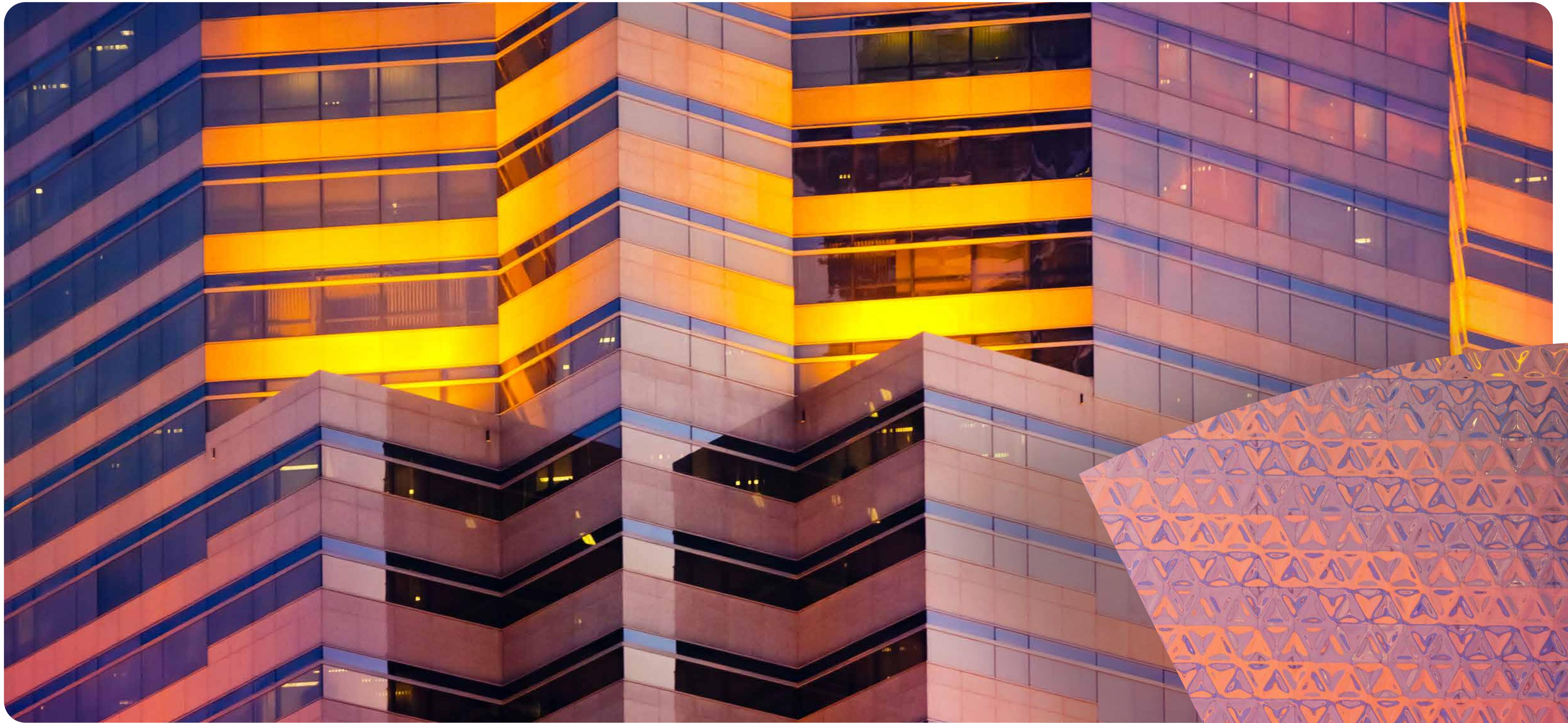


Capital Markets

Deals Review 2025





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Our Capital Markets Deals Review 2025

London continues to wait patiently for its day in the sun, as the last few years have never quite hit the highs of 2021 for UK Capital Markets. The unpredictable trade policies and tariffs of the US have been met with a wave of retaliations that have rocked market confidence. Set against the continued backdrop of geopolitical unrest abroad, slow economic growth in the UK and well-founded concerns of a bursting of the AI bubble, the UK IPO market has been understandably struggling to gain momentum. Against this backdrop, we are proud to have advised on 11 successful capital markets transactions in 2025, demonstrating both the strength of our team and the confidence our clients continue to place in us.

Despite the market conditions, there were positive signs in the year. New monies totalling £1,135m were raised across 50 new issues on the Main Market and AIM in 2025, compared to £988m across 41 new issues in 2024. Whilst most New Year's Resolutions have long since been forgotten as we usher in February, there are encouraging signs that London could return to its former glory.

Firstly, the 19th of January 2026 marked a pivotal moment with the introduction of the new UK Prospectus Regime. The Public Offers and Admissions to Trading Regulations 2024 (POATRs) represent the most significant reform to the prospectus framework in two decades. The new regime simplifies capital raising, increases flexibility for issuers, and significantly raises the threshold for secondary fundraisings - allowing listed companies to issue up to 75% of their share capital without publishing a prospectus, up from the previous 20% requirement. The FCA's new Prospectus Rules (PRM) sourcebook establishes a more agile disclosure environment, intended to boost London's competitiveness with global capital markets and reduce the cost and complexity of access to these markets.

Secondly, the conditions for those companies preparing for an IPO are improving. Inflation continues to trend down towards 2% combined with the continued loosening of the monetary belt from central banks. Whilst the performance of IPO stocks remained mixed, the overall FTSE 250 grew by 6% in 2025 and the FTSE 100 broke through 10,000 points for the first time. As announced in November 2025, a 3-year stamp duty holiday for companies newly listed on UK-regulated markets could further sweeten a London-based listing.

Whilst anecdotal, our pipeline of transactions is filling up positively and whispers of London listings for goliaths like Visma and Navoi Mining or household names like Monzo, ClearScore and Waterstones could be the acid-test for the revised capital markets space in the English capital in 2026.

Our achievements in 2025 underline the role PKF continues to play in supporting companies navigating complex transactions and regulatory environments. Whether advising on admissions, reverse takeovers, or cross border dual listings, our team's expertise and commitment to simplifying complexity have again delivered successful outcomes for clients across a diverse range of sectors and geographies.

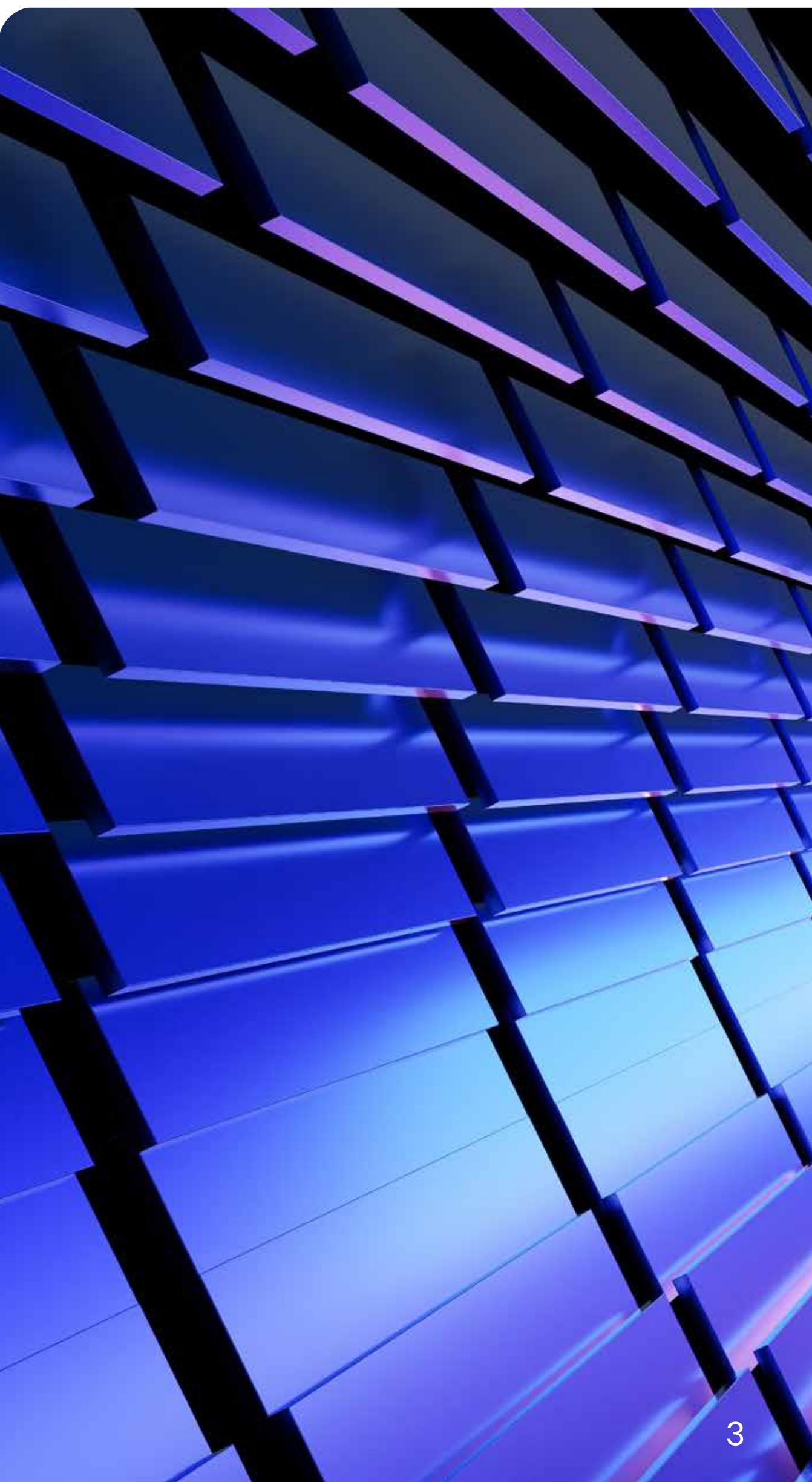
Whatever 2026 brings, we look forward to continuing to support our clients at every stage of their capital markets journey with the specialist insight, technical excellence, and pragmatic guidance that they value.



Joseph Baulf
Partner, Capital Markets
+44 (0)20 7516 2216
jbaulf@pkf-l.com



Adam Humphreys
Partner, Capital Markets
+44 (0)20 7516 2393
ahumphreys@pkf-l.com



Market stats

As of December 2025

Main Market

Equity Market Value:
£4,121,991.7 million

Number of companies:
926

International listed companies:
150

UK Listed companies:
776

Total money raised in 2025:
£6,576.8 million

AIM

Equity Market Value:
£64,518.7 million

International listed companies:
89

UK listed companies:
530

New money raised in 2025:
£206.8 million

Raised from further issues in 2025:
£2,498.9 million

AQSE Growth Market

Total market capitalisation of new issues at admission:
£218.16 million

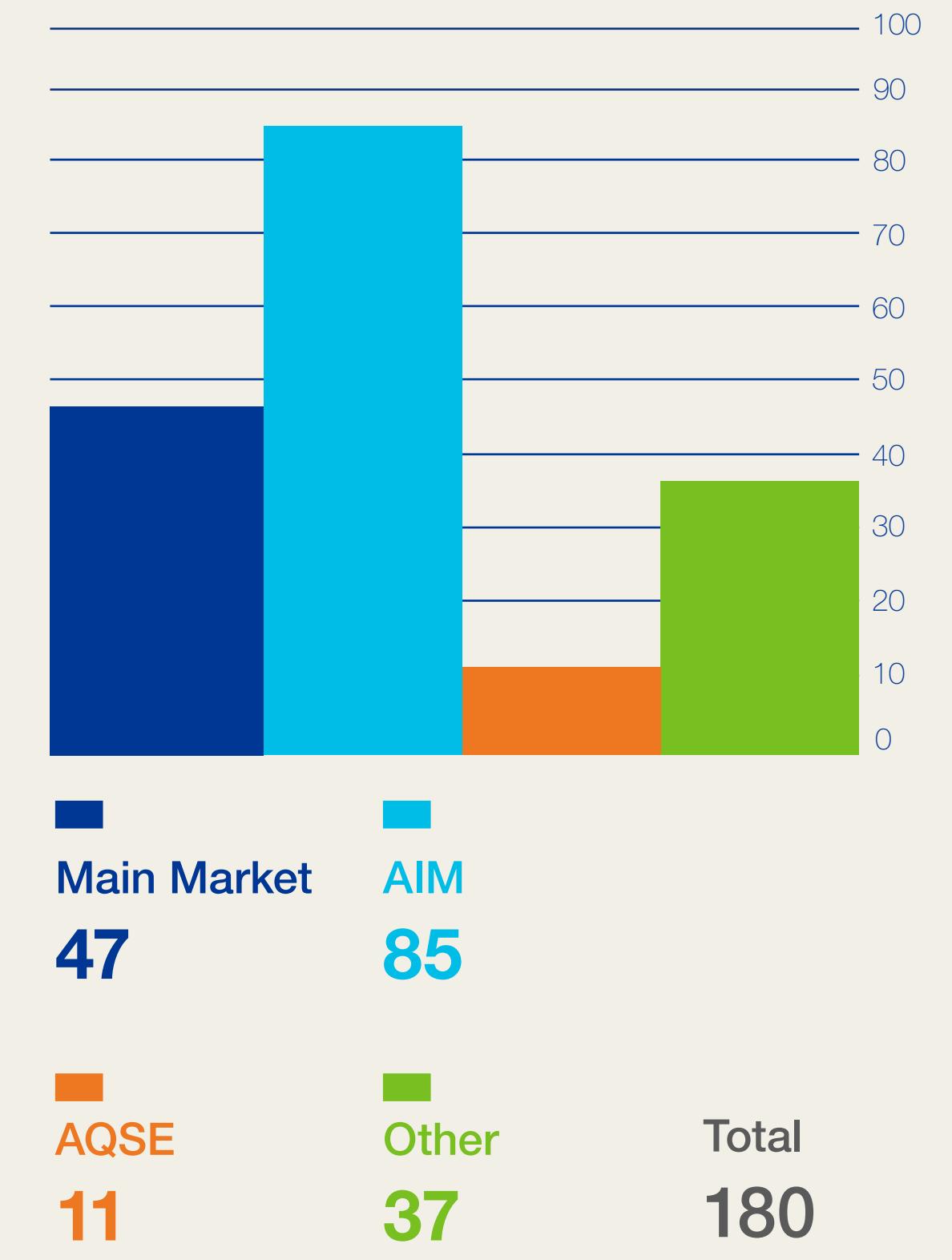
Companies newly admitted in 2025 to the ASQE Growth Market:
12

Companies listed on the AQSE Growth Market:
80

Money raised from new admissions in 2025:
£30.57 million

Money raised from further issues in 2025:
£280.14 million

Our clients split across the markets



PKF Capital Markets transactions 2025

Company	Transaction date	Market	Transaction Type	Sector	Operating locations
Kavango Resources PLC	January	Main Market	Publication of prospectus and admission of new ordinary shares to the Main Market	Natural Resources	Botswana and Zimbabwe
ICFG Limited	February	Main Market	Acquisition and admission to Main Market	Financial Services	Mongolia, Kyrgyzstan, Kazakhstan, Uzbekistan, and Singapore
Tooru plc	May	AIM	Aquisition and re-admission to AIM	Health & Wellness	UK
Solvonis Therapeutics plc	June	Main Market	Aquisition and re-admission to Main Market	Healthcare	USA, UK and Europe
Tap Global Group plc	June	AIM	Admission to AIM	Technology	UK and Europe
Greatland Resources Limited	June	AIM & ASX	Admission to AIM and ASX	Natural Resources	Australia
First Development Resources PLC	July	AIM	Admission to AIM	Natural Resources	Australia
Richmond Hill Resources PLC	October	AIM	Aquisition and admission to AIM	Natural Resources	Canada
Cindrigo Holdings Limited	October	Main Market	Admission to the Main Market of the London Stock Exchange	Natural Resources	Finland and Germany
KR1 plc	December	Main Market	Admission to the Main Market	Technology	UK and Isle of Man
Cornish Metals plc	December	AIM	Re-domicile and admission to AIM	Natural Resources	UK



Deals Review

Kavango Resources PLC

PUBLICATION OF PROSPECTUS AND ADMISSION OF NEW ORDINARY SHARES TO THE MAIN MARKET



£21.3 million

Market Capitalisation
on admission



1,486,023,645

Total number of new
ordinary shares issued



0.7 pence

Trading price per new
ordinary Share

We were delighted to have supported Kavango Resources PLC in connection with publication of prospectus for fundraise of £6.6 million through subscription of 938,028,569 new ordinary shares at 0.1 pence each at the price of 0.7 pence per new ordinary share, and the conversion of loan notes into 547,995,076 new ordinary shares of 0.1 pence (including interest shares) (together the "New Ordinary Shares") in February.

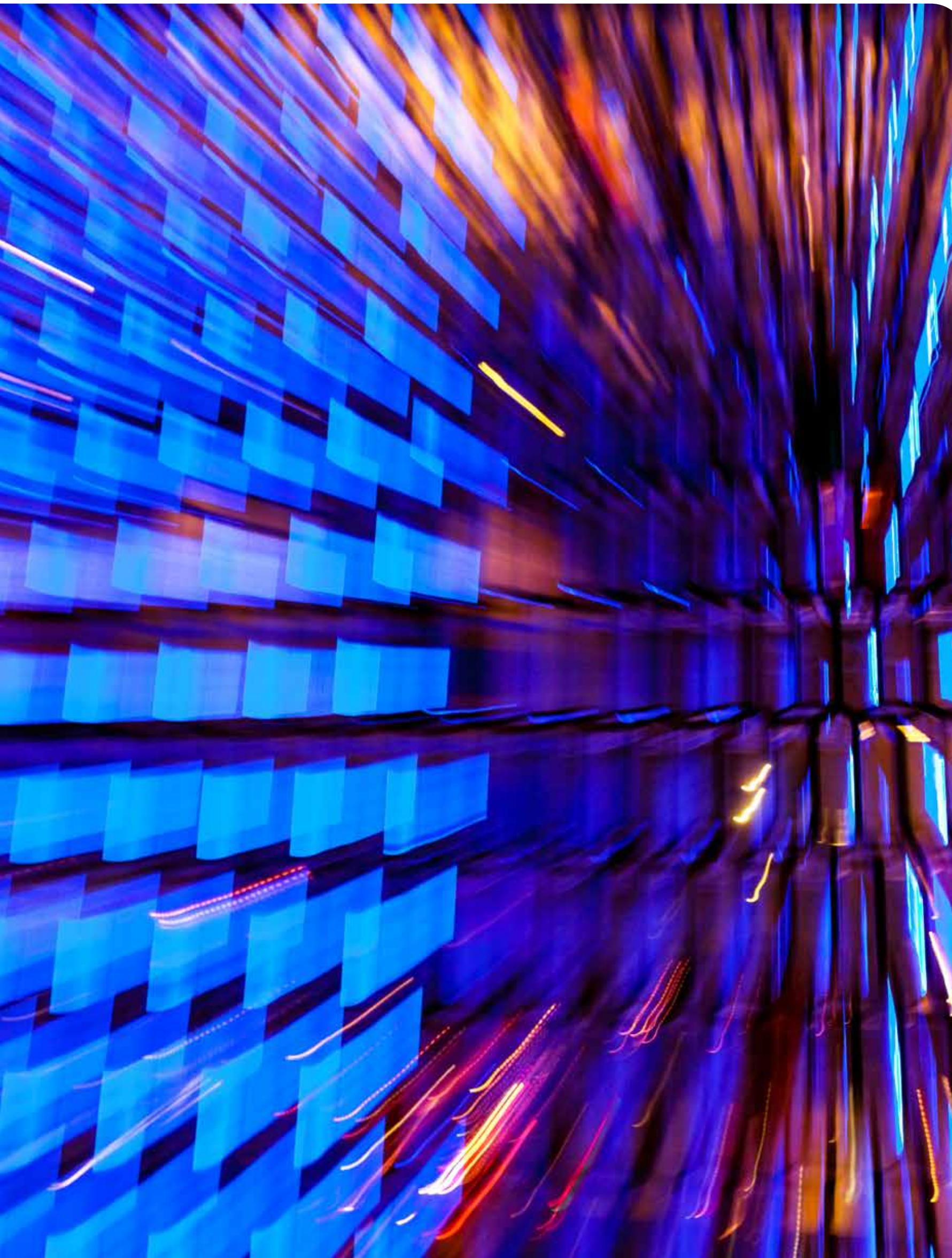
The New Ordinary Shares were admitted to the Equity Shares (Transition) category of the Official List and to trading on the main market of the London Stock Exchange plc, giving a market capitalisation of £21,340,947.74.

Kavango Resources PLC is an exploration company targeting world-class base and precious metal discoveries in Zimbabwe and Botswana.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, John Paolo Dula and Henry Charatan.

"PKF are proud to have assisted Kavango in the completion of this strategic fundraise to develop the next stage of its work programme. We look forward to supporting Kavango with their continued growth ambitions."

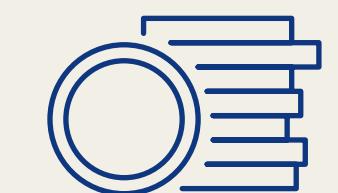
Joseph Baulf
Partner
PKF Littlejohn



Deals Review

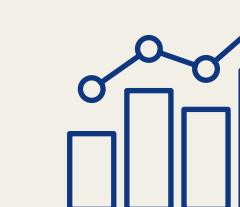
ICFG Limited

ACQUISITION AND RE-ADMISSION TO MAIN MARKET



£130.5 million

Market capitalisation
on admission



177,840,000

Total number of new
ordinary shares issued



64 pence

Trading price per share
on admission

We were delighted to have supported Fintech Asia Limited on completion of their acquisition of ICFG Pte. Ltd. and admission of the Enlarged Share Capital to the equity shares (transition) category of the Official List pursuant to UKLR, and to trading on the Main Market of the London Stock Exchange in February. Fintech Asia Limited is now trading under the new name of "ICFG Limited".

The acquisition constituted a reverse takeover, and the Group issued 177,840,000 new ordinary shares in the company to the previous shareholders of ICFG Pte. Ltd. at a valuation of 64 pence per share, giving a market capitalisation of £130,532,554 on admission.

ICFG Limited specialises in microfinance, using advanced technology to provide a competitive edge and create a business model that can grow easily. Originally established in Mongolia, the company has recently started expanding into other countries in Central Asia.

PKF acted as reporting accountant on the transaction and the Capital Markets team included, Mark Ling, Karen Egan, Chad Everitt, Harendran Ramachandran, Daniel Bowden, Adam Humphreys, and John Paolo Dula.

"We are delighted to have worked with ICFG Limited on their acquisition and admission on to LSE. We look forward to following their future successes."

Adam Humphreys,
Partner
PKF Littlejohn



Deals Review

Tooru plc

ACQUISITION AND RE-ADMISSION TO AIM



£0.5 million

Gross proceeds raised



66,666,664

Total number of placing shares issued



0.75 pence

Trading price per share on re-admission

We were delighted to have supported Riverfort Global Opportunities plc in completing its acquisition of certain subsidiaries of Aquis-listed S-Ventures plc in May. The acquisition constituted a reverse takeover due to a fundamental change in the company's status – from an investing company to an operating business. Accordingly, in line with Rule 14 of the AIM Rules, the company's enlarged share capital has been admitted to trading on AIM. Riverfort Global Opportunities plc now trades under the new name "Tooru plc".

In connection with the acquisition, the company issued a total of 836,276,079 new ordinary shares at an issue price of 0.75 pence per share. This includes 466,666,664 consideration shares, 356,335,200 loan conversion shares, and 13,274,213 fee shares.

Tooru plc also raised gross proceeds of £0.5 million, through the placing of 66,666,664 shares at 0.75 pence per share.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, John Paolo Dula, Henry Charatan and Gareth Evans.

"We were very pleased with the Transaction Services team at PKF during the acquisition process and admission to AIM. It was important for us to work with a reporting accountant who had significant experience in Capital Markets, and PKF Littlejohn delivered on that. We truly valued their support throughout the deal."

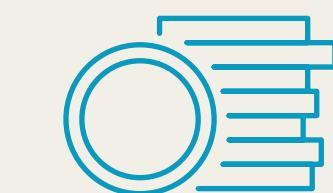
Nicholas Lee
Non-Executive Chairman
Tooru plc



Deals Review

Solvonis Therapeutics plc

AQUISITION AND RE-ADMISSION TO MAIN MARKET

**£2.0 million**

Gross proceeds raised

**9,691,633**

Total number of new ordinary shares

**0.1 pence**

Trading price per share on re-admission

We were delighted to have supported Solvonis Therapeutics plc on their re-admission to the Main Market of the London Stock Exchange, and the acquisition of Awkn Life Sciences Corp in June.

Solvonis Therapeutics plc raised gross proceeds of £2 million, through the issue of 1,538,461,529 new ordinary shares of 0.1 pence each in the Company, with certain existing and new institutional and other investors at the Issue Price of 0.13 pence per Fundraise Share.

Solvonis Therapeutics plc is a clinical-stage biotechnology company, co-developing therapeutics for mental health and substance abuse disorders.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Sam Bradshaw and Kiran Gukhool.

"We were grateful for the support and expertise of the Transaction Services team at PKF. We have enjoyed working with them on a number of transactions, and look forward to working with them again in the future."

Anthony Tennyson

CEO

Solvonis Therapeutics plc



Deals Review

Tap Global Group plc

ADMISSION TO AIM



£16.7 million

Market capitalisation
on admission



743,409,624

Total number of
ordinary shares in issue
on admission



2.25 pence

Trading price per share
on admission

We were delighted to have supported Tap Global Group plc on their admission to AIM in June.

The company had a total of 743,409,624 ordinary shares in issue which opened at a price of 2.25 pence per share on 27 June 2025, giving a market capitalisation of £16.7 million upon admission. Cancellation of the trading of the ordinary shares on the AQSE Growth Market took place simultaneously with admission.

Tap Global Group plc is a digital finance hub that brings money payments and cryptocurrency settlement services together in a single user-friendly app.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Jamie Legge, Henry Charatan and Mia Coxon.

"The Capital Markets team at PKF once again demonstrated their deep expertise, commitment and professionalism in supporting TAP Global Plc through our successful uplisting to AIM. Their ability to navigate the complexities of the process, provide timely and accurate reporting, and offer pragmatic advice throughout has been invaluable. PKF have been an exceptional partner at every stage of our public market journey."

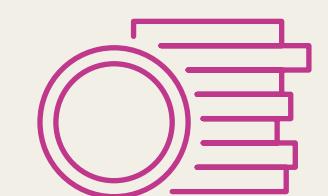
Steven Borg
CFO
Tap Global Group plc



Deals Review

Greatland Resources Limited

ADMISSION TO AIM AND ASX

**A\$50 million**

Primary proceeds raised

**9,691,633**

Total number of new ordinary shares issued

**\$6.60**

Issue price per share on admission

We were delighted to have supported Greatland Resources Limited on their admission to AIM and ASX in June.

The company raised primary proceeds of A\$50m pursuant to the offer under its replacement prospectus dated 30 May 2025 by the issue of 7,575,758 shares at an issue price of \$6.60 per share and A\$440m in secondary gross proceeds pursuant to the sale by Bright SaleCo Limited of approximately 66,729,557 shares at a sale price of \$6.60 per share.

The proceeds from the secondary offer were transferred to Newmont NOL Pty Limited. Additionally, GGP raised A\$14m by the issue of 2,115,875 shares at an issue price of \$6.60 under the UK Retail Offer.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Jamie Legge and Henry Charatan.

"This listing marks a major milestone for Greatland as it strengthens its capital market profile and broadens access to institutional capital. PKF's Capital Markets team provided comprehensive support and valuable insights which enabled the delivery of a highly successful ASX debut."

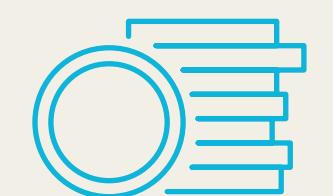
Tamara DolzGroup Financial Controller
Greatland Resources Limited



Deals Review

First Development Resources PLC

ADMISSION TO AIM



£2.3 million

Gross proceeds raised



34,482,759

Total number of new ordinary shares issued



6.67 pence

Trading price per share on admission

We were delighted to have supported First Development Resources PLC on their admission to AIM.

The company raised gross proceeds of £2.3 million, following a fundraise of 34,482,759 ordinary shares at 6.67 pence per share, giving the company a market capitalisation of £7.06 million on admission.

First Development Resources owns three highly prospective copper-gold projects and one highly prospective uranium and rare earth element project in Western and Northern Australia respectively.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Jamie Legge and Gareth Evans.

"First Development Resources' admission to AIM comes at a time when the world needs more critical, precious- and base-metals. This presents an exciting opportunity for a company such as ours with ownership of four diverse exploration and development assets located within one of the world's most attractive mining jurisdictions. We believe FDR represents significant potential and are eager to accelerate both exploration and corporate development activities immediately following our listing."

FDR's journey to Admission was not without its challenges, and we are extremely grateful of the support we received from our advisors throughout the process, notably from the PKF team. We would like to build on the relationship we have established with PKF as FDR navigates the next phase of corporate growth as a listed company on AIM."

Tristan Pottas

CEO

First Development Resources PLC



Deals Review

Richmond Hill Resources PLC

ACQUISITION AND ADMISSION TO AIM



£1.5 million

Gross proceeds raised



140,000,000

Total number of ordinary shares in issue on admission



1 pence

Trading price per share on admission

We were delighted to have supported Richmond Hill Resources PLC on their acquisition of the entire issued share capital of Bulawayo CC Ventures Limited and their admission to AIM.

The company raised gross proceeds of £1,476,278, following a placing of 140,000,000 new Ordinary Shares at 1 pence per share and following a WRAP Retail Offer of 7,627,791 new Ordinary Shares at 1 pence per share, giving the company a market capitalisation of approximately £5.9 million on admission.

Richmond Hill Resources PLC is an exploration company holding 145 map designated mineral exploration titles covering a total surface area of approximately 87 km² located in the Centre-du-Quebec region in Canada, a region that is known to host copper mineralisation.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys and Jack Devlin.

"We were exceptionally pleased with the efforts of the Capital Markets team at PKF on our admission to AIM. Their no nonsense, straight to the point, hard on the shovel attitude was frankly refreshing and welcomed. We look forward to working with them in the future."

Hamish Harris

CEO

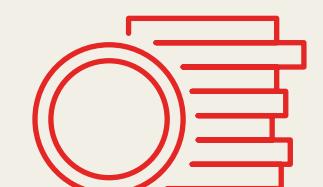
Richmond Hill Resources PLC



Deals Review

Cindrigo Holdings Limited

ADMISSION TO MAIN MARKET



£40.07 million

Market capitalisation
on admission



333,914,907

Total number of
ordinary shares in issue
on admission



12 pence

Trading price per ordinary
share on admission

We were pleased to have supported Cindrigo Holdings Limited on their admission to the Main Market of the London Stock Exchange.

The company raised gross proceeds of £2,061,239 through the issue of 13,499,994 Placing Shares plus 3,677,000 Subscription Shares at 12p per ordinary share of £0.01 each, giving the company a market capitalisation of approximately £40.07 million on admission.

Cindrigo is a renewable energy developer and producer that is building a high capacity, clean baseload power generation portfolio across Europe. This includes a 110 MW biomass combined heat and power plant in Finland and three geothermal energy projects in Germany. Alongside this, the Company maintains an active development strategy with several additional renewable energy projects and licenses under evaluation.

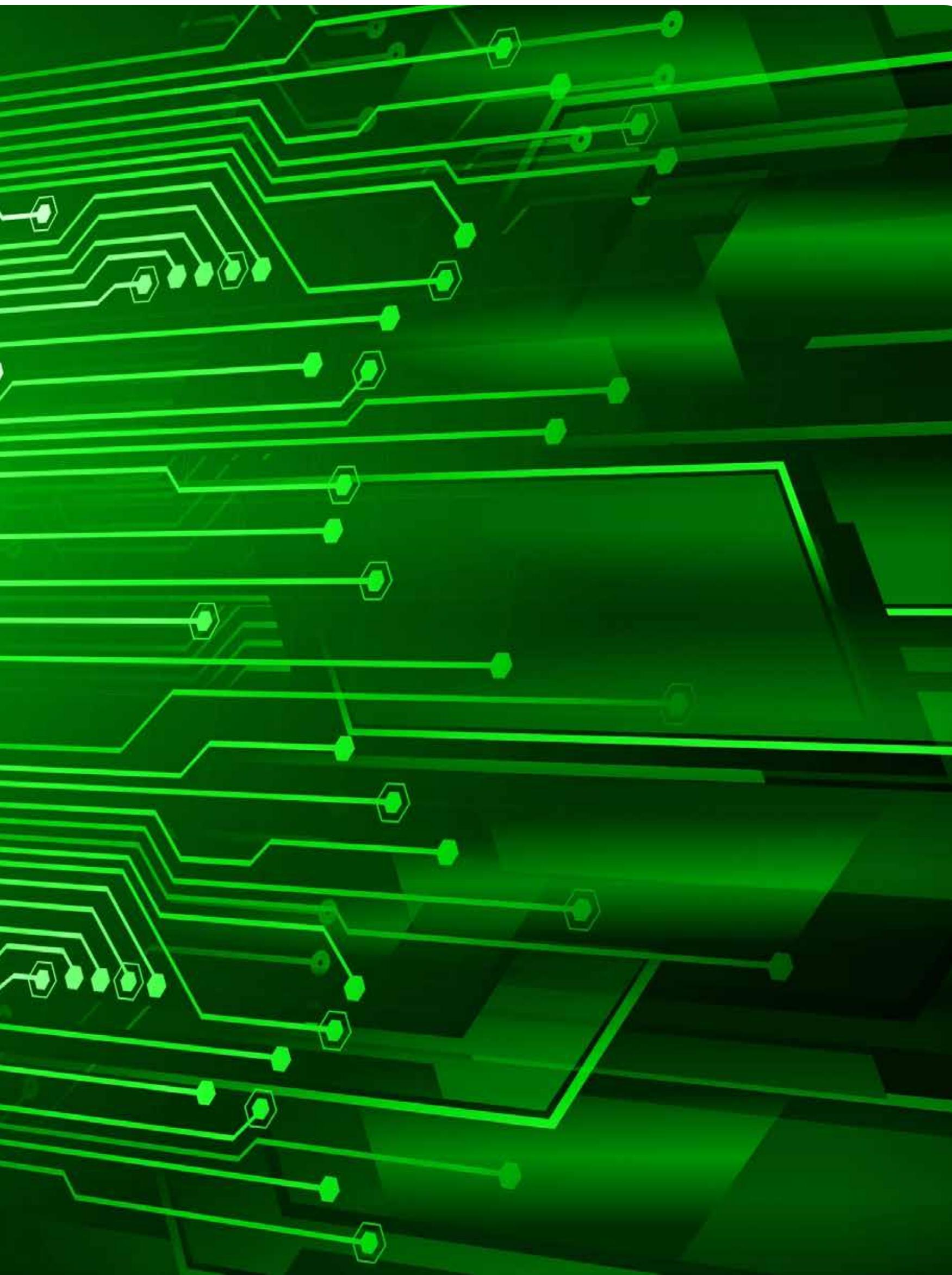
PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, John Paolo Dula and Gareth Evans.

"We're delighted to be joining the London Stock Exchange's Main Market — a key milestone for Cindrigo as we continue to build on our growth ambitions. We appreciate the PKF Transaction Services team's support and expertise throughout the process."

Lars Guldstrand

CEO

Cindrigo Holdings Limited



Deals Review

KR1 plc

ADMISSION TO MAIN MARKET

**£45.2 million**Market capitalisation
on admission**177,949,520**Total number of
ordinary shares in issue
on admission**0.19 pence**Trading price per share
on admission

We were delighted to have supported KR1 plc on the admission of its entire share capital, being 177,949,520 Ordinary Shares (including 363,000 held in treasury) of £0.0019 per share to trading on the Main Market of the London Stock Exchange and to the Equity Shares category of the Official List of the FCA.

The company's Ordinary Shares ceased trading on the Apex segment of London's AQSE Growth Market on 24 November 2025.

KR1 plc is a leading digital assets technology business primarily focused on decentralised technologies and the staking of digital assets.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Sam Bradshaw and Kiran Gukhool.

"We're pleased to complete this important step in KR1's evolution as we reinforce our position as a digital asset technology company at the forefront of decentralised infrastructure. The PKF Transaction Services team has offered invaluable support and clear guidance throughout, and we're grateful for their expertise during this process."

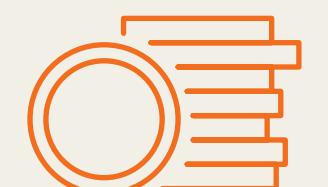
George McDonaugh and Keld van Schreven
Managing Directors and Co-Founders
KR1 plc



Deals Review

Cornish Metals plc

RE-DOMICILE AND ADMISSION TO AIM



£99.7 million

Market capitalisation
on admission



125,450,089

Total number of
ordinary shares in issue
on admission



0.05 pence

Nominal value per ordinary
share on admission

We were delighted to have supported Cornish Metals plc on their re-domiciliation to the UK and admission to AIM.

Cornish Metals plc is a recently-incorporated company established to become the new holding company of Cornish Metals Inc ("CMI") and its subsidiaries by means of a court-approved plan of arrangement in Canada. CMI is a Canadian incorporated company whose shares were previously admitted to trading on AIM and the TSX-V.

CMI undertook a restructuring to 're-domicile' the group from Canada to the UK pursuant to the plan of arrangement ("the Arrangement"). The Arrangement is a court-approved process in Canada, which, has resulted in the existing shareholders of CMI transferring the entire issued share capital of CMI to the Company.

The shares of CMI ceased to be admitted to trading on AIM and on the TSXV on 15 and 16 December, respectively. The Company's shares were admitted to AIM on 18 December following the approval of the Arrangement.

CMI is a mineral exploration and development company working towards re-opening its 100% owned South Crofty underground tin mine located in Cornwall. South Crofty has an active mine permit valid to 2071, planning permission to construct a new processing plant and an environmental permit to dewater the mine.

"The re-domiciliation to the UK and admission to AIM marks a significant step for Cornish Metals as we strengthen our UK presence and progress South Crofty towards production. We greatly appreciate the expertise, flexibility and commitment shown by Adam Humphreys, John Paolo Dula and the rest of the PKF team throughout the re-domiciliation and admission process, and we look forward to continuing our work together as we execute our strategy."

Matthew Hird
Chief Financial Officer
Cornish Metals plc

About PKF

Simplifying complexity for our clients

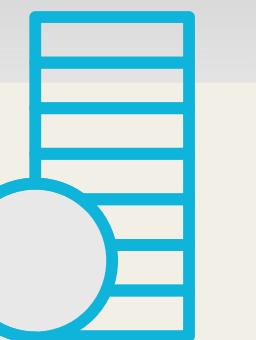
PKF is one of the UK's largest and most successful accountancy brands.

We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

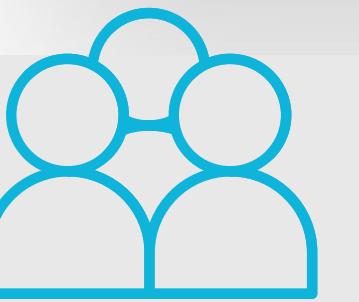
Our specialist Capital Markets team has vast experience working with companies listed, or looking to list, on a range of international markets including the London Stock Exchange Main Market, AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.



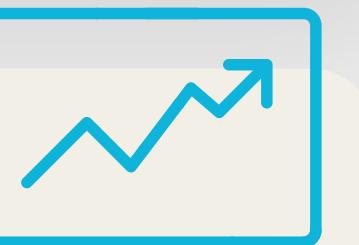
12th largest audit practice in the UK



£202 million annual fee income



2050+ UK partners and staff



4th ranked auditor of listed companies in the UK



Our Capital Markets credentials

Our auditor rankings from ARL



1st

Total AIM listed clients

4th

Total UK stock market clients

1st

Basic materials sector

1st

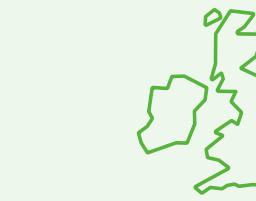
Energy sector

2nd

Healthcare sector

5th

Technology sector



PKF UK in numbers

12th

Largest audit practice in the UK

20

Offices across the UK

2,050+

UK partners and staff

£202m

Fee income and growing rapidly



Capital Markets in numbers

180

Listed audit clients

£2.7bn

Value of transactions advised on in last 10 years

100+

Transactions advised on in last 5 years

26

International businesses brought to the UK in last 10 years



PKF Global in numbers

Part of the 16th

Largest global accounting network

440

Offices in 150 countries

\$1.7bn+

In aggregate fee income

21,000+

Employees

Get in touch today to see how we can help...





Joseph Archer
Partner, Capital Markets
+44 (0)20 7516 2495
jarcher@pkf-l.com



Joseph Baulf
Partner, Capital Markets
+44 (0)20 7516 2216
jbaulf@pkf-l.com



Jonathan Bradley-Hoare
Partner, Capital Markets
+44 (0)20 7516 2203
jbradley-hoare@pkf-l.com



Cheryl Court
Partner, Valuations
+44 (0)20 7516 2279
ccourt@pkf-l.com



Tom Golding
Partner, Tax
+44 (0)20 7516 2394
tgolding@pkf-l.com



Tim Harris
Partner, Capital Markets
+44 (0)20 7516 2313
tharris@pkf-l.com



Catherine Heyes
Partner, Head of Tax
+44 (0)20 7516 2237
cheyes@pkf-l.com



Adam Humphreys
Partner, Capital Markets
+44 (0)20 7516 2393
ahumphreys@pkf-l.com



Daniel Hutson
Partner, Capital Markets
+44 (0)20 7516 2290
dhutson@pkf-l.com



Nick Joel
Partner, Capital Markets
+44 (0)20 7516 2373
njoel@pkf-l.com



Zahir Khaki
Partner, Capital Markets
+44 (0)20 7516 2394
zkhaki@pkf-l.com



Wendy Liang
Partner, Capital Markets
+44 (0)20 7516 2312
wliang@pkf-l.com



Imogen Massey
Partner, Capital Markets
+44 (0)20 7516 2363
imassey@pkf-l.com



Dominic Roberts
Partner, Capital Markets
+44 (0)20 7516 2219
droberts@pkf-l.com



Neil Shaw
Partner, Capital Markets
+44 (0)20 3934 9180
nshaw@pkf-l.com



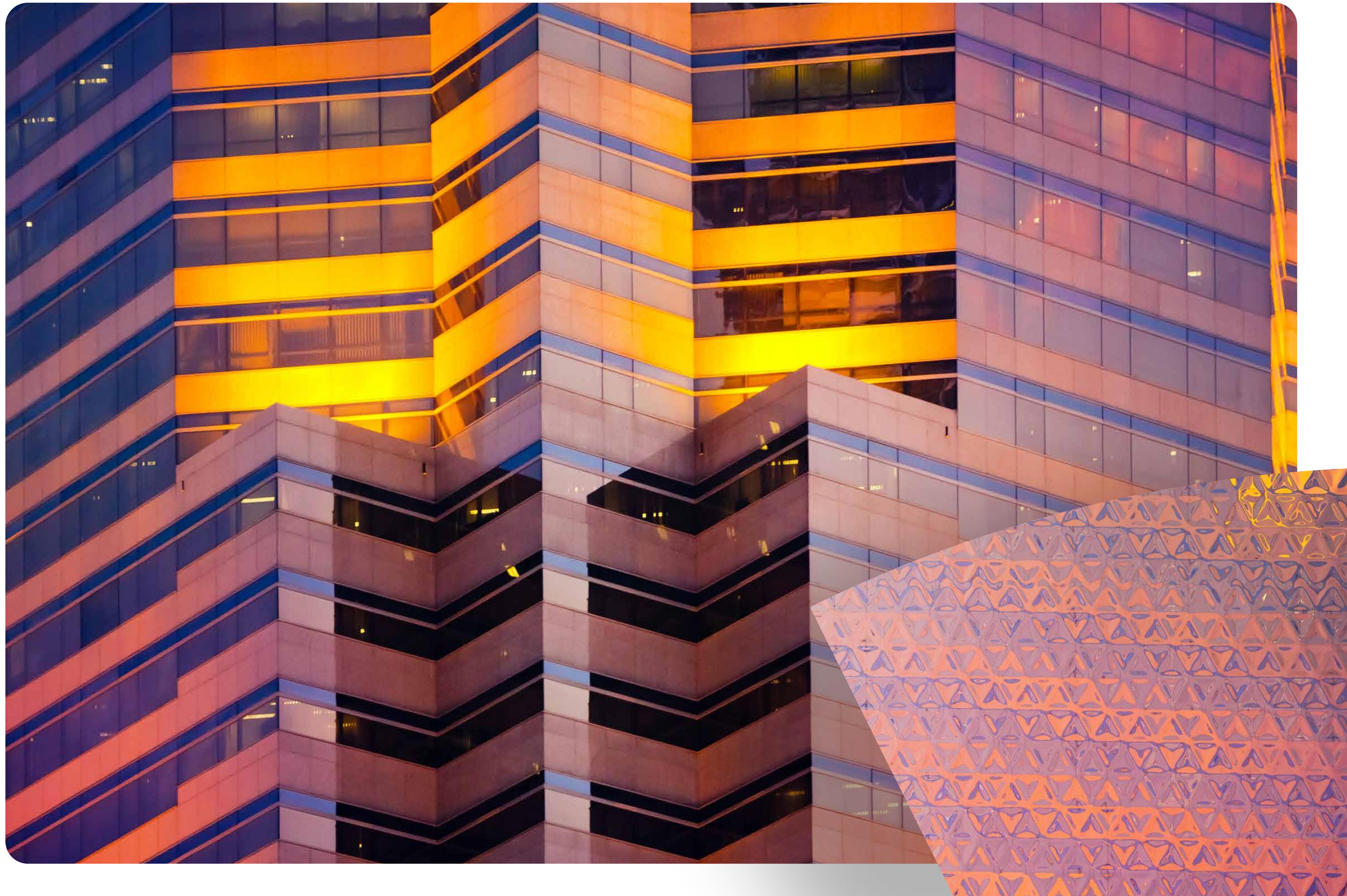
Andrew Simpson
Partner, Capital Markets
+44 (0)20 7516 6364
asimpson@pkf-l.com



Dave Thompson
Partner, Capital Markets
+44 (0)20 7516 2293
dthompson@pkf-l.com



Hannes Verwey
Partner, Capital Markets
+44 (0)20 7516 2313
hverwey@pkf-l.com



PKF Littlejohn LLP
www.pkf-l.com

London
15 Westferry Circus
Canary Wharf
London E14 4HD
+44 (0)20 7516 2200

Leeds
4th floor
12 King St
Leeds LS1 5HN
+44 (0)113 244 5141

Manchester
11 York Street
Manchester
M2 2AW
+44 (0)161 552 4220

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