability of Materials

Original Sprout is reliant upon its relationships with two product formulating and packaging companies who, at the direction of Original Sprout, manufacture its products in accordance with proprietary formulas, package them in appropriate containers supplied by Original Sprout, and deliver the finished goods to Original Sprout for distribution to its customers. All of Original Sprout's products are currently produced by these two packaging companies. However, management of Original Sprout believes that, if either of these companies is unable to provide such services, there are other similar production and packaging companies available at competitive pricing. Because of the nature of the Original Sprout product ingredients, some of the ingredients may, at times, be difficult to source in a timely fashion or at the expected price point. To safeguard against this possibility Original Sprout endeavors to maintain at least a 90-day supply of all products in stock. Estimating and maintaining a reserve stock account is not a guarantee that a shortage of ingredient supplies will not affect production such that Original Sprout will not exhaust its reserves or be unable to fulfill customer orders.

Competition

Original Sprout distributes only 100% vegan, lab tested as safe and non-toxic, hair and skin care products which it believes differentiates it significantly from competitors that do not employ such standards. The use of organic and natural extracts is a growing trend in the U.S. and abroad, and other established brands are beginning to make products that directly compete with Original Sprout. As more entrants in the high-end, vegan, hair care segment come into existence, some may be better financed and have more brand recognition and resources than Original Sprout. Original Sprout is focused on promoting its own brand name as a recognized pioneer in 100% vegan, safe, effective, hair care products through the recruitment of additional distributors, nationwide retail stores, a continued emphasis on online sales either directly or through retail stores and an increased social media presence. Original Sprout believes that these steps will allow for the growth of annual revenues and market share protection, though there can be no assurance that such efforts will be sufficient to offset the effects of competition in the future.

Seasonality

There is no significant seasonality for sales of products by Original Sprout, although sales may fluctuate around traditional holidays, and sales of certain products, such as sunscreen, are lower in winter months than in summer months.

Regulation

Original Sprout is not required to have permits or inspections by regulatory agencies for the products it formulates and distributes in the U.S.; however, it has chosen to gain recognition from certain testing laboratories and other quasi-regulatory agencies for compliance with accepted standards for hair and skin care ingredients and lack of toxic chemicals in their formulas and processes. For export, Original Sprout is often required to submit its products to foreign government agencies or certified laboratories for ingredient testing prior to being accepted for import as a "safe" product. We believe that Original Sprout products comply with all applicable regulations, both domestic and foreign, in areas where they are sold or distributed.

Intellectual Property

The formulations and ingredient percentages of the many products of Original Sprout are considered its intellectual property, although many cannot be patented, they are maintained as confidential. The names "Original Sprout" and "D'Organiques Original Sprout" are registered trademarks of Original Sprout and will expire or renew on August 16, 2031 and September 9, 2028, respectively.

Employees

Original Sprout had seven full-time employees, not including temporary workers or "temp-to-hire" status workers, in California as of June 30, 2026.

U.S. and U.K. Financial Services – Marygold US and Marygold UK

Marygold US

In 2019, we entered the financial services industry to explore opportunities in the financial technology ("Fintech") space and formed Marygold & Co., a Delaware corporation ("Marygold") headquartered in Walnut Creek, California. In 2020, Marygold formed an investment advisory subsidiary, Marygold & Co. Advisory Services, LLC, a Delaware, limited liability company ("Marygold Advisors") as a wholly owned subsidiary of Marygold and registered the company as an investment adviser under the Investment Advisers Act. Effective February 6, 2025, Marygold Advisors withdrew from registration as an investment adviser under the Investment Advisers Act and was dissolved effective February 17, 2026. Marygold and together with Marygold Advisors, are hereinafter referred to as, "Marygold US."

As of March 31, 2025, Marygold US ceased offering app services in the U.S. and removed the app from the online Playstores. Although the app performed as anticipated, Marygold US' marketing efforts did not result in consumer adoption rates necessary to reach anticipated revenue targets. Further app development for the U.S. and operations have been paused indefinitely.

The Company devoted considerable resources to the development, marketing and support of Marygold US' proprietary Fintech app before Marygold US decided to pause operations and further development of the Fintech app in the U.S. market indefinitely.

Intellectual Property

Marygold US has a registered flower design mark and other registered trademarks. The underlying code compiled in its mobile banking app and other custom programs are proprietary and trade secrets of Marygold US. The duration of the trademark registration is open ended until abandoned by Marygold US. Trade secrets are generally protected by non-disclosure agreements.

Employees

As of June 30, 2026, Marygold US had no full-time employees.

Marygold UK

In 2021, we expanded our financial services into the United Kingdom by incorporating a new entity called, Marygold & Co. (UK) Limited, a private limited company incorporated and registered under the laws of England and Wales, whose registered office is in London, England, ("Marygold UK").

In June 2022, Marygold UK acquired all of the outstanding shares of Tiger Financial & Asset Management, Limited, ("Tiger Financial"). In October 2024, Tiger Financial changed its name to Marygold & Co. Limited. Marygold & Co. Limited is a private company incorporated and registered in England and Wales whose registered office is in Northampton, England. Marygold & Co. Limited is an asset manager regulated by the United Kingdom Financial Conduct Authority.

In May 2024, Marygold UK acquired all outstanding shares of Step-By-Step Financial Planners Limited ("Step-By-Step"), a private limited company incorporated and registered in England and Wales, whose registered office is in Staffordshire, England. Step-By-Step is an asset manager and registered investment advisor regulated by the United Kingdom Financial Conduct Authority.

In addition to its function as a holding company for UK investments and acquisitions, Marygold UK was formed to introduce the Marygold UK Fintech app into the UK with features designed to provide a suite of personal savings tools all integrated into a user's digital world. However, the app failed to reach anticipated revenue goals and the Marygold UK Fintech app was removed from the market in April 2026. All client funds were refunded effective June 30, 2026.

Marygold & Co. Limited and Step-By-Step, together with Marygold UK are hereinafter collectively referred to as "Marygold UK". Operations of Marygold UK are included in our consolidated financial statements beginning on the respective dates of acquisition. As of June 30, 2026, Marygold UK had a total of nine employees.

As of June 30, 2026, Marygold UK had $63.1 million in combined AUM. Marygold UK earns revenues in the form of advisory fees based on a percentage of the AUM. Additionally, revenue is earned through commission-based referrals from insurance providers and certain other financial products.

Competition

As investment advisors, both Marygold & Co. Limited and Step-By-Step have pursued separate niche markets to differentiate themselves from institutional and larger organizations providing investment advice and wealth management services to clients in the U.K. These separate target markets are expected to allow Marygold & Co. Limited and Step-By-Step to succeed and grow their businesses despite a competitive landscape. The Marygold UK Fintech app was removed from the market in April 2026, and its offering and further development were paused effective June 30, 2026; any future growth or differentiation from the app is uncertain.

Trademark

Marygold UK had begun the process of securing trademarks and service marks with respect to certain slogans, artwork, and logos related to the Marygold Fintech app. However, that process was halted as of June 30, 2026.

Food Products - Gourmet Foods

During fiscal 2026, the Company committed to a plan to sell its Food Products business, which previously comprised one of the Company's reportable segments. The Company expects the disposition to result in the exit from the Food Products segment and represents a strategic shift that is expected to have a major effect on the Company's operations and financial results. Accordingly, the operations of Food Products are presented as discontinued operations in the accompanying consolidated financial statements. As of June 30, 2026, the disposition had not been completed. See Note 3 to the consolidated financial statements for additional information regarding the planned disposition, discontinued operations and assets and liabilities held for sale.

Security Systems - Brigadier

The Security Systems - Brigadier segment was sold for $2.3 million to a related party on July 1, 2025. The Brigadier Security Systems business was previously reported as a separate reportable segment. Following the transaction, the Company no longer conducts operations through the Security Systems. See Note 7. Sale of Brigadier to the audited consolidated financial statements for additional information regarding the disposition.

Available Information

We maintain a website at www.themarygoldcompanies.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments thereto filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act are available free of charge on our website as soon as reasonably practicable after the reports are filed with, or furnished to, the SEC. The information on our website is not incorporated by reference in this Annual Report on Form 10-K or our other securities filings with the SEC. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, from which investors may electronically access our SEC filings.

Controlled Company Status

Pursuant to a voting agreement dated January 27, 2015, Nicholas Gerber and Scott Schoenberger, through their respective family trusts, have voting and investment power with respect to more than 50% of the voting stock on matters that may have a material impact on our strategy and shareholder rights. Because more than 50% of the combined voting power of all our outstanding voting stock is beneficially owned by Messrs. Gerber and Schoenberger, we are deemed a "controlled company" as defined in section 801(a) of the NYSE American Company Guide. As such, we are exempt from certain NYSE American rules requiring our Board of Directors to have a majority of independent members, a compensation committee composed entirely of independent directors and a nominating and governance committee composed entirely of independent directors.

ITEM 1A. RISK FACTORS

Investing in our shares involves a high degree of risk and dilution. Our business operations, financial condition, results of operations, and stock price may be affected by a number of factors. In addition to the other information in this Annual Report on Form 10-K ("Form 10-K"), the following factors and the information contained under "Special Note Regarding Forward-Looking Statements" should be considered in evaluating our company and our businesses. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties that are presently unknown or are currently deemed immaterial may also impair our business operations. If any of the events or circumstances described in the following risks or elsewhere in this Form 10-K occur, our business, financial condition and results of operations could suffer and the trading price of our shares of common stock could decline.

Litigation Risks

The Company's business and operation could be negatively affected by any material litigation involving the Company or its subsidiaries.

USCF LLC, an indirect wholly owned subsidiary, is currently the subject of class action litigation. See "Note 15. Commitments and Contingencies" to our consolidated financial statements included in this Form 10-K.

Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult and requires an extensive degree of judgment, particularly where the matters involve indeterminate claims for monetary damages, are in the early stages of proceedings, and are subject to appeal. In addition, because most legal proceedings are resolved over extended periods of time, potential losses are subject to change due to, among other things, new developments, changes in legal strategy, the outcome of intermediate procedural and substantive rulings and other parties' settlement posture and their evaluation of the strength or weakness of their case against us. For these reasons, we are currently unable to predict the ultimate timing or outcome of, or reasonably estimate the possible losses or a range of possible losses resulting from, the matters described in "Item 3. Legal Proceedings" of this Form 10-K and "Note 15. Commitments and Contingencies" to our consolidated financial statements included in this Form 10-K. In light of the inherent uncertainties involved in such matters, an adverse outcome in this litigation could materially adversely affect our financial condition, results of operations or cash flows in any particular reporting period.

Litigation could result in substantial costs and divert management's attention and resources from our business. Additionally, litigation could give rise to perceived uncertainties as to our future, adversely affect our relationships with investors in our funds, customers and vendors and make it more difficult to attract and retain qualified personnel. Also, a company subject to litigation may be required to incur significant legal fees and other expenses related to any litigation. Our financial services subsidiaries carry general corporate liability, errors and omissions, and cybersecurity risk insurance in the event of litigation actions.

Risks Related to our Business, Operations and Structure

We have incurred net losses during fiscal 2026 and 2025. We have paused further development of our Fintech app for the U.S. and U.K. markets.

We have incurred a net loss of $4.4 million and $5.8 million in fiscal 2026 and 2025, respectively. We have working capital of approximately $12.3 million as of June 30, 2026, compared to working capital of $11.6 million as of June 30, 2025, an increase of 6%. Since 2019 and through June 30, 2026, we have invested $19.5 million in the development of our Fintech app for the U.S. and U.K. markets. Due to its limited acceptance, we paused further development of the Fintech app in the U.S. effective March 31, 2025 and in the U.K. effective June 30, 2026. In the event we are able to raise additional financing or to license the app to a third party, we may continue the development of the Fintech app, although there can be no assurance we will be able to do so.

We are a holding company, and our only material assets are our cash in hand, equity and other interests in our operating subsidiaries, and our other investments. As a result, our principal sources of cash flow are distributions from our subsidiaries. Our subsidiaries may be limited by law and by contract from making distributions to us.

As a holding company, our assets are cash and cash equivalents, equity interests in our subsidiaries and our other investments.

The principal sources of our cash flow consist of distributions, loans or other payments from our subsidiaries. Thus, our ability to finance future acquisitions or develop new projects is dependent on the ability of our subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions to us. Our subsidiaries are separate legal entities, and although they may be wholly owned or controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, distributions or otherwise. The ability of our subsidiaries to distribute cash to us is and will remain subject to, among other things, restrictions contained in each subsidiary's financing agreements, the availability of sufficient funds and applicable laws and regulatory restrictions.

Claims of creditors of our subsidiaries generally will have priority with respect to the assets of those subsidiaries over our claims and the claims of our creditors and stockholders. To the extent our cash flow is dependent on our subsidiaries' ability to make distributions to us, this dependence could materially limit our ability to grow, pursue business opportunities or make acquisitions that could be benefit our businesses.

We are dependent on certain key personnel, the loss of which may adversely affect our financial condition or results of operations.

Major capital allocation decisions and investment decisions are made by Chief Executive Officer and Chairman of the Board of Directors, Nicholas Gerber, with consultation from key personnel, our board, from our management team and the executive management teams from our subsidiaries. The executive management teams that lead the Company and our subsidiaries are also highly experienced and possess extensive skills in their respective industries. If Mr. Gerber were to become unavailable, there could be a material adverse impact on our operations. However, the Company's Board of Directors have the power and authority to fill a vacancy left by Mr. Gerber. The ability to retain key personnel is important to our success and future growth. Competition for these professionals can be intense, and we may not be able to retain and motivate our existing officers and senior employees and continue to compensate such individuals competitively. The unexpected loss of the services of one or more of these individuals could have a detrimental effect on our operations and negatively impact our financial condition or results of operations of our businesses and could hinder the ability of our business and our subsidiaries to effectively compete in the various industries in which we operate.

We need qualified personnel to manage and operate our subsidiaries.

Our decentralized business model requires that we retain qualified and competent managers to continue day-to-day operations of our subsidiaries and continue business operations in a changing political, business or regulatory environment. Our subsidiaries require qualified and competent personnel to execute their business plans and continue servicing their clients, suppliers and other stakeholders. Our inability to attract and retain qualified personnel to operate our business subsidiaries could negatively impact our operating results and our overall financial condition that is important to our success and future growth.

Errors or failures in the execution, processing or oversight of investment transactions in our ETP business could adversely affect our overall business, financial condition and results of operations on a consolidated basis.

Our ETP business depends on our personnel, systems, processes and controls to execute, process, monitor and report investment transactions accurately and on a timely basis. From time to time, errors may occur, and have occurred, in connection with these activities. Such errors may include failures to execute transactions, delays in executing transactions, transactions executed on incorrect terms or in incorrect amounts or securities, allocation or settlement errors, and failures to timely identify, classify, escalate or remediate trading errors.

Trading and other operational errors may result from human error, inadequate or ineffective processes or controls, failures in supervision or communication, technology or systems failures, inaccurate or incomplete information, or failures by third-party service providers. In certain circumstances, an error may not be identified promptly or may initially be characterized as ordinary trading or market activity, such as execution slippage, which could delay escalation, investigation or remediation.

We, through our ETP business, may be required to reimburse a fund, client or other party for losses resulting from a trading or operational error, and the amount of any such loss may be affected by market movements occurring before an error is identified and corrected. Such errors also could adversely affect investment performance or tracking results, cause us to incur additional operational or remediation costs, result in inaccurate books, records or reports, or give rise to disputes, regulatory inquiries or examinations, enforcement actions, litigation or other liabilities.

We maintain, and continue to develop and enhance, policies, procedures and controls designed to prevent, identify, escalate and remediate trading and operational errors; however, these measures may not prevent or timely detect all errors. Any significant error, a series of errors, or a material failure in our related controls or supervisory processes could harm our clients or funds, damage our reputation and adversely affect our business, financial condition and results of operations.

Abnormally wide bid/ask spreads and market disruptions that halt or disrupt trading or create extreme volatility could undermine investor confidence in the ETP investment structure and limit investor acceptance of ETPs.

ETFs trade on exchanges in market transactions that generally approximate the value of the referenced assets or underlying portfolio of securities held by the particular ETF. Trading involves risks including the potential lack of an active market for fund shares, abnormally wide bid/ask spreads (the difference between the prices at which shares of an ETF can be bought and sold) that can exist for a variety of reasons and losses from trading. These risks can be exacerbated during periods when there is low demand for an ETF, when the markets in the underlying investments are closed, when markets conditions are extremely volatile or when trading is disrupted. This could result in limited growth or a reduction in the overall ETF market and result in our revenue not growing as rapidly as it has in the recent past or even in a reduction of revenue.

We derive a substantial portion of our revenues from our USCF Investments subsidiary and, as a result, our operating results are particularly exposed to investor sentiment toward investing in the ETFs sponsored by USCF and advised by USCF Advisers.

For the years ended June 30, 2026 and 2025, 83% and 73% of our revenues, respectively, were derived from USCF Investments operations, which consists of the management of ETFs by USCF and USCF Advisers. As a result, our operating results are particularly exposed to the performance of these funds and our ability to maintain the assets under management of these funds, as well as investor sentiment toward investing in the funds' strategies. If the assets under management in these funds were to decline, either because of declining market values or net outflows from these funds, our revenues would be adversely affected.

We rely on third party suppliers, and our business may be affected by interruption of supplies or increases in product costs.

Gourmet Foods obtains most food related products and services from third party suppliers. Gourmet Foods typically does not have long-term contracts with suppliers. Although Gourmet Foods' purchasing volume can provide leverage when dealing with suppliers, suppliers may not provide the foodservice products and supplies Gourmet Foods needs in the quantities and at the time and prices requested. Gourmet Foods does not control the actual production of most of the products it sells. This means Gourmet Foods is also subject to delays caused by interruption in production and increases in product costs based on conditions outside its control. These conditions include work slowdowns, work interruptions, strikes or other job actions by employees of suppliers; severe weather; crop conditions; product recalls; transportation interruptions; unavailability of fuel or increases in fuel costs; competitive demands; and natural disasters, terrorist attacks or other catastrophic events (including, but not limited to, the outbreak of food-borne illnesses in the United States). Gourmet Foods' inability to obtain adequate supplies of food service and related products because of any of these or other factors could mean that Gourmet Foods could not fulfill its obligations to its customers and, as a result, customers may turn to other distributors.

Product recalls or other product liability claims could materially and adversely affect us.

Selling products for human consumption or use involves inherent legal and other risks, including product contamination, spoilage, product tampering, allergens, or other adulteration. We could in the future be required to recall products due to suspected or confirmed product contamination, adulteration, product mislabeling or misbranding, tampering, undeclared allergens, or other deficiencies. Product recalls or market withdrawals could result in significant losses due to their costs, the destruction of product inventory, and lost sales due to the unavailability of the product for a period of time.

Adverse attention about these types of concerns, whether or not valid, may damage our reputation, discourage consumers from buying our products, or cause production and delivery disruptions that could negatively impact our net sales and financial condition.

We may also suffer losses if our products or operations violate applicable laws or regulations, or if our products cause injury, illness, or death. In addition, our marketing could face claims of false or deceptive advertising or other criticism. A significant product liability or other legal judgment or a related regulatory enforcement action against us, or a significant product recall, may materially and adversely affect our reputation and profitability. Moreover, even if a product liability or fraud claim is unsuccessful, has no merit, or is not pursued to conclusion, the negative publicity surrounding assertions against our products or processes could materially and adversely affect our product sales, financial condition, and operating results.

In the past, we have expanded our business internationally. This expansion subjects us to increased operational, regulatory, financial and other risks.

We face increased operational, regulatory, financial, compliance, reputational and foreign exchange rate risks as a result of our international expansion. The failure of our compliance and internal control systems to properly mitigate such additional risks, or of our operating infrastructure to support such expansion, could result in operational failures and regulatory fines or sanctions. If our international products and operations experience any negative consequences or are perceived negatively in non-U.S. markets, it may also harm our reputation in other markets, including the U.S. market.

Our risk management policies and procedures, and those of our third-party vendors upon which we rely, may not be fully effective in identifying or mitigating risk exposure, including employee misconduct. If our policies and procedures do not adequately protect us from exposure to these risks, we may incur losses that would adversely affect our financial condition, reputation and market share.

We have developed risk management policies and procedures and we continue to refine them as we conduct our business. Many of our procedures involve oversight of third-party vendors that provide us with critical services. Our policies and procedures to identify, monitor and manage risks may not be fully effective in mitigating our risk exposure.

These risks are difficult to detect in advance and deter, and could harm our business, results of operations or financial condition. If our policies and procedures do not adequately protect us from exposure and our exposure is not adequately covered by insurance or other risk-shifting tools, we may incur losses that would adversely affect our financial condition and could cause a reduction in our revenues as investors in our products shift their investments to the products of our competitors.

We rely on trademarks, trade secrets, and other forms of intellectual property protections, which may not be adequate to protect us from misappropriation or infringement of our intellectual property.

We rely on a combination of trademark, trade secret and other intellectual property laws in the U.S. and foreign jurisdictions in which we operate our businesses. We have applied for registration of a limited number of trademarks in the U.S. and in certain other countries, some of which have been registered or issued. We cannot guarantee that our applications will be approved by the applicable governmental authorities, or that third parties will not seek to oppose or otherwise challenge our registrations or applications. We also rely on unregistered proprietary rights, including common law trademark protection. Third parties may use trademarks identical or confusingly similar to ours, or independently develop trade secrets or know-how similar or equivalent to ours. If our proprietary information is divulged to third parties, including our competitors, or our intellectual property rights are otherwise misappropriated or infringed, our business could be harmed or adversely affected.

Our financial condition and results of operations could suffer if there is an impairment of goodwill or intangible assets.

We are required to test intangible assets with indefinite lives, including goodwill, annually or, in certain instances, more frequently, and may be required to record impairment charges, which would reduce any earnings or increase any loss for the period in which the impairment was determined to have occurred. Our goodwill impairment analysis is sensitive to changes in key assumptions used in our analysis. If the assumptions used in our analysis are not realized, it is possible that an impairment charge may need to be recorded in the future. We cannot accurately predict the amount and timing of any impairment of goodwill or other intangible assets. However, any such impairment would have an adverse effect on our results of operations.

During fiscal year 2026, we recorded an impairment loss of $2.7 million related to goodwill and other intangible assets in our financial services business in the U.K. which had been suffering from increased losses resulting from the departure of a former executive and increased costs of running the business. The impairment loss of $2.7 million included goodwill of $2.0 million and indefinite and finite lived intangible assets totaling $0.7 million relating to brand name and customer relations. We determined the fair value of the reporting unit using multiple methods including discounted cash flows and pricing of comparable companies. As of June 30, 2026, the total recorded value of our goodwill and intangible assets was zero excluding amounts classified as held for sale.

We may face double taxation on certain income earned by our non-U.S. subsidiaries.

Under the Internal Revenue Code of 1986, as amended (“Code”), provisions governing the taxation of income earned by “controlled foreign corporations,” most or all of the income earned by our non-U.S. subsidiaries will be subject to U.S. federal income tax in the year earned, even if not distributed to Marygold and even if fully taxed in the foreign countries in which those subsidiaries are organized or operate. Although the Code provides for foreign tax credit relief with respect to the foreign income taxes imposed on such income, that relief is limited in several respects that could have the effect of subjecting the same income to both U.S. and foreign income taxation.

Legal, Compliance and Regulatory Risks

Our business is subject to extensive government regulation and oversight. Our failure to comply with extensive, complex, overlapping, and frequently changing rules, regulations, and legal interpretations could materially harm our business.

Our business is subject to complex and changing laws, rules, regulations, policies, and legal interpretations in the markets in which we operate, including, but not limited to, those governing and enforcing: banking, credit, deposit taking, cross-border and domestic money transmission, prepaid access, foreign currency exchange, privacy and data protection, data governance, cybersecurity, banking secrecy, digital payments and cryptocurrency, payment services (including payment processing and settlement services), fraud detection, consumer protection, antitrust and competition, economic and trade sanctions, anti-money laundering, and counter-terrorist financing. As we, through our subsidiaries, introduce new products and services and expand into new markets, including through acquisitions, we may become subject to additional regulations, restrictions, and licensing requirements.

Any failure or perceived failure to comply with existing or new laws, regulations, or orders of any government authority (including changes to or expansion of their interpretation) may subject us to significant fines, penalties, criminal and civil lawsuits, forfeiture of significant assets, and enforcement actions in one or more jurisdictions; result in additional compliance and licensure requirements; cause us to lose existing licenses or prevent or delay us from obtaining additional licenses that may be required for our business; increase regulatory scrutiny of our business; divert management’s time and attention from our business; restrict our operations; lead to increased friction for customers; force us to make changes to our business practices, products or operations; require us to engage in remediation activities; or delay planned transactions, product launches or improvements. Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brands and business, and adversely affect our results of operations and financial condition.

We have implemented policies and procedures designed to help ensure compliance with applicable laws and regulations, but there can be no assurance that our employees, contractors, and agents will not violate such laws and regulations.

We are subject to the rules and regulation of the NYSE American stock exchange and are required to comply with certain continued exchange listing standards and requirements or be subject to delisting.

Our common stock is currently listed on and subject to the rules and regulations of, the NYSE American, LLC stock exchange ("NYSE American"). As a result, the Company is required to comply with certain continuing listing standards to continue to trade its stock on the NYSE American. For example, in the event our shares of common stock trade at a low price and for a substantial period of time determined by NYSE American, the Company may be notified to take certain action to regain compliance with such listing requirement, which may include effecting a reverse stock split within a reasonable time or face the possibility of having its stock delisted by NYSE American. Also, we must be current in our SEC reporting obligations. If the Company fails to meet one or a combination of such continued listing standards, the NYSE American may seek to delist the Company's shares. Action taken by the NYSE American to delist our stock may adversely impact the trading price and trading volume of our shares and adversely affect the Company's ability raise additional equity or equity linked financing. There can be no assurance we will continue to meet all of the NYSE American's continued listing requirements.

We incur substantial costs to operate as a public reporting company as required by the Securities Exchange Commission.

We incur substantial legal, financial, accounting and other costs and expenses to operate as a public reporting company. We believe that these costs are a disproportionately larger percentage of our revenues than they are for larger companies. In addition, the rules and regulations of the SEC impose significant requirements on public reporting companies, including ongoing disclosure obligations and mandatory corporate governance practices. Our senior management and other personnel need to devote a substantial amount of time and resources to ensure ongoing compliance with SEC requirements to maintain its status as a public reporting company. There can be no assurance that the Company will continue to have sufficient resources in the future to maintain its public company status.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and Public Company Accounting Oversight Board ("PCAOB") regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results or report them in a timely manner. Investor confidence in the price of our stock may be adversely affected if we are unable to comply with such rules and regulations.

As a public reporting company under the Securities Exchange Act, we are subject to the rules and regulations established from time to time by the SEC and the PCAOB. These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. In addition, as a public company we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") so that our management can certify as to the effectiveness of our internal control over financial reporting, which requires us to document and test our internal control over financial reporting.

Our Chief Executive Officer and Chief Accounting Officer ("certifying officers") are responsible for establishing and maintaining our disclosure controls and procedures (as defined in Securities Exchange Act Rule 13a-15(e) and Rule 15d-15(e)).

Our certifying officers designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under their supervision, to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC's rules and forms, and is made known to management (including the certifying officers) by others within the company, including our subsidiaries. We regularly evaluate the effectiveness of our disclosure controls and procedures and report our conclusions about the effectiveness of the disclosure controls quarterly in our Quarterly Reports on Form 10-Q and annually in our Annual Reports on Form 10-K. In completing such reporting, we disclose, as appropriate, any significant change in our internal control over financial reporting that occurred during our most recent fiscal period that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Also, as a public company, we are subject to rules adopted by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act, which require us to include in our annual report on Form 10-K our management's report on, and assessment of the effectiveness of, our internal control over financial reporting ("management's report"). If we fail to achieve and maintain the adequacy of our disclosure control or internal control over financial reporting, there is a risk that we will not comply with all of the requirements imposed by Section 404. Moreover, effective internal control over financial reporting, particularly that relate to revenue recognition, is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. Any of these possible outcomes could result in an adverse reaction in the financial marketplace due to a loss in investor confidence in the reliability of our financial statements, which ultimately could harm our business and could negatively impact on the market price of our common stock. Investor confidence and the price of our common stock may be adversely affected if we are unable to comply with Section 404 of the Sarbanes-Oxley Act.

We are a "smaller reporting company" within the meaning of the Securities Act and Securities Exchange Act and we intend to take advantage of certain exemptions from disclosure requirements available to smaller reporting companies which could make our securities less attractive to investors and may make it more difficult to compare our performance with that of other public companies.

We are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of the shares of common stock held by non-affiliates exceeds $250 million as of the prior December 31, and (ii) our annual revenue exceeded $100 million during such completed fiscal year or the market value of the shares of common stock held by non-affiliates exceeds $700 million as of the prior December 31. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Our UK financial advisory business is dependent on a key employee, and the loss of this employee could disrupt our ability to provide regulated investment advisory services in the United Kingdom.

Our UK subsidiary is authorized and regulated by the Financial Conduct Authority (the "FCA") to provide certain investment advisory services. We currently depend on a single employee who is qualified and certified to provide investment advice to clients on behalf of our UK subsidiary. Under applicable FCA requirements, individuals performing certain investment advisory functions must satisfy applicable qualification, competency and fitness and propriety requirements and, where applicable, be certified by the authorized firm to perform such functions.

If this employee were to become unavailable for any reason or otherwise become unable or ineligible to perform these functions, we may be unable to continue providing some or all of our regulated investment advisory services in the United Kingdom until we identify, hire and appropriately qualify and certify a replacement. We cannot assure you that we would be able to identify or retain a suitably qualified replacement on a timely basis or at all. Any resulting interruption in our UK investment advisory services could adversely affect our relationships with clients, result in the loss of business, increase our regulatory, compliance and personnel costs, subject us to regulatory scrutiny or action, or harm our reputation. Although our UK investment advisory business currently represents an immaterial portion of our consolidated revenues and results of operations, any prolonged disruption or related regulatory consequences could adversely affect our business and reputation.

Losses or unauthorized access to or releases of confidential information, including personal information, could subject us to significant reputational, financial, legal and operational consequences.

Our businesses require us to use and store confidential information, including personal information, with respect to our customers and employees and also requires us to share confidential information with suppliers and other third parties. We rely on suppliers that are also exposed to ransomware and other malicious attacks that can disrupt business operations. Although we take steps to secure confidential information that is provided to or accessible by third parties working on our behalf, such measures may not always be effective and losses or unauthorized access to or releases of confidential information may occur. Such incidents and other malicious attacks could materially adversely affect our business, reputation, results of operations and financial condition.

We have implemented systems and processes intended to secure our information technology systems and prevent unauthorized access to or loss of sensitive data, and mitigate the impact of unauthorized access, including through the use of encryption and authentication technologies and we continue to undertake regular reviews of our IT infrastructure and have investigated improved software and hardware cyber threat protection solutions. These measures cannot provide absolute security, and losses or unauthorized access to or releases of confidential information may occur and could materially adversely affect our business, reputation, results of operations and financial condition.

Risks Related to Our Controlled Company Election and Status

We are a "controlled company" within the meaning of the NYSE American rules and rely on exemptions from various corporate governance requirements that provide protection to stockholders of other companies.

We are a "controlled company" as defined in section 801(a) of the NYSE American Company Guide because more than 50% of the combined voting power of all of our voting stock is beneficially owned or controlled by Messrs. Gerber and Schoenberger. Under the NYSE American rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain NYSE American corporate governance requirements, including the requirements that:

- a majority of a listed company's board of directors consist of independent directors;
- board of directors' nominations must be selected by either a nominating committee comprised of independent directors or by a majority of independent directors and that a listed company adopt a written charter or board resolutions addressing the nomination process;
- the compensation of a listed company's chief executive officer and other executive officers be determined, or recommended to the board for determination, either by a compensation committee that is composed entirely of independent directors or by a majority of the independent directors on its board with a written charter addressing the committee's purpose and responsibilities.

These independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors.

The Company may elect in the future to use certain of these controlled company exemptions and the Company may continue to use all or some of these exemptions in the future for so long as the Company is a controlled company. Although we may rely on NYSE American's controlled company exemptions in the future, we currently have a board comprised of a majority of independent directors, our audit committee, nomination and governance committee and compensation committees are comprised solely of independent directors. If the makeup of one or more of our board, audit, nomination and governance committee or compensation committee changes such that we no longer comply with the independence standard of the NYSE American guidelines, then our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE American rules.

The Company's CEO, through family trusts, controls a significant percentage of our common stock, and may exert significant control over matters subject to stockholder approval as well as heightened voting power at the board level, preventing other stockholders and new investors from influencing significant corporate decisions.

Mr. Nicholas D. Gerber, the President and Chief Executive Officer of the Company and Chairman of the Board of the Company, is the beneficial owner of 18,751,125 shares of our common stock, par value $0.001 per share (the "Common Stock"), representing approximately 43.6% of our total issued and outstanding Common Stock (giving effect to the conversion of all shares of our Series B Preferred Stock)**.** Mr. Gerber's Common Stock is held by the Nicholas and Melinda Gerber Living Trust (the "Gerber Trust"), of which Nicholas Gerber and Melinda Gerber are the trustees. As such, the Gerber Trust and Mr. Gerber share power to vote or to direct the voting of the shares and share power to dispose or to direct the disposition of Common Stock beneficially owned or controlled by Mr. Gerber.

Mr. Scott Schoenberger is a member of the Board of Directors of the Company. Mr. Schoenberger's shares of Common Stock are held by the Schoenberger Family Trust (the "Schoenberger Trust"). Mr. Schoenberger serves as the sole trustee of the Schoenberger Trust. As such, the Schoenberger Trust and Mr. Schoenberger share power to vote or to direct the vote of the shares and share power to dispose or to direct the disposition of these shares. Shares of our Common Stock held by Schoenberger Trust total 4,697,993 shares, representing 10.9% of the outstanding shares of Common Stock (giving effect to the conversion of all Series B Preferred Stock).

Additionally, pursuant to a voting agreement ("Voting Agreement"), the Gerber Trust and Schoenberger Trust will continue to vote all shares of our voting stock owned by them to elect each of Messrs. Gerber and Schoenberger to the Board along with other designees mutually agreed upon. By virtue of the Voting Agreement, Messrs. Gerber and Schoenberger are entitled to an aggregate of 23,449,118 votes or 54.6% of all votes for the election of directors submitted to our stockholders for their approval.

In addition, pursuant to the Company's Bylaws, Directors have voting power equivalent to their percentage of total share ownership, multiplied by the number of directors then on the Board of Directors, rounded to the nearest whole number, with no director holding less than one vote. As a result of Messrs. Gerber and Schoenberger's ownership of Company shares, Messrs. Gerber and Schoenberger have a relatively higher number of votes relative to other directors, in proportion to their ownership interests in the Company.

General Business Risks

Our business and financial performance may be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on our business and results from operations.

We depend upon information technology, infrastructure, including network, hardware and software systems to conduct our businesses. Despite our implementation of security measures, there are numerous and evolving risks to cybersecurity and privacy, including risks originating from intentional acts of criminal hackers, nation states and competitors, intentional and unintentional acts or omissions of customers, vendors, contractors, employees and other third parties that may result in damage, breakdown, or interruption from computer viruses, ransomware, malware, phishing, social engineering, fraudulent inducement, electronic fraud, wire fraud, human error or malfeasance, unauthorized access, natural disasters, and telecommunications and electrical failures. Each of our businesses directly or indirectly store, collect and transmit sensitive data, including intellectual property, confidential information, proprietary business information, customer or personal data. The secure processing of such data, maintenance, and transmission of such data is important to our operations. We face increased cybersecurity risks due to our reliance on internet technology. We may not be able to anticipate all types of security threats or be able to implement security measures effective against all such threats or implement preventive measures effective against all such threats. The techniques used by cybercriminals change frequently and may not be recognized until launched and can originate from a wide variety of sources, as discussed above. Even if identified, we may not be able to adequately investigate or remediate incidents or breaches due to attacks increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Accordingly, our data protection efforts and related security measures may not be adequate to protect against highly targeted sophisticated cyber-attacks, or other improper disclosures of confidential and/or sensitive information. Additionally, we may have access to confidential or other sensitive information of our customers. suppliers, or services providers which despite our efforts to protect, may be vulnerable to security breaches, theft, or improper disclosure any of which could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition. The increase in personnel working remotely during and after the recent pandemic has increased the risk for our and our vendors and suppliers' security breaches and incidents. If a security breach or other incident results in the unauthorized access to or use, disclosure, release, or other processing of confidential or proprietary information, we could incur liability and it may be necessary to notify persons, governmental authorities, supervisory bodies, the media and other parties pursuant to privacy and security laws. Any such access, disclosure or other loss of information could result in legal claims, proceedings, liability under laws that protect the privacy of personal information of our employees or others, and any such event could disrupt our operations, damage our reputation, and cause loss of confidence in us. Our contracts with our customers, suppliers, or services providers may not contain limitation of liability and there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to privacy, data protection, or data security. Further, we can give no assurance that our insurance coverage will be adequate or sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. Any of these risks could materially affect our consolidated results of operations and financial condition.

Future acquisitions or business opportunities could involve unknown risks that could harm our business and adversely affect our financial condition and results of operations.

We are a holding company that owns interests in a number of different businesses. We have in the past, and may in the future, acquire businesses that involve unknown risks, some of which may be particular to the industry in which the investment or acquisition targets operate, including risks in industries with which we are not familiar or experienced. There can be no assurance our due diligence investigations will identify every matter that could have a material adverse effect on us or the entities that we may acquire. We may be unable to adequately address the financial, legal and operational risks raised by such investments or acquisitions, especially if we are unfamiliar with the relevant industry, which can lead to significant losses on material investments. The realization of any unknown risks could expose us to unanticipated costs and liabilities and prevent or limit us from realizing the projected benefits of the investments or acquisitions, which could adversely affect our financial condition and liquidity. In addition, our financial condition, results of operations and the ability to service our debt may be adversely impacted depending on the specific risks applicable to any business we invest in or acquire and our ability to address those risks.

We could consume resources in researching acquisitions and dispositions, business opportunities or financings and capital market transactions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or invest in another business.

We are a holding company in the business of owning and operating profitable businesses. Our business model also encompasses researching and investigating new acquisitions and business opportunities which may include disposal of subsidiaries to support the growth of our Company. With each new contemplated acquisition or business opportunity, there are resources that must be allocated towards acquisition or engaging in a new business opportunity such as, the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments with respect to such transaction and may require substantial management time and attention and substantial costs for financial advisors, accountants, attorneys and other advisors. If a decision is made not to consummate a specific acquisition, business opportunity or financing and capital market transaction, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific acquisition, investment target or financing, we may fail to consummate the investment or acquisition for any number of reasons, including those beyond our control. Any such event could consume significant management time and result in a loss to us of the related costs incurred, which could adversely affect our financial position and our ability to consummate other acquisitions and investments.

We may not accurately predict revenue streams while we consume capital resources in acquiring new business opportunities or financings and capital market transactions or maintaining current capital investments which could materially and adversely impact our ability to meet operating expenses and capital requirements.

We are a holding company with a focus on investment management. Our Marygold U.S. subsidiary launched its Fintech app in June 2023 and paused its operations and offering to the public as of March 31, 2025. Similarly, our Marygold UK subsidiary launched a narrower Fintech app in the U.K. in March 2025 and paused its operations and offering to the public as of June 30, 2026. The Fintech industry is heavily populated by well-financed competitors with extensive capital resources to fund marketing campaigns or competing Fintech apps. Our resources to fund our business objectives and ongoing operations are dependent on those of our subsidiaries. If we decide to resume capital investments in our Fintech subsidiaries, there can be no assurance of success or revenue generation. Our ability to predict revenue generation from our subsidiaries may not be accurate from time to time. Any effort to restart our Fintech subsidiaries could have a detrimental effect on our operations and negatively affect our financial condition or results of operations if our projections are inaccurate, and could hinder the ability of our businesses and subsidiaries to compete effectively in the industries in which they operate.

We may fail to effectively integrate the businesses we acquire.

Historically, a portion of our growth has come through acquisitions. If we are unable to integrate acquired businesses successfully or realize anticipated synergies in a timely manner, our business and results of operations may be adversely affected. Integrating acquired businesses may be more difficult in a region or market where we have limited expertise. A significant expansion of our business and operations, in terms of geography or magnitude, could strain our administrative and/or operational resources. Significant acquisitions may also require incurring debt. This could increase our interest expense and make it difficult for us to obtain financing for other significant acquisitions or capital investments in the future.

COVID-19 Risk

The Company may be impacted by certain continuing aftereffects from the economic disruption imposed by the COVID-19 pandemic. COVID-19 has resulted in numerous deaths, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines and the imposition of both local and more widespread “work from home” measures, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The extent to which COVID-19 will continue to affect the Company and its’ service providers will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. Given the significant economic and financial market disruptions associated with the COVID-19 pandemic, the Company’s results of operations could be adversely impacted.

Our business may be impacted by political events, new tariffs, war, terrorism, public health issues, natural disasters and other circumstances that are not within our control.

War, terrorism, geopolitical uncertainties, imposition of tariffs on our suppliers or our products, public health issues, and other business interruptions have caused and could cause damage or disruption to international commerce and the global economy, and thus could have a material adverse effect on us, our suppliers, and manufacturing vendors. Our business operations are subject to interruption by natural disasters, fire, power shortages, nuclear power plant accidents, terrorist attacks, and other hostile acts, labor disputes, public health issues, and other events beyond our control. Such events could decrease demand for our products, make our products more expensive for our customers or more expensive to produce, make it difficult or impossible for us to make and deliver products or services to our customers, or to receive products from our suppliers, and create delays and inefficiencies in our supply chain. If major public health issues, including pandemics, arise, we could be adversely affected by more stringent employee travel restrictions, additional limitations in freight services, governmental actions limiting the movement of products between regions, delays in production ramps of new products, and disruptions in the operations of our vendors and suppliers. In the event of a natural disaster, we could incur significant losses, require substantial recovery time and experience significant expenditures in order to resume operations.

Our intellectual property may not be adequately protected.

We seek to protect our intellectual property rights through patents, trademarks, copyrights, trade secret laws, confidentiality agreements, and licensing arrangements, but we cannot ensure that we will be able to adequately protect our technology from misappropriation or infringement. We cannot ensure that our existing intellectual property rights will not be invalidated, circumvented, challenged, or rendered unenforceable.

Our competitors may successfully challenge the validity of our patents, design non-infringing products, or deliberately infringe our patents. There can be no assurance that other companies are not investigating or developing other similar technologies. In addition, our intellectual property rights may not provide a competitive advantage to us or ensure that our products and technology will be adequately covered by our patents and other intellectual property. Any of these factors or the expiration, termination, or invalidity of one or more of our patents may have a material adverse effect on our business.

Risks Related to Ownership of Our Shares

Our stock price may change significantly, and you may not be able to sell your shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The stock market may routinely experience periods of large or extreme volatility. In some instances, this volatility is unrelated or disproportionate to the operating performance of particular companies. The market price of our shares of common stock could be subject to wide fluctuations in response to many risk factors and many beyond our control, including:

- results of operations that vary from the expectations of securities analysts and investors
- changes in expectations as to our industries' future financial performance, including financial estimates and investment recommendations by securities analysts and investors, and
- the publication of new or updated research reports by securities analysts;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes in our senior management or other key personnel;
- results and timing of the registration and launch of new ETF products;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- litigation or regulatory action regarding our products or services, including litigation related to our investment advisory services and ETFs;
- disputes or other developments related to our proprietary rights, including patents, litigation matters, and our ability to obtain, maintain, defend or enforce proprietary rights relating to our products or technologies;
- sales of our shares by us, our insiders, or other stockholders;
- actual or anticipated fluctuations in our competitors' operating results or changes in their growth rates;
- in the event our cash flows are insufficient to fund our operations, our ability to raise additional financing, including in connection with new ETF development and launch or the acquisition of additional businesses;
- changes in general economic or market conditions or trends in our industries or markets; future issuances or sales or purchases of our common stock or other securities.

Furthermore, the U.S. stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions such as recessions, interest rate changes, or international currency fluctuations, may negatively impact the market price of shares of our common stock. In addition, such fluctuations could subject us to securities class action litigation, which could result in substantial costs and divert our management's attention from other business concerns, which could potentially harm our business. Also, because we are a controlled company, there is a limited market for our common stock, and we cannot assure our stockholders that a trading market will develop or persist.

Additionally, selling short is a technique used by a stockholder to take advantage of an anticipated decline in the price of a security. A significant number of short sales or a large volume of other sales within a relatively short period of time can create downward pressure on the market price of a security. Holders of our securities could, therefore, experience a decline in the value of their investment as a result of short sales of our common stock.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline.

The trading market for our shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. There can be no assurance that analysts will cover us or provide favorable coverage. If one or more analysts downgrade our shares or change their opinion of our share price our share price may decline. In addition, if one or more analysts cease coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Current stock holdings may be diluted if we make future equity issuances or if outstanding options are exercised for shares of our common stock.

"Dilution" refers to the reduction in the voting effect and proportionate ownership interest of a given number of shares of common stock as the total number of shares increases. Our issuance of additional stock, convertible preferred stock, or convertible debt may result in dilution to the interests of shareholders and may also result in the reduction of your stock price. The sale of a substantial number of shares into the market, or even the perception that sales could occur, could depress the price of our common stock. Also, the exercise of options or other rights may result in additional dilution.

The holders of outstanding options, warrants and convertible securities or derivatives, if any, have the opportunity to profit from a rise in the market price of our shares, if any, without assuming the risk of ownership, with a resulting dilution in the interests of other stockholders. We may find it more difficult to raise additional equity capital if it should be needed for our business while the options, warrants and convertible securities are outstanding.

Future sales, or the potential for future sales, of our shares could adversely affect the market price of our common stock.

We reserve the right to make future offers and sales, either public or private, of our securities including shares of common stock or preferred stock, or securities convertible into, or exercisable for, our common stock. There can be no assurance that we will be able to successfully complete any such future offerings; however, in the event that any such future sales of securities are effected, your pro rata ownership interest may be reduced to the extent of any such issuances and, to the extent any such sales are effected at consideration which is less than that paid by you, you may experience dilution. Moreover, to the extent we issue shares of restricted stock, stock appreciation rights, options or warrants to purchase our common stock in the future and those shares of restricted stock, options or warrants are exercised or as the shares of restricted stock vest, our stockholders may experience further dilution. Holders of shares of our common stock have no preemptive rights that entitle such holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our stockholders.

Shares to be issued in future equity offerings could cause the market price of our common stock to decline and could have an adverse effect on our earnings per share. In addition, future sales of our common stock or other securities in the public markets, or the perception that these sales may occur, could cause the market price of our common stock to decline, and could materially impair our ability to raise capital through the sale of additional securities.

The market price of our common stock could decline due to sales, or the announcements of proposed sales, of a large number of common stock in the market, including sales of common stock by our large stockholders, or the perception that these sales could occur. These sales or the perception that these sales could occur could also depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities or make it more difficult or impossible for us to sell equity securities in the future at a time and price that we deem appropriate. We cannot predict the effect that future sales of common stock or other equity-related securities would have on the market price of our common stock.

Our Board of Directors may issue shares of preferred stock without stockholder approval.

Our articles of incorporation authorize the issuance of up to 50,000,000 shares of preferred stock, of which 13,302 shares of Series B Preferred Stock are issued and outstanding. Our Board of Directors may, without shareholder approval, issue one or more new series of preferred stock with rights which could adversely affect the voting power or other rights of the holders of outstanding shares of our common stock. In addition, the issuance of shares of preferred stock may have the effect of rendering more difficult or discouraging, an acquisition or change of control of the Company. Although we do not have any current plans to issue any additional shares of preferred stock, we may do so in the future.

Future sales of our shares by our existing stockholders may cause our stock price to fall.

The market price of our shares could decline as a result of sales by our existing stockholders of our shares in the market or the perception that these sales could occur. These sales might also make it more difficult for us to conduct an equity or equity-based financing at a time and price that we deem appropriate and thus inhibit our ability to raise additional capital when it is needed.

Because we have not and do not intend to pay cash dividends, our stockholders receive no current income from holding our stock.

We have paid no cash dividends on our capital stock to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. We currently expect to retain earnings for use in the operation and expansion of our business, and therefore do not anticipate paying any cash dividends in the foreseeable future. As a result, capital appreciation, if any, of our Common Stock could be the sole source of gain for our stockholders for the foreseeable future.

Risks Related to our Equity and Debt Financing

In addition to the net proceeds we received from our equity and debt financings in the past two years, we may need to raise additional equity or debt financing to fund ongoing operations, invest in acquisitions, and for working capital purposes.

As of June 30, 2026, we have invested $19.5 million in the development of our Fintech app. However, as of June 30, 2026, we paused Fintech app operations in the US and UK indefinitely. Although expenses have been curtailed significantly by the closure of the US and UK Fintech apps, there may be a need to fund ongoing operations for continuing expenses in the US and UK beyond our ability to fund from consolidated operating income. Further, negative economic events could hinder the ability of our businesses to effectively compete in the various industries in which we operate which may create a need to raise additional financing in the future. There can be no assurance we will be able to raise such additional financing or upon terms that are acceptable to us. Any failure to raise additional financing as and when needed could have a negative impact on our financial condition and on our ability to further support our current and future business plans and strategies.

Additional risks and uncertainties that are presently unknown or are currently deemed immaterial may also impair our business operations. These risk factors should be read in connection with the other information included in this Annual Report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the related notes.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 1C. CYBERSECURITY

The Company recognizes that cybersecurity threats may pose significant business risks and has developed processes for identifying, assessing, and managing these threats. The Company has implemented a plan for cybersecurity and cyber-related management across its varied business units. This plan allows each business unit to tailor solutions to identify, manage, and mitigate risks based on their own assessment of their unique cybersecurity risks in conjunction with each business unit's overall risk management process. Having each business unit implement its own plan helps enable appropriate compliance in reporting material cyber events and risks across the Company.

Each business unit's Chief Information Security Officer ("CISO") on at least an annual basis is to provide a report to the Company's senior management, regarding the state of their cybersecurity program and its material cyber risks. These reports are then shared with the Company's cybersecurity oversight committee to inform and augment the Company's risk management processes. Additionally, each business unit is required to maintain an incident reporting process to report significant cybersecurity events to the Company. The Company and its business units discuss and partner with third parties to assess, mitigate, audit, educate, implement, operate, protect, and remediate various cybersecurity related elements.

The Company and its business units rely on third-party service providers for its products and services to run their information systems. This dependence exposes us, along with others who use these service providers, of a cyber breach on their service providers. It's possible that a cyber-attack at a third-party service provider may have a material financial, operational or reputational impact to the Company. The Company and its business units will continuously monitor these risks associated with its service providers.

Currently, the Corporate Governance & Nominating Committee ("CGNC") has oversight of the Company's cybersecurity risk management program. The CGNC will receive reports regarding a cybersecurity breach and impact incidents through the Company's cybersecurity incident reporting process. Moreover, the CGNC is updated on cybersecurity trends and common deficiencies.

In addition to the CGNC's oversight, senior management of the Company's business units are responsible for the day-to-day operations of protecting their businesses' information systems. Each business unit is required to report material cybersecurity events to the Company. The Company's senior management reviews incident reports to determine whether a cyber incident report should be filed with the SEC.

For the fiscal year ending June 30, 2026, the Company had no cyber events requiring disclosure on Form 8-K, Item 1.05 as required under the Securities Exchange Act, Regulation S-K, Item 106.

ITEM 2. PROPERTIES

Facilities

The Company's administrative offices are located in the facility leased by Original Sprout, whose mailing address is 120 Calle Iglesia, San Clemente, California 92672.

Gourmet Foods rents facilities in Tauranga and in Napier, New Zealand.

USCF Investments leases office space in Walnut Creek, California.

Marygold UK rents office space in London and Staffordshire, England.

We believe that the facilities described herein are adequate for our current and immediately foreseeable operating needs.

ITEM 3. LEGAL PROCEEDINGS

Refer to "Note 15. Commitments and Contingencies – Litigation" to the consolidated financial statements included in this Annual Report on Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for our Shares

Our common stock trades on the NYSE American, LLC stock exchange ("NYSE American") under the symbol "MGLD."

The Company's existing transfer agent and registrar is Equiniti Trust LLC, which is expected to remain in place until October 23, 2026. On that date, Broadridge Corporate Issuer Solutions will take over as the Company's transfer agent and registrar.

Holders

On August 10, 2026, there were 357 holders of record of our shares of common stock. In addition, we have an aggregate of 13,302 shares of Series B Preferred Stock held by two entities that entitle such holders to convert each share of Series B Preferred Stock into 20 shares of common stock and to vote such shares on an "as if converted" basis.

Dividends

We have never declared or paid a cash dividend on our common stock or preferred stock and do not anticipate paying cash dividends on our common stock in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, contractual restrictions and covenants included under any bank or other indebtedness that we may enter into, capital requirements, business prospects and other factors that our Board of Directors considers relevant.

Our ability to pay dividends is subject to limitations under Nevada law. Under Nevada law, dividends may be paid to the extent that a corporation's assets exceed its liabilities and it is able to pay its debts as they become due in the usual course of business. Under Nevada law, a company can pay dividends only:

- from retained earnings, and
- no distribution can be made, if after giving it effect, the corporation would not be able to pay its debts as they become due in the usual course of business; or
- except as otherwise specifically allowed by the articles of incorporation, the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution.

Our strategy on dividends is to declare and pay dividends only from retained earnings and only when our Board of Directors deems it prudent and in the best interests of the Company to declare and pay dividends.

Recent Sales of Unregistered Securities; Shares Issued for Services; Outstanding Stock Options

All information required by Item 701 of Regulation S-K regarding unregistered sales of equity securities during the fiscal year has been previously disclosed in the Company's Forms 10-Q filed with the SEC.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the accompanying notes thereto included in this Form 10-K and is qualified in its entirety by the foregoing and by more detailed financial information appearing elsewhere in this Form 10-K. See "Consolidated Financial Statements." In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Some of the numbers included herein have been rounded for the convenience of presentation. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in the "Special Note Regarding Forward Looking Statements" above.

Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Introduction

The Marygold Companies, Inc., a Nevada corporation (together with its subsidiaries, "we," "us," "our," "Company," or "The Marygold Companies") is a holding company which operates through its wholly owned subsidiaries on a multinational scale that is focused upon financial services, exchange traded funds management and certain other business activities listed below:

- U.S. Fund Management - USCF Investments, Inc., a Delaware corporation ("USCF Investments"), with corporate headquarters in Walnut Creek, California and its wholly owned subsidiaries, which provide fund management services to exchange traded fund and exchange traded products ("ETFs"):
    - United States Commodity Funds, LLC, a Delaware limited liability company ("USCF LLC"), and
    - USCF Advisers, LLC, a Delaware limited liability company ("USCF Advisers"). The principal place of business for each of USCF LLC and USCF Advisers is in Walnut Creek, California.
- Beauty Products - Kahnalytics, Inc., a California corporation, doing business as "Original Sprout," located in San Clemente, California.
- U.S. and U.K. Financial Services:
    - Marygold & Co., a Delaware corporation whose principal business office is located in Walnut Creek, California;
        - Marygold & Co. Advisory Services, LLC, a wholly owned subsidiary of Marygold & Co., a Delaware limited liability company, was dissolved effective on February 17, 2026.
    - Marygold & Co., (UK) Limited, a private limited company incorporated and registered in England and Wales, whose registered office is in London, England, and its wholly owned subsidiaries:
        - Marygold & Co. Limited f/k/a Tiger Financial & Asset Management Limited, a company incorporated and registered in England and Wales, whose registered office is in Northampton, England; and
        - Step-By-Step Financial Planners Limited, a company incorporated and registered in England and Wales, whose registered office is in Staffordshire, England.
- Food Products – Gourmet Foods, Ltd., a registered New Zealand company located in Tauranga, New Zealand and its wholly owned subsidiary, Printstock Products Limited, a registered New Zealand company, with its principal manufacturing facility in Napier, New Zealand. As of March 31, 2026, the Company formally approved a plan to dispose of this segment and thus this segment is being presented as discontinued operations (see Note 3. Discontinued Operations to the audited consolidated financial statements).
- Security Systems – Brigadier Security Systems (2000) Ltd., a Canadian registered corporation, with locations in Regina and Saskatoon, Saskatchewan, Canada. This business was sold to a related party in July 2025 (see Note 7. Sale of Brigadier to the audited consolidated financial statements).

Critical Accounting Policies

We have chosen accounting policies that we believe are appropriate to report accurately and fairly our operating results and financial position, and we apply those accounting policies in a consistent manner. Our significant policies are summarized in Note 2. to the Consolidated Financial Statements.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("US GAAP" or "GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosures of contingent assets and liabilities. We base our estimates on historical experience and other factors we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from those estimates.

We believe the following accounting policies are the most critical in the preparation of our financial statements because they involve the most difficult, subjective or complex judgments about the effect of matters that are inherently uncertain.

Business Combinations - Valuation of Intangible Assets

We are a holding company whose activities involve the acquisition of operating companies through stock purchase or asset purchase transactions. We account for business combinations using the acquisition method of accounting. All the assets acquired, liabilities assumed and amounts attributable to intangible assets, including goodwill, are recorded at their respective fair values at the date of acquisition. Determination of fair value involves estimates and assumptions which can be complex, most notably with respect to intangible assets. Critical estimates used in the valuation of intangible assets include, but are not limited to, the amount and timing of projected cash flows, useful lives, and discount rates. While management's estimates of fair value are based on assumptions that are believed to be reasonable, these assumptions are inherently uncertain as they pertain to forward-looking views of our business and market conditions. The judgments made in this valuation process could materially impact our consolidated financial statements.

Revenue Recognition

Our operating subsidiaries derive revenues from a number of sources including sales of hardware, services, food items, printing, financial services, and consumer products. The company recognizes the revenue when the product or service is delivered, or the ownership of the product is deemed to have been transferred to the buyer. We carefully monitor the outgoings of product shipments and service completions to ensure revenues are properly recorded. In the case of continued support services, such as warranty or extended contracts, the company makes an assessment at each reporting period as to the significance of the cost of such support or warranty. This estimate is based on historical experience and careful monitoring of costs throughout the reporting period to determine if any reserve should be recorded for estimated expenses. We believe we have made careful and reasonable estimates, however adjustments may be required in the future if actual results vary from our estimates.

Impairments

Goodwill and other intangible assets are tested for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit. Application of the goodwill and other intangible assets impairment test requires judgment in the determination of the fair value of each reporting unit. The fair value of each reporting unit is estimated primarily through the use of a discounted cash flow methodology. This analysis requires significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for our business, estimation of the useful life over which cash flows will occur, and determination of our weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and impairment for each reporting unit.

Legal and Other Contingencies

The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. We evaluate developments in these matters on a regular basis and a contingency loss is accrued by a charge to income when we believe it is both probable that a loss has been incurred and the amount can be reasonably estimated. In determining whether a loss should be accrued, we evaluate among other factors the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Changes in these factors could materially impact our consolidated financial statements.

Income Taxes

The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year, and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Accounting literature also provides guidance on derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures. Judgment is required to assess the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. Variations in the actual outcome of these future tax consequences could materially impact our consolidated financial statements.

SUMMARY RESULTS OF OPERATIONS

(in thousands, except percentages)	Fiscal 2026	Fiscal 2025	Percentage Change
Revenue	$ 25,313	$ 23,434	8%
Cost of revenue	1,864	3,163	-41%
Gross profit	23,449	20,271	16%
Operating expenses	29,461	27,106	9%
Loss from continuing operations	(6,012)	(6,835)	-12%
Other income (expense), net	1,207	(721)	-267%
Loss from continuing operations before income taxes	(4,805)	(7,556)	-36%
Benefit from income taxes	277	1,562	-82%
Net loss from continuing operations	(4,528)	(5,994)	-24%
Net income from discontinued operations	157	174	-10%
Net loss	$ (4,371)	$ (5,820)	-25%

Fiscal Year 2026 Compared with Fiscal Year 2025

Revenue increased by $1.9 million or 8% for fiscal 2026 driven by increased revenue of $4.0 million at our fund management segment resulting from higher average Assets Under Management (“AUM”). This increase was partially offset by a $2.5 million reduction in revenue from our security systems segment following the sale of Brigadier to a related party on July 1, 2025. During fiscal 2026, a trading error occurred in the execution of oil futures trades on behalf of the United States Oil Fund, LP (“USO”), one of the funds managed by our subsidiary USCF LLC, resulting in a $2.5 million loss to the fund. The error was identified on the day of execution. USCF reimbursed USO in full for the $2.5 million loss, and as a result, there was no impact to USO’s Net Asset Value. The reimbursement is reflected as a reduction in revenue. Following the event, USCF reviewed and enhanced its trade execution oversight procedures to reduce the risk of similar errors in the future. Average AUM in our U.S. fund management business was $4.1 billion in fiscal 2026, compared with $2.9 billion in fiscal 2025, and increase of $1.2 billion. The increase in average AUM in fiscal 2026 was due to higher oil and other commodity prices associated with geopolitical conflicts in the Middle East and Eastern Europe, as well as other geopolitical and economic factors.

Gross profit increased by $3.2 million or 16% as a result of an increase from our fund management segment due to the increased average AUM described above and an increase of $0.5 million from our beauty products segment; offset by a reduction of $1.3 million due to the sale of our security systems segment to a related party on July 1, 2025 and a $0.1 million decrease from our food products segment.

Operating expenses increased by $2.4 million, or 9%, primarily as a result of the following: During fiscal 2026, we recorded total impairment charges of $3.6 million, of which $2.7 million related to goodwill and other intangible assets in our U.K. financial services unit due to increased losses from the wealth management business, and $0.9 million related to an investment in a private bank that had been reporting losses. Higher average AUM in our fund management business also increased fund operations expense through higher third-party fees. Partially offsetting these increases were decreases in operating expenses of $4.6 million associated with the pause of further development of the U.S. Fintech app in April 2025 and $1.2 million associated with the sale of Brigadier on July 1, 2025.

The loss from continuing operations decreased by $0.8 million, or 12%, from fiscal 2025 to fiscal 2026. The $1.5 million improvement in the financial services segment reflected a $4.6 million reduction in losses following the pause of the U.S. Fintech app, partially offset by a $3.2 million increase in losses in the U.K. financial services business, including the $2.7 million impairment charge related to goodwill and other intangible assets. Other favorable changes included a $0.7 million increase in profit from the beauty products segment. These changes were partially offset by a $0.2 million decrease in profit from the fund management segment, primarily due to the USO trading-error reimbursement described below, a $0.3 million decrease in profit from the security systems segment following the sale of Brigadier, and a $0.8 million increase in the corporate headquarters loss, driven in part by the $0.9 million impairment charge relating to the investment in a private bank.

Other income (expense), net changed from $0.7 million of net other expense in fiscal 2025 to $1.2 million net other income in fiscal 2026, a favorable change of $1.9 million. The change primarily reflected the $1.2 million of interest expense incurred in fiscal 2025 on the $4.4 million note payable which was paid in full in September 2025, and the $0.6 million gain on sale of Brigadier in July 2025.

Benefit from income taxes decreased by $1.3 million or 82% from fiscal 2025 to fiscal 2026 as a result of the decreased loss from continuing operations before income taxes as described above.

Net income from discontinued operations was flat at $0.2 million for both fiscal 2026 and 2025.

Net loss of $4.4 million in fiscal 2026 decreased by $1.4 million or 25% compared to $5.8 million in fiscal 2025 as a net result of the explanations described above.

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SEGMENT RESULTS OF OPERATIONS

(in thousands, except percentages)		Fiscal 2026		Fiscal 2025	Percentage Change
Revenue					
Fund management - related party	$	21,126	$	17,135	23%
Beauty products		3,367		2,974	13%
Security systems		-		2,471	-100%
Financial services		820		854	-4%
Total revenue	$	25,313	$	23,434	8%
Income (Loss) from Continuing Operations					
Fund management - related party	$	2,912	$	3,274	-11%
Beauty products		293		(395)	-174%
Security systems		-		250	-100%
Financial services		(4,079)		(5,621)	-27%
Corporate headquarters		(5,138)		(4,343)	18%
Total loss from continuing operations	$	(6,012)	$	(6,835)	-12%

Reportable Segments

Fiscal Year 2026 Compared with Fiscal Year 2025

U.S. Fund Management - USCF Investments

Revenue increased by $4.0 million or 23% driven by higher average Assets Under Management ("AUM") in our fund management business. Average AUM for fiscal 2026 was $4.1 billion, compared with $2.9 billion for fiscal 2025, an increase of $1.2 billion, or 41%. The increase in average AUM in fiscal 2026 was due to commodity price fluctuations, including energy price volatility associated with geopolitical events in the Middle East and Eastern Europe, as well as other geopolitical and economic uncertainty affecting inventory and demand. During the quarter ended June 30, 2026, a trading error occurred in the execution of oil futures contracts on behalf of USO, resulting in adverse execution of $2.5 million relative to the expected benchmark execution price. The error was identified on the day of execution and USCF reimbursed USO in full for the $2.5 million loss, resulting in no impact to USO's Net Asset Value. The Company recognized the $2.5 million reimbursement as a reduction to revenue in the Fund Management segment. Management has reviewed the circumstances of the error, determined it was an isolated event, and has implemented enhanced controls over its trade execution processes.

Operating income decreased by $0.4 million as a result of the $2.5 million reimbursement which reduced revenue as described above and increased variable operating expenses due to the increase in average AUM including marketing and distribution costs, fund accounting and administration and sub-adviser fees. New fund costs also contributed to an increase in operating expenses.

Beauty Products – Original Sprout

Original Sprout derives its revenues from the sale of proprietary hair and skin care products marketed to domestic and international distributors, grocery stores, hair salons and direct-to-consumers via online platforms. Revenue for fiscal 2026 was $3.4 million as compared to $3.0 million for the comparable prior year period, an increase of $0.4 million or 13% driven by (1) continued success in controlling its brand and pricing on e-commerce platforms and (2) an increase in international distribution channels to include more countries in Asia.

Operating income increased to $0.3 million for fiscal 2026, as compared to an operating loss of $0.4 million for the prior year, or an improvement of 174%, as a result of increased revenue, the reduction of certain expenses including the elimination of third-party marketing consultants, and a reduction of unused warehouse space.

Security Systems - Brigadier

Brigadier was sold to a related party on July 1, 2025 (see Note 7. Sale of Brigadier in the audited consolidated financial statements).

U.S. and U.K. Financial Services – Marygold US and Marygold UK

Our U.S. and U.K. Financial Services segment is comprised of Marygold US and Marygold UK, which are distinct operating entities with differing revenue streams.

Marygold US

Marygold US developed and launched a mobile banking fintech app which earned revenue in the form of management fees based on a percentage of the amount of account holder funds invested in various curated ETF portfolios offered on the app ("Money Pools"), and from transaction fees when account holders used a debit card. The app was soft-launched in June 2023 as a proof of concept. Since that time, the app earned only de minimis revenues. As a result, the offering of the app in the US was paused by Marygold US effective March 31, 2025. For fiscal 2026, Marygold US had no revenue and minimal expenses as compared with an operating loss of $4.7 million for the prior year.

Marygold UK

Marygold UK is a U.K. holding company which operates through its two wholly-owned subsidiaries Marygold & Co. Limited f/k/a Tiger Financial and Asset Management Limited and Step-By-Step Financial Planners, both of which are registered investment advisors which earn revenues based on the amount of AUM and from the sale of financial products, including insurance, to customers in the U.K.

Our total Financial Services revenue, derived entirely from Marygold UK, was $0.8 million in both fiscal 2026 and fiscal 2025. Marygold UK had developed a fintech app designed specifically for use by Marygold UK clients. The app was launched in the U.K. in March 2025, earned only de minimis revenue, was removed from the market in April 2026, its offering, development and marketing were paused effective June 30, 2026. As Marygold UK generated increasing losses due to the development and marketing of the app and further impacted by the departure of the former head of one of its operating subsidiaries, the Company recorded a $2.7 million impairment charge relating to goodwill and other intangible assets. The consolidated operating loss for financial services was $4.1 million in fiscal 2026, compared with a loss of $5.6 million in fiscal 2025.

Corporate Headquarters

As a holding company, The Marygold Companies has no significant revenue but has operating expenses including salaries, audit and legal fees, NYSE American listing fees and expenses, expenses related to compliance with its SEC periodic reporting requirements, insurance, and investor relations, which result in operating losses. Operating loss at the corporate headquarters increased to $5.1 million in fiscal 2026 from $4.3 million in fiscal 2025, an increase of $0.8 million, or 18%, driven in part by a $0.9 million impairment charge relating to an investment in a private bank.

Liquidity and Capital Resources

We are a multinational holding company that conducts our individual diversified business operations through our wholly-owned subsidiaries. At the holding-company level, our liquidity needs relate to operational expenses, the funding of additional business acquisitions and new investment opportunities including the investment by our fund management business in the development of new exchange traded funds or products. Our operating subsidiaries' principal liquidity requirements arise from cash used in operating activities, and capital expenditures, including purchases of equipment and services, operating costs and expenses, and income taxes. Cash is managed at the holding company and the subsidiary level. There are generally no legal limitations or constraints on the movement of funds between the entities, however there are potential tax consequences for funds moved from foreign subsidiaries to the parent company. Additionally, our registered investment advisor subsidiaries are required to maintain certain minimum capital requirements.

As of June 30, 2026, we had $2.9 million of cash and cash equivalents on a consolidated basis, compared with $5.0 million as of June 30, 2025, a decrease of $2.1 million or 42%. Our cash used in operating activities for fiscal 2026 was $2.3 million. During fiscal 2026, we made principal payments of $1.3 million to pay off our Streeterville note payable and received net proceeds of $1.1 million from the sale of Brigadier. During fiscal 2026, the Company spent money on the development and marketing of the mobile Fintech app at Marygold UK; however, effective June 30, 2026 we paused the offering, development and marketing of the mobile Fintech app in the U.K. We have invested a total of $19.5 million in the Fintech app since the project was implemented in 2019. Over the coming 12 months we currently expect to generate proceeds from the sale of our Food Products segment and plan to further curtail funding for our fintech-based subsidiary operations. Our working capital position remains strong at $12.3 million as of June 30, 2026.

Equity Distribution Agreement

On March 7, 2025, we entered into an Equity Distribution Agreement ("EDA") with Maxim Group, LLC ("Maxim") pursuant to which we may sell from time-to-time shares of our common stock having an aggregate offering price of up to $4.65 million through or to Maxim, as sales agent or principal. We have agreed to pay Maxim a commission equal to three percent (3%) of the aggregate gross proceeds from the sale of any shares through Maxim under the EDA, reimburse Maxim for certain legal fees and disbursements, and have agreed to indemnify Maxim against certain liabilities under the Securities Act. We have not sold any shares pursuant to the EDA and, pursuant to the terms of the agreement, the EDA terminated effective March 7, 2026.

Lease Liability

The Company has various operating leases for offices, warehouses and manufacturing facilities. The total amount due under these obligations was $0.5 million as of June 30, 2026. The obligations will reduce over the passage of time through periodic lease payments. See Note 15 to our Consolidated Financial Statements for further analysis of this obligation.

Investments

USCF Investments, from time to time, provides initial investments in the creation of ETF funds that USCF Investments manages. USCF Investments classifies these investments as current assets as the intention is for these investments to generally be sold within one year from the balance sheet date; however on occasion these investments have been held for over one year. As of June 30, 2026, USCF Investments held investment positions in three of its exchange traded funds registered under the Investment Company Act of 1940, as amended, ZSB, USE and ZSC of $0.2 million, $0.5 million, and $0.6 million, respectively. These investment positions along with other investments, as applicable, are described further in Note 6 to our Consolidated Financial Statements.

Dividends

Our strategy on dividends is to declare and pay dividends only from retained earnings and only when our Board of Directors deems it prudent and in the best interests of the Company to declare and pay dividends. We paid no dividends during fiscal 2026 and 2025.

Off-Balance Sheet Arrangements

At June 30, 2026, and through September 18, 2026, the filing date of this Annual Report on Form 10-K, we have not entered into any transaction, agreement or other contractual arrangement with an entity unconsolidated with us under which we have:

- An obligation under a guarantee contract,
- A retained or contingent interest in assets transferred to the unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets,
- An obligation, including a contingent obligation, arising out of a variable interest in an unconsolidated entity that is held by, and material to, us where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging, or research and development services with us.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a "smaller reporting company", we are not required to provide the information required by this Item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements appear as follows:

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The Marygold Companies, Inc. and Subsidiaries

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Marygold Companies, Inc. and subsidiaries (the “Company”) as of June 30, 2026 and 2025, and the related consolidated statements of operations, comprehensive loss, stockholders’ equity, and cash flows for each of the years in the two-year period ended June 30, 2026, and the related notes (collectively referred to as “the consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee of the Board of Directors and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Description of the Matter

As described in Note 15, Commitments and Contingencies, of the consolidated financial statements, the Company is party to various legal proceedings and regulatory inquiries. The Company discloses the legal proceedings and that no accrual has been recorded with respect to them as of June 30, 2026. The Company further discloses that it is currently unable to predict the timing or outcome of, or reasonably estimate the possible losses or range of possible losses resulting from these matters, and that it is reasonably possible that this estimate will change in the near term. The Company discloses that an adverse outcome regarding these matters could materially adversely affect the Company’s financial condition, results of operations and cash flows. Auditing the Company’s accounting for, and disclosure of, loss contingencies related to the various legal proceedings was especially challenging due to the significant judgement required to evaluate management’s assessment of the likelihood of a loss, and of the potential amount or range of such loss.

How We Addressed the Matter in Our Audit

To test the Company’s assessment of the probability of incurrence of a loss, whether the loss was reasonably estimable, and the conclusion and disclosures regarding any range of possible losses, including when the Company believes such a range cannot be reasonably estimated at this time, we read the minutes or a summary of the meetings of the Board of Directors, requested and received internal and external legal counsel confirmations letters, discussed with legal counsel the nature of the various matters and obtained representations from management. We also evaluated the appropriateness of the related disclosures included in Note 15, Commitments and Contingencies, to the consolidated financial statements.

/s/ BPM LLP

We have served as the Company’s auditor since 2017.

San Francisco, California
September 18, 2026

THE MARYGOLD COMPANIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	June 30, 2026	June 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,880	$ 5,004
Accounts receivable, net (of which $2,684 and $1,281, respectively, due from related parties)	2,892	1,778
Inventories	1,051	928
Prepaid income tax and tax receivable	814	833
Investments, at fair value	7,848	7,829
Other current assets	513	1,046
Total current assets	15,998	17,418
Restricted cash	-	51
Property and equipment, net	22	609
Operating lease right-of-use asset	429	599
Goodwill	-	2,206
Intangible assets, net	-	937
Deferred tax assets, net	3,599	3,440
Assets held for sale	2,517	2,821
Other assets	1,414	2,339
Total assets	$ 23,979	$ 30,420
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 3,364	$ 3,224
Operating lease liabilities, current portion	314	307
Advance from buyer of Brigadier Security Systems (Note 7)	-	720
Purchase consideration payable, current portion	-	257
Note payable, current portion	-	1,268
Total current liabilities	3,678	5,776
Operating lease liabilities, net of current portion	154	341
Deferred tax liabilities, net	-	221
Liabilities associated with assets held for sale	921	1,095
Total long-term liabilities	1,075	1,657
Total liabilities	4,753	7,433
STOCKHOLDERS' EQUITY		
Preferred stock, $0.001 par value; 50,000 shares authorized; Series B: 13 shares issued and outstanding at both June 30, 2026 and 2025, respectively	-	-
Common stock, $0.001 par value; 900,000 shares authorized; 42,712 and 42,818 shares issued and outstanding at June 30, 2026 and 2025, respectively	42	42
Additional paid-in capital	15,270	15,167
Accumulated other comprehensive income (loss)	87	(420)
Retained earnings	3,827	8,198
Total stockholders' equity	19,226	22,987
Total liabilities and stockholders' equity	$ 23,979	$ 30,420

The accompanying notes are an integral part of these consolidated financial statements.

THE MARYGOLD COMPANIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Year Ended June 30, 2026	Year Ended June 30, 2025
Revenue		
Fund management - related party	$ 21,126	$ 17,135
Beauty products	3,367	2,974
Security systems	-	2,471
Financial services	820	854
Revenue	25,313	23,434
Cost of revenue	1,864	3,163
Gross profit	23,449	20,271
Operating expense		
Salaries and compensation	9,202	10,781
Fund operations	7,773	5,222
General and administrative expense	6,347	8,175
Impairment loss	3,605	-
Marketing and advertising	2,296	2,460
Depreciation and amortization	238	468
Total operating expenses	29,461	27,106
Loss from continuing operations	(6,012)	(6,835)
Other income (expense):		
Interest and dividend income	365	1,384
Interest expense	(67)	(1,166)
Other income (expense), net	909	(939)
Total other income (expense), net	1,207	(721)
Loss from continuing operations before income taxes	(4,805)	(7,556)
Benefit from income taxes	277	1,562
Net loss from continuing operations	(4,528)	(5,994)
Net income from discontinued operations (see Note 3)	157	174
Net loss	$ (4,371)	$ (5,820)
Weighted average shares of common stock		
Basic and diluted	42,956	41,701
Net loss per common share		
Basic and diluted	$ (0.10)	$ (0.14)

The accompanying notes are an integral part of these consolidated financial statements.

THE MARYGOLD COMPANIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended June 30, 2026	Year Ended June 30, 2025
Net loss	$ (4,371)	$ (5,820)
Foreign currency translation gain (loss)	472	(151)
Reclassification of cumulative translation adjustment to earnings upon sale of Brigadier	35	-
Comprehensive loss	$ (3,864)	$ (5,971)

The accompanying notes are an integral part of these consolidated financial statements.

THE MARYGOLD COMPANIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except per share data)

	Preferred Stock (Series B)		Common Stock		Additional	Accumulated Other		Total
	Number of Shares	Amount	Number of Shares	Par Value	Paid-in Capital	Comprehensive Income (Loss)	Retained Earnings	Stockholders' Equity
Balance at June 30, 2024	49	$ -	40,096	$ 40	$ 12,825	$ (269)	$ 14,018	$ 26,614
Sale of common stock less offering costs	-	-	2,050	2	1,806	-	-	1,808
Issuance of restricted stock awards	-	-	265	-	-	-	-	-
Loss on currency translation	-	-	-	-	-	(151)	-	(151)
Cancellation of stock awards	-	-	(85)	-	-	-	-	-
Stock-based compensation	-	-	-	-	825	-	-	825
Conversion of Series B Preferred Stock into Common Stock	(36)	-	721	-	-	-	-	-
Shares repurchased to cover employee payroll taxes in connection with restricted stock awards	-	-	(229)	-	(289)	-	-	(289)
Net loss	-	-	-	-	-	-	(5,820)	(5,820)
Balance at June 30, 2025	13	-	42,818	42	15,167	(420)	8,198	22,987
Issuance of restricted stock awards	-	-	24	-	-	-	-	-
Gain on currency translation	-	-	-	-	-	472	-	472
Cancellation of stock awards	-	-	(99)	-	-	-	-	-
Reclassification of cumulative translation adjustment to earnings upon sale of Brigadier	-	-	-	-	-	35	-	35
Stock-based compensation	-	-	-	-	128	-	-	128
Shares repurchased to cover employee payroll taxes in connection with restricted stock awards	-	-	(31)	-	(25)	-	-	(25)
Net loss	-	-	-	-	-	-	(4,371)	(4,371)
Balance at June 30, 2026	13	$ -	42,712	$ 42	$ 15,270	$ 87	$ 3,827	$ 19,226

The accompanying notes are an integral part of these consolidated financial statements.

THE MARYGOLD COMPANIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended June 30, 2026	Year Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (4,371)	$ (5,820)
Adjustments to reconcile net loss to net cash used in operating activities:		
Impairment loss	3,605	-
Depreciation and amortization	308	590
Gain on sale of Brigadier (see Note 7)	(603)	-
Stock-based compensation	128	825
(Gain) loss on investments	(317)	906
Non-cash interest expense	37	642
Non-cash lease expense	760	682
Deferred income taxes	(298)	(1,610)
Changes in operating assets and liabilities:		
Accounts receivable	(1,401)	317
Prepaid income taxes and tax receivable	(213)	555
Inventories	(125)	190
Other assets	553	247
Accounts payable and accrued expenses	469	(190)
Lease liabilities	(851)	(653)
Net cash used in operating activities	(2,319)	(3,319)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	3,487	7,857
Purchase of investments	(3,195)	(7,043)
Proceeds from the sale of Brigadier, net of cash disposed	1,066	720
Purchase of property and equipment	(29)	(54)
Payment of purchase consideration payable	(257)	(277)
Net cash provided by investing activities	1,072	1,203
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from note payable	-	3,690
Principal repayment on note payable	(1,316)	(3,064)
Principal repayment of mortgage loan payable	-	(315)
Sale of common stock less offering costs	-	1,808
Repurchase of shares to satisfy tax withholding for restricted stock	(25)	(289)
Net cash (used in) provided by financing activities	(1,341)	1,830
Effect of exchange rate change on cash and cash equivalents	413	(182)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(2,175)	(468)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING BALANCE	5,055	5,523
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	$ 2,880	$ 5,055
Cash and cash equivalents	$ 2,880	$ 5,004
Restricted cash	-	51
Total cash, cash equivalents and restricted cash shown in statement of cash flows	$ 2,880	$ 5,055
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 95	$ 464
Income taxes (net of refunds received)	$ 33	$ 48
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Reclassification of advance from buyer included in gain on sale of Brigadier	$ 720	$ -
Acquisition of operating right-of-use assets through operating lease liability	$ 440	$ 690

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The Marygold Companies, Inc., a Nevada corporation (together with its subsidiaries, "we," "us," "our," "Company," or "The Marygold Companies") is a holding company which operates through its wholly owned subsidiaries on a multinational scale that is focused upon financial services, exchange traded funds management and certain other business activities listed below:

- U.S. Fund Management - USCF Investments, Inc., a Delaware corporation ("USCF Investments"), with corporate headquarters in Walnut Creek, California and its wholly owned subsidiaries, which provide fund management services to exchange traded fund and exchange traded products ("ETFs"):
  - United States Commodity Funds, LLC, a Delaware limited liability company ("USCF LLC"), and
  - USCF Advisers, LLC, a Delaware limited liability company ("USCF Advisers"). The principal place of business for each of USCF LLC and USCF Advisers is in Walnut Creek, California.
- Beauty Products - Kahnalytics, Inc., a California corporation, doing business as "Original Sprout," located in San Clemente, California.
- U.S. and U.K. Financial Services:
  - Marygold & Co., a Delaware corporation, whose principal business office is located in Walnut Creek, California;
    - Marygold & Co. Advisory Services, LLC, a wholly owned subsidiary of Marygold & Co., a Delaware limited liability company was dissolved effective February 17, 2026.
  - Marygold & Co., (UK) Limited, a private limited company incorporated and registered in England and Wales, whose registered office is in London, England, and its wholly owned subsidiaries:
    - Marygold & Co. Limited f/k/a Tiger Financial & Asset Management Limited, a company incorporated and registered in England and Wales, whose registered office is in Northampton, England; and
    - Step-By-Step Financial Planners Limited, a company incorporated and registered in England and Wales, whose registered office is in Staffordshire, England.
- Food Products – Gourmet Foods, Ltd., a registered New Zealand company located in Tauranga, New Zealand and its wholly owned subsidiary, Printstock Products Limited, a registered New Zealand company, with its principal manufacturing facility in Napier, New Zealand. As of March 31, 2026, the Company formally approved a plan to dispose of this segment and thus this segment is being presented as discontinued operations (see Note 3. Discontinued Operations).
- Security Systems – Brigadier Security Systems (2000) Ltd., a Canadian registered corporation, with locations in Regina and Saskatoon, Saskatchewan, Canada. Brigadier was sold to a related party on July 1, 2025 (see Note 7. Sale of Brigadier).

The Company manages its operating businesses on a decentralized basis. There are no centralized or integrated operational functions such as marketing, sales, legal or other professional services and there is little involvement by The Marygold Companies' management in the day-to-day business affairs of its operating subsidiary businesses apart from oversight. The Company's corporate management is responsible for capital allocation decisions, investment activities and selection and retention of the Chief Executive to head each of the operating subsidiaries. The Company's corporate management is also responsible for corporate governance practices, monitoring regulatory affairs, including those of its operating businesses and involvement in governance-related issues of its subsidiaries as needed.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting Principles

The Company has prepared the accompanying financial statements on a consolidated basis. In the opinion of management, the accompanying consolidated balance sheets and related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows include all adjustments, consisting only of normal recurring items, necessary for their fair presentation, prepared on an accrual basis, in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Principles of Consolidation

The accompanying consolidated financial statements, which are referred herein as the "Financial Statements", include the accounts of The Marygold Companies and its wholly owned subsidiaries. Intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of the Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currencies

We record foreign currency translation adjustments and transaction gains and losses in accordance with Accounting Standards Codification ("ASC") 830, Foreign Currency Matters. Assets and liabilities are translated at the exchange rate on the balance sheet date, and operating results are translated at the average exchange rates throughout the prevailing period. Translation adjustments resulting from this process are recorded to other comprehensive income (loss).

Cash and Cash Equivalents

Cash and cash equivalents includes all cash and highly liquid debt instruments with original maturities of three months or less on the date of purchase. The Company maintains its cash and cash equivalents in financial institutions in the United States, United Kingdom, Canada, and New Zealand. Accounts in the United States are insured by the Federal Deposit Insurance Corporation. Accounts in New Zealand are uninsured. The Company has, at times, held deposits in excess of insured amounts, but the Company does not expect any losses in such accounts.

Accounts Receivable

Management regularly reviews the composition of accounts receivable and analyzes customer credit worthiness, customer concentrations, current economic trends, changes in customer payment patterns and reasonable and supportable forecasts about the future to determine whether or not an account should be deemed uncollectible. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2026 and 2025, the Company had de minimis amounts reserved for credit losses.

Accounts receivable due from related parties consist of fund asset management fees receivable from the USCF Investments business. Management fees receivable generally consist of one month of management fees which are collected in the month after they are earned.

Concentration of Credit Risk

Our subsidiary USCF relies on the revenues generated through the funds it manages. The concentration of fund management revenue and related receivables were (dollars in thousands):

	Year Ended June 30,				June 30,			
	2026		2025		2026		2025	
	Revenue	% of Total	Revenue	% of Total	Accounts Receivable	% of Total	Accounts Receivable	% of Total
Fund								
USO	$ 3,451	16%	$ 5,091	30%	$ 699	25%	$ 390	30%
CPER	3,357	16%	1,119	7%	417	16%	102	8%
UNG	3,110	15%	3,931	23%	215	8%	180	14%
UMI	3,094	15%	2,948	17%	273	10%	264	21%
USCI	2,410	11%	1,607	9%	233	9%	158	12%
BNO	2,406	11%	955	6%	458	17%	58	5%
SDCI	2,191	11%	405	2%	290	11%	55	4%
All Others	1,107	5%	1,079	6%	99	4%	74	6%
Total	$ 21,126	100%	$ 17,135	100%	$ 2,684	100%	$ 1,281	100%

There are no significant concentrations for the other operating subsidiaries on a consolidated basis.

Inventories

Inventories consist of hair and skin care finished products and components in the US, and are valued at the lower of cost or net realizable value using the average cost method. Inventories include product cost, inbound freight and warehousing costs where applicable. An assessment is made at the end of each fiscal quarter to determine what slow-moving inventory items, if any, should be deemed obsolete and written down to their estimated net realizable value. For the years ended June 30, 2026 and 2025, the expense for slow moving or obsolete inventory was de minimis. Inventories previously associated with the Food Products segment in New Zealand are included within Assets held for sale on the Consolidated Balance Sheets (see Note 3. Discontinued Operations). Inventories associated with the Security Systems segment in Canada were disposed of in connection with the sale of Brigadier on July 1, 2025 (see Note 7. Sale of Brigadier).

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for maintenance and repairs are charged to earnings as incurred; additions, renewals and leasehold improvements are capitalized. Office furniture and equipment include office fixtures, computers, printers and other office equipment plus software and applicable packaging designs. Leasehold improvements are depreciated over the shorter of the useful life of the improvement and the length of the lease. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation is computed using the straight-line method over the estimated useful life of the asset as described below.

Category	Estimated Useful Life (in years)
Building	39
Manufacturing equipment	5 to 10
Other equipment	3 to 5

Leases

The Company's most significant operating leases are real estate leases of office, warehouse and production facilities. Operating leases are included in operating lease right-of-use assets and operating lease liabilities in the Consolidated Balance Sheets. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date. The operating lease right-of-use assets also include any lease payments made at or before the commencement date and are reduced by any lease incentives received. The Company's lease terms may include options to extend the lease when it is reasonably certain that it will exercise any such options. For the majority of its leases, the Company concluded that it is not reasonably certain that any renewal options would be exercised, and, therefore, the amounts are not recognized as part of operating lease right-of-use assets nor operating lease liabilities. Leases with an initial term of 12 months or less are not recorded on the balance sheet and expensed as incurred and included within rent expense under general and administrative expense. Lease expense is recognized on a straight-line basis over the expected lease term.

The Company has one finance lease wherein ownership of the underlying asset will be transferred to the Company at the end of the lease term. The underlying asset of the finance lease is a solar energy system at Gourmet Foods that is included with Assets held for sale on the Consolidated Balance Sheets.

Intangible Assets

Intangible assets consist of brand names, customer relationships and the internally developed software for the Fintech app developed by Marygold. Intangible assets with finite lives are amortized over the estimated useful life. Intangible assets including those with indefinite lives are evaluated for impairment at least on an annual basis and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When it is determined that an intangible asset is impaired, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. The Company recorded an impairment loss of $0.7 million during fiscal 2026 relating to intangible assets in its financial services segment in the U.K. and there was no impairment recorded during fiscal 2025.

Goodwill

Goodwill represents the excess of the aggregate purchase price over the fair value of the net assets acquired in a business combination transaction. Goodwill is tested for impairment on an annual basis during the fourth quarter of the Company's fiscal year, or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may be impaired. The Company first performs a qualitative test to determine if goodwill is impaired at a reporting unit. In performing this test, the Company evaluates macroeconomic factors, industry and market considerations, cost factors such as the increase in the cost of materials or labor or other costs, overall financial performance, changes in key personnel or customers or strategy, and other entity-specific events or trends that could indicate impairment, among other items. If the results of this test indicate that it is more likely than not that the fair value of the reporting unit is below its carrying value, a quantitative test is then performed to determine the amount of the impairment. When impaired, the carrying value of goodwill is written down to fair value. The Company recorded a goodwill impairment loss of $2.0 million during fiscal 2026 relating to its financial services segment in the U.K. and there was no impairment recorded during fiscal 2025.

Impairment of Long-Lived Assets

The Company tests long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value. Other than as described in the intangible assets section, there was no impairment recorded for the years ended June 30, 2026 and 2025.

Investments and Fair Value of Financial Instruments

Equity securities included in short-term investments have readily determinable fair values and are carried at fair value. Debt securities included in short-term investments are acquired with the intent to sell in the near term, are accounted for as trading securities, and are carried at fair value. Any changes in the fair value of trading debt securities and equity securities are reflected as a component of other income (expense) in the consolidated statement of operations. The Company measures the investments at fair value at period end with any changes in fair value reflected as unrealized gains (losses) which is included as part of other income (expense) in the Consolidated Statements of Operations. The Company values its investments in accordance with ASC 820 – Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurement. ASC 820 establishes a fair value hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Company (observable inputs) and (2) the Company's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the ASC 820 hierarchy are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 assets include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 – Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Revenue Recognition

Revenue consists of fees earned through management of investment funds in the United States and in the United Kingdom primarily based on assets under management (“AUM”), sales of gourmet meat pies and printing of food wrappers in New Zealand (which is now classified within discontinued operations – see Note 3), sales of security alarm system installation and maintenance services in Canada, and sales of hair and skin care products in the United States and internationally. Revenue is accounted for net of sales taxes, sales returns, and trade discounts. The performance obligation is satisfied when the product has been shipped and title, risk of loss and rewards of ownership have been transferred. For most of the Company’s product sales or services, the revenue recognition criteria described below are met at the time the product is shipped, the subscription period commences, or the management services are provided. For our Brigadier subsidiary in Canada, the Company operates under contract with an alarm monitoring company that pays a percentage of its recurring monitoring fee to Brigadier in exchange for continued customer service and support functions with respect to each customer maintained under contract by the monitoring company. The Company has no costs of contracts which require capitalization. The Company’s only contract assets are accounts receivable. The Company has no contract liabilities other than deposits received periodically which are insignificant to the consolidated financial statements. The Company generates revenue, in part, through contractual monthly recurring fees received for providing ongoing customer support services to monitoring company clientele.

The five-step process governing contract revenue reporting includes:

1. Identifying the contract(s) with customers
2. Identifying the performance obligations in the contract
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations in the contract
5. Recognizing revenue when or as the performance obligation is satisfied

For Brigadier, transactions involve security systems that are sold outright to the customer where the Company’s performance obligations include customer support services and the sale and installation of the security systems. For such arrangements, the Company allocates a portion of the transaction price to each performance obligation based on a relative stand-alone selling price. Revenue associated with the sale and installation of security systems is recognized once installation is complete and is reflected as security system revenue in the Consolidated Statements of Operations. Revenue associated with customer support services is recognized as those services are provided, and is included as a component of security system revenue in the Consolidated Statements of Operations. None of the other subsidiaries of the Company generate revenue from long-term contracts.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will either expire before the Company is able to realize their benefits or if future deductibility is uncertain.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Applicable interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statements of operations.

Advertising Costs

The Company expenses the cost of advertising as incurred. Marketing and advertising costs for the years ended June 30, 2026 and 2025 were $2.3 million and $2.5 million, respectively.

Segment Reporting

The Company defines operating segments as components about which separate financial information is available that is evaluated regularly by the chief operating decision maker, which is our Chief Executive Officer, in deciding how to allocate resources and in assessing performances.

Stock-Based Compensation

We use the fair value method of accounting for our stock options and restricted stock awards (“RSAs”) granted to employees and directors to measure the cost of employee and director services received in exchange for the stock-based awards. The fair value of stock option awards with only service conditions is estimated on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires inputs such as the risk-free interest rate, expected term and expected volatility. These inputs are subjective and generally require significant judgment. The fair value of RSAs is measured on the grant date based on the closing fair market value of our common stock. The resulting cost is recognized over the period during which an employee or director is required to provide service in exchange for the awards, usually the vesting period, which is generally from one to four years for stock options and RSAs. Stock-based compensation expense is recognized on a straight-line basis, net of actual forfeitures in the period.

Business Combinations

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customers, acquired trade names from a market participant perspective, useful lives and discount rates. Management’s estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed.

Recent Accounting Pronouncements

For the year ended June 30, 2026, the Company adopted Accounting Standards Update (ASU) No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09) on a prospective basis. This standard improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the effective tax rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The adoption of this new standard did not have a material impact on our consolidated financial statements. For additional information, see Note 14. Income Taxes.

NOTE 3. DISCONTINUED OPERATIONS

On March 31, 2026, the Company committed to a plan to dispose of its Food Products segment which is a distinct reporting segment and includes all operations conducted in New Zealand. The Food Products segment consists of two legal entities: Gourmet Foods, Ltd. which is a bakery business and Printstock Products Limited which is a printing business for the food industry. The Company expects to dispose of these two entities either collectively or separately through a sale or sales to a third party. The decision to divest the Food Products segment was driven by management's strategic initiative to focus on its Fund Management and Financial Services related businesses. The disposal represents a strategic shift that will have a significant impact on the Company's operations and financial results, including the exit from New Zealand and the Food Products segment. The Company is actively marketing the Food Products segment and expects the transaction to be completed within twelve months of the classification date. The Company has engaged a business broker to assist with the sale of the Food Products segment. Upon completion of a transaction, the broker is entitled to a success fee of up to 6% of the transaction value. There can be no assurance the Company will be successful in divesting this business upon terms acceptable to the Company or as to the timing or terms of the final transaction or series of transactions.

The following table presents the major classes of assets and liabilities classified as held for sale for each of the periods presented (in thousands).

	June 30, 2026	June 30, 2025
ASSETS		
Accounts receivable	$ 563	$ 533
Inventories	862	1,073
Prepaid income tax and tax receivable	182	-
Property and equipment	388	429
Operating lease right-of-use assets	202	385
Intangible assets (including goodwill)	287	367
Other assets	33	34
Total assets held for sale	$ 2,517	$ 2,821
LIABILITIES		
Accounts payable and accrued expenses	$ 641	$ 606
Lease liabilities	280	489
Total liabilities associated with assets held for sale	$ 921	$ 1,095

The following table summarizes the results of the discontinued operations of the Food Products segment for the periods presented (in thousands).

	Year Ended June 30,	
	2026	2025
Revenue	$ 6,662	$ 6,720
Cost of revenue	5,163	5,119
Total operating expenses	1,360	1,456
Net income from discontinued operations	157	174

The following table summarizes the net cash provided by (used in) operating activities of the discontinued operations of the Food Products segment for the periods presented (in thousands). There were no material cash flows from investing or financing activities during these respective periods.

	Year Ended June 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ 122	$ (434)

NOTE 4. NET LOSS PER SHARE

Basic net loss per share is based upon the weighted average number of common shares outstanding. This calculation includes the weighted average number of shares of Series B, Voting, Convertible Preferred Stock ("Series B Preferred Stock") outstanding as they are deemed to be substantially similar to the common shares and shareholders are entitled to the same liquidation and dividend rights and each share of Series B Preferred Stock is convertible at any time into 20 shares of the Company's common stock. Diluted net loss per share is based on the assumption that all dilutive convertible shares, restricted stock awards and stock options were converted, released or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Since the Company generated a net loss in both fiscal 2026 and 2025, basic and diluted net loss per share were the same. The Company excluded the following shares from the diluted net loss per share calculation as their effect would be anti-dilutive.

	Year Ended June 30, 2026	Year Ended June 30, 2025
Warrants outstanding	82,500	82,500
Stock options outstanding	283,032	343,667
Restricted Stock Awards outstanding	14,145	193,857
Total common stock equivalents excluded	379,677	620,024

The components of basic and diluted net loss per share were as follows (in thousands, except per share data):

	Year Ended June 30, 2026			Year Ended June 30, 2025		
	Net Loss	Shares	Per Share	Net Loss	Shares	Per Share
Basic and diluted net loss per share:						
Net loss available to common shareholders	$ (4,344)	42,690	$ (0.10)	$ (5,719)	40,977	$ (0.14)
Net loss available to preferred shareholders	(27)	266	$ (0.10)	(101)	724	$ (0.14)
Basic and diluted net loss per share	$ (4,371)	42,956	$ (0.10)	$ (5,820)	41,701	$ (0.14)

NOTE 5. CERTAIN BALANCE SHEET DETAILS

The components of certain balance sheet line items are as follows (in thousands).

Inventories	June 30, 2026	June 30, 2025
Raw materials and supplies	$ 295	$ 328
Finished goods	756	600
Total inventories	$ 1,051	$ 928

Property and equipment, net	June 30, 2026	June 30, 2025
Land and building	$ -	$ 575
Other equipment	134	631
Total property and equipment, gross	134	1,206
Accumulated depreciation	(112)	(597)
Total property and equipment, net	$ 22	$ 609

Depreciation expense for property and equipment totaled less than $0.1 million for the year ended June 30, 2026 and totaled $0.2 million for the year ended June 30, 2025.

Other assets, non-current	June 30, 2026	June 30, 2025
Equity investment in a financial institution	$ 900	$ 1,800
Equity investment in a registered investment advisor	502	502
Deposits and other assets	12	37
Total other assets, non-current	$ 1,414	$ 2,339

The $1.8 million investment as of June 30, 2025 represents an equity interest of less than 10% in a domestic private bank and the $0.5 million investment represents a 10% equity interest in a registered investment advisor. These equity interests do not have readily determinable fair values and are measured at cost minus impairment. During fiscal 2026 the Company recorded an impairment charge of $0.9 million, which is included within Impairment loss on the Consolidated Statement of Operations, on its investment in the domestic private bank based on continuing losses at the bank. Other than the $0.9 million impairment taken in fiscal 2026, there have been no other impairments, downward adjustments or upward adjustments during the periods presented or cumulatively.

Accounts payable and accrued expenses	June 30, 2026	June 30, 2025
Accounts payable	$ 2,078	$ 1,794
Accrued operating expenses	843	1,050
Accrued payroll, vacation and bonus payable	443	380
Total accounts payable and accrued expenses	$ 3,364	$ 3,224

NOTE 6. INVESTMENTS

USCF Investments, from time to time, provides initial seed capital in connection with the creation of ETPs or ETFs that are managed by USCF or USCF Advisers. USCF Investments classifies these investments as current assets as the intention is for these investments to generally be sold within one year of the balance sheet date; however occasionally these investments have been held for over one year. Investments in which no controlling financial interest or significant influence exists are recorded at fair value with the change included in earnings on the Consolidated Statements of Operations. As of June 30, 2026 and 2025, the Company has investments totaling $1.3 million and $3.6 million, respectively, of funds managed by USCF Advisers which are related parties and are included in other equities in the below table. The Company elected the fair value option related to this investment as the shares were purchased and will be sold on the market and this accounting treatment is deemed to be most informative. In addition to the holdings in these funds, the Company also invests in marketable securities. The Company recognized unrealized gains of $0.6 million and unrealized losses of $0.8 million for the years ended June 30, 2026 and 2025, respectively.

All of the Company's short-term investments are classified as Level 1 assets as of June 30, 2026 and 2025. Investments measured at estimated fair value consist of the following as of June 30, 2026 and 2025 (in thousands):

	June 30, 2026			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Money market funds	$ 6,208	$ -	$ -	$ 6,208
Other short-term investments	323	1	-	324
Other equities - related parties	1,429	1	(114)	1,316
Total short-term investments	$ 7,960	$ 2	$ (114)	$ 7,848

	June 30, 2025			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Money market funds	$ 3,877	$ -	$ -	$ 3,877
Other short-term investments	310	2	-	312
Other equities - related parties	4,374	-	(734)	3,640
Total short-term investments	$ 8,561	$ 2	$ (734)	$ 7,829

During the years ended June 30, 2026 and 2025, there were no transfers between the fair value levels.

NOTE 7. SALE OF BRIGADIER

On June 17, 2025, the independent members of the Board of Directors of the Company were presented with a proposed transaction for the sale of the Company's wholly owned subsidiary, Brigadier Security Systems (2000) Ltd., a Canadian registered corporation ("Brigadier"). The independent members of the Board of Directors reviewed an independent valuation of the fair market value of Brigadier and based upon such valuation and their review of the terms of the proposed transaction, approved the transaction.

On June 19, 2025, the Company entered into a stock purchase agreement ("Agreement") with SKCAL LLC, an Arizona limited liability company ("SKCAL"), pursuant to which the Company agreed to sell to SKCAL all of the shares of stock ("Shares") that it owns in its wholly owned subsidiary, Brigadier. Scott Schoenberger, a director and a 10.9% shareholder of the Company, is the sole member of SKCAL. The closing ("Closing") of the sale of Shares took place on July 1, 2025 ("Closing Date").

Pursuant to the Agreement, the purchase price for the Shares acquired by SKCAL at Closing was $2.2 million subject to certain adjustments thereto. An initial payment of $0.2 million was paid within a few days of the execution and delivery of the Agreement by the parties. An additional $1.0 million was paid near the Closing Date, of which $0.5 million was received as of June 30, 2025. A final payment of $1.0 million was payable on September 1, 2025, subject to adjustment upward or downward thereto in the event of a difference between the Closing Date schedule of Brigadier's current assets and liabilities as of June 30, 2025 ("Target Balance Sheet"), and the schedule of Brigadier's audited current assets and liabilities as of June 30, 2025 ("Final Balance Sheet"), including adjustments in the event accounts receivable become uncollectable, cash balances increase or decrease, and/or any liabilities arise prior to Closing but which were not set forth on such Target Balance Sheet. After a comparison of the Final Balance Sheet and the Target Balance Sheet, it was determined and agreed that an upwards adjustment of $0.1 million be added to the purchase price resulting in the final payment amount being $1.1 million.

The audit committee of the Company continued to have oversight of the transaction through the Closing Date of July 1, 2025, and the final payment adjustment procedures concluding on September 1, 2025. While the Chief Operating Decision Maker evaluated the security systems segment for operational purposes through June 30, 2025, this was not considered a significant operation to the Company during the years ended June 30, 2025 and 2024, respectively. The Company received total proceeds of $2.3 million for the sale and had a cost basis in Brigadier of $1.7 million and thus recorded a gain on the sale of Brigadier of $0.6 million.

NOTE 8. IMPAIRMENT LOSS

During fiscal 2026, the Company recorded an impairment loss of $2.7 million related to goodwill and other intangible assets in its U.K. financial services business unit. The business unit had been suffering from increased losses resulting from loss of client accounts, which was accelerated by the departure of a former executive of the acquired businesses. The impairment loss included intangible assets of $0.2 million relating to brand name and $0.5 million relating to customer relationships. The Company determined the fair value of the reporting unit using multiple methods, including discounted cash flows and pricing of comparable companies. In addition to the $2.7 million impairment charge related to the U.K. financial services business unit, the Company also recorded a $0.9 million impairment charge related to an equity investment, as further described in Note 5. Certain Balance Sheet Details.

NOTE 9. GOODWILL

Changes in the carrying amount of goodwill were as follows (in thousands):

Goodwill	June 30, 2024	June 30, 2025	Currency Translation Adjustments	Dispositions / Impairments	June 30, 2026
Security systems – Brigadier	$ 351	$ 351	$ -	$ (351)	$ -
Financial services - Marygold & Co. (UK)	1,855	1,855	129	(1,984)	-
Total	$ 2,206	$ 2,206	$ 129	$ (2,335)	$ -

The Company tests for goodwill impairment at each reporting unit annually on June 30. Refer to Note 8, Impairment Loss, regarding the goodwill impairment recorded during fiscal 2026. The Company sold Brigadier during fiscal 2026 (see Note 7. Sale of Brigadier for additional information on the sale).

NOTE 10. INTANGIBLE ASSETS

During fiscal 2026, the Company's intangible assets were either impaired as it relates to the Financial Services - Marygold & Co. (UK) assets (see Note 8. Impairment Loss), moved to Assets held for sale as it relates to the Food Products in New Zealand assets (see Note 3. Discontinued Operations) or became fully amortized. The Company's intangible assets consisted of the following at June 30, 2025.

	June 30, 2025			
Intangible Assets	Weighted Average Remaining Life (in years)	Intangible Assets (Gross)	Accumulated Amortization	Intangible Asset (Net)
		(dollars in thousands)		
Customer relationships	4.6	$ 1,396	$ (712)	$ 684
Brand name	0.9	378	(346)	32
Brand name – indefinite lived	N/A	148	-	148
Internally developed software	1.0	218	(145)	73
Total		$ 2,140	$ (1,203)	$ 937

Total amortization expense for intangible assets was $0.2 million and $0.3 million for the years ended June 30, 2026 and 2025, respectively.

NOTE 11. RELATED PARTY TRANSACTIONS

USCF Investments - Related Party Transactions

The funds managed by USCF LLC and USCF Advisers are considered related parties for financial accounting purposes. The Company's fund management revenue, totaling $21.1 million and $17.1 million for fiscal years 2026 and 2025, respectively, were earned from these related parties. Accounts receivable, totaling $2.7 million and $1.3 million as of June 30, 2026 and 2025, respectively, were owed from these related parties. USCF Investments, from time to time, provides initial seed capital investments in connection with the organization of ETP and ETF funds that USCF LLC manages. As of June 30, 2026 and June 30, 2025, the Company held a total of $1.3 million and $3.6 million, respectively, in funds managed by USCF Advisers which are included in investments on the consolidated balance sheets. The Company owns 16% and 21% of the outstanding shares of or other interest in these funds as of June 30, 2026 and 2025, respectively. Included in interest and dividend income on the consolidated statements of operations are $0.1 million and $1.0 million for fiscal 2026 and 2025, respectively, of dividends earned from these related party investments. During the year ended June 30, 2026, USCF reimbursed one of its funds that it manages $2.5 million due to a trading error which occurred in the execution of an oil futures trade. The reimbursement is reflected as a reduction in revenue on the Consolidated Statement of Operations.

USCF Advisers is no longer contractually obligated to pay license fees to an affiliated entity related to intellectual property rights for two of the funds during fiscal 2026 and 2025 as both parties agreed to terminate the license fee. The amount of license fee accrued as an expense during fiscal 2026 and 2025 was zero and $0.3 million, respectively.

Brigadier Security Systems - Related Party Transactions

On June 19, 2025, the Company entered into a stock purchase agreement with SKCAL LLC, an Arizona limited liability company, pursuant to which the Company has agreed to sell to SKCAL LLC all of the shares of stock it owns in its wholly owned subsidiary, Brigadier Security Systems (2000) Ltd., a Canadian registered corporation for $2.2 million. Scott Schoenberger, a director and 10.9% shareholder of the Company, is the sole member of SKCAL LLC making this transaction between related parties (see Note 7. Sale of Brigadier for more details).

NOTE 12. NOTE PAYABLE

On September 19, 2024, we entered into a note purchase agreement the ("Purchase Agreement") with Streeterville Capital, LLC ("Holder"), pursuant to which we agreed to issue and sell to Holder a secured promissory note in an initial principal amount of $4,380,000 ("Initial Note") payable on or before 24 months from the issuance date ("Maturity Date") and, upon the satisfaction of certain conditions in the Purchase Agreement, up to one additional secured promissory note ("Subsequent Note," Initial Note and Subsequent Note collectively referred to as "Notes"). The initial principal amount of the Notes includes an original issue discount of 9% and expenses that the Company agreed to pay to the Holder to cover the Holder's transaction costs. The original issue discount of the Initial Note was $360,000. Interest on the principal amount of the Notes accrues at a rate of 9% per annum. The Company may pay all or any portion of the amount owed under the Notes earlier than it is due. All payments made under the Notes, including any repayments, are subject to an additional payment amount equal to 6% of the portion of the outstanding balance being repaid.

The Purchase Agreement contained certain covenants and agreements, including that we will not pledge or grant any lien or security interest in our or our subsidiaries' assets without the Holder's prior written consent and that we will file reports under the Securities Exchange Act timely, and that our shares will continue to be listed or quoted on the NYSE American or Nasdaq. Also, without the Holder's prior written consent, we may not: issue, incur or guarantee any debt obligations other than trade payables in the ordinary course; issue any security that has conversion rights in which the number of shares varies with the market price of our shares; issue any securities convertible into our shares with a conversion price that varies with the market price of our shares; issue any securities that have a conversion or exercise price subject to a reset due to a change in the market price of our shares or upon the occurrence of certain events related to our business (but excluding certain standard antidilution protection for any reorganization, recapitalization, noncash dividend, stock split or similar transaction); issue any securities pursuant to an equity line of credit, standby equity purchase agreement or similar arrangement. The Purchase Agreement also contained a most favored nations provision that provides we will grant to the Holder the same terms as we offer any subsequent investor in our debt securities and certain arbitration provisions in the event of a claim arising under the Purchase Agreement and other transaction documents.

The Company's obligations under the Note were secured by: (i) a pledge of all the common stock the Company owns in USCF Investments, Inc. and (ii) a security interest in all of the assets of the Company. Further, the Company's Chief Executive Officer's trust, the Nicholas and Melinda Gerber Living Trust ("Gerber Trust"), provided: (i) a guaranty of the Company's obligations to the Holder under the Note and (ii) a pledge of all of the common stock of the Company owned by the Gerber Trust.

Beginning on the date that is six months from the issuance date until the applicable Note is paid in full, each month the Holder has the right to require the Company to redeem up to an aggregate of $400,000 with respect to the Initial Note and $200,000 with respect to the Subsequent Note plus any interest accrued thereunder and an additional payment amount equal to 6% of the principal amount. The Company has the right to defer such redemption payments that Holder could otherwise elect to make three times by providing advance written notice to Holder. If the Company exercises its deferral right, the outstanding balance is automatically increased by 0.85% for each instance that the deferral right is exercised by Company, which cannot be exercised more than once every ninety calendar days.

The Company engaged Maxim Group LLC to serve as placement agent for the transaction between the Company and Holder in exchange for an aggregate commission equal to 7% of the gross cash proceeds received from the sale of the Notes.

As of June 30, 2025, the note payable balance outstanding, net of the original issue discount and fees paid, was $1.3 million. During the first quarter of fiscal 2026 the Company paid all principal and interest due under the Note in the aggregate of $1.4 million and all collateral and guarantees pledged to the lender in connection with the Note have been released. The Company has no other indebtedness. The effective interest rate for the Note was 41.3%. Interest expense for this note payable during fiscal year 2026 and 2025 was $0.1 million and $1.2 million, respectively.

NOTE 13. STOCKHOLDERS' EQUITY

Warrants to Purchase Common Stock

In connection with the Company's underwritten public offering in fiscal 2022, the Company issued the underwriter's warrants to purchase up to an aggregate of 82,500 shares of Common Stock as compensation for their services related to this issuance. The warrants may be exercised until March 14, 2027. The exercise price of each warrant is $2.40 per share. As of June 30, 2026, no warrants were exercised.

Convertible Preferred Stock

The Company has 50,000,000 shares authorized to issue as Preferred Stock. The Preferred Stock is designated into two series: 5,000,000 shares designated as Series A and 45,000,000 shares designated as Series B. As of June 30, 2025 there are no issued or outstanding shares of Series A stock.

Each issued Series B Convertible Preferred Stock is convertible into 20 shares of common stock and carries a vote of 20 shares of common stock in all matters brought before the shareholders for a vote. During fiscal year 2025, 36,058 shares of Series B Preferred Stock were converted into 721,160 shares of common stock. There are 13,302 shares of Series B Convertible Preferred Stock outstanding as of June 30, 2026 and 2025, respectively.

Stock-based Compensation

In 2021, the Company adopted the 2021 Omnibus Equity Incentive Plan ("Equity Plan") which provides for the grant of stock-based awards, including stock options, restricted stock awards ("RSAs") and restricted stock units ("RSUs"), to employees and non-employees. A total of 5,000,000 shares of common stock are authorized for issuance under the Plan, of which 3,907,813 are available for future grants as of June 30, 2026.

The fair value of stock options is estimated on the date of grant using the Black-Scholes option pricing model and recognized as compensation on a straight-line basis between the date of grant and the date the options become fully vested. Stock options issued have a term of ten years. There were no stock option grants during the year ended June 30, 2026. The fair value of the options granted for the year ended June 30, 2025 were estimated using the following assumptions: expected volatility 137%, expected term 6.1 years, risk free interest rate 4.5% and expected dividend yield 0%.

The fair value of RSAs is estimated on the grant date based on the closing quoted market price of the Company's stock and the RSAs generally vest over a four-year period following issuance date, subject to continued service. The fair value of RSAs is recognized as compensation on a straight-line basis between the date of grant and the date the RSAs become fully vested.

During fiscal 2026 and 2025, the following activity occurred under the Company's Equity Plan.

	Stock Options			Restricted Stock		
	Number of Shares		Weighted Average Exercise Price	Number of Shares		Weighted Average Grant Date Fair Value
Balance at June 30, 2024	540,881	$	1.34	681,013	$	1.15
Granted	100,000	$	1.45	264,890	$	1.45
Released	-	$	-	(667,414)	$	1.22
Expired	(123,993)	$	1.43	-	$	-
Forfeited	(173,221)	$	1.37	(84,632)	$	1.14
Outstanding at June 30, 2025	343,667	$	1.32	193,857	$	1.33
Granted	-	$	-	24,270	$	1.03
Released	-	$	-	(105,019)	$	1.29
Expired	(29,248)	$	1.30	-	$	-
Forfeited	(31,387)	$	1.27	(98,963)	$	1.35
Outstanding at June 30, 2026	283,032	$	1.32	14,145	$	1.03
Exercisable at June 30, 2026	195,214	$	1.32			

The total fair value of the stock option grants, calculated using the Black-Scholes option-pricing model using the assumptions noted above, was determined to be zero and $0.1 million for fiscal 2026 and 2025, respectively. The weighted average remaining contractual term of the stock options outstanding as of June 30, 2026 was 6.2 years. The aggregate intrinsic value of stock options outstanding as of June 30, 2026 was zero.

Stock-based compensation relating to RSAs totaled less than $0.1 million and $0.7 million for the years ended June 30, 2026 and 2025, respectively, and are included in salaries and compensation in the Consolidated Statements of Operations. Holders of RSAs generally have the rights and privileges of a stockholder with respect to the shares of common stock granted to the holder, including the right to vote such shares and the right to receive dividends with respect to such shares. However, all cash and stock dividends and distributions shall be held back by the Company for the holder's account until such time as the related portion of the restricted stock award vests (at which time such dividends or distributions, as applicable, shall be released and paid).

Stock-based compensation expense relating to stock options and RSAs totaled $0.1 million and $0.8 million for the years ending June 30, 2026 and 2025, respectively, and are included in the Consolidated Statements of Operations. As of June 30, 2026, there was $0.1 million of unrecognized compensation expense related to outstanding stock options and RSAs that will be recognized over a remaining period of 2.1 years. The aggregate expected stock-based compensation expense remaining to be recognized reflects only awards as of June 30, 2026 and assumes no forfeiture activity.

There were no shares issued for vendor services during the years ending June 30, 2026 and 2025.

NOTE 14. INCOME TAXES

The following table summarizes the loss from continuing operations before income taxes (in thousands):

	Year Ended June 30,	
	2026	**2025**
United States	$ (773)	$ (6,512)
Foreign	(4,032)	(1,044)
Loss from continuing operations before income taxes	$ (4,805)	$ (7,556)

Income Tax Provision

The composition of the benefit from income taxes consisted of the following (in thousands):

	Year Ended June 30,	
	2026	**2025**
United States	$ 291	$ 1,302
Foreign	(14)	260
Total benefit from income taxes	$ 277	$ 1,562

	Year Ended June 30, 2026	Year Ended June 30, 2025
Current:		
Federal	$ 17	$ (39)
States	(22)	(16)
Foreign	(16)	7
Total current	(21)	(48)
Deferred:		
Federal	330	1,356
States	(34)	1
Foreign	2	253
Total deferred	298	1,610
Total benefit from income taxes	$ 277	$ 1,562

Tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets for the years ended June 30, 2026 and 2025 are presented below (in thousands):

	June 30, 2026	June 30, 2025
Deferred tax assets:		
Intangible assets - U.S.	$ 740	$ 685
Net operating loss	2,662	2,222
Capital loss carryover	144	45
Accruals, reserves and other - U.S. and foreign	485	488
Gross deferred tax assets	4,031	3,440
Less: valuation allowance	(432)	-
Total deferred tax assets	$ 3,599	$ 3,440
Deferred tax liabilities:		
Intangible assets - foreign	$ -	$ (195)
Accruals, reserves and other - foreign	-	(26)
Total deferred tax liabilities - foreign	$ -	$ (221)
Total net deferred tax assets	$ 3,599	$ 3,219

The Company's accounting for deferred income taxes requires evaluating the realizability of its net deferred tax assets. In assessing recoverability, the Company considers all available positive and negative evidence, including historical operating performance, the nature of the deferred tax assets, and the timing, likelihood, and amount of future taxable income during the periods when temporary differences and carryforwards become deductible. Based on this evaluation, the Company established a partial valuation allowance against certain net deferred tax assets as of June 30, 2026. The valuation allowance increased by $0.4 million during the fiscal year ended June 30, 2026. No valuation allowance was recorded as of June 30, 2025, because the Company determined at that time that it was more likely than not that its net deferred tax assets would be realized.

For the year ended June 30, 2026, the Company adopted ASU 2023-09 prospectively. See Note 2. Summary of Significant Accounting Policies - Recent Accounting Pronouncements for additional details on the adoption of ASU 2023-09. A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate pursuant to the disclosure requirements of ASU 2023-09 for the year ended June 30, 2026 was as follows:

	Year Ended June 30, 2026	
	Amount	**Percentage**
U.S. federal statutory tax rate	$ 976	21.0%
State and local income taxes (net of federal benefit)	(51)	(1.1)%
Foreign tax effects:		
United Kingdom		
Statutory tax rate differential between U.K. and U.S.	88	1.9%
Goodwill impairment	(424)	(9.1)%
Change in valuation allowance	(432)	(9.3)%
Canada		
Gain from sale of business	(82)	(1.8)%
Other	(16)	(0.3)%
Nontaxable or nondeductible items:		
Gain from sale of business	201	4.3%
Other	17	0.4%
Total tax benefit	$ 277	6.0%

The benefit from income taxes for the year ended June 30, 2025, prior to the adoption of ASU 2023-09, differed from the amounts computed by applying the statutory federal income tax rate of 21.0% to pretax loss as a result of the following (in thousands):

	Year Ended June 30, 2025	
	Amount	**Percentage**
Federal tax benefit at statutory tax rate	$ 1,550	21.0%
State income taxes	(12)	(0.2)%
Permanent differences	(14)	(0.1)%
Foreign rate differential	38	0.5%
Total tax benefit	$ 1,562	21.2%

Tax positions are evaluated in a two-step process. The Company first determines whether it is more likely than not that a tax position will be sustained upon examination. If a tax position meets the more-likely-than-not recognition threshold it is then measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. As of June 30, 2025, the balance of gross unrecognized tax benefits was zero, and it remained zero throughout the year ended June 30, 2026.

As of June 30, 2026 and 2025, the Company has federal net operating loss carryforwards of $10.4 million and $9.4 million, respectively, and state net operating loss carryforwards of $4.3 million and $6.9 million, respectively. These state operating loss carryforwards begin to expire in 2045. The federal net operating loss carryforward will carryforward indefinitely, but is subject to the 80% taxable income limitation.

The Company files income tax returns in the United States, and various state and foreign jurisdictions. The federal, state and foreign income tax returns are subject to tax examinations for the tax years 2021 through 2025 as of year ended June 30, 2026. To the extent the Company has tax attribute carry forwards, the tax years in which the attribute was generated may still be adjusted upon examination by the U.S. Internal Revenue Service, state or foreign tax authorities to the extent utilized in a future period. There were no ongoing examinations by taxing authorities as of June 30, 2026.

The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. As of June 30, 2026 and 2025, the Company accrued and recognized as a liability zero, respectively, of interest and related penalties to uncertain tax positions.

Congress enacted the One Big Beautiful Bill Act (“OBBBA”), which was signed into law on July 4, 2025. This law changes or makes permanent certain tax laws for corporations, including provisions relating to domestic research and development costs, bonus depreciation and foreign derived intangible income.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Company leases various facilities and offices in the US and UK with varying lease terms.

For the years ended June 30, 2026 and 2025, the combined operating lease costs of the Company totaled $0.4 million and $0.6 million, respectively, and are recorded in general and administrative expense in the Consolidated Statements of Operations.

Future minimum consolidated lease payments for the Company are as follows (in thousands):

Year Ended June 30,	Lease Amount
2027	$ 330
2028	139
Total minimum lease payments	469
Less: present value discount	(1)
Total lease liabilities	$ 468

The weighted average remaining lease term for the Company's operating leases was 1.3 years as of June 30, 2026 and a weighted-average discount rate of 6.0% was used to determine the total operating lease liabilities.

Other Agreements and Commitments

Effective as of March 31, 2025, the Company determined to pause further development of its Fintech app for the U.S. market. As Marygold US built out its Fintech app, it entered into agreements with various service providers, some of which required long-term contracts. As of June 30, 2026, Marygold US has recorded payment commitments in accounts payable and accrued expenses totaling $0.7 million with some former primary service vendors not including an additional $0.2 million in unused service commitments. Similarly, effective June 30, 2026, the Company determined to pause further development of its Fintech app for the U.K. market. As of June 30, 2026, Marygold UK has recorded payment commitments totaling $0.1 million with some former primary service vendors not including an additional $0.1 million in unused service commitments. It is uncertain what amount of this contractual commitment may be reduced by the vendors as such services are no longer required.

Litigation

From time to time, the Company and its subsidiaries may be involved in legal proceedings arising in the ordinary course of their respective businesses. Except as described below, there are no material pending legal proceedings against the Company or its subsidiaries. USCF LLC is an indirect wholly owned subsidiary of the Company. USCF LLC, as the general partner of the United States Oil Fund, LP ("USO") and the general partner and sponsor of the related public funds may, from time to time, be involved in litigation arising out of its operations in the ordinary course of business. Except as described herein, USO and USCF LLC are not currently party to any material legal proceedings.

In re: United States Oil Fund, LP Securities Litigation

On June 19, 2020, USCF LLC, USO, John P. Love, and Stuart P. Crumbaugh, were named as defendants in a putative class action filed by purported shareholder Robert Lucas (the "Lucas Class Action"). The Court thereafter consolidated the Lucas Class Action with two related putative class actions filed on July 31, 2020 and August 13, 2020, and appointed a lead plaintiff. The consolidated class action is pending in the U.S. District Court for the Southern District of New York under the caption *In re: United States Oil Fund, LP Securities Litigation*, Civil Action No. 1:20-cv-04740.

On November 30, 2020, the lead plaintiff filed an amended complaint (the "Amended Lucas Class Complaint"). The Amended Lucas Class Complaint asserts claims under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended ("Securities Exchange Act"), and Rule 10b-5 under the Securities Exchange Act. The Amended Lucas Class Complaint challenges statements in registration statements that became effective on February 25, 2020 and March 23, 2020 as well as subsequent public statements through April 2020 concerning certain extraordinary market conditions and the attendant risks that caused the demand for oil to fall precipitously, including the COVID-19 global pandemic and the Saudi Arabia-Russia oil price war. The Amended Lucas Class Complaint purports to have been brought by an investor in USO on behalf of a class of similarly-situated shareholders who purchased USO securities between February 25, 2020 and April 28, 2020 and pursuant to the challenged registration statements. The Amended Lucas Class Complaint seeks to certify a class and to award the class compensatory damages at an amount to be determined at trial as well as costs and attorney's fees. The Amended Lucas Class Complaint named as defendants USCF LLC, USO, John P. Love, Stuart P. Crumbaugh, Nicholas D. Gerber, Andrew F Ngim, Robert L. Nguyen, Peter M. Robinson, Gordon L. Ellis, and Malcolm R. Fobes III, as well as the marketing agent, ALPS Distributors, Inc., and the Authorized Participants: ABN Amro, BNP Paribas Securities Corporation, Citadel Securities LLC, Citigroup Global Markets, Inc., Credit Suisse Securities USA LLC, Deutsche Bank Securities Inc., Goldman Sachs & Company, J.P. Morgan Securities Inc., Merrill Lynch Professional Clearing Corporation, Morgan Stanley & Company Inc., Nomura Securities International Inc., RBC Capital Markets LLC, SG Americas Securities LLC, UBS Securities LLC, and Virtu Financial BD LLC.

The lead plaintiff filed a notice of voluntary dismissal of its claims against BNP Paribas Securities Corporation, Citadel Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities USA LLC, Deutsche Bank Securities Inc., Morgan Stanley & Company, Inc., Nomura Securities International, Inc., RBC Capital Markets, LLC, SG Americas Securities LLC, and UBS Securities LLC.

On September 29, 2025, the Court granted the defendants' motion to dismiss the complaint without prejudice and granted plaintiff leave to file a motion to amend its complaint. On November 26, 2025, the plaintiff filed a motion for leave to file a proposed second consolidated amended complaint, which defendants have opposed. The motion remains pending before the Court.

USCF LLC, USO, and the individual defendants in *In re: United States Oil Fund, LP Securities Litigation* intend to vigorously contest such claims and have moved for their dismissal.

Mehan Action

On August 10, 2020, purported shareholder Darshan Mehan filed a derivative action on behalf of nominal defendant USO, against defendants USCF, John P. Love, Stuart P. Crumbaugh, Nicholas D. Gerber, Andrew F Ngim, Robert L. Nguyen, Peter M. Robinson, Gordon L. Ellis, and Malcolm R. Fobes, III (the “Mehan Action”). The action is pending in the Superior Court of the State of California for the County of Alameda as Case No. RG20070732.

The Mehan Action alleges that the defendants breached their fiduciary duties to USO and failed to act in good faith in connection with a March 19, 2020 registration statement and offering and disclosures regarding certain extraordinary market conditions that caused demand for oil to fall precipitously, including the COVID-19 global pandemic and the Saudi Arabia-Russia oil price war. The complaint seeks, on behalf of USO, compensatory damages, restitution, equitable relief, attorney’s fees, and costs. All proceedings in the Mehan Action are stayed pending final disposition of the motion(s) to dismiss in *In re: United States Oil Fund, LP Securities Litigation.*

USCF LLC, USO, and the other defendants intend to vigorously contest such claims.

In re United States Oil Fund, LP Derivative Litigation

On August 27, 2020, purported shareholders Michael Cantrell and AML Pharm. Inc. DBA Golden International filed two separate derivative actions on behalf of nominal defendant USO, against defendants USCF, John P. Love, Stuart P. Crumbaugh, Andrew F Ngim, Nicholas D. Gerber, Robert L. Nguyen, Gordon L. Ellis, Malcolm R. Fobes, III, and Peter M. Robinson in the U.S. District Court for the Southern District of New York at Civil Action No. 1:20-cv-06974 (the “Cantrell Action”) and Civil Action No. 1:20-cv-06981 (the “AML Action”), respectively.

The complaints in the Cantrell and AML Actions are nearly identical. They each allege violations of Sections 10(b), 20(a) and 21D of the Securities Exchange Act, Rule 10b-5 thereunder, and common law claims of breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. These allegations stem from USO’s disclosures and defendants’ alleged actions in light of the extraordinary market conditions in 2020 that caused demand for oil to fall precipitously, including the COVID-19 global pandemic and the Saudi Arabia-Russia oil price war. The complaints seek, on behalf of USO, compensatory damages, restitution, equitable relief, attorney’s fees, and costs. The plaintiffs in the Cantrell and AML Actions have marked their actions as related to the Lucas Class Action.

The Court consolidated the Cantrell and AML Actions under the caption *In re United States Oil Fund, LP Derivative Litigation*, Civil Action No. 1:20-cv-06974 and appointed co-lead counsel. All proceedings in *In re United States Oil Fund, LP Derivative Litigation* are stayed pending disposition of the motion(s) to dismiss in *In re: United States Oil Fund, LP Securities Litigation*.

USCF LLC, USO, and the other defendants intend to vigorously contest the claims in *In re United States Oil Fund, LP Derivative Litigation*.

No accrual or reserve has been made with respect to the above legal matters for fiscal 2026 or 2025. We are currently unable to predict the timing or outcome of, or reasonably estimate the possible losses or range of possible losses resulting from these matters. Although we are vigorously contesting the litigation claims discussed above, in the near term it is reasonably possible that we may be required to establish a reserve or an accrual in the future depending upon the outcome of any of the foregoing litigation matters. An adverse outcome in any of these matters could materially adversely affect the Company's financial condition, results of operations and cash flows.

Retirement Plan

The Company has a 401(k) Profit Sharing Plan ("401K Plan") covering U.S. employees who are over 21 years of age and who have completed a minimum of 1,000 hours of service and have worked for the Company for at least three months. Participants may contribute a portion of their salary into the 401K Plan subject to certain limitations. In addition, the Company makes a safe harbor matching contribution. Company paid matching contributions of $0.2 million and $0.3 million for the years ended June 30, 2026 and 2025, respectively.

NOTE 16. SEGMENT REPORTING

In its operation of the business, our chief operating decision maker ("CODM"), who is our Chief Executive Officer, reviews revenues and profits in assessing segment performance and deciding how to allocate resources. Our CODM does not evaluate operating expenses by segment. During the periods presented, the Company reported its financial performance based on the following segments.

Segment	Entities	Location	Description
Fund Management	USCF Investments, Inc.	United States	Manages, operates and is a commodity pool operator or an investment advisor to exchange traded funds organized as limited partnerships or investment trusts that issue shares which trade on the NYSE Arca stock exchange.
Security Systems	Brigadier Security Systems (2000) Ltd.	Canada	Sells and installs commercial and residential alarm monitoring systems.
Beauty Products	Kahnalytics, Inc. doing business as Original Sprout	United States	Engaged in the wholesale distribution of hair and skin care products on a global scale.
Financial Services	Marygold & Co.; Marygold & Co. Advisory Services, LLC; Marygold & Co. (UK) Limited, Marygold & Co. Limited and Step-By-Step Financial Planners Limited	United States and United Kingdom	Marygold & Co. developed a Fintech app that was launched in June 2023 in the US and in March 2025 in the UK; and Marygold UK through its subsidiaries is an asset manager and registered investment advisor in the UK.
Corporate Headquarters	The Marygold Companies, Inc.	United States	Holding company responsible for organizational accountability, capital raising and allocation, corporate governance, regulatory compliance, etc.

The following table presents a summary of operating information (in thousands):

	Year Ended June 30, 2026	Year Ended June 30, 2025
Revenue from external customers:		
Fund management - related party	$ 21,126	$ 17,135
Beauty products	3,367	2,974
Security systems	-	2,471
Financial services	820	854
Total revenue	$ 25,313	$ 23,434

	Year Ended June 30, 2026	Year Ended June 30, 2025
Income (loss) from continuing operations:		
Fund management - related party	$ 2,912	$ 3,274
Beauty products	293	(395)
Security systems	-	250
Financial services	(4,079)	(5,621)
Corporate headquarters	(5,138)	(4,343)
Total loss from continuing operations	$ (6,012)	$ (6,835)

The following table presents a summary of identifiable assets by geographical location (in thousands):

	June 30, 2026	June 30, 2025
Identifiable assets:		
United States	$ 20,477	$ 22,025
United Kingdom	350	3,210
Canada	-	1,728
Total	$ 20,827	$ 26,963

The identifiable assets relating to the Food products segment are included in Note 3. Discontinued Operations.

NOTE 17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 18, 2026, the date the financial statements were issued, and determined that there were no subsequent events that require recognition or disclosure.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Accounting Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as required by Securities Exchange Act Rule 13a-15, as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Accounting Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026 (the end of the period covered by this annual report) and provided reasonable assurances that the information the Company is required to disclose in the reports it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period required by the Commission's rules and forms. Further, the Company's management, including the Company's Chief Executive Officer and Chief Accounting Officer, concluded that its disclosure controls and procedures are also effective to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its chief executive officer and chief accounting officer, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management's report on internal control over financial reporting. Our management recognizes its responsibility for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Currently, the primary responsibility of the registrant is providing oversight control over its subsidiary operations which, in turn, are managed by their respective boards of directors who are appointed by the registrant for each of the subsidiaries. All debit and credit transactions with the company's bank accounts, including those of the subsidiary companies, are reviewed by the officers as well as all communications with the company's creditors. The directors of the subsidiary companies, which include representatives of the Company, meet frequently – as often as weekly – to discuss and review the financial status of the company and all developments. All filings of reports with the Commission are reviewed before filing by all directors.

Our internal control over financial reporting is a process designed by, or under the supervision of, our chief executive officer and chief accounting officer, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting at the end of its most recent fiscal year, June 30, 2026. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the 2013 *Internal Control-Integrated Framework*. Based on its evaluation, management has concluded that the Company's internal control over financial reporting was effective as of June 30, 2026.

Pursuant to Regulation S-K Item 308(b), this Annual Report on Form 10-K does not include an attestation report of our Company's registered public accounting firm regarding internal control over financial reporting.

Changes in Internal Control and Financial Reporting

There have been no changes in our internal control over financial reporting during the fiscal year ended June 30, 2026 which were identified in connection with our management's evaluation required by paragraph (d) of rules 13a-15 and 15d-15 under the Securities Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the fiscal quarter ended June 30, 2026, none of the Company's directors or officers, as defined in Section 16 of the Securities Exchange Act of 1934, adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined under Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference to our 2026 definitive proxy statement to be filed with the SEC within 120 days following our fiscal year ended June 30, 2026.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference to our 2026 definitive proxy statement to be filed with the SEC within 120 days following our fiscal year ended June 30, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference to our 2026 definitive proxy statement to be filed with the SEC within 120 days following our fiscal year ended June 30, 2026.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference to our 2026 definitive proxy statement to be filed with the SEC within 120 days following our fiscal year ended June 30, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference to our 2026 definitive proxy statement to be filed with the SEC within 120 days following our fiscal year ended June 30, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBIT INDEX

The following exhibits are filed or incorporated by reference into this Form 10-K:

3.1	Amended Articles of Incorporation of Concierge Technologies, Inc. (incorporated by reference to Exhibit A to the Definitive Proxy Materials on Schedule 14C filed on February 28, 2017)
3.2	Certificate of Designation (Series of Preferred Stock) (incorporated by reference to Exhibit 3.9 to the Company's Annual Report on Form 10-K filed on October 8, 2010).
3.3	Amendment to Certificate of Designation filed with the Secretary of State of the State of Nevada on January 31, 2013 (incorporated by reference to Exhibit 3.3 of the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
3.4	Amendment to Certificate of Designation filed with the Secretary of State of the State of Nevada on January 5, 2015 (incorporated by reference to Exhibit 3.4 of the Company's Quarterly Report on Form 10-Q filed on November 15, 2021).
3.5	Amended Bylaws of Concierge Technologies, Inc. effective on March 20, 2017 (incorporated by reference to Exhibit B of the Definitive Proxy Materials on Schedule 14C filed on February 28, 2017)
3.6	Certificate of Amendment, dated March 7, 2022(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 7, 2022).
10.1	Concierge Technologies, Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Appendix C of the Information Statement filed pursuant to Section 14C on September 13, 2021)
10.2*	Employment Agreement between the Company and Stuart Crumbaugh (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 19, 2022)
10.3*	Employment Agreement between the Company and David Neibert (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 19, 2022)
10.4*	Employment Agreement between the Company and Carolyn Yu (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 19, 2022)
10.5*	One-Time Transaction Bonus Agreement by and between the Company, Wainwright Holdings, Inc., and John Love (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on April 19, 2022)
10.6	Variation Agreement entered into on June 20, 2022 between Marygold UK and Keith Halford to complete the closing of the Share Purchase Agreement entered into on August 13, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed with the SEC on June 21, 2022).
10.7	Equity Distribution Agreement, dated March 7, 2025, by and between the Company and Maxim Group LLC (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed with the SEC on March 10, 2025).
10.8	Common Stock Purchase Warrant, dated March 14, 2022, by and between the Company and Maxim Partners LLC (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on March 15, 2022).
10.9	Stock Purchase Agreement, dated June 19, 2025, by and between the Company and SKCAL LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on June 20, 2025).
10.10*	Addendum to Employment Agreement Dated April 18, 2022 between the Company and David Neibert.
10.11*	Addendum to Employment Agreement Dated April 18, 2022 between the Company and Carolyn M. Yu.
21.1	List of Subsidiaries. **
23.1	Consent of BPM LLP. **
24.1	Power of Attorney (included on Signature page of this Form 10-K).
31.1	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
31.2	Certification of Chief Accounting Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification of Chief Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **

* Indicates management contract or any compensatory plan, contract or arrangement.
** Filed herewith.

101.INS	Inline XBRL Instance Document#
101.SCH	Inline XBRL Taxonomy Extension Schema Document#
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document#
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document#
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document#
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document#
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

ITEM 16. FORM 10-K SUMMARY

The Company has determined not to include a summary of the information permitted by Item 16 of the Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE MARYGOLD COMPANIES, INC.
(Registrant)

Date: September 18, 2026

/s/ Nicholas D. Gerber
Nicholas D. Gerber, Chief Executive Officer
(Principal Executive Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Carolyn M. Yu, with the power of substitution and re-substitution, as his or her attorney-in-fact and agent, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K for the year ended June 30, 2026, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: September 18, 2026	*/s/ Nicholas D. Gerber* Nicholas D. Gerber, CEO, Chairman of the Board of Directors
Date: September 18, 2026	*/s/ Scott A. West* Scott A. West, Chief Accounting Officer (Principal Accounting Officer)
Date: September 18, 2026	*/s/ David W. Neibert* David W. Neibert, C.O.O., Secretary and Director
Date: September 18, 2026	*/s/ Scott Schoenberger* Scott Schoenberger, Director
Date: September 18, 2026	*/s/ Matt Gonzalez* Matt Gonzalez, Director
Date: September 18, 2026	*/s/ Derek Mullins* Derek Mullins, Director
Date: September 18, 2026	*/s/ James Alexander* James Alexander, Director
Date: September 18, 2026	*/s/ Erin Grogan* Erin Grogan, Director
Date: September 18, 2026	*/s/ Joya Delgado Harris* Joya Delgado Harris, Director

The Marygold Companies, Inc.

Addendum to Employment Agreement Dated April 18, 2022

This addendum to a certain letter employment agreement dated April 18, 20255 (the "Addendum") is entered into as of the date of the last signature (the "Effective Date") by and between The Marygold Companies, Inc., a Nevada corporation (the "Company"), and David Neibert ("Employee"). The Company and Employee are referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. The Company and Employee are parties to that certain letter agreement dated April 18, 2022, effective April 1, 2022, concerning Employee's service as Chief Operations Officer, together with Exhibit A thereto (the "Employment Agreement").

B. The Parties wish to amend the Employment Agreement to provide compensation to the Employee when a separation occurs following the Closing Date of a Change in Control in recognition for substantial prior employment contributions to the Company pertaining to the Employee's guidance, advice and counsel on institutional, legal, compliance, corporate governance, and operational knowledge ("Separation Benefit").

The Parties intend to amend only the provisions of the Employment Agreement expressly addressed in this Addendum. Except as amended, the Employment Agreement will remain in effect.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Addendum and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions

"Base Salary" means Employee's annualized cash salary rate plus all Company benefits, as described in the Employment Agreement, in effect immediately before the Separation Date, determined without regard to any reduction made in anticipation of, in connection with, or following the Change in Control.

"Change in Control" means the occurrence of any of the following in one transaction or a series of related transactions: (a) any person or group acquires, directly or indirectly, more than fifty percent (50%) of the total voting power of the Company's outstanding securities; (b) the Company consummates a merger, consolidation, reorganization, share exchange, or similar transaction after which the persons who held the Company's voting securities immediately before the transaction hold fifty percent (50%) or less of the voting power of the surviving or resulting entity; or (c) the Company sells or otherwise disposes of all or substantially all of its consolidated assets. A transaction will constitute a Change in Control only if it also constitutes a change in ownership or effective control, or a change in ownership of a substantial portion of the Company's assets, within the meaning of Treasury Regulation Section 1.409A-3(i)(5), to the extent required to avoid adverse tax treatment under Section 409A.

"Closing Date" means the date when consummation of the transaction constituting the Change in Control occurs.

"Confidential Information" means all nonpublic information, in any form, relating to the Company or any of its current or former subsidiaries, affiliates, stockholders, directors, officers, employees, customers, clients, vendors, business partners, or prospective transaction counterparties, including trade secrets; legal and compliance matters; privileged communications; business plans; financial information; forecasts; pricing; personnel information; technology; security information; transaction materials; and other proprietary information. Confidential Information does not include information that Employee can demonstrate: (i) became publicly available through no breach of any duty owed by Employee; (ii) was lawfully known by Employee without restriction before disclosure by the Company; (iii) was lawfully received from a third party without breach of a duty of confidentiality; or (iv) was independently developed without use of Confidential Information.

"Separation Date" means the date Employee's employment with the Company and its affiliates ends fninety (80) calendar days ollowing the Closing Date.

2. Transition Cooperation While Employed

Following the Closing Date, and only while Employee remains employed by the Company or an affiliate, Employee will continue to perform Employee's assigned duties in good faith and will reasonably cooperate with the Company, its management, and any successor owner to support an orderly transition. Such cooperation may include reasonable knowledge transfer, transition planning, introductions, and assistance concerning global operations, subsidiary management, operating budgets, operational policies and procedures, acquisitions, divestitures, due diligence, transaction closings, post-acquisition onboarding, and other matters within Employee's knowledge and responsibilities.

Employee shall not be required to perform duties that are materially inconsistent with Employee's position, professional responsibilities, or applicable law.

3. Post-Closing Separation Benefit

3.1 Entitlement.

In the event of a Change in Control and following the Closing Date, Employee will be entitled to compensation described in Section 3.2 (the "Separation Benefit").

1. Employee will continue to work for not less than ninety (90) calendar days following the Closing Date of a Change in Control whether or not in the same capacity and/or job description under the Employment Agreement but under the same Base Salary;
2. Upon the expiration of 90 calendar days following the Closing Date (the "Separation Date"), Employee shall receive the Separation Benefit under this Section;
3. If within 90 days of the Closing Date Employee is terminated by the Company for any or no reason or separates from the Company by consent, Employee shall be paid the Separation Benefit.

3.2 Separation Benefit.

A Separation Benefit equal six (6) months annualized cash salary rate of Base Salary, excluding any Company benefits as described in the Employment Agreement,, less applicable payroll deductions and tax withholdings, and will be paid in a single lump sum within ten (10) days following the Separation Date; provided, however, that payment may be delayed only to the extent required by Section 409A or other applicable law. The Company may not offset the Separation Benefit by amounts Employee earns or could earn from other employment or service following the Separation Date, except for a final, nonappealable judgment establishing a specific amount owed by Employee to the Company.

3.3 Accrued Obligations.

The Separation Benefit is in addition to, and not in lieu of, all earned but unpaid Base Salary through the Separation Date, reimbursement of properly incurred business expenses, vested benefits, and any other amounts or rights that are required to be paid or provided under applicable law, an employee benefit plan, an equity award agreement, an indemnification agreement, or the Company's organizational documents (collectively, "Accrued Obligations").

3.4 Replacement of Existing Severance Provision.

Effective upon the Closing, this Section 3 supersedes and replaces in its entirety the severance provision in the Employment Agreement providing six months' salary upon certain involuntary terminations. Before the Closing, the existing severance provision remains in effect according to its terms. Following the Closing, there will be no duplication of severance benefits under the Employment Agreement and this Addendum.

3.5 No Release Condition.

Employee's right to the Separation Benefit is not conditioned on Employee signing a release of claims, providing post-employment services, or complying with any obligation other than those expressly stated in this Addendum. Nothing in this Addendum constitutes a present release by either Party of claims that may exist now or arise in the future. The Parties may enter into a separate, mutually acceptable separation agreement after the Separation Date.

4. Confidentiality and Trade Secrets

4.1 Protection and Permitted Use.

During and after employment, Employee will hold Confidential Information in confidence and will not use or disclose it except: (a) as reasonably necessary to perform duties for the Company; (b) with the Company's prior written authorization; (c) as required by lawful process, subject to Section 5; or (d) as otherwise protected or permitted by applicable law. Employee will use reasonable measures to safeguard Confidential Information and will promptly notify the Company of any known unauthorized access, use, or disclosure.

4.2 Trade Secrets.

Employee's obligations concerning information qualifying as a trade secret will continue for a period of 3 years or for so long as the information remains a trade secret under applicable law. Nothing in this Addendum limits any rights or remedies available under the California Uniform Trade Secrets Act, the federal Defend Trade Secrets Act, or other applicable law.

4.3 No Restriction on General Knowledge or Lawful Employment.

Nothing in this Addendum prohibits Employee from using general knowledge, skills, and experience retained in unaided memory, accepting lawful employment or engagement, or engaging in conduct protected by California Business and Professions Code Section 16600 or other applicable law, provided Employee does not use or disclose Confidential Information or privileged information except as permitted by law.

5. Protected Activity; Required Disclosures; DTSA Notice

5.1 Protected Activity.

Nothing in this Addendum or the Employment Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. Nothing prohibits Employee from: (a) reporting possible violations of law or regulation to, communicating with, filing a charge or complaint with, or participating or cooperating in an investigation or proceeding conducted by any federal, state, or local governmental agency, legislative body, self-regulatory organization, or law enforcement authority; (b) making disclosures protected by whistleblower laws; (c) discussing wages, hours, or working conditions to the extent protected by law; or (d) receiving a whistleblower award. Employee does not need the Company's prior authorization to engage in such activity and is not required to notify the Company that Employee has done so.

5.2 Required Disclosure.

If Employee is required by subpoena, court order, or other legal process to disclose Confidential Information, Employee may do so. To the extent permitted by law and reasonably practicable, Employee will provide prompt written notice to the Company so that the Company may seek a protective order or other appropriate relief. Employee will disclose only the portion of Confidential Information legally required to be disclosed.

5.3 Defend Trade Secrets Act Immunity Notice.

Pursuant to 18 U.S.C. Section 1833(b), Employee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret: (a) in confidence, directly or indirectly, to a federal, state, or local government official or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed under seal in a lawsuit or other proceeding. An individual who files a retaliation lawsuit for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the proceeding if documents containing the trade secret are filed under seal and the trade secret is not disclosed except pursuant to court order.

6. Return and Preservation of Company Property

Promptly following the Separation Date, or earlier upon the Company's reasonable request, Employee will return or permanently delete, as directed by the Company, Company property and Confidential Information in Employee's possession or control, including Company devices, access credentials, records, and copies. Employee may retain: (a) personal compensation and benefit records; (b) this Addendum, the Employment Agreement, and other agreements relating to Employee's service; (c) records reasonably necessary to establish or enforce Employee's legal rights; and

(d) information Employee is required by law or professional obligation to preserve. Any retained information remains subject to applicable confidentiality, privilege, privacy, and legal-hold obligations. Nothing in this Section requires destruction of information stored in routine backup systems that is not reasonably accessible in the ordinary course, provided it remains protected and is not restored or used except as required by law.

7. Mutual Non-Disparagement

Employee will not knowingly make materially false statements of fact about the Company or its current directors and executive officers with the primary purpose of causing reputational harm. The Company will instruct its current directors and executive officers not to knowingly make materially false statements of fact about Employee with the primary purpose of causing reputational harm. This Section does not apply to truthful statements, legal or regulatory communications, testimony, privileged communications, internal business communications made in good faith, responses to reference inquiries, or activity protected under Section 5 or applicable law. Nothing in this Addendum prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8. Company Information and Executive Responsibilities

The Parties acknowledge that Employee has served as the Company's Chief Operations Officer and, in that role, has had access to significant operational, financial, strategic, subsidiary-management, acquisition, divestiture, and transaction information. Nothing in this Addendum transfers, expands, limits, or waives any attorney-client privilege, work-product protection, confidentiality obligation, legal-hold obligation, or other protection belonging to the Company or any affiliate. The Company retains authority to assert or waive privileges and protections belonging to it, subject to applicable law. Employee may disclose or use information only to the extent reasonably necessary to obtain personal legal advice, defend against a claim, comply with law, or exercise rights protected under Section 5, in each case subject to applicable confidentiality, privilege, privacy, and legal-hold obligations.

9. Indemnification; Advancement; D&O Insurance

Nothing in this Addendum reduces, terminates, or adversely affects any right Employee has or may have to indemnification, advancement of expenses, exculpation, contribution, or coverage under directors' and officers' liability or other insurance arising from Employee's service to the Company or any affiliate. Such rights will survive the Separation Date and any Change in Control according to their terms and applicable law. The Company shall maintain any tail coverage purchased in connection with the transaction for Employee to the same extent as for other similarly situated executive officers and directors. The Company will not amend, cancel, or allow the lapse of any applicable indemnification arrangement or tail coverage in a manner that uniquely and materially disadvantages Employee relative to similarly situated current or former executive officers and directors.

10. Cooperation in Legal Proceedings

Following the Separation Date, upon the Company's reasonable written request, Employee will provide reasonable cooperation in connection with litigation, regulatory matters, governmental inquiries, audits, investigations, or other proceedings relating to matters within Employee's knowledge arising from Employee's service to the Company or any affiliate. Such cooperation will be scheduled at mutually agreeable times and in a manner that does not unreasonably interfere with Employee's personal or professional activities. The Company will reimburse Employee for all reasonable out-of-pocket expenses and, if the cooperation requires more than incidental time, compensate Employee at a reasonable consulting rate agreed upon in advance. Employee will not be required to provide cooperation to the extent doing so would violate applicable law, confidentiality obligations, any privilege or protection belonging to the Company or an affiliate, or another legal or ethical duty. Nothing in this Section conditions, delays, reduces, or otherwise affects Employee's right to the Severance or Separation Benefit.

11. Successors and Assigns

This Addendum is binding upon and will inure to the benefit of the Company and Employee and their respective permitted successors, assigns, heirs, personal representatives, and beneficiaries. The Company may assign this Addendum to a successor to all or substantially all of the business or assets to which Employee's services principally relate, and any such successor will be bound by this Addendum by operation of law or written assumption. Employee may not assign Employee's service obligations, but Employee's right to receive amounts due under this Addendum may pass to Employee's estate or designated beneficiary.

12. Section 409A

The Parties intend that payments and benefits under this Addendum comply with or be exempt from Section 409A of the Internal Revenue Code and the regulations thereunder ("Section 409A"), and this Addendum will be interpreted and administered accordingly. A termination of employment will constitute a "separation from service" within the meaning of Section 409A to the extent required. Each payment will be treated as a separate payment for Section 409A purposes. To the extent the Severance or Separation Benefit is subject to Section 409A and Employee is a "specified employee," payment will be delayed until the first business day following the six-month anniversary of the Separation Date, or Employee's earlier death, if required by Section 409A. The Company will not accelerate or further defer payment except as permitted by Section 409A. The Company does not guarantee any particular tax treatment, and Employee is responsible for Employee's personal tax obligations.

13. Dispute Resolution

Except as expressly modified by this Addendum, the dispute-resolution provision in the Employment Agreement remains in effect. Notwithstanding the foregoing, nothing in that provision or this Addendum prohibits either Party from seeking temporary, preliminary, or other injunctive relief from a court of competent jurisdiction when necessary to prevent immediate and irreparable harm, or from filing or participating in an administrative charge or proceeding that cannot lawfully be waived.

14. Representations and Acknowledgments

Each Party represents that it has had the opportunity to consult with counsel of its choosing regarding this Addendum, understands its terms, and enters into it voluntarily. Employee acknowledges that the Company has not provided Employee with personal legal or tax advice. The Company represents that the individual signing for the Company has authority to execute this Addendum and that any corporate approvals required for the Company to enter into this Addendum have been obtained.

15. Miscellaneous

15.1 Effect on Employment Agreement.

This Addendum amends the Employment Agreement only as expressly provided herein. If there is a conflict between this Addendum and the Employment Agreement, this Addendum controls. Except as expressly amended, the Employment Agreement remains in full force and effect. References to the Employment Agreement will be deemed to include this Addendum.

15.2 Governing Law.

This Addendum is governed by the laws of the State of California, without regard to conflict-of-laws principles, except to the extent another jurisdiction's law mandatorily applies and cannot lawfully be waived.

15.3 No Waiver.

A waiver of any breach will not constitute a waiver of any other or subsequent breach. No waiver is effective unless in writing and signed by the Party against whom the waiver is asserted.

15.4 Severability and Reformation.

If any provision is held invalid or unenforceable, it will be enforced to the maximum extent permitted by law or, if it cannot be so enforced, severed, and the remaining provisions will remain in effect. No provision will be construed to waive or restrict a right that cannot lawfully be waived or restricted.

15.5 Entire Agreement as to Subject Matter.

This Addendum and the Employment Agreement constitute the entire agreement between the Parties concerning the subject matter of this Addendum and supersede prior or contemporaneous oral or written understandings concerning that subject matter.

15.6 Amendment.

This Addendum may be amended only by a written instrument signed by Employee and an authorized representative of the Company. For clarity, the Company's reserved discretion under the Employment Agreement does not permit the Company unilaterally to modify, reduce, condition, or eliminate the Separation Benefit or any other right created by this Addendum.

15.7 Notices.

Notices under this Addendum must be in writing and delivered personally, by nationally recognized overnight courier, or by email with confirmation of transmission, to the addresses most recently reflected in the Company's records or to another address designated by written notice. Notice is effective upon receipt, except that email notice received after 5:00 p.m. local time will be deemed received on the next business day.

15.8 Headings; Construction.

Headings are for convenience only and do not affect interpretation. "Including" means "including without limitation." This Addendum will be construed as jointly drafted, without any presumption against either Party as drafter.

15.9 Counterparts; Electronic Signatures.

This Addendum may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic and PDF signatures have the same force and effect as original signatures.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Executive Transition and Retention Addendum as of the Effective Date.

THE MARYGOLD COMPANIES, INC.

Signed by:

By: Nick Gerber

4C2D946D44DA464...

Name: Nicholas D. Gerber

Title: Chief Executive Officer

Date: August 17, 2026

EMPLOYEE

Signed by:

David Neibert

FA64204744B24DD...

David Neibert

Title: Chief Operations Officer

Date: August 17, 2026

The Marygold Companies, Inc.

Addendum to Employment Agreement Dated April 18, 2022

This addendum to a certain letter employment agreement dated April 18, 2022 (the "Addendum") is entered into as of the date of the last signature (the "Effective Date") by and between The Marygold Companies, Inc., a Nevada corporation (the "Company"), and Carolyn M. Yu ("Employee"). The Company and Employee are referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. The Company and Employee are parties to that certain letter agreement dated April 18, 2022, effective April 1, 2022, concerning Employee's service as Chief Legal Officer and Chief Continuity Officer, together with Exhibit A thereto (the "Employment Agreement").

B. The Parties wish to amend the Employment Agreement to provide compensation to the Employee when a separation occurs following the Closing Date of a Change in Control in recognition for substantial prior employment contributions to the Company pertaining to the Employee's guidance, advice and counsel on institutional, legal, compliance, corporate governance, and operational knowledge ("Separation Benefit").

The Parties intend to amend only the provisions of the Employment Agreement expressly addressed in this Addendum. Except as amended, the Employment Agreement will remain in effect.

NOW, THEREFORE, in consideration of the mutual covenants contained in Employment Agreement and as supplemented by this Addendum and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions

"Base Salary" means Employee's annualized cash salary rate plus all Company benefits, as described in the Employment Agreement, in effect immediately before the Separation Date, determined without regard to any reduction made in anticipation of, in connection with, or following a Change in Control.

"Change in Control" means the occurrence of any of the following in one transaction or a series of related transactions: (a) any person or group acquires, directly or indirectly, more than fifty percent (50%) of the total voting power of the Company's outstanding securities; (b) the Company consummates a merger, consolidation, reorganization, share exchange, or similar transaction after which the persons who held the Company's voting securities immediately before the transaction hold fifty percent (50%) or less of the voting power of the surviving or resulting entity; or (c) the Company sells or otherwise disposes of all or substantially all of its consolidated assets. A transaction will constitute a Change in Control only if it also constitutes a change in ownership or effective control, or a change in ownership of a substantial portion of the Company's assets, within the meaning of Treasury Regulation Section 1.409A-3(i)(5), to the extent required to avoid adverse tax treatment under Section 409A.

"Closing Date" means the date when consummation of the transaction constituting a Change in Control occurs.

"Confidential Information" means all nonpublic information, in any form, relating to the Company or any of its current or former subsidiaries, affiliates, stockholders, directors, officers, employees, customers, clients, vendors, business partners, or prospective transaction counterparties, including trade secrets; legal and compliance matters; privileged communications; business plans; financial information; forecasts; pricing; personnel information; technology; security information; transaction materials; and other proprietary information. Confidential Information does not include information that Employee can demonstrate: (i) became publicly available through no breach of any duty owed by Employee; (ii) was lawfully known by Employee without restriction before disclosure by the Company; (iii) was lawfully received from a third party without breach of a duty of confidentiality; or (iv) was independently developed without use of Confidential Information.

"Separation Date" means the date Employee's employment with the Company and its affiliates ends ninety (90) calendar days following the Closing Date.

2. Transition Cooperation While Employed

Following the Closing Date, and only while Employee remains employed by the Company or an affiliate, Employee will continue to perform Employee's assigned duties in good faith and will reasonably cooperate with the Company, its management, and any successor owner to support an orderly transition. Such cooperation may include reasonable knowledge transfer, transition planning, introductions, and assistance concerning legal, compliance, governance, business continuity, and other matters within Employee's knowledge and responsibilities.

Employee shall not be required to perform duties that are materially inconsistent with Employee's position, professional responsibilities, or applicable law.

3. Post-Closing Separation Benefit

3.1 Entitlement.

In the event of a Change in Control and following the Closing Date, Employee will be entitled to compensation described in Section 3.2 (the "Separation Benefit").

1. Employee will continue to work for not less than ninety (90) calendar days following the Closing Date of a Change in Control whether or not in the same capacity and/or job description under the Employment Agreement but under the same Base Salary;
2. Upon the expiration of 90 calendar days following the Closing Date (the "Separation Date"), Employee shall receive the Separation Benefit under this Section;
3. If within 90 days of the Closing Date Employee is terminated by the Company for any or no reason or separates from the Company by consent, Employee shall be paid the Separation Benefit.

3.2 Separation Benefit.

A Separation Benefit equal to six (6) months annualized cash salary rate of Base Salary, excluding any Company benefits as described in the Employment Agreement, less applicable payroll deductions and tax withholdings, and will be paid in a single lump sum within ten (10) days following the Separation Date; provided, however, that payment may be delayed only to the extent required by Section 409A or other applicable law. The Company may not offset the Separation Benefit by amounts Employee earns or could earn from other employment or service following the Separation Date, except for a final, nonappealable judgment establishing a specific amount owed by Employee to the Company.

3.3 Accrued Obligations.

The Separation Benefit is in addition to, and not in lieu of, all earned but unpaid Base Salary through the Separation Date, reimbursement of properly incurred business expenses, vested benefits, and any other amounts or rights that are required to be paid or provided under applicable law, an employee benefit plan, an equity award agreement, an indemnification agreement, or the Company's organizational documents (collectively, "Accrued Obligations").

3.4 Replacement of Existing Severance Provision.

Effective upon the Closing, this Section 3 supersedes and replaces in its entirety the severance provision in the Employment Agreement providing six months' salary upon certain involuntary terminations. Before the Closing, the existing severance provision remains in effect according to its terms. Following the Closing, there will be no duplication of severance benefits under the Employment Agreement and this Addendum.

3.5 No Release Condition.

Employee's right to the Separation Benefit is not conditioned on Employee signing a release of claims, providing post-employment services, or complying with any obligation other than those expressly stated in this Addendum. Nothing in this Addendum constitutes a present release by either Party of claims that may exist now or arise in the future. The Parties may enter into a separate, mutually acceptable separation agreement after the Separation Date.

4. Confidentiality and Trade Secrets

4.1 Protection and Permitted Use.

During and after employment, Employee will hold Confidential Information in confidence and will not use or disclose it except: (a) as reasonably necessary to perform duties for the Company; (b) with the Company's prior written authorization; (c) as required by lawful process, subject to Section 5; or (d) as otherwise protected or permitted by applicable law. Employee will use reasonable measures to safeguard Confidential Information and will promptly notify the Company of any known unauthorized access, use, or disclosure.

4.2 Trade Secrets.

Employee's obligations concerning information qualifying as a trade secret will continue for a period of 3 years or for so long as the information remains a trade secret under applicable law. Nothing in this Addendum limits any rights or remedies available under the California Uniform Trade Secrets Act, the federal Defend Trade Secrets Act, or other applicable law.

4.3 No Restriction on General Knowledge or Lawful Employment.

Nothing in this Addendum prohibits Employee from using general knowledge, skills, and experience retained in unaided memory, accepting lawful employment or engagement, or engaging in conduct protected by California Business and Professions Code Section 16600 or other applicable law, provided Employee does not use or disclose Confidential Information or privileged information except as permitted by law.

5. Protected Activity; Required Disclosures; DTSA Notice

5.1 Protected Activity.

Nothing in this Addendum or the Employment Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. Nothing prohibits Employee from: (a) reporting possible violations of law or regulation to, communicating with, filing a charge or complaint with, or participating or cooperating in an investigation or proceeding conducted by any federal, state, or local governmental agency, legislative body, self-regulatory organization, or law enforcement authority; (b) making disclosures protected by whistleblower laws; (c) discussing wages, hours, or working conditions to the extent protected by law; or (d) receiving a whistleblower award. Employee does not need the Company's prior authorization to engage in such activity and is not required to notify the Company that Employee has done so.

5.2 Required Disclosure.

If Employee is required by subpoena, court order, or other legal process to disclose Confidential Information, Employee may do so. To the extent permitted by law and reasonably practicable, Employee will provide prompt written notice to the Company so that the Company may seek a protective order or other appropriate relief. Employee will disclose only the portion of Confidential Information legally required to be disclosed.

5.3 Defend Trade Secrets Act Immunity Notice.

Pursuant to 18 U.S.C. Section 1833(b), Employee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret: (a) in confidence, directly or indirectly, to a federal, state, or local government official or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed under seal in a lawsuit or other proceeding. An individual who files a retaliation lawsuit for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the proceeding if documents containing the trade secret are filed under seal and the trade secret is not disclosed except pursuant to court order.

6. Return and Preservation of Company Property

Promptly following the Separation Date, or earlier upon the Company's reasonable request, Employee will return or permanently delete, as directed by the Company, Company property and Confidential Information in Employee's possession or control, including Company devices, access credentials, records, and copies. Employee may retain: (a) personal compensation and benefit records; (b) this Addendum, the Employment Agreement, and other agreements relating to Employee's service; (c) records reasonably necessary to establish or enforce Employee's legal rights; and

(d) information Employee is required by law or professional obligation to preserve. Any retained information remains subject to applicable confidentiality, privilege, privacy, and legal-hold obligations. Nothing in this Section requires destruction of information stored in routine backup systems that is not reasonably accessible in the ordinary course, provided it remains protected and is not restored or used except as required by law.

7. Mutual Non-Disparagement

Employee will not knowingly make materially false statements of fact about the Company or its current directors and executive officers with the primary purpose of causing reputational harm. The Company will instruct its current directors and executive officers not to knowingly make materially false statements of fact about Employee with the primary purpose of causing reputational harm. This Section does not apply to truthful statements, legal or regulatory communications, testimony, privileged communications, internal business communications made in good faith, responses to reference inquiries, or activity protected under Section 5 or applicable law. Nothing in this Addendum prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8. Attorney-Client Privilege and Professional Responsibilities

The Parties acknowledge that Employee has served as the Company's Chief Legal Officer and that certain information known to Employee may be subject to attorney-client privilege, attorney work-product protection, duties of confidentiality, legal-hold obligations, or professional-responsibility rules. Nothing in this Addendum transfers, expands, limits, or waives any privilege or protection. The Company retains authority to assert or waive privileges belonging to the Company, subject to applicable law. Employee may disclose or use information to the extent reasonably necessary to obtain personal legal advice, defend against a claim, comply with law or professional obligations, or exercise rights protected under Section 5, in each case subject to applicable rules governing privileged and confidential information.

9. Indemnification; Advancement; D&O Insurance

Nothing in this Addendum reduces, terminates, or adversely affects any right Employee has or may have to indemnification, advancement of expenses, exculpation, contribution, or coverage under directors' and officers' liability or other insurance arising from Employee's service to the Company or any affiliate. Such rights will survive the Separation Date and any Change in Control according to their terms and applicable law. The Company shall maintain any tail coverage purchased in connection with the transaction for Employee to the same extent as for other similarly situated executive officers and directors. The Company will not amend, cancel, or allow the lapse of any applicable indemnification arrangement or tail coverage in a manner that uniquely and materially disadvantages Employee relative to similarly situated current or former executive officers and directors.

10. Cooperation in Legal Proceedings

Following the Separation Date, upon the Company's reasonable written request, Employee will provide reasonable cooperation in connection with litigation, regulatory matters, governmental inquiries, audits, investigations, or other proceedings relating to matters within Employee's knowledge arising from Employee's service to the Company or any affiliate. Such cooperation will be scheduled at mutually agreeable times and in a manner that does not unreasonably interfere with Employee's personal or professional activities. The Company will reimburse Employee for all reasonable out-of-pocket expenses and, if the cooperation requires more than incidental time, compensate Employee at a reasonable consulting rate agreed upon in advance. Employee will not be required to provide cooperation to the extent doing so would violate applicable law, attorney-client privilege, attorney work-product protection, professional-responsibility obligations, or another legal or ethical duty. Nothing in this Section conditions, delays, reduces, or otherwise affects Employee's right to the Severance or Separation Benefit.

11. Successors and Assigns

This Addendum is binding upon and will inure to the benefit of the Company and Employee and their respective permitted successors, assigns, heirs, personal representatives, and beneficiaries. The Company may assign this

Addendum to a successor to all or substantially all of the business or assets to which Employee's services principally relate, and any such successor will be bound by this Addendum by operation of law or written assumption. Employee may not assign Employee's service obligations, but Employee's right to receive amounts due under this Addendum may pass to Employee's estate or designated beneficiary.

12. Section 409A

The Parties intend that payments and benefits under this Addendum comply with or be exempt from Section 409A of the Internal Revenue Code and the regulations thereunder ("Section 409A"), and this Addendum will be interpreted and administered accordingly. A termination of employment will constitute a "separation from service" within the meaning of Section 409A to the extent required. Each payment will be treated as a separate payment for Section 409A purposes. To the extent the Severance or Separation Benefit is subject to Section 409A and Employee is a "specified employee," payment will be delayed until the first business day following the six-month anniversary of the Separation Date, or Employee's earlier death, if required by Section 409A. The Company will not accelerate or further defer payment except as permitted by Section 409A. The Company does not guarantee any particular tax treatment, and Employee is responsible for Employee's personal tax obligations.

13. Dispute Resolution

Except as expressly modified by this Addendum, the dispute-resolution provision in the Employment Agreement remains in effect. Notwithstanding the foregoing, nothing in that provision or this Addendum prohibits either Party from seeking temporary, preliminary, or other injunctive relief from a court of competent jurisdiction when necessary to prevent immediate and irreparable harm, or from filing or participating in an administrative charge or proceeding that cannot lawfully be waived.

14. Representations and Acknowledgments

Each Party represents that it has had the opportunity to consult with counsel of its choosing regarding this Addendum, understands its terms, and enters into it voluntarily. Employee acknowledges that the Company has not provided Employee with personal legal or tax advice. The Company represents that the individual signing for the Company has authority to execute this Addendum and that any corporate approvals required for the Company to enter into this Addendum have been obtained.

15. Miscellaneous

15.1 Effect on Employment Agreement.

This Addendum amends the Employment Agreement only as expressly provided herein. If there is a conflict between this Addendum and the Employment Agreement, this Addendum controls. Except as expressly amended, the Employment Agreement remains in full force and effect. References to the Employment Agreement will be deemed to include this Addendum.

15.2 Governing Law.

This Addendum is governed by the laws of the State of California, without regard to conflict-of-laws principles, except to the extent another jurisdiction's law mandatorily applies and cannot lawfully be waived.

15.3 No Waiver.

A waiver of any breach will not constitute a waiver of any other or subsequent breach. No waiver is effective unless in writing and signed by the Party against whom the waiver is asserted.

15.4 Severability and Reformation.

If any provision is held invalid or unenforceable, it will be enforced to the maximum extent permitted by law or, if it cannot be so enforced, severed, and the remaining provisions will remain in effect. No provision will be construed to waive or restrict a right that cannot lawfully be waived or restricted.

15.5 Entire Agreement as to Subject Matter.

This Addendum and the Employment Agreement constitute the entire agreement between the Parties concerning the subject matter of this Addendum and supersede prior or contemporaneous oral or written understandings concerning that subject matter.

15.6 Amendment.

This Addendum may be amended only by a written instrument signed by Employee and an authorized representative of the Company. For clarity, the Company's reserved discretion under the Employment Agreement does not permit the Company unilaterally to modify, reduce, condition, or eliminate the Separation Benefit or any other right created by this Addendum.

15.7 Notices.

Notices under this Addendum must be in writing and delivered personally, by nationally recognized overnight courier, or by email with confirmation of transmission, to the addresses most recently reflected in the Company's records or to another address designated by written notice. Notice is effective upon receipt, except that email notice received after 5:00 p.m. local time will be deemed received on the next business day.

15.8 Headings; Construction.

Headings are for convenience only and do not affect interpretation. "Including" means "including without limitation." This Addendum will be construed as jointly drafted, without any presumption against either Party as drafter.

15.9 Counterparts; Electronic Signatures.

This Addendum may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic and PDF signatures have the same force and effect as original signatures.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Executive Transition and Retention Addendum as of the Effective Date.

THE MARYGOLD COMPANIES, INC.	EMPLOYEE
Signed by:	Signed by:
By: Nick Gerber	
4C2D946D44DA464...	B40F2BFBEAC0439...
Name: Nicholas D. Gerber	Carolyn M. Yu
Title: Chief Executive Officer	Title: Chief Legal Officer
Date: August 17, 2026	Date: August 17, 2026

Exhibit 21.1

THE MARYGOLD COMPANIES, INC.
SUBSIDIARIES AS OF JUNE 30, 2026

Company Name	State or Country of Incorporation or Organization	Voting Percent Owned Directly or Indirectly
USCF Investments, Inc.	Delaware	100
United States Commodity Funds, LLC	Delaware	100
USCF Advisers, LLC	Delaware	100
Kahnalytics, Inc., d/b/a Original Sprout	California	100
Marygold & Co.	Delaware	100
Gourmet Foods, Ltd.	New Zealand	100
Printstock Products, Limited	New Zealand	100
Marygold & Co. (UK) Limited	England and Wales	100
Marygold & Co. Limited f/k/a Tiger Financial & Asset Management Limited	England and Wales	100
Step-By-Step Financial Planners Limited	England and Wales	100

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-283898) and on Form S-8 (File No. 333-264081) of our report dated September 18, 2026, relating to the consolidated financial statements of The Marygold Companies, Inc. as of June 30, 2026, which appears in this Annual Report on Form 10-K.

/s/ BPM LLP
San Francisco, California
September 18, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

(PRINCIPAL EXECUTIVE OFFICER)

I, Nicholas D. Gerber, certify that:

1. I have reviewed this report on Form 10-K of The Marygold Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: September 18, 2026

/s/ Nicholas D. Gerber
Nicholas D. Gerber
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

(PRINCIPAL ACCOUNTING OFFICER)

I, Scott A. West, certify that:

1. I have reviewed this report on Form 10-K of The Marygold Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 18, 2026

/s/ Scott A. West
Scott A. West
Principal Accounting Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of The Marygold Companies, Inc. (the "Company") on Form 10-K for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Nicholas Gerber, Principal Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 18, 2026	*/s/ Nicholas D. Gerber*
	Nicholas D. Gerber
	Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to The Marygold Companies, Inc. and will be retained by The Marygold Companies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of The Marygold Companies, Inc. (the “Company”) on Form 10-K for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, Scott A. West, Principal Accounting and Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 18, 2026

/s/ Scott A. West
Scott A. West
Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to The Marygold Companies, Inc. and will be retained by The Marygold Companies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.