

AIM 100 Directors' Remuneration Report 2025


Challenges, progress, and shifting
priorities in a year of change





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
Key findings

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CEO SALARY
The median salary for CEOs in 2024 is £366,000 and median total remuneration is £755,000.
- 

CFO SALARY
The median CFO salary is £263,000. The median total remuneration is £493,000.
- 

NON-EXECUTIVE DIRECTORS
NED median base fee £58,000.
- 

BONUSES
At least 75% of CEOs and CFOs received a bonus in the current year. Bonuses for CEOs made up 34% of total remuneration packages. For CFOs bonuses made up 31% on average.
- 

GENDER DIVERSITY
Gender diversity has improved on AIM 100 boards though representation remains low at 24% for female board members. 10% of AIM 100 boards still have no female representation.

Introduction

The AIM 100 Index declined by approximately 11% early in 2024, and over the course of the year has underperformed against many larger market indices. Despite volatility within the year the AIM Market value has averaged 1% growth for the full year. This year's performance may reflect the heightened sensitivity of smaller companies to macroeconomic conditions.

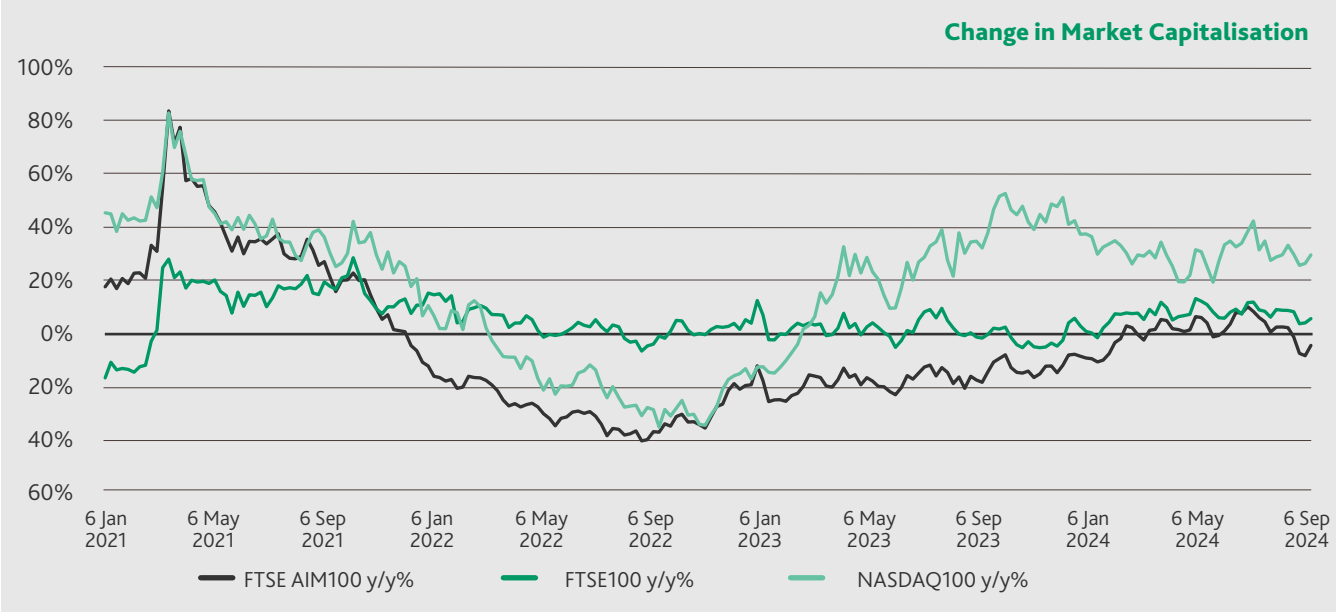
Despite headwinds, AIM companies have demonstrated resilience, adapting their strategies and remuneration structures to align with investor expectations and operational demands.

The AIM 2025 Directors' Remuneration Report offers a comprehensive analysis of remuneration practices and trends among AIM 100 companies. This annual report serves as a key resource for understanding the evolving landscape of executive compensation within the UK's dynamic growth market, and is brought to you by the leading auditors and advisers to the AIM market.

This report delves into the core components of remuneration packages, including salaries, bonuses, pensions and other benefits. It highlights notable trends, such as the increasing performance linkage of bonuses and the narrowing interquartile ranges of executive salaries, and the implications of regulatory changes both in the UK and internationally.

We also explore gender diversity and governance practices. Although there are encouraging signs of progress in board representation and adherence to established governance codes, gaps remain, particularly in achieving gender parity and addressing discrepancies in total remuneration. By examining key drivers of remuneration, the report underscores the importance of aligning pay practices with business strategy, market conditions, and long-term value creation. It also offers a forward-looking perspective on opportunities for growth and improvement, helping to shape best practices in executive remuneration for the years ahead.

There has been considerable change in the companies constituting the AIM 100. 22 new entrants joined the AIM 100 sub-index this year across a variety of sectors, notably the Industrials, Basic Materials and Consumer Markets sectors. This change mirrors what we have seen in the prior year indicating the dynamic nature of the AIM 100.



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Why BDO?

BDO has been the leading Reporting Accountant for AIM Initial Public Offerings (IPOs) for the last six years.

We are enthusiastic about working with entrepreneurial AIM listed companies and have the experience and knowledge to navigate reporting and governance requirements.

We are able to advise across a company's lifecycle, including IPOs and listings on AIM. BDO is proud to be associated with AIM as the engine behind capital markets growth in the UK.



NUMBER 
ONE
AUDITOR TO
AIM LISTED COMPANIES¹

18 AIM IPOs
IN LAST 5 YEARS²

£2.4bn MARKET CAPITALISATION
IN LAST 5 YEARS²

£1.3bn FUNDS RAISED
IN LAST 5 YEARS²

no. 1 REPORTING
ACCOUNTANT³

AN AWARD WINNING
CORPORATE FINANCE BUSINESS

1. Based on Market capitalisation BDO is the number one auditor to AIM listed companies

2. On AIM IPOs on which BDO was reporting accounting in the five years up to 31 December 2024

3. On AIM and Main Market IPOs over the last seven years up to 31 December 2024

Market update

Over the last 12 months, the AIM 100 Index has seen a dip in market capitalisation, reflecting a broader trend of underperformance among smaller companies compared to their larger counterparts.

The global economic environment has been marked by geopolitical tensions, continued high interest rates with inflation remaining higher than anticipated. US rates ended the year slightly lower than where they started. These factors have created a challenging backdrop for smaller companies, which are typically more sensitive to economic fluctuations.

- ▶ The US Federal Reserve's aggressive interest rate hikes (in the first half of 2024) to combat inflation have had a ripple effect on global financial markets. Higher interest rates have increased the cost of capital, which has made financing for smaller companies more expensive, impacting companies' ability to invest in growth and expansion. This has been particularly detrimental to the smaller companies on the AIM 100, which often rely on debt financing.
- ▶ Investor sentiment has shifted away from growth stocks towards more stable, income-generating assets. This rotation has negatively impacted technology and biotech companies, which constitute a significant portion of the AIM 100.
- ▶ Ongoing geopolitical instabilities continue to disrupt supply chains and energy prices, affecting the operations and profitability of many companies within the AIM 100.

Regulatory Changes

Changes in regulation, both in the UK and overseas, have also played a role in shaping the performance of the AIM 100 index. These changes, which only directly affected the FTSE main market may have made AIM investment less attractive, as they eroded some of AIMs advantages over the main market

- ▶ UK Listing Reforms: The Financial Conduct Authority introduced significant reforms to the UK listing regime, aimed at making the UK a more attractive destination for companies to list. These changes include simplifying the listing process and reducing regulatory burdens. Although these reforms are expected to have a positive long-term impact, their immediate effect on market sentiment has been mixed.
- ▶ International Regulations: Changes in the US and EU have also impacted AIM 100 companies - stricter data privacy laws and increased scrutiny of tech companies have created additional compliance costs and operational challenges.

Against this backdrop, the AIM 100 index has had a challenging year. However, there are factors that could support growth in the year ahead.

Sector	£100m - £249m	£250m - £499m	£500m - £749m	£750m - £999m	£1bn+	Total companies	Total new entrants
Basic Materials	1	3	3	1		8	4
Consumer Discretionary	2	7	5		2	16	3
Consumer Staples	2	2	3			7	2
Energy		4	1			5	
Financials	1	3	2		1	7	1
Health Care	4	6	1		1	12	2
Industrials	9	9	9	1		28	7
Real Estate		1	1			2	1
Technology	5	2	5			12	1
Telecommunications				1		1	
Utilities	1		1			2	1
Grand Total	25	37	31	3	4	100	22

Smaller companies, which are often undervalued, could attract investors seeking higher growth opportunities in a recovering, but still fragile global economy. While interest rates are forecast to remain high in 2025, monetary policy adjustments – primarily the Bank of England and the US Federal Reserve making more rate cuts and easing financing conditions - could improve liquidity in the international equity markets, thus encouraging investment in AIM listed companies. Signs for the UK at least are that rates will remain relatively high this year.

At a more local level, the potential pro-growth policies in the UK such as the infrastructure investment and innovation incentives announced in the Autumn Budget may attract foreign and domestic investors to AIM companies, though there are concerns over some of the recent Budget's impact on the tax treatment of AIM stocks and overall increase in the cost to employ being a lag on growth. Finally, sector-specific tailwinds may support technology, healthcare and renewable energy businesses as digital transformation becomes ever more widespread and nations accelerate their decarbonisation agendas.

AIM 100 median basic salaries by role

This section of the report examines median salaries for each role, comparing the upper and lower quartiles to assess the extent to which median salaries have changed over a two-year period.

CEOs

The median salary for AIM CEOs is £366,000 which represents an increase of 5.2% from the prior year and 6.0% per annum from three years ago, when the median salary was £325,000.

The third quartile salary across all CEOs in the AIM 100 was £445,000 this year, a percentage difference of 47% as compared to the first quartile (£303,000).

There continues to be a prominent gap between the first and third quartiles (the interquartile range), which is always relatively wide for this role type. The interquartile range for CEOs stands at £142,000 this year, down from £193,000 last year and £168,000 three years ago. AIM 100 constituents reflect an extremely diverse and dynamic set of businesses working across many sectors, moreover differences of size, and experience will also contribute to variations in C-Suite salaries.

For CEOs of new entrants to the AIM 100, the median salary was £327,000, an increase of 27.2% year-on-year and up 13.2% per annum from the average three years ago, which was £255,000.

CFOs

For CFOs, the median salary for the current year is £263,000, up 0.8% year-on-year from £261,000, and up 4.5% per annum from three years ago.

Market pressures continue to highlight the importance of this role for establishing a stable foundation from which to tackle uncertainty and volatility. In recent years, the CFO role has been near the top in terms of average salary growth, however this growth slowed considerably in 2024.

The difference between the third and first quartiles of salary for CFOs (£102,000) is just 30% below that of CEOs (£142,000). The interquartile range for CFOs has fallen by 6% per annum over the last three years.

Amongst the new entrants, the median salary for CFO level directors was £222,000, up 3.2% per annum from three years ago.

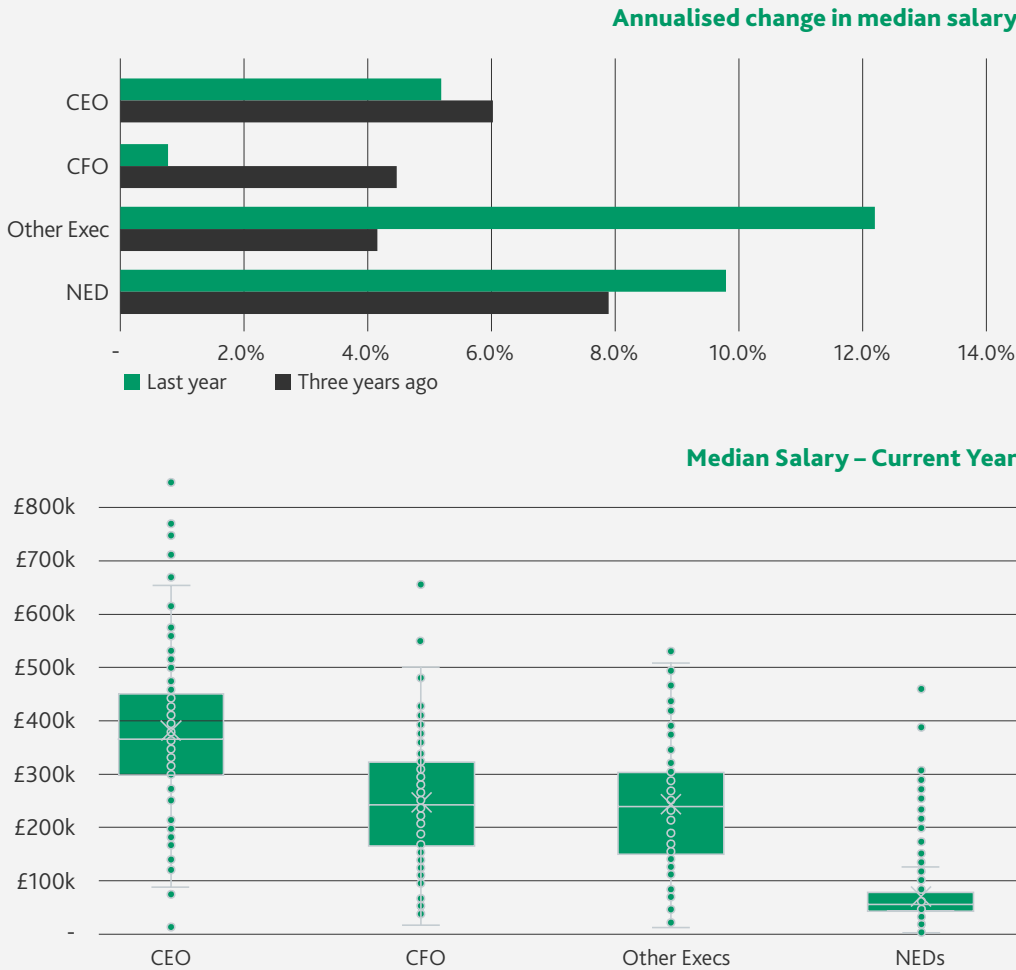
Other Execs

The median salary in 2024 was £243,000, rising from £224,000 three years ago and considerably above the median salary of £216,000 one year ago. This represents growth of 12.5% from last year, and 4.2% compounded growth from three years ago. Amongst the new entrants to the AIM 100, the median salary for Other Execs was £225,000, which represents growth of 8.8% over the three years ago, when the average salary was £190,000.

Other Execs continue to have the widest range of recorded salaries, which is unsurprising given the variation in roles that the category includes. However, that spread has narrowed in each of the last three years. The third quartile in the current year is 90% larger than the first quartile, down from 115% last year and considerably below the 167% range of three years ago.

NEDs

NEDs receive a fee for their services rather than a paid salary. NEDs posted the second largest annual increase in median fees this year, growing as it did by 9.4% year-on-year to £58,000, up from £53,000 last year. The median fees for NEDs of new entrants to the AIM 100 was very similar to that of the overall group. Amongst this cohort, the average salary was £54,000, up 7.2% per annum from three years ago, when the average was £47,000.



Similar to Other Execs, NEDs have seen the range of fees narrow in recent years. The interquartile range for NEDs was £28,000, representing a spread of 57% between the third (£75,000) and the first quartiles (£47,000). Over the past three years, the interquartile range has narrowed by 22%.

Other executives: includes any main board position other than the Chief Executive, Finance Director or Chief Financial Officer, Executive Chair and the Non-Executive Directors. This typically includes Operational Directors, Functional Directors and Chief Operating Officer.

AIM 100 analysis of average pay mix

The following sections provide an overview of the average proportion of each component – salary, bonus, pension and other benefits where paid – of the total remuneration package. The calculations only include those individuals for whom a value (i.e. pension, bonus, other) has been recorded for the relevant year.

65% of AIM 100 CEOs and CFOs reported a bonus as part of their remuneration in 2024. In 2023 the rate of growth in bonuses had slowed, but 2024 showed a return to more bullish increases. Bonuses and long term incentives are almost always performance related and the strong growth seen in bonuses this year may reflect the challenging environment faced by AIM constituent entities over the preceding twelve months.

The number of CEOs receiving a bonus grew, even though the sample size number of executives at those levels declined slightly. There were 204 CEO/CFO level directors of AIM 100 listed entities in 2023, of which 59% received a bonus as part of their overall remuneration package. In 2024, the number of these directors in our sample ticked down to 199, of which 75% were paid bonuses.



The average bonus (when paid) amongst CEO level recipients is 101% of the average salary. Last year, CEO bonuses were on average 88% of salary, and three years ago this was 90%. 31% of CEOs received a bonus of at least 100% of their salary in 2024.

For CFOs, the average bonus increased from 78% of salary three years ago, to 84% of salary in 2024. 20% of CFOs received a bonus equal to or greater than their salary this year, roughly in line with 21% three years ago.

Other Execs saw a more significant drop in the number of bonus recipients. 42% of Other Execs received a bonus in 2024, down considerably from 51% in 2023 and 60% three years ago. 16% of Other Execs received a bonus equal to their salary. The average bonus (when paid) for Other Directors was 93% of salary in 2024, up from 91% in the previous year.

Given the nature of the appointment, it is not a common practice to award bonuses to NEDs. As with previous years, the number of NEDs to record any bonus at all remained at 2% of the entire sample.



AIM 100 average total remuneration analysis

Average Remuneration Packages

Average total compensation package. CEOs

In the current year, average total remuneration for CEOs is £973,000. Average total remuneration for CEOs increased by 5.3% per annum compared to three years ago.

Remuneration packages continue to evolve to reflect performance. Although bonuses are the principal signifier of performance, long-term incentives usage continue to rise, reflecting their importance as a component of complex incentive-oriented strategies.

CFOs

For CFOs, average total remuneration for 2024 was £562,000, down 1.6% per annum from three years ago. Salaries accounted for approximately 45% of average remuneration packages while bonuses, when paid, constituted roughly 36% of total packages. Average bonuses stood at £206,000 in 2024, having grown on average, by 5% per annum over the past three years.

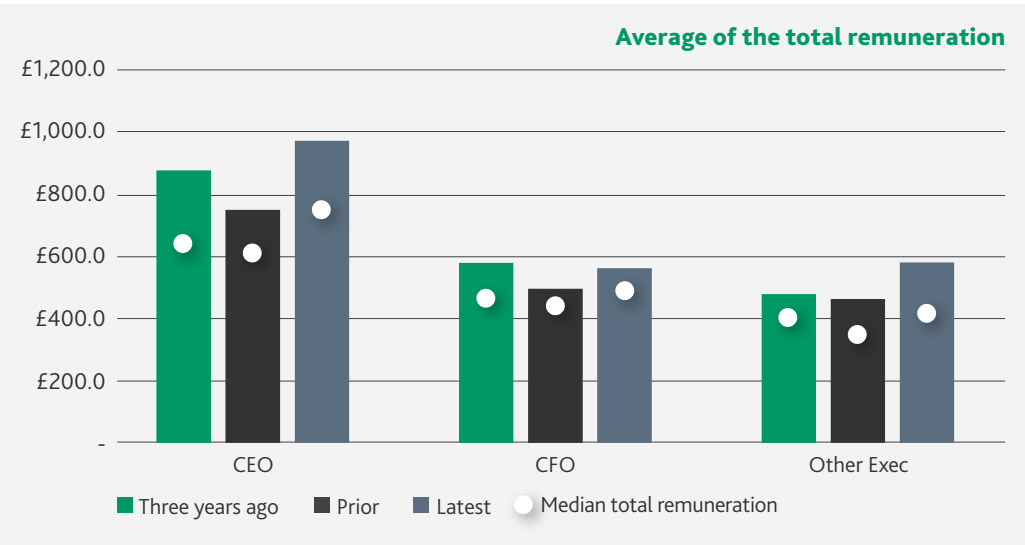
Other Execs

There were 73 Other Exec level directors in 2024, compared with 65 last year and 69 three years ago. For Other Execs, total average remuneration is £581,000, a growth of 10% per annum over the past three years and surpassing the average remuneration of CFO level directors. That the average total remuneration for these directors has grown at such a rate over the past three years may reflect the growing reliance on technical directors such as Chief Data Officers and Chief Technology Officers to growth companies in recent years.

For Other Execs, salaries averaged £245,000, up from £214,000 three years ago, representing growth of around 7.0% per annum. For Other Executive roles, salaries have generally constituted a smaller proportion of the overall package than is the case for CEO level directors.

The average bonus for Other Execs is £395,000, just 8% below their average salary. Other benefits made up a much greater proportion (49%) of remuneration packages for Other Executive Directors than was the case for CEO and CFO level directors. This has grown from 38% three years ago.

The average total remuneration package for new entrants to the AIM 100 was £395,000, down almost 10% per annum from the median three years ago.



AIM 100 average total remuneration analysis

Remuneration Package Components

We now turn to analyse the average proportions of average remuneration packages. It is important to note that the following analysis looks at the average component when paid, and the sum of each component will not necessarily equate to the average remuneration packages described above. However, not all of the officers will have received each component of a remuneration package. It is also important to note that in some cases, particularly amongst the Other Executive and NED contingent, the limited number of officers receiving a remuneration component (for instance a bonus or pension) can lead to very large averages due to a limited number of officers being paid considerably large awards.

In broad numbers, the remuneration packages of 104 (up from 103 three years ago) CEO level directors, 95 CFO officers (up from 93), 73 Other Execs (up from three years ago) and 493 Non Executive Officers (up from 448 three years ago).

CEOs

- **Salary:** 102 CEOs received a salary. The average salary was £377,000, 33% of the average total remuneration package.
- **Bonus:** 77 CEOs received a bonus. The average total remuneration was £382,800, representing 34% of the average total remuneration package when paid.
- **Pension:** 69 CEOs of AIM 100 companies received a pension as part of their remuneration package. When paid, CEOs received an average pension contribution of £32,000, representing 3% of their total remuneration.
- **Other Benefits:** 82 AIM 100 CEOs received some form of other benefit as part of their remuneration package. When paid, these amounted to £344,000, representing 30% of average total remuneration packages.

CFOs

- **Salary:** 94 CFOs received a salary. The average salary among AIM 100 FD/CFOs was £254,000, 38% of the average total remuneration package.
- **Bonus:** 68 CFOs received a bonus. The average bonus was £206,000, representing 31% of the average total remuneration package when paid.
- **Pension:** 77 CFOs of AIM 100 companies received a pension as part of their remuneration package. When paid, CFOs received an average pension contribution of £19,000.
- **Other Benefits:** 74 AIM 100 CFOs received some form of other benefit as part of their remuneration. These amounted to £188,000, representing 28% of average total remuneration packages when paid.

Other Execs

- **Salary:** 68 Other Execs received a salary. The average was £244,000, 31 of the average total remuneration package.
- **Bonus:** 31 Other Execs received a bonus. The average bonus when paid was £206,000, representing 29% of the average total remuneration package.
- **Pension:** 30 Other Execs of AIM companies received a pension as part of their remuneration package. When paid, Other Execs received an average pension contribution of £25,000 as part of their remuneration package.
- **Other Benefits:** 52 Other Execs received some form of other benefit as part of their remuneration package. When paid, this amounts to £291,000 - 37% of average total remuneration packages.

Other Benefits: Refers to benefits in kind, share-based payments, benefits, long term investment plans, deal related payments, deferred share bonus, profit share and termination payments.



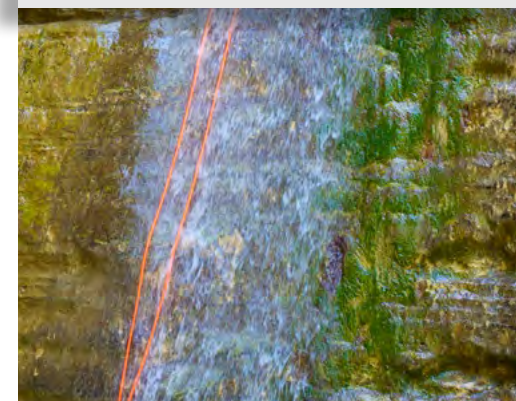
69 CEOs of AIM 100 companies received a pension as part of their remuneration package.



74 AIM 100 CFOs received some form of other benefit as part of their remuneration.



68 (out of a total of 73) **Other Execs** received a salary.



AIM 100 gender diversity

The average number of female executives remains fewer than two per company, however the number of AIM 100 boards that now have three or more female members has grown over the last year.

91% of boards now have at least one female executive, compared to three years ago when over 15% of AIM 100 boards were completely lacking in terms of gender diversity. The situation has gradually improved over recent years, though there remains some ground to make up - almost 10% of AIM 100 boards still consist solely of male executives.

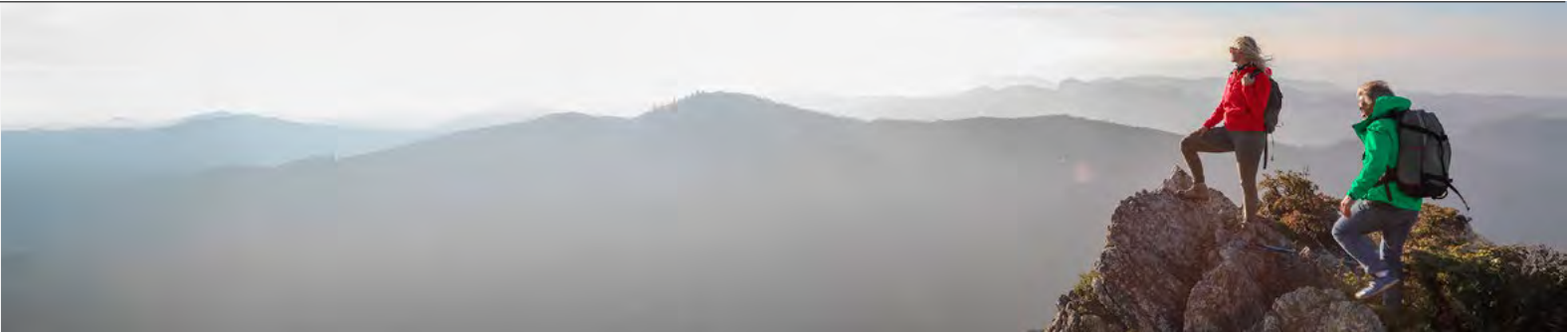
Research has demonstrated that greater equality of representation on company boards has considerable benefits. Studies have demonstrated that it leads to better decision making, positive shifts in company culture and above average profitability - but having only one female representative on a board makes

little impact, and at least two are required to enable them to really influence and enhance board culture. In addition, recent research by the World Economic Forum suggested that Gen Z workers would not accept a role in a company without a diverse leadership.

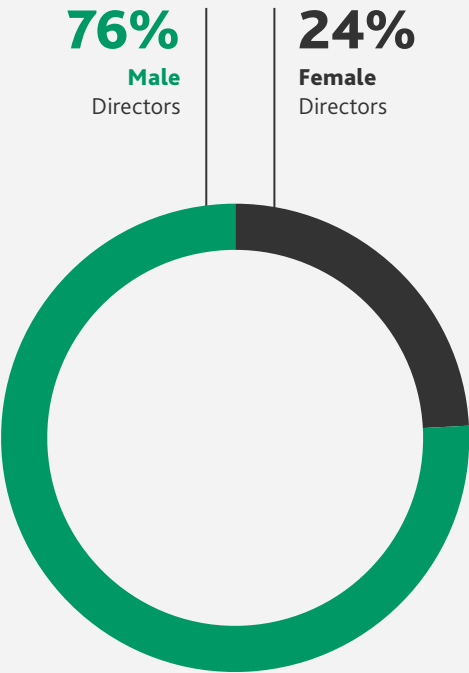
Female executives constitute approximately 24% of all AIM 100 directors. This is up from 21% in the previous year and 19% three years ago.

The average number of women on AIM 100 boards crept up again, at a ponderous pace, towards that two-board member threshold. In 2024, the average number of women on boards increased to 1.8 in 2024, up from 1.6 in 2023 and 1.4 in 2022.

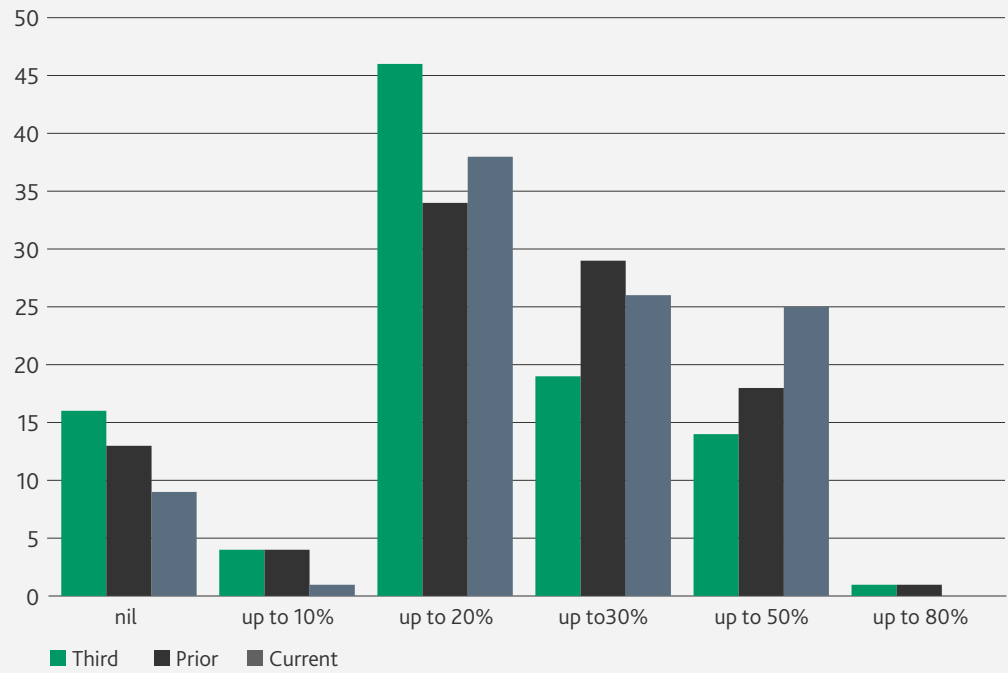
When considering the following analysis of median remuneration across role types and gender it is important to note the discrepancy in levels of representation. The difference in number of individuals making up each group means that outliers have a greater impact on the final results for female executives.



Gender balance all roles



Proportion of Female Directors





Movement in female salaries over the last three years

CEO
↓
1.8%

decline compared
to male salaries
which have grown
by **6.0% per
annum**

CFO
↑
9.3%

growth compared
to the **4.5% per
annum** growth in
male salaries

Other Execs
& NEDs
↓
14%

fall versus male
salary growth
of **4.0% per
annum**

AIM 100 gender diversity

CEOs

In 2024, there were three female CEO level board members, compared to 101 male directors.

The median salary for a female CEO was £344,000, 6% lower than for male directors.

Female salaries have declined by 1.8% per annum over the past three years, compared to male salaries which have grown by 6.0%. The interquartile range for female CEOs is greater than that of their male counterparts. The interquartile range for female CEOs is £166,000, versus £139,000 for male CEOs.

The median total remuneration package for female CEOs was considerably lower than those of male CEOs. The median total remuneration package for female CEOs was £486,000, having grown by 14% per annum on average over the past three years. By contrast, the median total remuneration package for male CEOs was £755,000, up from £645,000 (representing 8.0% per annum growth) three years ago.

CFOs

Median female CFO salaries equalled those of their male counterparts this year at £263,000. For female CFO level directors, this represents growth of 9.3% per annum from three years ago, a greater level of growth than for their male counterparts, whose salaries grew on average by 4.5%.

In terms of median total remuneration packages, however, female CFO directors were 6% higher than male salaries at the same level. Female CFOs commanded a median total remuneration package of £523,000, compared to £493,000 for male directors.

Other Execs & NEDs

Similar to CEO level directors, pay for other female executives lags behind that of their male counterparts.

In 2024, the median salary for female Other Execs salary was £219,000 and the median total remuneration package for female Other Executives was £225,000. Male Other Execs enjoyed a median total remuneration of £409,000 and a median total salary of £255,000. Over the past three years, female salaries at this level have fallen by 14% per annum, versus male salary growth of 4.0% per annum over the same period.

Corporate governance code

Good corporate governance is essential to the long-term sustainable success of an organisation and fundamental to strong business performance.

Since September 2018, AIM companies have been required to disclose details of:

- ▶ the recognised corporate governance code they have decided to apply
- ▶ how they comply with their chosen corporate governance code
- ▶ where they depart from the code, provide an explanation of the reasons for doing so.

The London Stock Exchange has established benchmarks for AIM company codes such as the QCA Corporate Governance Code and the UK Corporate Governance Code published by the Financial Reporting Council (FRC Code).

The FRC code consists of 18 principles and 41 provisions and uses the 'comply or explain' approach. Rule 19 states that an AIM company must publish annual audited accounts which must be sent to its shareholders without delay, and in any event not later than six months after the end of the financial year to which they relate.

The accounts produced in accordance with this rule must provide disclosure of details of directors' remuneration earned in respect of the financial year by each director of the AIM company acting in such capacity during the financial year. The following items for each director of the AIM company should be included:

- ▶ emoluments and compensation, including any cash or non-cash benefits received
- ▶ share options and other long term incentive plan details, including information on all outstanding options and/or awards
- ▶ value of any contributions paid by the AIM company to a pension scheme.

15% of AIM 100 companies have declared that they are using the more onerous FRC governance framework in their reporting, down from 17% three years ago. 9% of new entrants to the AIM 100 apply the stricter FRC framework.

The majority (79%) follow the QCA code and 6% are eligible and have opted to apply the Association of Investment Companies (AIC) code or follow an international standard. 78% of AIM 100 companies were using the QCA code three years ago, and 5% followed neither the FRC Code or the QCA Code. 91% of new entrants to the AIM 100 list apply the QCA Code.

AIM 100 Companies Corporate Governance

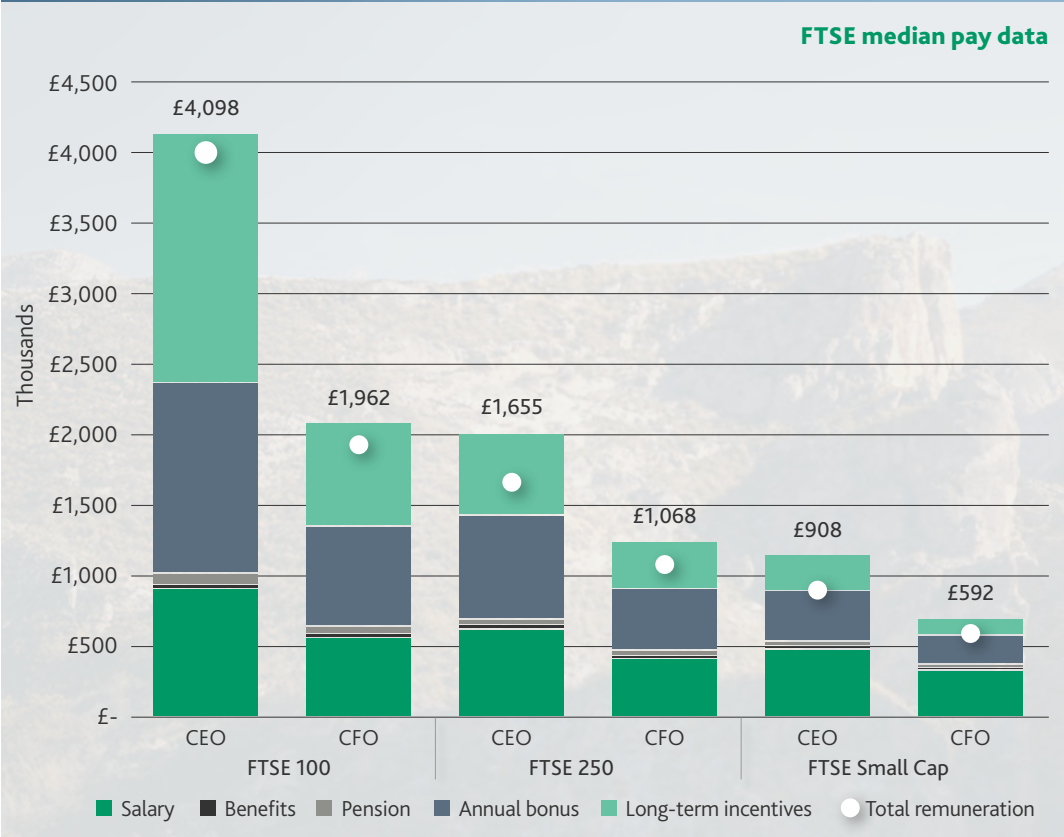


Conclusion

The statistics in this year's report show signs of resilience and potential growth, despite a challenging year for AIM 100 companies. Median salaries for CEOs, CFOs, and other executives have generally increased, reflecting the critical roles these leaders play in navigating uncertainty. Bonuses have also seen significant growth, particularly for CEOs and CFOs, indicating a strong performance-based reward culture.

These developments are consistent with the trends we are seeing across the FTSE Main Market. When comparing executive pay across AIM 100 companies to other markets (ones with greater liquidity and increased disclosure), we see that these levels are more closely aligned to the pay levels at FTSE Small Cap companies, even though

the AIM 100 index would, on average, comprise larger companies than the FTSE Small Cap. Due to the different levels of disclosure, it is difficult to comment on how individual variable pay elements compare. It is interesting to note, however, that in terms of base salary, the median AIM 100 CEO salary is about 75% of the median FTSE Small Cap CEO salary, suggesting that variable pay across AIM100 companies delivers higher returns to executives in comparison to the FTSE Small Cap.



Methodology

List of companies

AB Dynamics PLC	Craneware PLC	Hargreaves Services PLC	MaxCyte, Inc.	Sovereign Metals Ltd
accesso Technology Group PLC	CVS Group PLC	HUTCHMED (China) Ltd	Midwich Group PLC	Supreme PLC
Advanced Medical Solutions Group PLC	dotDigital Group PLC	hVIVO PLC	Mortgage Advice Bureau (Holdings) PLC	Tatton Asset Management PLC
Allergy Therapeutics PLC	Elixirr International PLC	IDOX PLC	Next 15 Group PLC	Team Internet Group
Alliance Pharma PLC	Equals Group PLC	Impax Asset Management Group PLC	Nexxen International Ltd	Team17 Group PLC
Amaroq Minerals Ltd	Faron Pharmaceuticals Oy	ITM Power PLC	Nichols PLC	Thorpe (F.W.) PLC
Andrews Sykes Group PLC	FD Technologies PLC	James Halstead PLC	NIOX Group PLC	Time Out Group PLC
Ashtead Technology Holdings PLC	Fevertree Drinks PLC	Jet2 PLC	Origin Enterprises PLC	Tristel PLC
B.P. Marsh & Partners PLC	Fintel PLC	Johnson Service Group PLC	Pan African Resources PLC	Uniphar PLC
Benchmark Holdings PLC	Fonix PLC	Judges Scientific PLC	PetroTal Corp.	Vertu Motors PLC
Big Technologies PLC	Franchise Brands PLC	Keystone Law Group PLC	Polar Capital Holdings PLC	Victorian Plumbing Group PLC
Bioventix PLC	FRP Advisory Group PLC	Keywords Studios PLC	Property Franchise Group (The) PLC	Volex PLC
Boku, Inc.	Gamma Communications PLC	Kitwave Group PLC	Redcentric PLC	Warpaint London PLC
boohoo group PLC	Gateley (Holdings) PLC	Latham (James) PLC	Renew Holdings PLC	Yellow Cake PLC
Brickability Group PLC	GB Group PLC	LBG Media PLC	Restore PLC	YouGov PLC
Brooks Macdonald Group PLC	GlobalData PLC	Learning Technologies Group PLC	RWS Holdings PLC	Young & Co's Brewery PLC
Burford Capital Ltd	Globalworth Real Estate Investments Ltd	London Security PLC	Savannah Energy PLC	Yü Group PLC
Caledonia Mining Corporation PLC	Greatland Gold PLC	Loungers PLC	Science Group PLC	
Central Asia Metals PLC	Greencoat Renewables PLC	M&C Saatchi PLC	Seeing Machines Ltd	
Cerillion PLC	Griffin Mining Ltd	M.P. Evans Group PLC	Serica Energy PLC	
Cohort PLC		Marlowe PLC	SigmaRoc PLC	

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