Avenir REGISTRARS
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NOVEMBER 2025

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET
AIM JOURNAL

AIM stalls in October

AIM's progress stalled in October with a 1.4% decline. The FTSE AIM UK 50 index did slightly better, limiting the fall to 0.3%. This was a significant underperformance to the Main Market where the FTSE All-Share index was 3.5% higher. So far, this year, AIM is 7.3% ahead, compared with a 17.3% gain for the FTSE All-Share and an 18.9% increase for the FTSE 100 index.

There are some signs of new admissions to AIM, but the leavers are still running at much higher levels. This includes some of the larger companies. Identity technology services provider GB Group moved back to the Main Market at the end of October, having been on AIM since August 2010. The market capitalisation has risen from £22.2m to £571m over that period. The share price increased from 25.75p to 242.5p.

There are still companies considering ditching their AIM quotations and putting themselves up for sale or going private. Lung imaging technology developer Polarean Imaging is reviewing its business and considering whether to leave AIM to reduce costs.

Uruguay-focused oil and gas explorer Challenger Energy Group is recommending a bid from Sintana Energy Inc, which is on the TSX Venture Exchange. The offer is 0.4705 of a Sintana Energy share for each Challenger Energy share, valuing the company at £45m. However, there are plans for Africa-focused Sintana Energy to join AIM.

Empresaria board overhaul

Shareholders that requisitioned a general meeting at staffing company Empresaria received support from 82.2% of the shares voted on each resolution. The existing board members put up for re-election, including chief executive Rhona Driggs, were voted off the board.

Empresaria is no longer in an offer period following the announcement that Legacy Holdings does not intend to make the indicative offer of 62p/share due to the changes in the board. The share price was trading well below the bid level, and it fell back further after the announcement.

Finance director Tim Anderson was the only existing director not up for re-election. Four new non-executive directors were appointed. Joost Kreulen, who has been in the recruitment sector for three decades, was appointed chair, while Eckhard Koehn will support the German operations. After the general meeting, Allenby replaced Singer as nominated adviser and joint broker.

The new board will conduct a review of operations, and it believes that Empresaria has the management teams to unlock untapped potential, particularly when there is a recovery in staffing markets. There will be an initial focus on efficiency and costs.

In this issue

HSS Hire refocus on digital

HSS Hire is undergoing a significant restructuring and focusing on its digital marketplace subsidiary ProService. HSS is selling HSS Service Group, which will continue to supply it power access equipment, to Project Mansell Newco for £1, although HSS will contribute £26m to facilitate the separation. It has also struck a deal with fully listed Speedy Hire. The deals should be earnings enhancing in 2026-27.

ProService aggregates buyers and sellers across products and services. As well as equipment, ProService has moved into other sectors, such as training, fuel and building materials. Further products could be added. This provides a broader, more asset light business than the traditional equipment hire operations. ProService has annualised revenues of about £370m and the target is annual growth of 10%. The improved balance sheet will enable additional marketing spending.

ProService has agreed a five-year commercial hire and services supply deal with Speedy Hire. The deal is estimated to be worth at least £50m/year in revenues for Speedy Hire and will improve HSS revenues and margins. Three HSS service centres and other assets will be transferred to Speedy Hire, which is taking a 9.99% stake in HSS Hire. Speedy Hire is paying a total of £35m. ProService will provide training for customers.

In the 15 months to March 2025, HSS reported a loss of £130.3m due to write-offs, although the underlying loss was £8.4m. Net debt was £97.6m at the end of March 2025 and it should fall to around £30m. Singer forecasts a £2.1m pre-tax profit in 2025-26, rising to £15.5m in 2026-27.

Idox agrees offer

Idox is recommending a 71.5p/share cash bid from Long Path Opportunities Fund. This values the public sector software and services company at £339.5m. The share price has not been at this level since April 2022 which was near its all-time high. Long Path has been a long-term shareholder, and it owns 12% of Idox. The belief is that as a private company Idox will be able to take a longer-term view and invest in new technology with the backing of Long Path. Idox joined AIM as i-documentsystems on 19 December 2000 when it was valued at £15.4m – just after the peak of the internet and technology boom. Acquisitions have helped accelerate growth. A reverse takeover on 5 June 2007 valued the company at £19m.

Winvia Entertainment betting on AIM

Prize competitions organiser Best of the Best is returning to AIM having left in August 2023 after recommending a 535p/share bid from Teddy Sagi's Globe Invest Ltd, valuing the company at £45.3m. It returns as part of Winvia Entertainment which intends to raise £40m when it joins AIM in early November. That would value Winvia Entertainment at £205m.

Best of the Best organises competitions for luxury cars and other prizes, and prior to the bid it was already working with Globe Invest. Click Competitions was acquired in March 2025 for up to £16.4m, of which £5.4m was deferred. In December, Winvia Entertainment also acquired one of the top three online casino operators in Romania for £43.4m in cash and restructuring costs. The group has invested in technology for its businesses. It has two platforms: the 360 platform for the online gaming and UK prize businesses and the Optimize platform for internet traffic and media buying.

In 2024, group gross revenues before the cost of competition prizes increased from £19.6m to £53.4m, while pre-tax profit improved from £2.42m to £6.03m. This includes the initial contribution from the online gaming operations. Higher contributions from recent acquisitions should provide a significant boost to figures this year. Non-core companies have subsequently been sold to a related company.

In April, Teddy Sagi converted a loan of £25.2m into shares. Teddy Sagi will still own 69.5% and the management team will own 13.7% via Keyplay Holdings. Chief executive Mihai Manoila was appointed on 24 September 2025. The company has paid £2.45m to key employees and management to reflect work ahead of flotation and it will pay a further £2.45m when the flotation happens. Winvia Entertainment also paid Teddy Sagi £2.08m as a fee for the restructuring of the group.

Inflows continue at Tatton Asset Management

Tatton Asset Management continues its impressive growth in assets under management and they reached £24.6bn at the end of September. Average monthly net inflows were £281m and the recovery in the market added more than £2bn to the figure. The Paradigm mortgage advice business is also growing.

The previously reported ending of the contract with Perspective happens in January. That covers £2bn of assets, but the total assets under management could still be £22.7bn at the end of March 2026, rising to £26.1bn one year later. Individual IFAs under the Perspective banner could choose to continue with Tatton. These funds generated £500,000 of income in the first half.

The current year pre-tax profit forecast has been increased from £26.3m to £27.1m, rising to £31m next year. The forecast 2025-26 dividend is 23p/share.

■ **Impax Asset Management** maintained assets under management at the end of the fourth quarter. Positive investment performance offset fund outflows in the quarter. The figure of £26.1bn was higher than some forecasts but is still well down on the September 2024 level of £37.2bn after recent fund removals.

In the three months to September 2025, **Polar Capital Holdings** increased assets under management from £19.9bn to £26.7bn. The growth came from market performance with a small net outflow of funds.

Premier Miton assets under management slipped from £10.5bn to £10.3bn in the quarter to September 2025. Annualised cost savings of £2m, have been identified.

■ **WH Ireland** has received the final payment of £1.1m for the sale of the capital markets business to Zeus. This was the full deferred amount and was based on revenues in the 12 months since the disposal. John Cusins has been appointed as a non-executive director of WH Ireland, and he owns 3.85 million shares. He is joint managing director of Lumin Wealth Management.

Since the rejection of the sale of the wealth management business by WH Ireland shareholders, TFG Asset Management has raised its share stake from 29.9% to 34.4%, but including voting rights through financial instruments the overall stake remains 38.8%. Worsley Investors has increased its shareholding from 5.32% to 7.44%.

■ **Oberon Investments**, which was going to acquire the WH Ireland wealth management business, has hired Andrew Little and three colleagues from Hawksmoor Investment Management to open an office in Exeter.

■ Corporate finance business **Marechale Capital** raised £202,500 at 1.5p/share and the cash will be used for investment and co-investment opportunities in corporate clients. Experienced City investment banker Nick Wells invested £50,000 giving him a 2.8% stake and directors invested £70,000. Nick Wells is expected to bring potential deals to the company.

■ **Fiske** increased full year revenues from £7.42m to £7.93m and pre-tax profit jumped from £942,000 to £1.48m. The broker has gained clients and trading activity has increased, but the improvement in profit was from higher Euroclear dividends.

ADVISER CHANGES - OCTOBER 2025

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
AOTI Inc	Panmure Liberum / Peel Hunt	Peel Hunt	Peel Hunt	Peel Hunt	10/6/2025
Coro Energy	Tennyson	Hybridan	Cavendish	Cavendish	10/6/2025
SDI Group	Stifel / Cavendish	Cavendish	Cavendish	Cavendish	10/6/2025
Warpaint London	Berenberg / Shore	Shore	Shore	Shore	10/8/2025
Greatland Resources	RBC / Canaccord Genuity	Canaccord Genuity	Spark	Spark	10/9/2025
AFC Energy	Peel Hunt / Zeus	RBC Europe / Peel Hunt / Zeus	Peel Hunt	Peel Hunt	10/10/2025
Empresaria	Allenby / Canaccord Genuity	Singer / Canaccord Genuity	Allenby	Singer	10/16/2025
Synectics	Singer	Shore	Singer	Shore	10/16/2025
Guardian Metal Resources	Tamesis Partners	Shard	Cairn	Cairn	10/23/2025
Brave Bison	Singer / Cavendish	Cavendish	Cavendish	Cavendish	10/29/2025
Sareum	Singer / Oberon	Oberon	Strand Hanson	Strand Hanson	10/30/2025

CVS Group awaits final decision by CMA on competition in the veterinary market

Veterinary practices operator *www.cvsukltd.co.uk*

Veterinary practices operator **CVS Group** plans to move to the Main Market in early 2026 after 18 years on AIM. Although, proposals from the Competition and Markets Authority (CMA) concerning the veterinary market are still to be finalised.

The CMA has published its provisional decision. There are 21 measures recommended including better information on prices – that is a reduction from 28 previously. CMA believes the changes could be worth £6.3bn/year. Proposals currently include the capping of prescription prices at £16 each, and vets have to tell pet owners if drugs are available at a lower price online. Bills above £500 would be required to be itemised.

CVS is moving to Main Market

CVS Group believes that there could still be some changes in the recommendations. Management is having a meeting with the CMA in December. The final decision will be in March 2026, and the final proposals will come into force by the end of 2026.

CVS Group had a stronger fourth quarter and this is continuing into the new financial year. Both the UK and Australian markets remain tough, but further acquisitions in Australia have increased the scale of the business.

In the year to June 2025, revenues were 5% higher at £673.2m, while pre-tax profit was flat at £78.9m. The final dividend is 6% higher at 8.5p/share. Net debt fell to £131.4m at the end of June 2025, after the sale of the crematoria business and acquisitions in Australia. A share buyback programme of up to £20m has been announced.

The uncertainty is likely to continue for the UK business in this financial year. CVS Group will be eligible for inclusion in the FTSE 250 index when it moves to the Main Market and that should help the share price. Pre-tax profit could improve to £86.5m this year.

CVS GROUP (CVSG)			1242p
12 MONTH CHANGE %	+31.7	MARKET CAP £M	889.6

Early success for Virgin Wines strategy

Wines retailer *www.virginwines.co.uk*

Wine supplier Virgin Wines is starting to see the benefits of the new growth strategy, but it will take another year before this shows through in profitability. Investment in technology should improve efficiency. There are positive trends with revenues set to improve in a declining drinks market.

The new strategy was launched in March. The core WineBank business grew membership by 1.5% to 128,300 with the cancellation rate declining to 14.7%, from 16.1%. The focus is adding customers, while cost per customer acquired fell from £16.66 to £16.40. A new app is being developed to enhance customer engagement.

VIRGIN WINES UK (VINO)			49p
12 MONTH CHANGE %	+36.1	MARKET CAP £M	25.4

The new Warehouse Wines brand, which offers lower priced wines directly to consumers, generated revenues of £1.8m in its first full year of trading. The commercial business has been adding new partners. These include Moonpig and Ocado. Revenues grew by 24%.

In the year to June 2025, group revenues were flat at £59m, while pre-tax profit dipped from £1.9m to £1.6m. That reflects the initial higher costs from National Insurance and the additional spending on sales and marketing, particularly for Warehouse Wines. A full year of these costs means that Virgin Wine could fall into loss in 2025-26 before returning to profit next year.

At the end of June 2025, cash was £9.3m with £2m having been spent on share buybacks. There will be a further reduction this year. Acquisitions are a possibility, but no suitable candidate has been identified. The five-year target is annualised revenues of £100m and EBITDA margin of 7%.

Fulcrum Metals attracts investor attention as it progresses with tailings work in Canada

Mining *www.fulcrummetals.com*

Fulcrum Metals has released a raft of positive announcements since its fundraising during the summer. That raised £1.05m at 3p/share, which was at a large discount to the market price. Earlier in the year, the share price was hit when Panther Metals sold its remaining 7.625 million shares in the company to existing shareholders for 3.5p each. The share price has bounced back since the beginning of September.

Fulcrum Metals has a master licence agreement with Extrakt for the exclusive use of its extraction technology for tailings projects in the Kirkland Lake and Timmins mining regions of Canada. Tailings are a big problem for mining and there are concerns about contamination of water and land over time.

The share price bounced back

Extrakt Process Solutions has developed non-cyanide separation technology that significantly reduces leaching times and recovery rates. Canada has plenty of tailings from mining over centuries and the government and the local populations are keen for these to be cleaned up to improve the environment.

Phase 3 optimisation work with Extrakt has started at the Teck-Hughes mine tailings project. Drilling already shows samples averaging 0.65g/t, with one-third of the holes showing results of up to 1.62g/t. Higher grades were in the southwest of the area. A phase 4 preliminary feasibility study will follow the announcement of the full results from the phase 3 optimisation.

FULCRUM METALS (FMET)			7.125p
12 MONTH CHANGE %	-1.7	MARKET CAP £M	8.9

Teck Hughes had an estimated NPV7.5 of $33m, based on a gold price of $2,899/ounce and past recovery rates. This indicates that there is plenty of upside at the current gold price.

The company has paid off £233,000 of convertibles and associated interest using some of the funds raised. The other £430,000 was converted into 14.3 million shares at 3p each. This has improved the balance sheet.

Hardide moves back into profit

Advanced coatings *www.hardide.com*

Advanced coatings provider **Hardide** had a strong fourth quarter's trading that enabled it to move into profit for the full year. In the year to September 2025, revenues rose by around one-quarter to £6m, which is higher than forecast. Broadening the customer base is helping to strengthen the business.

Aerospace revenues are building up. This is a sector that has been increasing in importance after Hardide spent a lot of time on gaining the appropriate approvals with major aerospace companies. The energy sector has also generated higher demand with less dependence on the cyclical oil and gas market.

HARDIDE (HDD)			8p
12 MONTH CHANGE %	+68.4	MARKET CAP £M	6.3

Cavendish expects the pre-tax profit to improve from £100,000 in the year to September 2025 to £650,000 on revenues of £7m this year. There is plenty of spare capacity to grow into following significant capital expenditure.

Cavendish believes that Hardide has capacity to generate revenues of up to £11m and operational gearing will help profit grow to a greater extent. Depreciation related to this investment means that even more cash will be generated than reported profit. Even after further capital expenditure, the forecast increase in cash for this year is £1.1m. That will take net cash to £1.4m.

Investors have been required to be patient in the past few years, but the investment is set to pay off. The shares are trading on less than ten times prospective 2025-26 earnings and this is likely to drop significantly over the next couple of years. The cash will cover more than one-fifth of the current market capitalisation.

Focus on infrastructure and defence will help recruitment firm Gattaca to grow

Recruitment *www.gattacaplc.com*

Specialist engineering and technology staffing provider **Gattaca** has been able to more than offset last year's decrease in net fee income by significant overhead cost savings. Gattaca appears to be doing better than many of its competitors. Net fee income should recover this year.

In the year to July 2025, net fee income fell from £40.1m to £38.8m. Underlying pre-tax profit improved from £2.9m to £3.3m. The overhead savings were £1.9m. The total dividend rose by one-fifth to 3p/share.

Both contract and permanent income was lower. There were some stronger sectors with infrastructure and energy generating higher net fee income. Although defence declined by 1% the outlook is much more positive. The weakest area was mobility, which covers aerospace and automotive, with a decline of more than one-quarter. There was also a 24% decline in project work as defence work was delayed.

The dividend will be rebuilt

Net cash was £15.7m at the end of July 2025 and this provides funds to grow organically and via acquisition. Just after the year end, cyber security recruiter Infosec People was acquired for an initial £1.5m in cash with up to £600,000 in deferred consideration. Last year, Infosec generated net fee income of £1.5m and made and operating profit of £400,000. Clients in many of the company's main sectors will require this cyber security expertise.

GATTACA (GATC)			95.5p
12 MONTH CHANGE %	+7.3	MARKET CAP £M	29.5

Infosec will be integrated during the first half. Panmure Liberum forecasts a 2025-26 pre-tax profit of £4m, rising to £6m the following year. This reflects the higher ratio of sales to support staff and general operational gearing. The dividend will continue to be rebuilt – rising to 4p/share this year and 6p/share in 2026-27. The shares are trading on 12 times prospective earnings, falling to eight next year.

Tristel sets new five-year targets

Medical device decontamination *www.tristel.com*

Medical disinfection products supplier **Tristel** is on the cusp of significantly increasing revenues in the US, while continuing to grow in the rest of the world. The new management team has set a five-year target of double-digit growth in annual revenues, while maintaining EBITDA margin of at least 25%. There will also be continued growth in dividends.

Demand for both medical device disinfection under the Tristel brand and surface cleaning products under the Cache brand should increase as hospitals try to reduce hospital acquired infections. There is also more use of ultrasound, where Tristel has a strong position with Tristel ULT. Management is focusing the marketing of Cache products on customers that are more interested in cleaning efficacy rather than cutting costs.

TRISTEL (TSTL)			370p
12 MONTH CHANGE %	-10.8	MARKET CAP £M	176.7

In the year to June 2025, revenues rose from £41.9m to £46.5m, while pre-tax profit improved from £8.2m to £10.1m. The dividend was raised from 13.5p/share to 14.2p/share. Net cash was £12.8m at the end of June 2025 and that provides plenty of funds to grow the business.

In the US, it is still relatively early in the roll out of Tristel ULT and Tristel OPH, which is for ophthalmology devices. These markets could be worth $200m. New products are being developed including Tristel VisiClean.

In the year to June 2026, Cavendish forecasts pre-tax profit of £11.2m on revenues of £51.1m. The shares are trading on nearly 21 times prospective earnings, falling to 19 in 2026-27. Net cash could rise to £17.1m by the end of June 2027. Forecasts include relatively modest growth from the US so there is some upside.

Supreme increases income through acquisitions

Consumer goods supplier *www.supreme.co.uk*

Dividend

In 2021-22, Supreme paid a total maiden dividend of 6p/share, but it fell to 3p/share the following year. It then rose to 4.7p/share and last year it was 5.2p/share.

The dividend is expected to be maintained at 5.2p/share while profit recovers. This will be covered 3.4 times by forecast 2025-26 earnings. Even after recent acquisitions, net cash is expected to be £3.7m by the end of March 2026, which indicates the strong cash generation of the business.

Business

Consumer goods manufacturer and supplier Supreme joined AIM on 1 February 2021. Supreme raised £7.5m at 134p a share, while chief executive Sandy Chadha and other shareholders sold shares worth £60m. The market capitalisation was £156.1m. Supreme has built up a portfolio of its own brands as well as distributing branded batteries, lighting and other household consumer goods. Vaping has been a major contributor to profit, but the banning of the sale of disposable vapes hast hit this business.

Acquisitions ae being made to offset the loss of revenues and provide a spread of activities, so Supreme is not overly dependent on one sector. The brands being acquired can be distributed through existing channels and introduced to retailers that do not currently sell them.

Last year, Supreme is paid £10.2m for Typhoo Tea, which was in administration. This has already returned to profit.

Carpet care products brand 1001 was bought for £1.65m, plus £1m for inventory and revenues related

SUPREME (SUP)	
Price (p)	172.5
Market cap £m	202.4
Historical yield	3%
Prospective yield	3%

consideration of up to £3m. The business generated revenues of £4.5m in the year to August 2025, which was well below the £8m in 2022-23.

The latest acquisition is SlimFast UK and Europe for an initial £11m, plus £9m deferred until January 2027. This meal replacement and weight management brand generated revenues of £25.5m in 2024. The gross margin is higher than for the rest of the group.

Supreme can broaden the distribution of SlimFast by selling it to cash and carry and independent outlets. The plan is to bring protein powder manufacturing in-house, which should help operational gearing.

In the year to March 2025, revenues rose from £221.2m to £231.1m, while pre-tax profit was flat at £32.4m. Acquisitions will help revenues improve to £241.5m this year, but pre-tax profit is set to dip to £28.9m. That is after an initial £500,000 contribution from SlimFast. Next year, SlimFast is forecast to contribute pre-tax profit of £3.3m.

Vaping will continue to be the largest generator of revenues although the contribution will decline from nearly two-thirds in 2023-24 to less than 47% in 2026-27. Drinks and wellness will be the second largest contributor with one-third of revenues, and the rest comes from electricals.

The prospective multiple is less than ten and Supreme has a good record of making earnings enhancing acquisitions.

Dividend news

The JLR cyber attack will hit the second half sales of **Vertu Motors**. The motor dealer estimates that it lost £2m of profit in September and will lose up to £5.5m in the second half. There is insurance, but Vertu Motors cannot be sure what it will receive. In the first half the company gained market share, particularly in electric vehicles. The interim dividend is unchanged as 0.9p/share and the total for the year is also likely to be maintained at 2.05p/share. Net tangible assets are 76.1p/share. Full year underlying pre-tax profit is expected to be £21m, down from £29.3m.

North America was the bright spot for interior design brands owner **Sanderson Design Group** and revenues rose 1%, while elsewhere they fell 9%. Interim group revenues fell 4% to £48.3m. Cost savings meant that underlying pre-tax profit was flat at £2.2m. Cash was £7.8m at the end of July 2025. A further £1m of annual cost savings have been made and August and September revenues were 5% ahead. Full year pre-tax profit is expected to recover from £4.4m to £5m. Following the previous year's dividend reduction, the interim is maintained at 0.5p/share, but the total for 2025-26 may recover to 1.75p/share, which would be three-times covered by forecast earnings.

Market research firm **YouGov** reported revenues of £388.9m and adjusted pre-tax profit of £48.8m, up from £45m, in the year to July 2025. Revenues were 16% higher, but the underlying change was 1% because of contributions from acquisitions. Earnings also improved from 29.4p/share to 31.7p/share. The total dividend was raised from 9p/share to 9.25p/share. Net debt was £144m at the end of July 2025. YouGov is increasing investment in technology and data science to improve efficiency. Pre-tax profit could rise to £53.6m this year as margins continue to improve and the dividend could be 9.68p/share.

Expert view: Registrars

Better financial education – a route to reinvigorating UK capital markets?

By Amrit Tamana

Barclays has published a report suggesting that there was more than £600bn worth of uninvested retail capital in the UK. That's money savers have set aside but hold in low yielding cash products, as opposed to securities such as equities which are typically considered to deliver a superior return over time.

Avenir is working on social media campaigns breaking down the functions we provide into a digestible and accessible format

Of course, there's real value in a rainy-day fund of ready to access cash for when the proverbial roof does need fixing. However, the core challenge is not a singular focus on risk, but a fundamental lack of accessible financial education, which, despite a recent increase in available resources, has left a significant knowledge gap unaddressed.

Not only has this now created two or three generations of under-informed investors, but in many instances, people have built up excessive cash reserves potentially missing out on growth. That not only hampers their own wealth creation but also acts as a brake on wider UK economic growth.

Challenges

Let's make no mistake, the challenges faced by the UK equities market are multi-faceted - it's not just about failings in financial literacy amongst retail investors.

Whether that's high listing costs, the fallacy of transaction taxes that bizarrely incentivise UK investors to buy shares in America's Ford or Tesla over local Aston Martin to avoid paying stamp duty, impaired liquidity or any other number of factors, they all play a role. Thus, the question remains would better education fuel a more engaged investor base – a body that may in turn deliver more traction with politicians in getting the UK market back on track?

A fundamental understanding of investing basics has the power to transform the financial landscape for millions of UK citizens, potentially sparking a revolution in retail investing. But across the wider public, financial education continues to be consigned to the fringes of the school curriculum and those few lessons which are undertaken are done with limited resources.

A fundamental understanding of investing basics has the power to transform the financial landscape

Education

When it comes to education, it's something that if we as an industry embrace collectively rather than passing the buck, perhaps we can start to effect change. At Avenir Registrars, we have been working on a number of social media campaigns throughout 2025 where we break down some of the functions we provide our clients with, into a digestible and accessible format. The popularity of these "shorts" has been quite remarkable, both in terms of catching the eye of some big names in the City, but also in terms of broader engagement.

As a securities registrar we know and accept that the general public will never be involved in the decision of selecting a registrar to an issuer, but that doesn't stop us telling the story.

In a world of programmatic advertising where every step of the marketing process is tracked with a laser-like focus on the numbers, many risk losing track of their responsibility as good corporate citizens.

Explaining what we do in an open and transparent manner creates better understanding of financial markets and we believe starts to open up the debate to a bigger audience. It's a small step but one we are proud to have taken at Avenir. Broader adoption of agendas like this can only be good for the longer- term prospects of the market.

AMRIT TAMANA, Chief Operating officer, Avenir Registrars (www.avenir-registrars.co.uk).

QCA sets out Budget wishes

The Quoted Companies Alliance (QCA) has published proposals to the Chancellor of the Exchequer ahead of her Budget on 26 November. They are designed to make public markets wok more efficiently.

Smaller quoted companies have struggled to gain investment and generate liquidity on AIM in recent years. This is hampering their progress and not enabling some of them to fulfil their potential. The QCA has published proposals that it believes will help the public equity markets to provide the backing that smaller companies require to prosper.

One of these proposals seeks a commitment to remove stamp duty on share trading in newly listed companies, plus a review of its complete removal from trades in Main Market companies. Stamp duty has already been removed from trading in AIM shares.

IHT relief

The QCA emphasises the importance of business property relief as a tax incentive that helps companies to grow. It would like a review of last year's decision to cut the relief to 50% on AIM shares. It is estimated that there has been a £1bn outflow from AIM IHT funds since the decision and that has hit the level of liquidity and share prices on AIM.

The minimum request is a commitment to maintain the level of relief at 50% until at least 2035. It appears unlikely that the government will change this policy, while it is seeking additional tax income elsewhere, even if the cutting of the relief may not have added noticeably to income.

Debt and equity

One of the key proposals is the levelling of the playing field between debt and equity funding. The UK debt to equity ratio is 5.5, according to the OECD, which is higher than other major nations. This high level of debt could hinder long-term growth.

> One of the key proposals is the levelling of the playing field between debt and equity funding

The tax regime is set up in a way that encourages the use of debt because it is more tax efficient. This can also be a disincentive to becoming a quoted company, particularly as flotation costs can be significant for a smaller company.

One suggestion is providing tax relief on raising money via share issues with an upper limit of £1.5m so the benefit is focused on smaller companies. This should cover all types of fundraising costs. The relief should be available in the year the costs were incurred.

Simplification

The QCA also wants a simplification of the other main tax incentives: Enterprise Investment Scheme (EIS), Venture Capital Trusts (VCTs) and Individual Savings Accounts (ISAs).

Eligibility criteria for EIS and VCT funding are complex and there can be lengthy delays in decisions by HRMC. Qualifying criteria, such as gross assets and number of employees, have not been changed for more than a decade. It is the same for investment limits. It is estimated that the inflation adjusted investment limit is around 50% of the 2016 value.

The suggestion for simplification of ISAs is one unitary ISA that combines the cash and stocks and shares products. The QCA has also reaffirmed the proposal that there should be a UK-focused ISA that would channel money into UK public companies. There would have to be some way of deciding a company's eligibility for this product.

There is also a proposal that the Enterprise Management Incentive (EMI) qualifying limits should be updated. These can prevent fast growing companies from continuing to be eligible.

> Qualifying criteria and investment limits for EIS and VCTs have not been changed for more than a decade

The gross assets test was set in 2002, and the suggestion is that this test should be raised from £30m to £50m and the employee number criteria increased from 250 to 350.

There are also proposals to modernise SIP and SAYE schemes. They include reducing the holding period from five to three years, enabling auto-enrolment for SAYE schemes and assessing the definition of employee to enable more workers to participate.

AIM miners benefit as gold price rises

Gold demand is being boosted by investment interest and there are AIM companies taking advantage of the high gold price, even though it has fallen back from its high to around $4,000/ounce.

Gold demand reached a new record in the third quarter of 2025. According to the World Gold Council, demand rose 3% year-on-year to 1,313t. Unsurprisingly, given the rise in the gold price, the value of that demand was 44% higher at $146bn.

Over the quarter to September 2025, the gold price rose 16% and the average price during the period was $3456.54/ounce, which is 40% higher than one year earlier. Mine production was 976.6t, while recycled gold totalled 344t. Production in Canada has risen by one-fifth. Hedging activity has declined because of the rises in the gold price.

So far this year, demand is 1% ahead at 3,717t with the value up 41% to $384bn. The World Gold Council argues that gold remains under-allocated in general investment portfolios.

ETF demand so far this year is the highest it has been since 2020, when there was a large influx of investment. In the latest quarter, ETF buying increased by 222t, while bar and coin demand also rose.

There was an improvement in third quarter demand from central bank buying, but it is still down over the nine-month period.

Jewellery consumption has declined for the sixth consecutive quarter. There was a 13% increase in value to $41bn in the latest quarter, though. It appears that the high price is hampering this sector. There was a slump in demand from India and China.

Gold production could reach a record high this year. The gold price may remain buoyant, but this could depend on what is happening with tariffs and other geopolitical events. There was some profit-taking in mid-October.

ETF demand so far this year is the highest it has been since 2020

AIM miners

This background is positive for AIM gold miners. There are companies that are already producing gold and have assets where resources can increase. Zimbabwe-based gold miner Caledonia Mining Corporation has been a beneficiary (see AIM Journal September 2025).

Brazilian gold miner Serabi Gold achieved record quarterly production of 12,090 ounces of gold at Coringa and the Palito Complex in the third quarter of 2025. In the previous quarter production was 10.532 ounces.

Full year production is expected to be between 44,000-47,000 ounces of gold. Revenues of $155m are forecast with a pre-tax profit of $53.9m. Net cash was $33m at the end of September and it could reach $47m by the end of 2025. This could more than double by the end of 2026.

Gold production could reach a record high in 2025

Ariana Resources has a 23.5% stake in a joint venture in Turkey that has opened a second gold mine at Tavsan. This new mine could produce up 30,000 ounces of gold each year at a cost of $1,500/ounce. At the current gold price, the company's share of EBITDA could be £14m, according to Zeus.

Dividends could start to be received from the joint venture in the near future, helping to finance a new drill programme at the 100%-owned Dokwe gold project in Zimbabwe that could add to the current resource of 1.4M ounces. Ariana Resources has achieved its listing on ASX.

Metals Exploration is a significant gold producer at Runruno in the Philippines, and it will be hedge free from November when it will be able to take full advantage of the higher gold price. Production problems meant that less gold than expected was produced in the third quarter. Full year production will be at the lower end of the 70,000-75,000 ounces guidance range.

Runruno could stop production in 2027, although there is potential from nearby projects. Also, the La India project in Nicaragua should commence production before the end of 2026 and the average estimated all-in sustaining cost of $1,176/ounce is much lower than at Runruno.

Metals Exploration pre-tax profit is forecast to rise from $61.3m in 2025 to $110m next year when cash could increase to $157m.

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	23.1	18.7
Consumer	20.5	16.5
Basic materials	17	16.8
Health Care	10.1	10.2
Financials	9.2	9.4
Technology	9	13.3
Energy	6.4	10.2
Property	1.8	2.2
Utilities	1.5	0.5
Telecoms	1	1.7

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	772.38	+4.8
FTSE AIM 50	4093.24	+1.8
FTSE AIM 100	3669.04	+2.7
FTSE Fledgling	14041.75	+26.6
FTSE Small Cap	7412.22	+8.4
FTSE All-Share	5240.21	+18.2
FTSE 100	9717.25	+19.8

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	95
£5m-£10m	86
£10m-£25m	130
£25m-£50m	83
£50m-£100m	82
£100m-£250m	88
£250m+	65

KEY AIM STATISTICS

Total number of AIM	630
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£68.1bn
Total of new money raised	£138.6bn
Total raised by new issues	£48.6bn
Total raised by secondary issues	£89.9bn
Share turnover value (Sep 2025)	£35.9bn
Number of bargains (Sep 2025)	8.78m
Shares traded (Sep 2025)	1.58bn
Transfers to the official list	212

TOP 5 RISERS OVER 30 DAYS

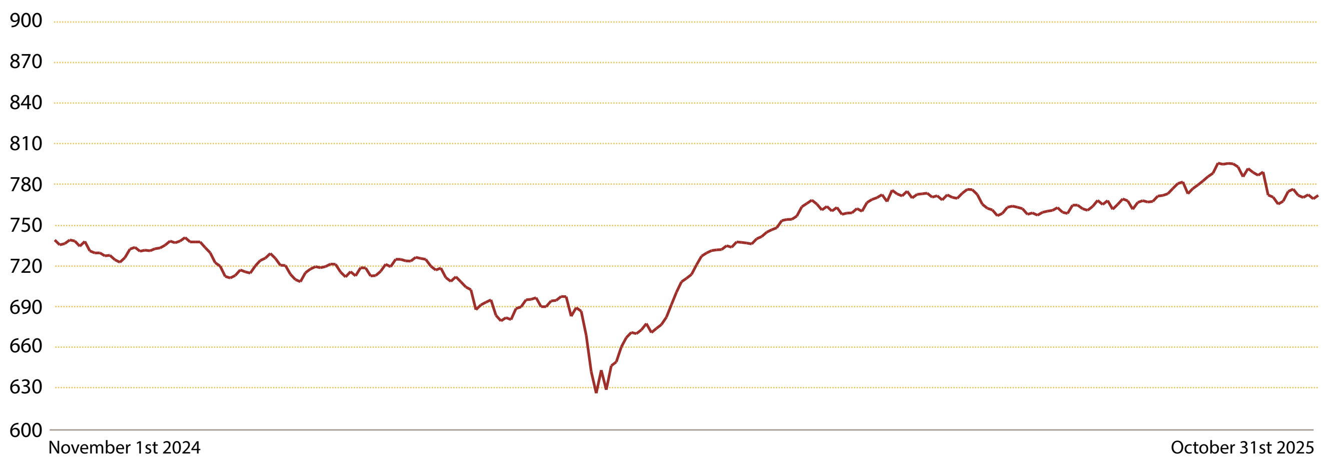
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Eco Building	Construction	21.4	+463
Genedrive	Healthcare	1.044	+335
Strategic Minerals	Mining	1.5	+300
WH Ireland	Financials	1.2	+167
UK Oil & Gas	Oil and gas	0/.023	+125

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Anglesey Mining	Mining	0.25	-95.8
First Development Resources	Mining	2.9	-67.4
Polarean Imaging	Healthcare	0.155	-67.4
Litigation Capital Management	Financials	9.62	-63.7
Arc Minerals	Mining	0.475	-62

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



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

sponsors

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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