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THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

AIM JOURNAL

Greatland Resources propels AIM

AIM improved by 1.57% during December, while the FTSE AIM 100 index was 1.33% ahead. These gains are slightly lower than those for the Main Market measures. AIM lagged much further behind for the year as a whole (see page 9).

The FTSE AIM UK 50 index lagged the other measures with a 1.56% decline. A major reason for that is Greatland Resources and other miners not in the UK index. Greatland Resources has become the largest company on AIM, currently capitalised at £3.8bn after a further gain in the New Year, which is £1bn more than airline and tour operator Jet2 which is the second largest.

During December, the Greatland Resources share price rose 38.3%, and it has quadrupled over 2025 on the back of a strong gold price and increasing production. It ended the year with an 8.09% weighting in the AIM 100 index, compared with 6.89% for Jet2. In contrast, Jet2 is 14% of the AIM 50 index and it fell 0.14% during the month.

Greatland Resources produced 86,273 ounces of gold in the fourth quarter of 2025, up from 80,890 in the previous quarter. Copper production also increased from 3,366 tonnes to 3,528 tonnes. Cash rose to $948m. This leaves plenty of money to finance the development of the Havieron project, which Greatland Resources took full control of during 2025.

1Spatial bid approach

Geospatial software and services provider 1Spatial has reached agreement in principle to a 73p/share offer by VertiGIS, whose products it already distributes. That values 1Spatial at £87.1m. Management believes that VertiGIS will help to accelerate growth.

Shareholders owning one-third of the shares are apparently in favour of this offer. Recommended bids do not always automatically gain sufficient support, though. The Idox offer had to be changed so it required 50% rather than 75% approval to go ahead. Other recommended bids, such as for bars operator Loungers, have subsequently been edged up.

The bid came after 1Spatial announced it had won a £4.2m contract for data transmission and integration for the National Underground Asset Register, which is operated by Ordnance Survey.

Delays in securing contracts slowed progress at 1Spatial in the first half, but recurring revenues continue to grow. Interim revenues were 9% higher with recurring revenues rising by one-fifth to 61% of the total. SaaS revenues from traffic management planning software 1Streetworks quadrupled and that was before the latest UK Power Networks contract gain. Net debt was £2.5m. A full year pre-tax profit of £1.3m was expected.

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AI generated growth for Pathos

Pathos Communications raised £5m at 30p/share when it joined AIM in December. This valued the PR firm, which uses AI technology to identify and service clients, at £20m. The shares are tightly held. Festina Lente Trustees sold 2.035 million shares, and its stake was diluted to 71.95% - founder Omar Hamdi is a beneficiary.

The cash raised will finance business growth. Management plans to invest $1.1m in staff, $500,000 on marketing, $1.6m on technology and $200,000 is set aside for client retention and small acquisitions.

Pathos Communications offers a mix of technology and human based PR. It distributes articles and media via established publishers, digital media and podcasts. It was founded in 2019 and operates from the Dubai International Financial Centre. Clients tend to be smaller businesses.

PathosMind is an in-house AI agent that monitors more than 50,000 news sources. Pressella is a virtual publicist that takes notes and generates article ideas for clients. PodcastWise is the largest database of podcast bookers.

There have been 6,000 clients of the company and most of these have been in the US. Repeat customers are 45% of revenues. There are plans to offer Spanish and Mandarin services.

In 2024, revenues were $11.4m and underlying pre-tax profit was $1.1m. In the six months to June 2025, revenues were $6.42m and pre-tax profit $844,000. The US accounts for 90% of revenues. Bad debt provisions were $2.5m in 2024 and $1.6m in the first half of 2025. The approval of work has been tightened up, and the collections of recent invoiced income has improved.

Medcaw switch

Fully listed shell Medcaw Investments has announced a potential move to AIM and trading in the shares is suspended. The switch is dependent on acquiring 90% of the Eagle Lake gold project in Ontario. Medcaw will pay £170,000 in cash and £4m in shares at 1.5p each. Eagle Lake has 95 mining claims in the Wabigoon Greenstone Belt of Ontario, which already has suitable infrastructure. Data compilation and digitisation is already being funded by 10% owner AIM-quoted Gunsynd. That will identify drilling targets. Cash raised in the move to AIM will fund initial work on the better targets. Cairn has been appointed nominated adviser. The date of the acquisition completion and AIM admission are uncertain.

Halo Minerals returns with new name and focus

Battery materials mining waste processor Halo Minerals is planning to rejoin AIM in March 2026. This would be 18 years after it first joined AIM when it was oil and gas company Enegi Oil and it raised £14m at 181p/share. The company exited its operations and became a shell after changing its name to Nu-Oil and Gas. It failed to find a suitable acquisition and the quotation was cancelled in 2020. Last year, Halo Minerals acquired Copper Bay, which owns 100% of the Playa Verde copper tailings project in the coastal town of Chañaral, in the Atacama region of Chile.

This comes at a time where the copper price is holding above $13,000/t due to supply constraints likely to lead to a substantial shortall in relation to demand. There are also tariff concerns. The expected 2026 supply deficit is around 300,000t. Copper is important for electrification and renewable energy sectors.

Processing the Playa Verde tailings, which were accumulated between 1938 and 1975, will help to improve and detoxify the local environment. The copper sulphide mineralisation has oxidised in the tailings meaning it is suitable for leaching. There is also gold in the tailings. Playa Verde has a JORC compliant resource of 53Mt at 0.24% copper. That equates to 126,000t of contained copper.

The Environmental Impact Study for the project has been approved by the Chile government. Management believes that there are other opportunities in the wider offshore area. Halo Minerals will assess other projects in Latin America and Africa. This will also include nickel, lithium and cobalt.

Pre-IPO finance has been raised and additional funding from the flotation could take the company to a final investment decision. Grants could help to finance the cleanup. There has been a 1,000-for-one share consolidation.

VSA Capital optimistic about prospects

Broker and corporate adviser VSA Capital reported flat interim revenues of £1.76m with higher overheads leading to a decline in profit from £298,000 to £131,000. VSA Capital says that the underlying pre-tax profit was £378,000 and management remains optimistic about the future.

The cash inflow from operating activities increased from £389,000 to £673,000. There is cash of £1.21m with net cash of £292,000. Net assets were 9.2p/share at the end of September 2025, which is three times the share price of 3p.

Aquis-quoted VSA Capital has 29 retained clients. The expertise in the mining sector is a positive with gold, copper and other metals prices on an upward trend in recent months. The broker has also identified companies involved in litigation as an attractive area and it advises Panthera Resources and Emmerson.

There should be progress with the Drakewood Capital Management partnership in the coming year. Drakewood edged up its shareholding in VSA Capital from 27.67% to 27.76%. It is part of a concert party owning nearly 64% of VSA Capital.

■ **Oberon Investments** increased interim revenues 14% to £5.4m. Investment in growing the business has raised the cost base and meant that the loss increased from £1.24m to £2.39m. The investment management division grew fastest in the period with a more modest increase in corporate finance revenues. There are 20 retained corporate clients. Management believes that like-for-like group growth could be 30% this year.

Oberon Investments raised £625,000 at 3.7p/share after the interims were published. There was cash of £5.56m at the end of September 2025, having raised £3m via a convertible loan note, so Oberon Investments has a significant cash pile. There is a £850,000 investment in Logic Investments that will be written off.

■ Shareholders in Jersey-based investment management and advisory services provider **Team** approved the takeover of **WH Ireland**, whose shareholders also voted in favour of the scheme of arrangement. Team is offering 0.195 of a share for each WH Ireland share and the WH Ireland shareholders will own 43.5% of the enlarged group. At a Team share price of 27.5p, each WH Ireland share is valued at 5.36p.

■ **Premier Miton** assets under management slipped from £10.7bn to £10.3bn in the year to September 2025. They fell further to £9.7bn by the end of November 2025. Underlying pre-tax profit fell from £12.2m to £11.5m. Annualised cost savings of £5m were identified and there is still £2m to come. The total dividend was maintained at 6p/share, and it is likely to continue at that level. Premier Miton had cash of £31.3m at the end of September 2025. Management is seeking acquisitions. A recovery in pre-tax profit to £12.2m is forecast of this year.

■ **Cavendish** chair Lisa Gordon bought 450,000 shares at 9.6p/share. She has a 0.41% stake in the broker and acquisitions adviser.

ADVISER CHANGES - DECEMBER 2025

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
t42 IoT Tracking Solutions	Strand Hanson	Peterhouse	Strand Hanson	Strand Hanson	12/1/2025
Metals One	Oak Securities / Capital Plus Partners	Capital Plus Partners	Beaumont Cornish	Beaumont Cornish	12/4/2025
Powerhouse Energy	Strand Hanson / Longspur Capital	Longspur Capital / SP Angel	Strand Hanson	Strand Hanson	12/5/2025
Lexington Gold	Marex Financial / Optiva	Optiva / Peterhouse	Strand Hanson	Strand Hanson	12/8/2025
Zanaga Iron Ore Company	Tamesis Partners / Panmure Liburum / Shard	Panmure Liburum / Shard	Panmure Liberum	Panmure Liberum	12/9/2025
Manx Financial	Shore	Beaumont Cornish	Beaumont Cornish	Beaumont Cornish	12/10/2025
Tap Global Group	AlbR Capital / Tennyson	Tennyson	Spark	Spark	12/10/2025
BP Marsh	Singer / Investec	Panmure Liberum / Singer	Singer	Panmure Liberum	12/11/2025
Ramsdens Holdings	Cavendish	Panmure Liberum	Cavendish	Panmure Liberum	12/12/2025
Windar Photonics	Zeus	Dowgate	Zeus	Grant Thornton	12/15/2025
Science Group	Peel Hunt / Panmure Liberum	Panmure Liberum	Panmure Liberum	Panmure Liberum	12/16/2025
RTC Group	Zeus	SI Capital	Spark	Spark	12/17/2025

Christie Group exits loss maker to focus on core professional services businesses

Professional services *www.christiegroup.com*

CHRISTIE GROUP (CTG)			125p
12 MONTH CHANGE %	+16.3	MARKET CAP £M	32

Professional services provider **Christie Group** has sold a non-core business and will beat expectations for 2025. Pre-tax profit improvement should continue its momentum in 2026.

Visitor attraction software business Vennersys has been sold to Digital Ticketing Systems Ltd for an initial £500,000 and up to £900,000 depending on performance over 18 months. This business lost £1.57m in 2024. The disposal should be completed by the end of January. This follows the sale of stocktaking business Orridge last year. Orridge was also loss making. The latest disposal should enable the Stock & Inventory Systems & Services division to move into profit. The remaining business is Venners, which provides stocktaking services to the hospitality sector, and is profitable.

The disposal will improve profitability

The core operations are business advice, valuation and finance with a focus on hospitality, healthcare, education and leisure. The professional services business was already generating four-fifths of revenues and all profit. This division has been trading better than expected. There was a particularly strong fourth quarter. Christie & Co advised on more than 1,000 company transactions.

Forecasts have not been changed since the disposal and trading statement. This means that the continuing 2025 pre-tax profit should be well above the current forecast of £1.8m, up from £1m in 2024. Net cash should be £3.2m at the end of 2025.

Shore currently forecasts a pre-tax profit of £2.8m in 2026, rising to £4m in 2027. Stripping out Vennersys will improve those forecasts by £500,000 or more. The prospective 2026 multiple is currently 15, falling to less than eleven the following year. Shore believes that operating margins could improve significantly to 10% over the medium-term. The share price has risen by around one-quarter since the latest announcements and there should be more to come.

Strix sells star business to mend balance sheet

Kettle components supplier *www.strixplc.com*

STRIX (KETL)			47p
12 MONTH CHANGE %	-2.5	MARKET CAP £M	108.1

Kettle components supplier **Strix** is transforming its balance sheet through the £110m sale of Billi, which supplies multifunctional taps, to a private equity-backed Australian bidder. The net receipts of £107m will enable Strix to be debt free. This follows the announcement of the departure of chief executive Mark Bartlett next year.

Billi was acquired three years ago for £38m, although Strix has invested in the business since then Billi has also generated cash. There are plans for a manufacturing and development agreement with the buyer.

It is a shame that Billi is being sold because it has been a growing contributor to the group at a time when other parts of the business have found trading difficult. Of course, this made the business more saleable, so it was probably the easiest way to deal with the debt problem. The sale will be completed in early in 2026.

Net debt was expected to be £64m at the end of March 2026 – the year end is being changed from December. Strix will move to a net cash position and a £10m share buyback is planned.

The share price was held back because of the high debt. There is still caution about demand for kettle controls in the short-term, but the reduction in interest charge will help to offset some of the lost Billi contribution. The sale proceeds equate to 47.8p/share, which is similar to the share price. Forecasts have not been updated but the ongoing business is profitable and has capacity in China to enable growth when trading conditions improve.

Cash call hits Frontier IP share price, but maturing portfolio offers value

Intellectual property commercialisation *www.frontierip.co.uk*

FRONTIER IP (FIPP)			15.5p
12 MONTH CHANGE %	-41.5	MARKET CAP £M	11.7

Frontier IP has rebuilt its cash position by raising £1.04m at 15.5p/share, including £174,000 from a retail offer. The share price had fallen back prior to this cash call. There was still £2.58m in the bank at the end of June 2025, but it might not have lasted 12 months. More cash may be raised from a strategic partner in early 2026.

In the year to June 2025, the cash outflow from operating activities was £3.49m. Revenues are modest and the cash outflow reflects the administration costs, which were slightly lower last year. There was an unrealised loss on investments of £3m in the year.

Frontier IP identifies intellectual property and helps to speed up commercialisation. It has built up a portfolio of investments over more than two decades. Weak stockmarkets have held up realisations of some of the more mature investments.

Alusid is considering a flotation

The majority of the investments are generating revenues. For example, Frontier IP has a 9.1% stake in 2D Photonics, which develops graphene-enhanced silicon photonics for the defence market. Other investors include Sony and Bosch. The 35.4%-owned recycled tiles producer Alusid has three European distributors and is considering a flotation.

The Cambridge Innovation Hub will provide opportunities to increase revenues. A long-term partnership with Abstract Mid-Tech secures an anchor tenant for the site in the South Cambridge Science Centre. Once the hub is fully let it could cover up to 50% of annual costs, significantly reducing the cash burn.

Prior to the fundraising Singer estimated a sum of the parts valuation of 47p/share, down from 52p/share. That reflects discounts for some investments, particularly early-stage ones – NAV was 61p/share at the end of June 2025. Even after dilution from the fundraising, that valuation will still be well above the current share price.

Oxford Metrics seeking bolt-on acquisitions

Motion capture and smart sensing *www.oxfordmetrics.com*

OXFORD METRICS (OMG)			49.9p
12 MONTH CHANGE %	-10.4	MARKET CAP £M	57.3

Oxford Metrics remains cash rich, but the motion capture business has been hampered by the weak entertainment and education markets. The focus on sales is paying off with a 45% jump in order intake to £48.8m and this should be reflected in the current financial period.

The move into smart manufacturing via acquisition is going well. There was organic growth as well as contributions from two acquisitions. Those acquisitions are being integrated to improve operating margins. Further bolt-on acquisitions are likely.

In the year to September 2025, revenues grew 8% to £44.8m and underlying operating profit improved 29% to £2.2m. The underlying pre-tax profit fell from £3.7m to £700,000, partly due to lower interest income. The cash generated from operating activities was £6.67m. The total dividend is maintained at 3.25p/share although it is not covered by earnings. Cash is still £37.3m. That level should be maintained after capitalised development spending and further share buybacks, but without any acquisitions.

The share price has declined sharply over the past couple of years, but it is underpinned by the cash – nearly two-thirds of market capitalisation - and does not fully reflect the value of the operating businesses. Last year should mark the bottom for profit and it could bounce back to £3.7m in the 12 months to September 2026. The year end is being changed to December, so the next accounts will be for 15 months to December 2026. There will be a three-year plan set out in the first half of 2026.

Legal services provider Gateley invests to improve longer-term prospects

Legal services *www.gateleyplc.com*

Legal services provider **Gateley** has been performing solidly despite cost pressures. Investment in the business is starting to pay off, and new property rental legislation provides additional opportunities.

Property is by far the largest part of the group in terms of revenues. M&A deals are a major contributor to the corporate division, but there are also restructuring and banking operations. The business services division carries out litigation, regulatory and consultancy work. The people division provides employment-related legal services, including pensions.

In the six months to October 2025, revenues were 9% ahead at £94.3m, while underlying pre-tax profit fell from £10.6m to £9.5m due to higher employment costs and delays to business.

Organic growth was 8.6%

Organic growth was 8.6% in the first half, helped by price rises to counter the increase in National Insurance and overheads. Even excluding the price rise, there was an increase in activity in the period despite many markets being subdued.

Acquisitions are an important part of the strategy. The latest is trademark consultancy Groom Wilkes & Wright. Gateley wants to build a mid-market trademark service. The deal nearly quadrupled the revenues of this activity to £6.5m, and trading has been better than expected.

Gateley has invested in Class Action business Austen Hays, which is involved in a class action against Grindr, over the sharing of sensitive user data for commercial purposes between 2018 and 2020

GATELEY (GTLY)			103.5p
12 MONTH CHANGE %	-25.5	MARKET CAP £M	140

Panmure Liberum expects full year pre-tax profit to edge up from £23.3m to £23.8m on revenues of £190m. That equates to an operating margin of 12% and the management target is 13.5%. The dividend will be maintained at 9.2p/share. Net debt could be £16m at the end of April 2026. That still leaves room to fund further acquisitions. Next year, pre-tax profit could rise to £24.5m. If M&A and other conditions improve it could be better.

Efficiency improvements help Diales to rebuild profit

Construction dispute resolution *www.diales.com*

Diales continues to benefit from improved operational efficiency and geographic focus. The construction disputes resolution consultancy has completed the second year of its transformation strategy, and the benefits are still coming through, particularly from investment in technology.

Overall utilisation rates dipped from 72.6% to 71.6% during the year, but there was a small improvement in the second half. The Middle East was the one region where the utilisation rate increased, and the profit contribution rose. Asia Pacific remains loss making. Europe and North America accounts for most revenues and profit. It is used as a base for other regions, such as South America.

DIALES (DIAL)			22p
12 MONTH CHANGE %	-15.4	MARKET CAP £M	11.6

In the year to September 2025, revenues were flat at £43m, while pre-tax profit rose from £1.2m to £1.4m. Gross profit margin improved from 25.6% to 27%. The dividend was maintained at 1.5p/share. Net cash was £3m at the end of September 2025 after share buybacks and dividend payments.

Management hopes to supplement growth by adding specialist experts and teams in existing and new areas. Global trade uncertainty and problems with the supply chain are boosting demand for services.

This year a further improvement in pre-tax profit to £1.6m is anticipated. The directors have been buying shares. Chair Nicholas Stagg and non-executive director Jane Dumeresque, who joined the board in November, each bought 47,600 shares at 21p each. They did not previously own any shares. The shares are trading on less than 12 times prospective earnings and the yield is 6.8%.

Northamber acquisitions build scale

IT products distributor *www.northamberplc.com*

Dividend

Northamber has been a consistent dividend payer since at least 1991 and has been paying an interim and a final dividend since 1994-95. The year-end was changed from April to June in 1997. The dividend was much higher more than a decade ago, but 12 out of the past 13 dividends have been 0.3p/share, except for the final for 2020-21 when it was 0.4p/share. The ongoing annual total dividend is 0.6p/share.

These dividends have been paid despite the fact that Northamber has not always been profitable. Eight out of the past ten years there has been an underlying loss. The dividend costs £164,000 each year.

Business

Northamber is a value-added products and services distributor. The model is to buy from the manufacturer and sell to resellers. Northamber moved from the Main Market to AIM on 2 September 2013 when the share price was 28.5p. Northamber has been moving into higher growth areas as the margins on more mature products reduce. New non-executive director Ian Kilpatrick has experience in cyber security. More recently, the cash pile built up has been used for acquisitions, which have generally retained existing management. They have also expanded the range of products offered and the customer base. AVM was bought in 2020, but the acquisition activity has gained momentum in the past two years. There were two acquisitions in 2024 and three in 2025, including the December purchase of audio visual and unified communications products business NUC Distribution from Konekt for £7.1m. This business generates revenues of £28.8m. This fits with previous acquisitions Tempura Communications and Epatra Benelux – the latter was acquired in February 2025 for less than asset value.
In the year to June 2025, revenues rose from £56m to £63.3m, while excluding exceptional costs the loss rose from £948,000 to £1.88m. All the group companies made a positive contribution after direct costs. There was cash generated by operating activities. The growth came from outside of the UK, helped by the Epatra acquisition – although it was not consolidated for 12 months.
Cash had reached £11m by the end of June 2020 and following acquisitions, including the latest one, there is pro forma net debt. There is property with a book value of £4.65m.
Executive chairman Alexander Phillips and the family still own more than 66% of Northamber. This limits the liquidity of the shares. Some days there is no trading and others the number of shares traded can be in five figures.
Net tangible assets were 51.3p/share at the end of June 2025, so the share price is two-thirds of that level. UK trading is still described as subdued, but Ireland and Benelux countries are doing better. Cost savings will help this year, as will the greater scale following the acquisitions.

NORTHAMBER (NAR)	
Price (p)	32.5
Market cap £m	8.2
Historical yield	1.8%
Prospective yield	1.8%

Dividend news

Vending machine connectivity and hospitality management information provider **Vianet** reported flat interim revenues of £7.7m, with 84% recurring, as growth in hospitality services offset a dip in vending machine revenues. Both sides of the business have good long-term growth prospects. Net debt was £500,000. Cash generation has brought this down from £3.4m at the end of March 2023. The interim dividend is 0.4p/share, up from 0.3p/share. A maintained final dividend would mean a total dividend of 1.4p/share. That would be 2.5 times covered by forecast earnings. Full year pre-tax profit is expected to improve from £1.2m to £1.4m.

Defence equipment and services supplier **Cohort** reported interim revenues 9% higher at £128.8m, but pre-tax profit dipped from £9.8m to £8.8m. This was due to sales of lower margin products. The order book is worth £604.5m and the outlook for defence spending provides a positive outlook for the business. The interim dividend was raised from 5.25p/share to 5.8p/share. Full year pre-tax profit is forecast to improve from £27m to £33.5m. That should enable an increase in the total dividend from 16.3p/share to 17.9p/share. That would be covered 3.3 times by forecast earnings.

Business finance provider **Duke Capital** increased recurring cash revenues by 4% to £12.7m in the six months to September 2025. Overall revenues fell from £14.1m to £13.5m due to fewer exit premiums, and free cash flow declined to £5.9m. The cash generated can cover the cost of the 0.7p/share quarterly dividend and it is likely to be maintained at that level. There have been 33 consecutive quarters of dividend payments by the company. Duke Capital has invested a further £3m in existing investee company Tristone Healthcare taking its stake to 51% of the care provider. The cash will help to fund deferred payments on previous acquisitions by Tristone Healthcare.

Expert view: Registrars

Avenir Registrars' look ahead for 2026

By the Avenir team

As the New Year gets underway, there are a handful of issues that are sitting front of mind for the team at Avenir Registrars, some of which are already impacting clients, whilst other points are set to deliver both challenges and opportunities in the months that lie ahead.

Depositary Interests

After a lot of hard work, we start 2026 on the cusp of announcing a key support role with a pioneering FCA regulated custodian when it comes to the provision of Depositary Interests. Innovation in this field has been extremely limited in recent years, and a better suite of products has the potential to see more companies from across the globe tapping into London as a capital raising venue.

With the nature of markets evolving and becoming more distributed, easy to adopt cross border facilities like this could have a material impact on the size of the London market. Despite the sluggish IPO performance of recent years, the City remains highly respected for its infrastructure, talent pool and its robust legal framework.

Jai Baker - Head of Business Development, Avenir Registrars

Digitisation

The slow process of a full migration away from paper share certificates continues to edge forward. Last summer, the UK government accepted in full the recommendations of the digitisation task force and whilst at Avenir we may not believe that the agreed course of action fully harnesses the potential a modern digital registry system can deliver, we are ready to support both the evolving landscape as well as issuers – new and current – who need to make this transition.

As we have noted previously, planning will be important here as some fundamental changes in back office operations will be needed to keep up with the legislative roll out. Ultimately this will make the UK financial market more robust – it does however remain a concern that the process of getting to this point has been so slow. Issuers wanting to learn more about how digitisation will impact them should get in touch with us.

Hardeep Tamana, Managing Director, Avenir Registrars

A return of the IPO?

We've had a lot of false dawns on this subject over the last few years, but with interest rates continuing to track lower and a lot of companies having deferred IPO activity since the post-pandemic peak, will 2026 be a turning point? Whilst many would like to think so, it's naïve not to consider the changes we have seen in the underlying market. The impetus to list only in London or another traditional tier one market is receding, and new formats of matching buyers and sellers continue to gain traction, too.

Whether that's the resurgence of an old school "matched bargain" structure, a new innovation like PISCES or even through the growth of Depositary Interests, as is so often the case, the landscape for financial markets is always evolving. Looking back to the shape of the London market 25 years ago and expecting some kind of rebound to exactly the same position is using the wrong lens, but at Avenir Registrars, we're always evolving to ensure we can deliver against the business need of today and into the future.

Samiul Siddique - Head of Capital Markets, Avenir Registrars

Increased oversight

The theme of higher levels of oversight is one that's not just specific to registrars but is something that encapsulates all professional services companies. Back in November, the FCA became the sole anti-money laundering supervisory body in the UK, monitoring thousands of companies across the legal, accounting and financial services sectors. This is a move aimed at removing uneven enforcement and potential gaps in oversight, with the move seen by government as strengthening the country's defences against financial crime.

This will translate to stricter enforcement, higher levels of scrutiny and potentially greater penalties for breaches of AML obligations. The progression and evolution of this new enforcement regime will be an interesting matter to observe.

Samiul Siddique - Head of Capital Markets, Avenir Registrars

Avenir Registrars (www.avenir-registrars.co.uk).

AIM improves in 2025, but still underperforms

AIM rose during 2025 but it lagged behind the Main Market. However, trading levels did pick up throughout the year. The number of companies continues to decline with new admissions a rarity and not making up for the takeovers and companies leaving by choice.

AIM ended 2025 with 619 companies down from 685 at the end of 2024. That was because there were only 19 new admissions during the year. The market value of the companies on AIM fell from £69bn to £64.5bn, which was less than the combined market capitalisations of the companies that moved from AIM to the Main Market.

AIM rose by 6.4% during 2025, but it underperformed the other major indexes. The FTSE 100 increased 21.5% and the FTSE All Share was 19.8% higher. However, the FTSE 250 was only 9% ahead. The Hang Seng was the best performer with a 32.7% jump. Nasdaq was just over 20% ahead.

The FTSE AIM UK 50 was the worst performer of all with a 1.4% gain. Oil and gas explorer Pantheon Resources dived, while translation services provider RWS was also a big loser.

The FTSE AIM 100 did better with a 5.5% gain. The inclusion of gold miners Thor Explorations, Greatland Resources, Anglo Asian Mining and Caledonia Mining boosted the performance of the index.

Risers

There were many positives and 65 companies on AIM had share prices that at least doubled in 2025.

The best performer was Fiinu, which has developed the Plugin overdraft, which gained 1,550%. In August, Fiinu acquired Poland-based forex business Everfex to provide a revenue stream and cash flow while the Plugin overdraft builds momentum. Testing has started on the white label offering of the Plugin overdraft by Conister Bank, a subsidiary of AIM-quoted Manx Financial, whose share price doubled during the year. The launch is targeted for the first quarter of 2026.

The rest of the top five performers were mining companies. Mkango Resources rose 485% on the back of a non-binding agreement to reverse its upstream and midstream businesses into Nasdaq shell Crown PropTech Acquisitions, where it would be the majority owner. The shell will own the Songwe Hill rare earths project in Malawi and a separation plant in Poland. This deal is still to be finalised.

Mkango Resources will retain the rare earth recycling operations and recycling and processing joint venture HyProMag USA is planning a listing in the US in around one year's time.

Strategic Minerals benefited from positive drilling results for the Redmoor tungsten tin copper project in Cornwall that confirmed multiple zones of high-grade tungsten mineralisation. This suggests that Redmoor could be the highest-grade undeveloped tungsten deposit. The share price jumped 470%.

Empire Metals shares were 469% higher on continuing progress with the Pitfield titanium project in Western Australia. The mineral resource estimate (MRE) totals 2.2 billion tonnes grading 5.1% TiO_2 for 113 million tonnes of contained TiO_2. There has been some profit taking since September.

Bezant Resources shares had a strong end to the year ending with an overall increase of 435% because of the completion of the acquisition of 90% of the company that owns the NLZM processing plant, which is an important part of developing the Hope & Gorob gold project in Namibia.

The total number of trades for 2025 was 11.67 million, up from 9.34 million in 2024

Liquidity

The average number of trades each month in 2025 was higher than the corresponding month in 2024. The peak was 54,406/day in October and the average was 46,134/day, up from 36,787/day in 2024.

Although there was a decline in trading levels in November and December - they were the two least active months of 2025 - the total number of trades for 2025 was 11.67 million, up from 9.34 million in 2024. That is the highest level since 2022

(14.4 million) and the fourth highest number in AIM history beating every year pre-Covid.

The average value of daily trades only edged up from £46.4bn to £47.3bn and it was still lower than the 2023 level. In each of the last five months of 2025, the average value of daily trades was higher than the same month in 2024, which suggests positive momentum. A significant increase in trading in Greatland Resources shares has helped. In December, the value traded was £474.8m, which is 15% of the total value traded on AIM during the month.

Seven companies switched from AIM to the Main Market, and they are valued at more than £5bn

Cancellations

Stripping out reverse takeovers and other readmissions there were 84 companies that left AIM in 2025 with the vast majority either choosing to leave or being taken over.

There were 37 companies that chose to leave AIM. Many of them felt that the cost of being quoted on AIM was not warranted because of lack of liquidity and ability to raise cash. Three left ahead of being wound up after asset sales are completed. Three of the companies left because Lord Ashcroft was a major shareholder and he persuaded them to drop the AIM quotation.

Nexxen International and MaxCyte Inc had both gained Nasdaq listings in 2021, well after they joined AIM. They both decided to concentrate on Nasdaq.

Future Metals NL joined AIM on 21 October 2021 to go with its existing ASX listing. However, most of the share trading was on the ASX and it was difficult to raise money. Neometals was also listed on ASX when it joined AIM in 2022, and it also found AIM trading volumes disappointing.

JP Jenkins was a beneficiary of the exodus. There were 18 companies that moved to the matched bargains market. That does include online building products retailer CMO Group, which subsequently went bust and the business was acquired by AIM-quoted Lords Group Trading.

Asset Match attracted four of the leavers and the rest did not seek an alternative trading venue.

Northern Ireland-based autonomous mining equipment developer Tribe Technology did not stay on AIM for 18 months having floated on 5 September 2023 it left on 21 February 2025.

There were 28 takeovers. Some buyers were taking advantage of recovery potential after past problems had been sorted out or a weak share price. Kinovo had guaranteed contract work of a former subsidiary and had to finance the completion of the projects when the buyer collapsed. This has been broadly sorted out when former AIM company Sureserve, which was bought by private equity buyer Cap10 Partners two years ago, came in with an offer of 87.5p/share in cash, which valued Kinovo at £56.4m.

There were some significant takeovers. Exchange services provider Aquis Exchange recommended a 727p/share cash bid from rival exchange trading business SIX Exchange, which valued the company at £225m. This was after several other bids by SIX Exchange were rebuffed.

While oil and gas explorer Challenger Energy was taken over, the acquirer Sintana Energy Inc joined AIM in December.

COMPANY DEPARTURES FROM AIM IN 2025

REASON	NUMBER
Choice	37
Takeover	28
Financial problems	9
Move to Main Market	7
No nominated adviser	2
Shell	1

There were nine companies that went into administration or liquidation. That is not a particularly high number for a junior market in current economic conditions.

Seven companies switched to the Main Market, and they are currently capitalised at more than £5bn. Gold miner Pan African Resources rose 252% on the back of the strong gold price last year with most of the rise coming when it was on AIM. Gamma Communications and Ashtead Technology shares prices fell by more than two-fifths in 2025, while GB Group was nearly one-quarter lower. Most of the Gamma Communications decline was after it switched.

There were 37 companies that chose to leave AIM last year

Two companies lost their nominated adviser and Inspirit Energy had become a shell and not found a suitable acquisition in the requisite time period.

Future

There are signs of positive momentum for AIM in the first few days of 2026. The underperformance has been so great in recent years it is due a re-rating. Whether it is a significant one may depend on the general economic conditions.

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	23.5	17.8
Consumer	21.8	16.2
Basic materials	15.6	17
Health Care	10.8	10
Financials	9.2	9.2
Technology	8.6	13
Energy	6	10.4
Property	1.9	2.1
Utilities	1.5	0.5
Telecoms	1.1	1.6

KEY AIM STATISTICS

Total number of AIM	622
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£63.1bn
Total of new money raised	£138.8bn
Total raised by new issues	£48.7bn
Total raised by secondary issues	£90.1bn
Share turnover value (Nov 2025)	£44.1bn
Number of bargains (Nov 2025)	10.9
Shares traded (Nov2025)	1.97bn
Transfers to the official list	215

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	784.85	+6.4
FTSE AIM 50	3952.93	+1.4
FTSE AIM 100	3653.67	+5.5
FTSE Fledgling	13926.03	+22.7
FTSE Small Cap	7537.89	+10.1
FTSE All-Share	5350.38	+19.8
FTSE 100	9931.38	+21.5

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	104
£5m-£10m	77
£10m-£25m	132
£25m-£50m	81
£50m-£100m	80
£100m-£250m	89
£250m+	66

TOP 5 RISERS OVER 30 DAYS

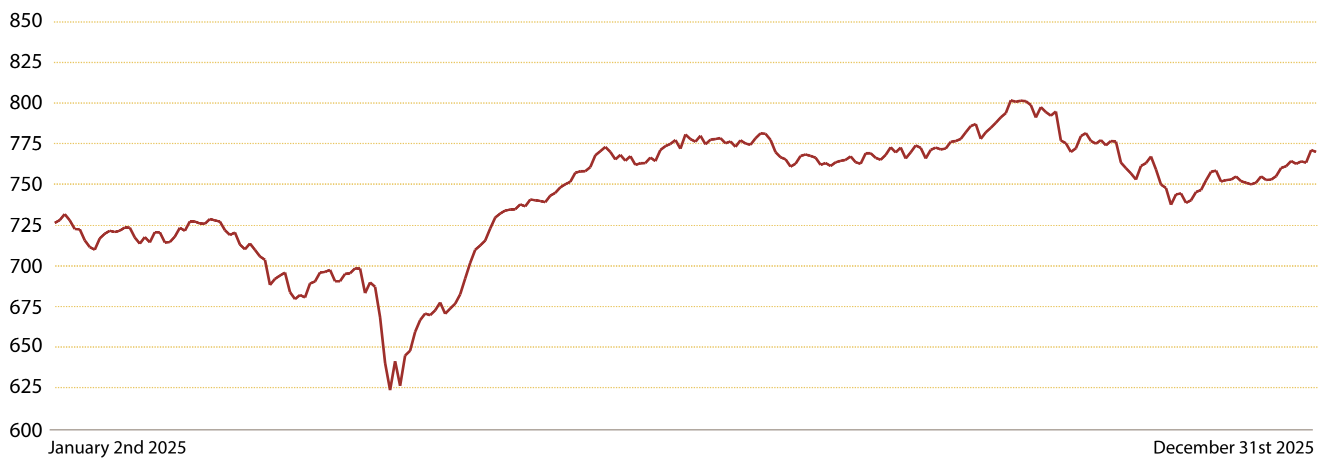
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Eco (Atlantic) Oil and Gas	Oil and gas	29.2	+287
Hardide	Industrials	18.5	+179
Tekmar Group	Industrials	14.25	+159
Anglesey Mining	Mining	0.7	+155
MobilityOne	Telecoms	1.9	+100

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
The Revel Collective	Leisure	0.025	-83.3
Indus Gas	Oil and gas	2.98	-70.1
Pantheon Resources	Oil and gas	8.57	-67.3
GenIP	Technology	8.65	-53.2
Mobile Streams	Gaming	0.305	-50.4

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



Data: Hubinvest Please note - All share prices are the closing prices on the 31st December 2025, and we cannot accept responsibility for their accuracy.

AIM Journal

AIM Journal is a monthly publication that focuses on the Alternative Investment Market (AIM) of the London Stock Exchange and the companies and advisers involved in the junior market.

Each month the publication includes information about AIM-quoted company news, changes to the brokers and nominated advisers, AIM statistics and general articles concerning AIM.

AIM Journal has been published for nearly a decade. There is no other publication of its type with a pure AIM focus and a sponsorship model, making it free to readers.

The pdf-based publication has an email database of company directors and advisers and an email with a link to the latest edition is sent out each month when the AIM Journal is published.

The AIM Journal can also be downloaded from the website www.AimJournal.info/archive.

The readership via the email is predominantly a professional one. One-quarter of readers are company directors, one-fifth solicitors and accountants, one-fifth brokers and 15% PRs. The rest of the readership is made up of investors, journalists and other individuals.

AIM

The Alternative Investment Market (AIM) was launched on 19 June 1995 with ten companies that had a total market value of £82.2m at the end of the first day's trading. The total amount of money raised by new and existing companies in the remainder of 1995 was £96.5m.

More than 4,000 companies have joined AIM since then, although it should be remembered that some of these are the same companies readmitted after a reverse takeover. These companies have raised more than £137bn either when they join AIM or while they are trading on the junior market.

In 1995, there were 29,099 trades. These days it is unusual if there are not that many trades in a single day.

More than 200 companies have moved to the Main Market. Companies in the FTSE 100 that started on AIM include online gaming operator Entain, previously GVC, insurer Hiscox, engineer Melrose Industries and student accommodation developer Unite Group. Healthcare properties investor Primary Health Properties, self-storage firm Big Yellow, animal genetics provider Genus, and online gaming technology developer Playtech are FTSE 250 index constituents.

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