FEBRUARY 2026

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

AIM JOURNAL

Strong start to 2026

AIM was the best performer among the main global markets for early January, but a decline in the last week meant that the Hang Seng index overtook it. AIM was still 6.7% higher in the month. The FTSE 100 was 2.94% ahead, while Nasdaq rose 1.2%. This has helped clawback some of the underperformance of AIM in recent years, albeit a small proportion.

AIM has been dominated by rises in mining companies over the past year, but despite the surge in the gold price, AIM gold miners did not dominate the risers among the larger AIM companies, although their weightings mean that they are still a major contributor to the gains. A record £42.5m contract was won by telecoms billing and administration software provider Cerillion and the shares are two-fifths higher. The customer is Omantel and the deal is more than double the previous largest contract which was won last year.

Kitwave Group rose on the back of a recommended 295p/share cash bid from OEP Partners, valuing the grocery distributor at £251m. The prospective 2025-26 multiple is less than ten and Singer believes the bid is too low. The broker does not think that the offer takes account of the upside from integration improvements and the strong cash flow. Singer estimates a fair bid value of 390p/share.

Simplified prospectuses arrive

On 19 January, the UK markets were no longer subject to the EU prospectus regime. This should hopefully make it easier and cheaper for smaller companies to raise money to finance growth. This may encourage new and existing AIM companies to raise money and gain access to the money available from private investors.

The prospectuses should be much simpler and smaller. Existing announcements can be referenced without the need to repeat them all in another document. Any new publication will focus on information not previously released. Directors will no longer be liable for growth forecasts and profit estimates unless they were known to be false when they were made.

The FCA is no longer vetting documents for AIM and Aquis companies, and this will be left to the individual markets themselves. They can determine their own rules, and AIM has already announced planned changes to its regulations.

It should be easier for private investors to become involved in fundraisings. Companies will not have to publish a full prospectus for a fundraising. Cash calls of more than £5m will not require a prospectus if they are offered to the investors via a Public Offer Platform.

In this issue

Gana Media readmission

Mobile Streams completed the acquisitions of Estadio Gana and Capital Media Sports and was readmitted to AIM as Gana Media Group on 8 January. A placing raised £3.02m at 0.5p/share and expenses were £800,000. The enlarged company was valued at £86m at the placing price. However, the share price opened at 0.375p, having already fallen prior to readmission. It declined further to 0.26p.

Mexico-focused online gaming company Estadio Gana is the first step in building a Latin American sports, media and entertainment business. Mobile Streams already had a 24.8% stake in the company and acquired the rest through a share issue. It also bought the shares it did not own in Capital Media Sports, which itself had a stake in Estadio Gana and publishes the Estadio Deportes website focused on Mexican football.

The Estadio Gana sports betting business was launched in March 2025, so the track record is limited. Net gaming revenues were £33,000 in November. Phase 1 of the group's strategic roadmap includes integrating the acquisitions, gaining approvals for promotions and improving returns from advertising and marketing.

Following readmission, Gana Media reached an exclusive agreement with Alive Entertainment, which is majority owned by Gana Media director Ramon Neme, which will provide 2026 football World Cup VIP and hospitality ticketing to Estadio Gana. These tickets will be offered to online casino and sports book clients.

Mexico is co-hosting the World Cup, and this is expected to boost the Mexican online sports betting and gaming market, which is currently estimated at $830m.

Dillistone reinvention

Recruitment software provider Dillistone Group's board believes that the company needs to become larger to take advantage of the AIM quotation and plans to make acquisitions. The business is growing sales of Talentis software, but sales of older software, and thereby group sales, are falling. Recurring revenues are rising. A £1.5m fundraising at 10p/share – a premium to the market price - will provide initial cash to expand the company. P&R Investment Management and related interests have taken a strategic stake of 26.8%, mainly via its P&R Real Value fund. Matthias Riechert and Aakash Vanchi Nath will represent it on the board. The repayment of 8.15% convertible loan notes has been postponed.

Talisman Metals Morocco prospects

Ovoca Bio has returned to its mining routes through the acquisition of Tadeen International and is changing its name to Talisman Metals. Tadeen has ten core exploration permits in Morocco. They are split between the Tizert project and the Argana project. Limited work has been done on these permits. Copper is the focus.

The company raised £1.16m at 7.7p/share and £525,000 of this went on admission expenses. The market capitalisation at the issue price was £4.9m. The shares were readmitted to AIM on 28 January. They started off at 7.75p before dropping to 5.5p at the end of the day. The share price subsequently recovered to 7.25p.

Prior to July 2018, the company was Ovoca Gold. A majority stake was then acquired in Russia-based IVIX, which was developing a female sexual dysfunction drug. The minority stake was purchased in 2020. However, the Russian Ministry of Health rejected marketing authorisation for the drug later in the year. In 2022, the authorisation was received, but the invasion of Ukraine led to a disposal of the Russian assets, while continuing to develop the drug for other markets, but clinical trials were unsuccessful.

There has been no completed exploration of the permit areas by Tadeen. There were holes drilled on three of the Tizert project permits. There has been no drilling on the Argana project, but a surface electrical survey was completed last June.

Geophysical surveys are planned to form a 3D map to help understand the areas. Any structures that outcrop at the surface will have samples taken to be tested.

Phase 1 of the exploration programme is estimated to cost $439,000 and phase 2 will require a further $657,000. The company says that it can fund phase 1 and 75% of phase 2. Total pro forma cash available after expenses is £1.9m.

AIM VCTs launch fundraisings for 2025-26

AIM Venture Capital Trusts (VCTs) are launching fundraisings for the current and upcoming tax year. They could raise up to £145m for potential investment in AIM companies.

Octopus Investment is trying to raise the most. Octopus AIM VCT and Octopus AIM VCT 2 are seeking £30m with an over-allotment facility of £30m.

Unicorn AIM VCT is seeking £20m from investors with an over-allotment facility of £15m.

Hargreave Hale AIM VCT is asking for £20m with a potential £10m over-allotment facility

Puma AIM VCT plans to raise £10m with an over-allotment facility of £10m.

Corporate finance business **Marechale Capital** had a difficult first half, but there are signs that business opportunities are becoming more prevalent.
In the six months to October 2025, revenues dipped from £148,500 to £112,000, while the loss was flat at £177,000 even though there was no repeat of the £50,000 loss on investments in the corresponding period. Net cash was £221,000 and available for sale investments were worth £2.81m at the end of October 2025. The NAV is £3.06m.
Marechale Capital has recently completed deals for fish wholesaler and restaurants operator Wright Brothers, out of home media company KBH, Chestnut Inns and lithium extraction plant developer Weardale Lithium.

Investment bank **Peel Hunt** is trading more strongly than expected in the year to March 2026. No specific figures were announced but the revenues are expected to exceed current consensus of £122.8m, and pre-tax profit should be more than £15m. Revenues will be announced on 1 April. Finance director Billy Neve sold 20,973 shares at 115.99p each and bought 6,680 shares for his ISA at 119p each.

Impax Asset Management reported a 7% dip in assets under management to £24.2bn in the first quarter. There was a small negative performance impact and £1.6bn of outflows. Net flows should improve in the second half. Equity Development forecasts assets under management of £28.1bn at the end of September 2026.

Polar Capital increased assets under management by 6% to £28.3m in the quarter to December 2025. The increase was due to performance. This has helped performance fee estimates to rise to £16m. Full year pre-tax profit is expected to decline from £54.7m to £51.6m. A £15m share repurchase programme has been launched and the shares acquired will be cancelled.

Premier Miton announced that assets under management fell from £10.3bn to £9.6bn in the quarter to December 2025. There were £870m of fund outflows in the quarter, including a £166m outflow from UK equities. Premier Miton believes that the environment for active investing could improve this year.

In the originally published version of the January 2026 AIM Journal it was mistakenly written that VSA Capital was advising Panther Metals on litigation. VSA Capital is advising Panthera Resources. Panther Metals is not involved in any litigation.

ADVISER CHANGES - JANUARY 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Eco (Atlantic) Oil & Gas	Canaccord Genuity / Berenberg	Berenberg	Strand Hanson	Strand Hanson	1/6/2026
System1 Group	Singer / Canaccord Genuity	Canaccord Genuity	Canaccord Genuity	Canaccord Genuity	1/12/2026
Conroy Gold & Natural Resources	Hybridan	Peterhouse	Allenby	Allenby	1/13/2026
Savannah Energy	Tennyson / Cavendish	Cavendish / Panmure Liberum	Strand Hanson	Strand Hanson	1/13/2026
Kodal Minerals	Peel Hunt / SP Angel / Canaccord Genuity	SP Angel / Canaccord Genuity	Allenby	Allenby	1/14/2026
Abingdon Health	Cavendish	Zeus	Cavendish	Zeus	1/15/2026
Fintel	Peel Hunt / Zeus	Zeus / Investec	Zeus	Zeus	1/15/2026
Avacta	Zeus	Zeus / Peel Hunt	Strand Hanson	Peel Hunt	1/20/2026
Tavistock Investments	Canaccord Genuity	Allenby	Canaccord Genuity	Allenby	1/20/2026
Eagle Eye	Canaccord Genuity / Shore	Shore / Investec	Canaccord Genuity	Investec	1/26/2026
Clean Power Hydrogen	Turner Pope / Cavendish	Cavendish	Cavendish	Cavendish	1/29/2026
Filtronic	Berenberg / Cavendish	Cavendish	Cavendish	Cavendish	1/29/2026

Hargreaves Services adds to cash, enabling higher dividends and tender offer

Infrastructure services *www.hsgplc.co.uk*

HARGREAVES SERVICES (HSP)			750p
12 MONTH CHANGE %	+17.6	MARKET CAP £M	247.9

Hargreaves Services has a strong balance sheet that has been improved by the sale of renewable energy assets, and this has enabled a tender offer and an increase in the dividend. There is also room to invest in a new zinc recycling plant. There is still value in the balance sheet and that can be unlocked over the next two or three years. A £15m tender offer could be launched in April.

Spending on infrastructure projects is helping to create demand for the core services business, particularly for earthmoving and nuclear. In the six months to November 2025, services revenues jumped from £121.2m to £171.4m.

A land sale increased land division revenues from £4.1m to £11.7m. The £8.8m raised from selling renewable assets is not included in revenues because it was classed as an asset sale. Germany-based HRMS's profit contribution recovered from £100,000 to £1m. Group pre-tax profit jumped from £5.3m to £14.3m. The interim dividend was raised from 18.5p/share to 19.5p/share. Cash was £37.3m at the end of November 2025.

A £15m tender offer is planned

Although HRMS is 49%-owned, Hargreaves is entitled to 86% of the economic benefit and this helps to fund the dividend. It is a commodities trading business and operates a steel waste recycling plant. Hargreaves is directly investing in a zinc recycling plant in Germany where it will own 86% and the other 14% will be held by management. The plant could cost €18m and a €2m German government grant has been awarded. The plant could be up and running in 2028.

The remaining renewable assets may be worth nearly as much as those sold and have a book value of around £3.4m. Net assets are 608p/share.

The company has already secured 90% of forecast services revenues for 2025-26. Cavendish raised its pre-tax profit forecast from £23.9m to £24.7m.

Afentra seeking opportunities to invest cash

Oil and gas *www.afentraplc.com*

AFENTRA (AET)			49.8p
12 MONTH CHANGE %	+4.4	MARKET CAP £M	112.6

Angola-focused oil and gas producer **Afentra** revealed a substantial increase in contingent resource estimates for its offshore Angola assets. Independent auditor Sproule ERCE certified 36.6mmbbls of net 2C resources for undeveloped discoveries on blocks 3/05 and 3/05A. There is already production on block 3/05 and these assets have 2C resources of 13.8mmbbls. Afentra recently acquired block 3/24 and it believes 2C resources are 37mmbbls. The plan is to fast track the discoveries on this block.

Afentra has also published its annual 2P reserves certified by Sproule ERCE showing a working interest of 31.9mmbbls. The reserve replacement ratio is 94%.

Afentra also has onshore interests with untapped potential. There are opportunities to redevelop existing fields and for low-cost exploration in areas where there is already oil production. The experienced management team has been able to pick good assets with significant potential.

Afentra has completed the disposal of the last non-core activity and is generating cash. Production was 6,3024 bopd net in 2025. A drop in pre-tax profit from $69.6m to $44.3m is estimated for 2025 before a recovery to $63.5m in 2026 when production and revenues are set to rise. Net debt was $21.8m at the end of 2025. Cash generation will more than fund investment.

The shares are trading on around three times prospective 2026 earnings with more growth set to come. The cash generated can be ploughed back into exploration and development. Afentra is also keen to seek additional opportunities outside of Angola.

Recognition of Siemens medical imaging revenues accelerates Kromek profitability

Medical imaging and bio-detection *www.kromek.com*

Medical and bio-detection technology developer **Kromek** moved from loss to profit in the first half. This was partly due to the timing of the recognition of revenues from a deal with Siemens. The general trend is positive and there is plenty of capacity for the company to take advantage of increasing demand.

In the six months to October 2025, revenues jumped from £3.7m to £15m due to the recognition of income from the deal with Siemens Healthineers for imaging technology expertise. A payment of $5m was received, taking the total to $30m, but £8.3m was recognised in the figures. That contribution boosted margins. There are $7.5m of further payments over three years. Advanced imaging revenues were higher even if Siemens income is excluded.

Advanced imaging revenues rose

The CBRN detection division more than doubled revenues and halved its loss. The corresponding period was hit by delays due to elections in the UK and US. Contracts are being won in nuclear and other areas.

Cavendish is maintaining its full year forecasts with more modest full year growth of revenues from £26.5m to £27.1m, which reflects the second half payment from Siemens last year.

KROMEK (KMK)			11p
12 MONTH CHANGE %	+71.9	MARKET CAP £M	72.1

The underlying growth of the rest of the business is set to continue. Forecast pre-tax profit is £2.3m, down from £4.1m in the previous year.

Revenues are set to continue to grow although the higher margin Siemens revenues that have been recognised have boosted margins. This means that margins are set to fall despite rising revenues. Even so, there is plenty of upside from medical imaging technology in particular. Importantly, cash should start to build up and there will be no requirement to issue shares to fund the existing business.

US investment paying off for Newmark Security

Security services provider *www.newmarksecurity.com*

Security services and products supplier **Newmark Security** is reaping the benefits of the long-term strategy to expanded in North America. In tandem, it is gaining recurring revenues.

The core business is human capital management and there is a move from equipment sales to a services focus. It generates more than two-thirds of revenues. The contribution grew by one-fifth in the period, and all that growth was in North America. Newmark Security is winning business from competitors. A deal with Synerion combines its software with Newmark Security's GT Clock devices and the first sale has been made. The launch of the GT tablet product broadens the potential market.

NEWMARK SECURITY (NWT)			103.5p
12 MONTH CHANGE %	+42.8	MARKET CAP £M	9.7

Safetell revenues edged up 3% to £2.5m and cost reductions have reduced the loss. The physical security products business is expected to become profitable in the second half when delayed projects could start. The business is currently being reviewed.

In the six months to October 2025, revenues increased 13% to £11.6m. The loss was reduced from £432,000 to £72,000. There was a cash inflow from operations that covered capital investment. Net debt was £4m at the end of October 2025.

Fully listed Thalassa Holdings has a 21.2% stake and influenced the company to strengthen its non-executive board members. David Marks has been appointed, and a second appointment is planned. Michel Rapopoort is stepping down.

Newmark Security trading tends to be second half weighted. There is no forecast for this year but given the profit improvement in the first half there could be an outcome much better than the underlying 2024-25 pre-tax profit of £643,000.

Time Finance continues growth trend and heads towards £300m lending book

Small business finance *www.timefinance.com*

TIME FINANCE (TIME)			52.5p
12 MONTH CHANGE %	-12.5	MARKET CAP £M	48.1

Finance provider **Time Finance** has been growing consistently over the past five years. This has been achieved with tight credit controls. In the latest interims, net deals in arrears have fallen from 5.3% to 4.5% in the past year, while debt write-offs have been cut from 1.2% to 1%. Cost control and improved efficiency are helping to improve margins.

There is a three-year strategy to grow the loan book to more than £300m. Six months into the strategy it has already reached £235.3m. The total funding facilities are worth £264.9m, excluding company cash, and £170.6m is currently being used.

Time Finance provides finance to small and medium sized businesses via invoice financing and asset finance. There is a broad spread of clients and diverse sectors.

Net tangible assets are £47.2m

In the six months to November 2025, revenues increased 4% to £18.8m, while pre-tax profit improved 10% to £4.3m. The growth in revenues lagged the growth in the loan book. Unearned income is currently £29.6m so that is growth to come from the existing book. Net tangible assets are £47.2m.

In the year to May 2026, pre-tax profit of £8.6m is forecast, rising to £9.5m next year. Time Finance generated 51% of forecast pre-tax profit in the first half, suggesting this year's target is achievable. The shares are trading on less than eight times prospective earnings, falling to seven next year. The share price has been weak in the past year following a period of sharp recovery.

Demand for small business finance remains strong and Time Finance is focused on this section of the market, whereas banks and other finance providers are not as interested. The market share is tiny, so there is plenty of growth available. Lower interest rates are likely to provide further positive momentum.

Gold buying propels Ramsdens improvement

Pawnbroker *www.ramsdensplc.com*

RAMSDENS (RFX)			420p
12 MONTH CHANGE %	+80.3	MARKET CAP £M	135.9

Pawnbroker and gold buyer **Ramsdens (RFX)** beat previously upgraded forecasts for 2024-25. Revenues increased 22% to £116.8m and pre-tax profit jumped from £11.4m to £16.2m. The strong gold price helped, but other parts of the business also grew, helping to offset higher staff costs. There are 168 stores and an increasing online presence.

The purchase of precious metals contributed nearly 30% of gross profit, which is the largest contribution. Pawnbroking is the lowest contributor of the four main divisions, but it provides the base for the other products. Ramsdens has been cautious with its lending in the pawnbroking division. Foreign currency value increased by 1% with sharp growth in the click and collect offer.

In the first quarter of this year, precious metals gross profit is 50% ahead and jewellery retail is one-fifth higher on the back of market share gains.

The 2025-2026 pre-tax profit forecast is upgraded from £16.2m to £18.6m. This forecast was not changed when the trading statement led to the recent upgrade for 2024-25. Pawnbroking growth is likely to remain subdued, and the foreign currency contribution could be lower.

Net cash is set to improve from £6.9m to £7.6m. The total dividend is likely to be raised from 16p/share to 18p/share.

The Ramsdens share price has been rising strongly on the back of upgrades and the H&T takeover. It may be difficult to retain current profit levels if the gold buying side weakens. The shares are trading on ten times forecast earnings with a yield of 4.4%.

Construction boosts Mincon income

Rock drilling products *www.mincon.com*

Dividend

Mincon has been a consistent dividend payer since it joined AIM on 26 November 2013. The first dividend was the interim for 2024 of 1 eurocent/ share and the total for the year was 2 eurocents/share. The final dividend for 2017 was raised to 1.05 eurocents/ share and that has been the payment every six months since then – in 2020 there was one dividend of 2.1 eurocents/share.

The dividend was not covered by earnings in 2024. There is no forecast for 2025, but the interim figures suggest that the 2025 profit outcome could be better.

Business

Mincon was founded in 1977 and grew on the back of a focus on the mining sector, initially supplying spare parts for rock-drilling rigs and then broadening the range of tools and equipment it supplied. This is an international business with manufacturing facilities in Ireland, Finland, Sweden, the US, Canada, South Africa and Australia. Mincon does business in more than 60 countries. There is focus on customer service through a network of sales businesses.

The company expanded into other sectors that use rock drilling equipment, such as construction and waterwell/ geothermal. These are less cyclical markets. This diversification has enabled Mincon to cope with the weaker mining market in recent years.

In the latest interims, construction accounted for 48% of revenues, against 36% in the first half of 2024. Mining declined from 48% to 38%. The waterwell/ geothermal operations fell from 16% to 14%.

MINCON (MCON)	
Price (p)	46
Market cap £m	92
Historical yield	3.9%
Prospective yield	3.9%

Construction revenues grew in all main regions and the geographical coverage is broadening. There was a doubling of revenues in Australia and Africa, while North America and Europe recovered.

The Middle East and North America were regions where mining sales improved significantly. Wet weather hit demand in Australia and the company was cautious about slow payers in Africa. The waterwell/ geothermal segment was hampered by lower housebuilding activity. There are signs of recovery for geothermal demand.

In the six months to June 2025, revenues improved from €68m to €74m, while operating profit recovered from €249,000 to €4.09m. Revenues are still below the level at the interim stage in 2023, although that included Mincon Carbide which has been closed. Net debt was €23.3m at the end of June 2025.

Continuing revenues were €144.4m in 2024 and pre-tax profit was €5.49m – before a €2.17m loss on discontinued activities. The first half performance suggests a profit recovery.

Management believes that margins will improve following reviews of operating activities. Outsourcing is helping to improve operations. Reductions in interest rates should help further increase construction demand. Management believes that new products will help to grow mining sector revenues.

Dividend news

Ground engineer **Van Elle** increased interim revenues from continuing operations by 16% to £73.4m, but pre-tax profit fell from £2.2m to £1.9m due to pressure on margins. The residential market is still subdued, but there is strong demand for infrastructure, particularly energy and water sectors. Delays related to the Building Safety Act have held back residential-related revenues. Net cash was £2.1m at the end of October 2025. The interim dividend was maintained at 0.4p/share and the full year total may remain 1.2p/share, which would be covered 1.7 times by forecast earnings. Peter Gyllenhammar continues to add to his shareholding and owns 15%.

The mild autumn hit heating oil sales and the fuel division of **NWF** moved into loss. That knocked group profit even though food distribution and feeds supply both did well. The focus of expansion will be the food distribution division. In the six months to November 2025, revenues were 4% lower and the underlying pre-tax profit fell by three-quarters to £900,000. Net cash was £800,000 and the interim dividend was maintained at 1p/share. A full year pre-tax profit of £11.7m is forecast, down from £13.2m last year. The full year dividend is expected to be 8.76p/share.

Building products company **Alumasc** has a lot to do in the second half to meet full year pre-tax profit expectations of £14m, but management is confident it can do so thanks to the strong order book. Interim revenues slipped from £57.4m to £50.4m, partly down to a £5.5m contribution from Chek Lap Kok airport in the previous period. Underlying pre-tax profit dropped from £7.5m to £4m. A further £1.1m of annualised cost savings have been achieved. The interim dividend was maintained at 3.5p/share. Total dividends are forecast to be 4% higher at 11.5p/share, which is 2.5 times covered by forecast earnings.

Why the AIM 50 is underperforming

AIM is showing signs of recovery, but it is noticeable that both the FTSE AIM All Share index and the FTSE AIM 100 index are doing far better than the FTSE AIM UK 50 index.

AIM is regaining some of the ground it has lost to the FTSE 100 index and other measures of performance of major global stockmarkets. The gains are not at the same rate for each measure of AIM, though. The FTSE AIM UK 50 index is not doing as well as the FTSE AIM All Share and the FTSE AIM 100.

> There was a 50/50 split between risers and fallers in the AIM 100

In 2025, AIM rose 6.4% and the AIM 100 was 5.5% higher. There was a 50/50 split between risers and fallers in the AIM 100. In contrast, the AIM 50 was 1.4% ahead with 21 out of 50 shares rising.

The tables show the weightings of the AIM 100 and AIM 50 at the end of 2025. These weightings change each month.

The big UK focused companies appear to be performing less well, but there is a more significant reason for the poorer performance. Mining companies have been boosted by rising metals prices, particularly gold.

The major difference between the AIM 50 and the AIM 100 is that there is only one mining company in the former, with a weighting of 2%. That is Central Asia Metals, which gained 19.7% during 2025.

The AIM 100 has a dozen mining companies with a weighting of 20.7%. This includes Central Asia Metals, but also the top five companies in the index. The largest company on AIM, Australian gold miner and explorer Greatland Resources, was the fourth best performer with a 310% gain.

Empire Metals, which is focused on the Pitfield titanium project in Australia, is the best performer with a 469% increase, while tungsten project developer Guardian Metal Resources was 405% higher. Gold producer Thor Explorations rose 324%. Although these do not have the 8.09% weighting of Greatland Resources they still have a major impact on the AIM 100.

Uranium investor Yellow Cake has the third highest weighting in the AIM 100 and it rose 18.4% last year.

Another difference for the AIM 50 is that there is a greater weighting of the travel and leisure sector. The same three companies are in the AIM 50 and the AIM 100, but they are a lower proportion of the total falling from a weighting of 15.9% to 7.8%.

Airline and tour operator Jet2 dominates these three companies and is the second largest company on AIM and the share price fell 11.3% last year. That had a bigger impact on the AIM 50 because it is 14% of that index.

The overall AIM index has a 19.9% weighting for the mining sector, and the leisure sector weighting is 6.33%, which helps it to perform the best.

In January 2026, the trend continued. AIM rose 6.74% and the AIM 100 increased 6.13%. Meanwhile, the AIM 50 edged up 3.26%.

FTSE AIM 50 UK INDEX WEIGHTINGS

COMPANY	%
Jet2	14.02
SigmaRoc	7.88
CVS Group	5.74
Fevertree Drinks	4.9
Renew Holdings	4.36
Craneware	3.34
Volex	3.28
Polar Capital Holdings	2.89
Advanced Medical Solutions	2.86
Serica Energy	2.65
Total	**51.91**

FTSE AIM 100 INDEX WEIGHTINGS

COMPANY	%
Greatland Resources	8.09
Jet2	6.89
Yellow Cake	4.38
Rosebank Industries	4.35
Burford Capital	4.08
SigmaRoc	3.87
CVS Group	2.82
Fevertree Drinks	2.41
Uniphar	2.26
Renew Holdings	2.14
Total	**41.28**

Gold and silver price rises boosts AIM miners

Gold and silver prices continued their rise in the first few weeks of 2026, although they have become more volatile in recent days. AIM gold and silver companies are reaping the benefits in terms of rising share prices.

Gold and silver are attractive to investors in volatile economic and political times. The latest upward momentum started in early 2024 but really took off in the second half of 2025.

Gold and silver prices moved above $5,000/ounce and $100/ounce respectively during January. Despite a downturn at the end of the month, the prices were still significantly higher than at the end of 2025.

The AIM Basic Resources sub-sector has been significantly outperforming AIM as a whole since early 2025.

Gold has always been seen as a safe haven and inflation hedge in a period of geopolitical risk. Uncertainty over tariffs and conflicts around the world provide the background that makes gold an attractive investment.

Matthew Piggott, director of gold and silver at Metals Focus, points out that it does not take much money to go into gold to bid up the price. The global market is much smaller than that for shares.

ETF buying has been a major influence on price rises in gold and silver. ETF holdings account for more than 75% of silver inventories at London Commercial Vaults. Silver inventories at CME warehouses are around two-fifths higher than before the US Presidential election in 2024.

In its latest Precious Metals Weekly, Metals Focus points out that there is a noticeable difference in the current gold buying wave. It says that in 2020-2022 "Western gold and silver flows were essentially one-way: heavy buying with very little selling back".

In contrast more recently while buying has increased, a significant amount of that additional demand has been met by investors taking profit by selling back bars and coins. Some of these holdings may have been bought at much lower prices.

> Silver peaked at $116.578/ounce on 28 January, but it fell back to $84.63/ounce by the end of the month

Price movements

Gold had risen by 64.6% during 2025 and the rise continued into 2026. The peak closing price was $5,439.84/ounce on 29 January 2026. The monthly rise was 13.1% after a fall to $4,887.07/ounce the following day.

Silver had been even stronger than gold with a 64.6% increase in the price in 2025. The silver price was still 18.8% ahead during January, having peaked at $116.578/ounce on 28 January, even though it fell back to $84.63/ounce by the end of the month.

The silver price has remained volatile since then. Much more so than gold. It is heading back to the level at the beginning of the year, while gold has held on to more of its January gains.

The ratio between the gold and silver price had fallen below 50 during January. Since then, the ratio has risen because of the larger decline and greater volatility of the silver price than for gold.

According to Metals Focus, gold has always accounted for most of the physical investment with silver representing around 10% of turnover based on value. In January, silver's share was getting to 50% of turnover by value. However, silver supply has not been able to keep up with demand, whereas gold supply has been adequate. Industrial silver use in sectors such as solar is being reduced due to the higher price.

AIM miners

Two years ago, it seemed as though AIM companies were not benefiting in share price terms from the rising precious metals prices. The share prices may have risen, but they lagged the level of increase in the price of the metals. This has changed in the past year.

In contrast to other sectors, gold companies appear to be finding it easier to raise cash. Goldstone Resources raised £2m at 1p/share, which was more than double the share price ahead of the announcement. The cash will fund exploration at the Homase mine in Ghana to expand the JORC resource and to evaluate other gold projects, including one in Sierra Leone.

The Homase gold mine produced 2,912 ounces of gold in 2025 and generated revenues of $10m. Heavy rainfall and inspections held back production. Average all-in sustaining cost is expected to be $2,500-$2,900/ounce in 2026. Production could reach 4,000 ounces this year.

AIM has always had plenty of gold explorers, but in recent years the number of companies producing

The AIM Basic Resources sub-sector has been significantly outperforming AIM as a whole since early 2025

gold has increased. Some, such as Zimbabwe-focused Caledonia Mining Corporation and Thor Explorations have become significant producers.

Caledonia Mining has been profitable for at least 15 years. Caledonia Mining owns 64% of the Blanket mine. Full year production from the mine was less than 1% lower at 76,200 ounces. The rise in the gold price means that revenues jumped from $183m to an estimated $267.5m. Costs have been rising, but pre-tax profit is set to jump from $50.4m to $120.3m. Cash generated from operations was $116.9m and there was a move into net cash.

Management has decided to use a gold price hedging programme to lock in a minimum price of $3,5000/ounce for 3,000 ounces/month over three years. This is part of a funding package that includes $150m of convertible loan notes and a potential $150m interim funding facility. This will fund investment and enable the 14 cents/share quarterly dividend to continue to be paid.

There were fears that changes to the Zimbabwe tax regime would hamper the company, particularly when it came to new investment. However, the changes did not go ahead in their original form. The royalty rate of 10% will now be applied when the gold price is above $5,000/ounce – the gold price was well below that level when it was set. Changes to tax relating to capital investment and for withholding tax on interest on offshore loans did not go through. This removes uncertainty about the investment in the Bilboes project.

The rise in the gold price is making some potential projects significantly more lucrative because the gold prices used in estimates are well below the current price. The Bilboes payback is less than one year at lower than the current gold price.

Thor Explorations has already built revenues and profit from its core Segilola gold mine in Nigeria. The company published a pre-feasibility study for the Douta gold project in Senegal and first production could be in 2028. The pre-tax project NPV5% is $908m at a long-term gold price of $3,500/ounce, while the post-tax

Silver had been even stronger than gold with a 64.6% increase in the price in 2025

NPV5% is $633m. This assumes 100% ownership. Payback of initial capital investment of $254m could be less than one year. There could be one million ounces of gold produced over nearly 13 years. The resource can be extended, though. Thor Explorations is buying out its 30% joint venture partner in the Douta West permit joint venture Birma Resources for an initial $1.5m.

Tailings projects that help to clean up former mining areas will also become more profitable.

Fulcrum Metals has achieved more than 70% gold and silver recoveries at Teck Hughes in Canada using the licenced Extrakt developed non-cyanide separation technology that significantly reduces leaching times and recovery rates. This data is part of the phase 3 metallurgical work. Previous gold recovery levels were 59.4%. Full results from the tests are expected in the first quarter of 2026, and this will support a mineral resource estimate. This will be followed by a phase 4 preliminary feasibility study.

Silver

There are plenty of AIM companies that produce silver alongside other metals, but most do not have specific projects focused on silver.

Even Alien Metals, has moved its focus to the Hancock iron ore project in Western Australia, although it has a joint venture with West Coast Silver, which recently announced assay results from the Elizabeth Hill silver project in the Pilbara region of Western Australia.

Silver was intersected in multiple drill holes and there were some exceptionally high grades and broad zones of mineralisation. There are indications of opportunities to the north west of previous drilling, suggesting that the potential resource is much larger. The exploration continues and West Coast Silver says that it has increasing confidence in the potential for the project.

There are projects where silver could become a more important byproduct of the main metal resource. For example, Strategic Minerals subsidiary Cornwall Resources' Redmoor tungsten, tin and copper project in Cornwall is strategically important because of its main mineral, but recently announced drilling includes an interval with silver content. The interval was less than one metre, but the grade was 43.6g/t silver. Not significant yet, though.

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	22.9	18.1
Consumer	21.2	16.8
Basic materials	17.9	17
Health Care	10.1	9.5
Financials	8.7	9.4
Technology	8.5	13.1
Energy	6.1	10.7
Property	1.8	1.9
Utilities	1.4	0.5
Telecoms	1.2	1.8

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	817.53	+13.8
FTSE AIM 50	4081.74	+5.1
FTSE AIM 100	3877.57	+12.2
FTSE Fledgling	14963.32	+30.4
FTSE Small Cap	7819.38	+14.2
FTSE All-Share	5511.52	+17
FTSE 100	10223.5	+17.9

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	96
£5m-£10m	72
£10m-£25m	145
£25m-£50m	74
£50m-£100m	76
£100m-£250m	100
£250m+	65

KEY AIM STATISTICS

Total number of AIM	619
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£64.5bn
Total of new money raised	£139bn
Total raised by new issues	£48.7bn
Total raised by secondary issues	£90.2bn
Share turnover value (Dec 2025)	£47.3bn
Number of bargains (Dec 2025)	11.7
Shares traded (Dec 2025)	2.09bn
Transfers to the official list	215

TOP 5 RISERS OVER 30 DAYS

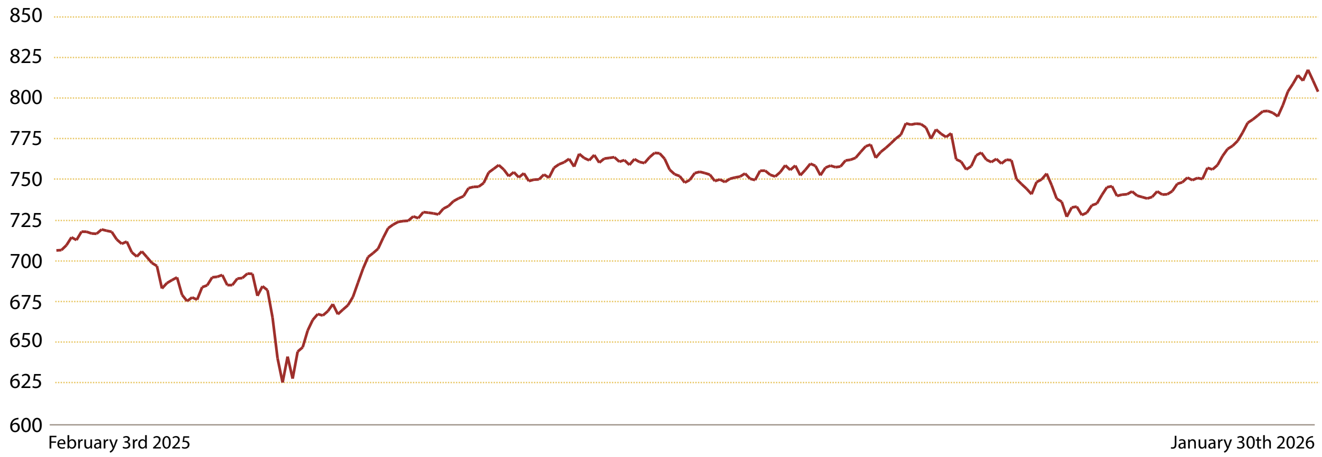
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Sancus Lending	Financials	1.55	+288
Galantas Gold	Mining	19.5	+179
Mobility One	Telecoms	5	+163
Trellus Health	Healthcare	0.95	+153
80 Mile	Mining	1.24	+141

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
GENinCode	Healthcare	1.19	-50.4
Transense Technologies	Industrial	72.5	-47.3
GEO Exploration	Mining	0.115	-37
Jarvis Securities	Financials	7.75	-36.7
Tekmar Group	Industrial	9.25	-35.1

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



Data: Hubinvest Please note - All share prices are the closing prices on the 30th January 2026, and we cannot accept responsibility for their accuracy.

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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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