



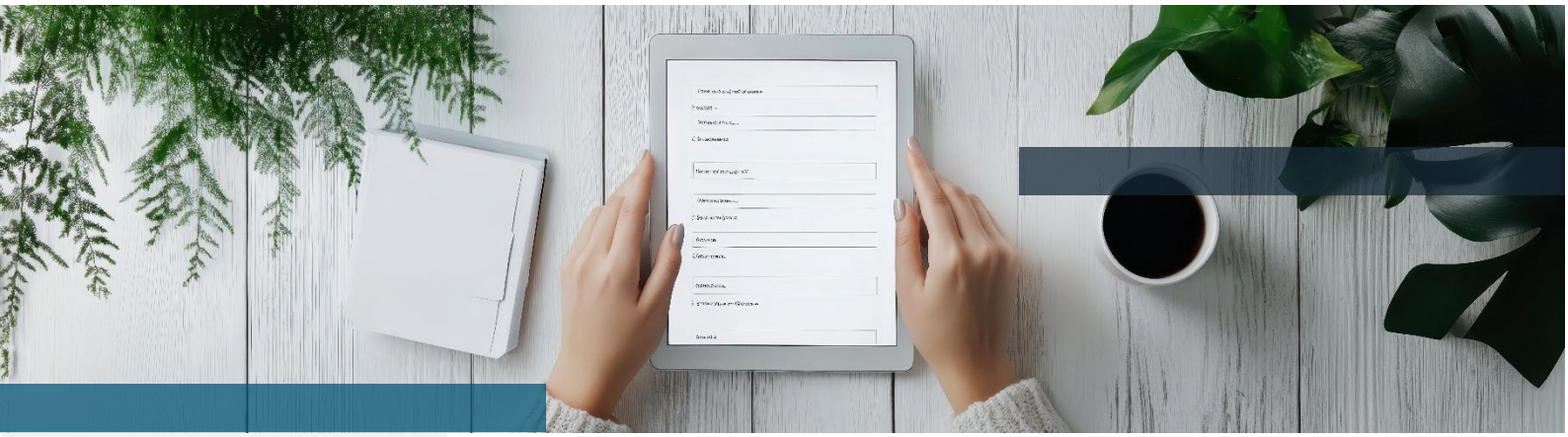
Bowsprit Partners
Pan - European Advisory Boutique

March 2026

Small Cap Roundup

Company Profiles & Latest News

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Key Statistics	
Ticker	RCGH
Exchange	London Stock Exchange (Main Market)
Sector	Fintech
Market cap	£2.03m
Share in issue	150.41m
Current price	GBX 1.35
52-Week high/low	GBX 3.28/0.86
Free float	76%

Source: <https://www.londonstockexchange.com/stock/RCGH/rc365-holding-plc/company-page>

Share Price Performance	
Period	% Change
2026 Year-to-date	38.4%
2025	-18.5%

Source: <https://www.londonstockexchange.com/stock/RCGH/rc365-holding-plc/company-page>

Top Shareholders	
Shareholder	% Holding
LYS Limited	24%

Source: <https://www.rc365plc.com/ShareholderInformation>

Board of Directors & Management	
Executive Director & CEO	Chi Kit Law
Executive Director & General Manager	King Lun Leung
Non-Executive Chairman	Iain Andrew Muir
Non-Executive Director	Ajay Kumar Rajpal
Chief Financial Officer	Tzu Ling Quah
Vice President, Customer Services & Operations	Qihong Liang
Chief Technology Officer	Yew Chin Sing

Source: https://www.rc365plc.com/Board_of_Directors
https://www.rc365plc.com/Executive_Management

RC365 Holding Plc

RC365 Holding Plc ("RC365" or the "Company") is a UK-listed fintech and IT services provider with operations across the UK, Singapore and Hong Kong, and planned expansion into Malaysia. The Company delivers payment gateway solutions supporting online, offline and cross-border transactions, alongside ISO/IEC 27001-certified IT support services. Its broader technology portfolio includes ERP solutions, CatchAR (an AR/VR marketing application) and Maid Maid Matching, a peer-to-peer domestic services platform. RC365 is focused on scaling its fintech, software and digital application offering across Asia.

The Company's shares are traded on the Main Market of the London Stock Exchange, within the Equity Shares (Transition) category.

On 26 February 2026, RC365 announced that it had entered into a £3.0 million unsecured Convertible Loan Note instrument (the "Loan Notes") with VBG Consulting Holdings Limited. The Loan Notes carry a 12% rolled-up coupon accruing over the term, together with a 6% cash facility fee payable on drawdown and warrants representing 6% of the Loan Note principal amount. The Loan Notes are convertible at 1.0 pence per ordinary share, and each conversion share will be issued together with one A Warrant (exercisable at 1.0 pence) and one B Warrant (exercisable at 1.25 pence). The facility is conditional upon publication of an FCA-approved prospectus and proceeds are intended to support working capital and expansion initiatives.

Earlier, on 18 December 2025, RC365 announced key management changes, including the appointment of Mr. King Lun Leung (Alan) as Executive Director and Ms Tzu Ling Quah (Esther) as Chief Financial Officer, alongside the resignation of Mr Hon Keung Cheung from the Board.

On 11 December 2025, the Company published its half-year financial report for the six months ended 30 September 2025, reporting revenue growth and a reduced loss after tax compared to the prior period, and providing updates on its operational progress, including expansion in Japan, development of its virtual banking strategy and preparation for the launch of the RC3.0 App.

Comment: RC365's integrated approach positions it well within the fintech space, combining payment gateway solutions with IT support, ERP systems, and digital applications. The entry into the £3.0 million Convertible Loan Note facility provides additional funding visibility to support the Company's expansion across its fintech and digital platforms and, if completed, whilst dilutive, is expected to support the Company's near-term growth. The facility remains conditional upon publication of an FCA-approved prospectus. The structured, equity-linked nature of the instrument offers staged access to capital aligned with growth initiatives, while strengthening short-term liquidity and balance-sheet flexibility as the Company advances its operational strategy.

Date	Event	News
26-Feb	Entry into £3m Convertible Loan Note Instrument	News
05-Jan	Statement re Share Price Movement	News
18-Dec	Directorate change at RC365 Holding	News
11-Dec	RC365 Holding Half-Year Financial Report	News



Key Statistics

Ticker	AIQ
Exchange	London Stock Exchange (Main Market)
Sector	Technology Investment Company
Market cap	£2.59m
Share in issue	64.76m
Current price	GBX 4
52-Week high/low	GBX 8.00/2.00
Free float	N/A

Source: <https://www.londonstockexchange.com/stock/AIQ/aiq-limited/company-page>

Share Price Performance

Period	% Change
2026 Year-to-date	33.3%
2025	16.7%

Source: <https://www.londonstockexchange.com/stock/AIQ/aiq-limited/company-page>

Top Shareholders

Shareholder	% Holding
GBS Infinity Holding Ltd	18.17%
ML Infinity Holding Ltd	18.17%
Soctech Capital Fund	12.97%
Securities Services Nominees Ltd	9.91%
James Brearley Crest Nominees Ltd	4.67%
Charles Yong Kai Yee	2.59%
Li Chun Chung	2.20%

Source: <https://aiqhub.com/wp-content/uploads/2025/02/Annual-Report-2024.pdf>

Board of Directors & Management

Executive Director	Li Chun Chung
Executive Director	Charles Yong Kai Yee
Non-Executive Director	Aditya Chathli
Non-Executive Director	Dwight Mighty

Source: <https://aiqhub.com/investors/corporate-governance/>

AIQ Limited

AIQ Limited (“AIQ” or the “Group”) is a Cayman Islands–incorporated investment and technology company listed on the Main Market of the London Stock Exchange, within the Equity Shares (Transition) category.

The Group historically operated as an IT consultancy and software development platform in Asia through its Hong Kong subsidiary, Alcodes International Limited, and previously through Alchemist Codes Sdn Bhd in Malaysia.

Following a strategic review and corporate simplification process, the Group has pivoted away from legacy e-commerce and software activities towards identifying and pursuing opportunities in digital infrastructure and artificial intelligence computing capacity, with a particular focus on data centre development and AI infrastructure services. As part of this repositioning, the Company formed AIQ Vision Limited (“AIQ Vision”), a subsidiary established in partnership with Centslink, a technology-driven enterprise specialising in the design, construction and management of data centre infrastructure.

Through AIQ Vision, the Group aims to participate in the development and upgrading of data centre facilities and to position itself within the emerging AI infrastructure and high-density computing ecosystem, with the longer-term objective of building a distributed AI-as-a-Service platform supporting enterprise and cloud computing demand. These initiatives currently remain at an early stage and are supported by collaboration frameworks rather than binding long-term contracts.

On 26 February 2026, AIQ announced its results for the year ended 31 October 2025, reporting an increased net loss compared with the prior year. The Annual Report reiterated the Company’s strategic focus on expanding its IT consultancy activities while developing the AIQ Vision data centre initiative as a potential growth platform within the broader AI infrastructure market.

On 16 February 2026, AIQ announced the extension of its convertible loan notes’ maturity date to 1 July 2028 under agreements with Li Chun Chung, Soon Beng Gee and Lee Chong Liang. The terms of the loan remain unchanged. The noteholders collectively, who collectively hold approximately 38.5% of the Company, are considered related parties. Additionally, the Company entered into interest-free loans totalling £485,000 with Li Chun Chung and a further £176,000 on 28 January 2026 for working capital purposes.

Comment: AIQ is currently positioned as a transitioning technology group seeking to establish exposure to digital infrastructure and data centre–related opportunities. The Group’s strategy centres on leveraging its consultancy background and strategic partnerships to participate in infrastructure-led growth segments, while managing its capital structure through a combination of convertible instruments and related-party funding. The successful progression from early-stage initiatives to revenue-generating operations will be key to demonstrating the commercial viability of its repositioned model.

Date	Event	News
26- Feb	Final Results and Publication of Annual Report	🔗
16-Feb	Statement re convertible loan note facility at AIQ - extension of expiration date to 1 July 2028	🔗
5-Feb	AIQ enters interest-free loan agreement with Executive Director	🔗

Key Statistics

Ticker	MCI
Exchange	London Stock Exchange (Main Market)
Sector	Mining and Natural Resources Investment Company
Market cap	£0.61m
Share in issue	22.13m
Current price	GBX 2.75
52-Week high/low	GBX 4.03/2.50
Free float	NA

Source: <https://www.londonstockexchange.com/stock/MCI/medcaw-investments-plc/company-page>

Share Price Performance

Period	% Change
2026 Year-to-date	-
2025	-31.3%

Source: <https://www.londonstockexchange.com/stock/MCI/medcaw-investments-plc/company-page>

Top Shareholders

Shareholder	% Holding
Kipling House Holding/Investments Ltd	15.1%
Sebastian Marr	11.9%
Alan Mcleish	11.0%
James Sheehan	7.0%
Ainslie Capital Ltd	4.8%
Clive Roberts	3.3%

Source: <https://www.medcaw-invest.com/investor-centre/significant-shareholders/>

Board of Directors & Management

Executive Director	Charles Wood
Non-Executive Director	Sarah Cope
Non-Executive Chairman	Marcus Yeoman

Source: <https://www.medcaw-invest.com/wp-content/uploads/2025/05/Medcaw-FS-31.12.24-signed.pdf>

Medcaw Investments Plc

Medcaw Investments Plc ("Medcaw" or the "Company") is a cash shell listed on the Main Market of the London Stock Exchange, within the Equity Shares (Shell Companies) category. The Company's stated strategy is to identify and acquire mining or resource assets with the potential to generate long-term shareholder value, with a recent strategic emphasis on precious metals.


On 16 February 2026, Medcaw announced a proposed reverse takeover through the acquisition of 90% of the Eagle Lake Gold Project in Ontario, Canada, from Wedgetail Ltd. The proposed transaction, valued at approximately £4.17 million, is subject to regulatory approval and AIM admission. Completion would result in the cancellation of the Company's listing on the Main Market and its proposed admission to AIM, with trading in the Company's shares temporarily suspended pending publication of an admission document and further updates.

The Eagle Lake Gold Project comprises 95 mining claims covering approximately 1,960 hectares, located within the Wabigoon Greenstone Belt of Ontario, approximately 27 kilometres south-west of Dryden. The Wabigoon Belt forms part of the Archean Superior Province, a historically productive gold-bearing region that hosts multiple producing and past-producing deposits.

The project benefits from existing infrastructure, including road access within approximately 3 kilometres of the licence boundary, and a documented exploration history dating back to the 1950s. Historical exploration has included shallow diamond drilling, trenching and grab sampling. Reported historical drilling has identified multiple gold intersections in the 1–8 g/t range over narrow widths, while surface sampling has returned higher-grade results, including grab samples reporting values of up to 204 g/t gold, with more recent 2025 sampling returning peak values of 75.7 g/t gold. These results are historical and are not reported in accordance with current JORC standards.

No JORC-compliant mineral resource has been defined. Subject to completion of the transaction and AIM admission, Medcaw intends to undertake a phased exploration programme focused on compiling historical datasets, defining high-priority drill targets and advancing targeted follow-up drilling across a strike extent of approximately 7 kilometres.

Comment: Medcaw's proposed acquisition of Eagle Lake represents a strategic transition from cash shell status to an early-stage gold exploration vehicle in a recognised Canadian greenstone belt jurisdiction. The asset offers established geological context, historical high-grade sampling and documented drill results, although it remains at the exploration stage without a defined mineral resource. Completion of the transaction and successful AIM admission will be key to enabling capital access and progressing systematic exploration to determine the project's commercial potential.

Date	Event	News
19-Dec	Proposed initial transaction, AIM admission and acquisition of 90 percent of the Eagle Lake Gold Project and temporary suspension to trading at MCI	


Key Statistics

Ticker	PR1
Exchange	AIM
Sector	Technology (AI Software) SaaS
Market cap	£3.76m
Share in issue	179.19m
Current price	GBX 2.10
52-Week high/low	GBX 11.00/1.60
Free float	c. 82%

Source:
<https://www.londonstockexchange.com/stock/PR1/pri0r1ty-intelligence-group-plc/company-page>

Share Price Performance

Period	% Change
2026 Year-to-date	10.3%
2025	-80.5%

Source:
<https://www.londonstockexchange.com/stock/PR1/pri0r1ty-intelligence-group-plc/company-page>

Top Shareholders

Shareholder	% Holding
Richard Deacon	11.03%
Sport Media Ventures	8.59%
The Equities Exchange Limited	4.41%
Alan Mcleish	4.26%
Daniel Gee	3.24%

Source:
<https://framerusercontent.com/assets/6Q5s67jDXkop56A4Xt7Ap7YhiY.pdf>

Board of Directors & Management

Executive Director & CEO	Rory Maxwell
Executive Director & CFO	Daniel Maling
CTO	Daniel Gee
CRO	Sanjit Atwal
Group Financial Controller	Steve Schindler
Non-Executive Director	Marcus Yeoman
Non-Executive Director	Philip Adler

Source:
<https://framerusercontent.com/assets/6Q5s67jDXkop56A4Xt7Ap7YhiY.pdf>

PriOr1ty Intelligence Group Plc

PriOr1ty Intelligence Group Plc ("PriOr1ty" or the "Company") is an AIM-listed artificial intelligence and SaaS provider focused on delivering AI-driven automation and data analytics solutions to small and medium-sized enterprises. The Company operates through its subsidiary PriOr1ty AI and targets sector-specific applications where automation and AI-enabled decision tools can improve operational efficiency and customer engagement.

On 12 February 2026, PriOr1ty announced the launch of Vox, its AI-powered voice agent designed to automate inbound and outbound customer calls. The Company also confirmed a new contract with The Property Buying Company, reflecting ongoing commercial deployment of its AI solutions. The commercial scale of these contracts has not been disclosed.

Earlier, on 23 January 2026, the Company reported a strong start to FY26, stating that contracted revenue had exceeded total FY25 revenue, although this does not necessarily translate into recognised revenue or cash flow. PriOr1ty highlighted new contract wins and increased product usage among existing customers and reiterated its target of reaching 500 paying users by the end of FY26.

In August 2025, PriOr1ty launched Metr1c, a subsidiary focused on AI solutions for the music, entertainment and lifestyle sectors, broadening its vertical market exposure. Prior to that, in July 2025, the Company acquired Halfspace, a data technology and marketing services firm with a focus on the sports sector, strengthening its data and analytics capabilities.

Comment: PriOr1ty is seeking to scale a vertically focused AI and SaaS platform through product expansion and customer acquisition. Recent updates point to growing contracted revenue and continued platform development, with the investment case centred on the Company's ability to convert early-stage commercial momentum into recurring subscription revenue and operating leverage. Sustained customer growth and retention will be key to validating its scalable SaaS model.

Date	Event	News
17-Feb	Holding(s) in company – Richard Deacon increases holding above 11 percent at PriOr1ty Intelligence Group	🔗
12-Feb	Launch of Vox AI product & new contract win at PriOr1ty Intelligence Group	🔗
23-Jan	Trading update & notice of investor webinar from PriOr1ty Intelligence Group	🔗
19-Dec	Holding(s) in company at PriOr1ty Intelligence Group (earlier notification)	🔗



Key Statistics

Ticker	CAI
Exchange	Warsaw Stock Exchange
Sector	Investment Management & Fund Operators
Market cap	Pln 22.79m
Share in Issue	9.23m
Current price	Pln 2.47
52-Week high/low	Pln 5.34/2.41
Free float	c. 10%

Source: <https://markets.ft.com/data/equities/tearsheet/summary?s=CAI:WSE>

Share Price Performance

Period	% Change
2026 Year-to-date	1.1%
2025	-33.6%

Source: <https://live.deutsche-boerse.com/equity/carlson-inv-zv-13/price-history/historical-prices-and-volumes>

Top Shareholders

Shareholder	% Holding
Carlson Ventures International Ltd	57.5%
Artur Jedrzejewski	30.6%
Bouchard et Cie SA	2.2%
Others	9.7%

Source: <https://carlsonvc.com/investors/shareholders/>

Board of Directors & Management

President of the Management Board and CEO	Artur Piotr Jedrzejewski
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Source: <https://carlsonvc.com/team/management-board/>

Supervisory Board

Chairman of the Supervisory Board	Paweł Szewczyk
Member of the Supervisory Board	Damian Goryszewski
Member of the Supervisory Board	Penelope Hope
Member of the Supervisory Board	Jakub Piorkowski
Secretary of the Supervisory Board	Wojciech Matusiak

Source: <https://carlsonvc.com/team/management-board/>

Carlson Investments SE


Carlson Investments SE ("Carlson" or the "Company") is a listed investment and advisory vehicle established in 2003, with shares admitted to trading on the Warsaw Stock Exchange, Frankfurt Stock Exchange, Stuttgart Stock Exchange and Munich Stock Exchange, as well as the Gettex platform. Historically, the Company provided public market exposure to venture capital and growth opportunities, with a particular focus on technology-driven businesses in Central and Eastern Europe. Its model combined minority investment activity with advisory and project management mandates across multiple technology verticals.

On 16 February 2026, Carlson published its Q4 2025 quarterly report, detailing a substantial restructuring that resulted in the cessation of the capital group and the Company's transition to reporting on a standalone basis. As at 31 December 2025, Carlson confirmed that it had sold all controlled entities and no longer controlled any subsidiary within the meaning of IFRS 10. The disposals, executed on 30 December 2025, included the sale of stakes in Techvigo sp. z o.o., Gaudi Management S.A., Carlson Investments Alternatywna Spółka Inwestycyjna S.A., and PAYMIQ Financial Group Limited, with aggregate consideration structured through a combination of cash settlements and, in certain cases, non-voting economic participation rights in the acquiring entity. A further current report dated 13 February 2026 confirmed satisfaction of a suspensive condition relating to the disposal of Carlson Ventures International Limited, consistent with the broader restructuring.

Following these transactions, Carlson's strategic focus has shifted toward advisory services. The Company now operates primarily under a cooperation agreement with Carlson Ventures International Limited dated 15 July 2021, providing investment sourcing, structuring and supervisory support in connection with the Carlson ASI EVIG Alfa venture fund. The EVIG Alfa fund is described as having analysed over 1,500 projects, completed 41 investments, executed 10 exits and deployed approximately PLN 50 million to date.

Financially, Carlson reported total assets of PLN 28.33 million as at 31 December 2025, compared with PLN 25.95 million a year earlier, and recorded a modest net profit of PLN 25,055 for the year, reversing a prior-period loss.

Comment: The Q4 restructuring marks a clear strategic pivot from a holding-company model to a streamlined advisory-led structure, eliminating consolidation complexity and redefining Carlson's exposure to venture capital activity. The Company's economic positioning is now more closely aligned with advisory income and indirect participation in the EVIG Alfa portfolio rather than direct ownership of operating subsidiaries. The resulting structure provides greater operational clarity and aligns Carlson's profile more closely with that of a specialised venture advisory and investment platform.

Date	Event	News
16-Feb	Regular report form for Q4 2025, covering financial performance and key company updates	

Key Statistics

Ticker	GSC
Exchange	London Stock exchange
Sector	Investment - Technology, Fintech, Blockchain & AI
Market cap	£1.00m
Share in Issue	39.99m
Current price	GBX 0.25
52-Week high/low	GBX 1.20/0.19
Free float	c.70%

Source:

<https://www.londonstockexchange.com/stock/GSC/gs-chain-plc/company-page>

Share Price Performance

Period	% Change
2026 Year-to-date	-37.5%
2025	-67.9%

Source:

<https://www.londonstockexchange.com/stock/GSC/gs-chain-plc/company-page>

Top Shareholders

Shareholder	% Holding
Leon Filipovic	28.30%
Dominque Andre	28.30%

Source:

<https://gschain.world/category-documents/7>

Board of Directors & Management

Executive Chairman	Leon Filipovic
Executive Director & COO	Sebastien Guerin
Executive Director & CEO	Paul Caroll
Non-Executive Director	Mark Wilson

Source: <https://gschain.world/#board-section>

GS Chain Plc

GS Chain Plc (“GS Chain” or the “Company”) is a UK-incorporated cash shell listed on the Main Market of the London Stock Exchange within the Equity Shares (Shell Companies) category. The Company is also cross-listed on the OTCQB Venture Market in the United States and on Boerse Frankfurt. GS Chain was established with the objective of identifying, evaluating and completing an acquisition of a suitable target within the technology sector, with an initial focus on businesses leveraging advanced technologies in automotive, fintech, real estate, banking, telecommunications and blockchain.

On 17 February 2026, GS Chain announced the proposed acquisition of Global Media Market Limited (“GMM”), a vertically integrated media group operating across out-of-home (“OOH”) advertising, in-home entertainment and e-commerce. Trading in the Company’s shares was temporarily suspended pending completion of the transaction. The proposed all-share acquisition is structured as an initial transaction under the UK Listing Rules, with new ordinary shares to be issued as consideration and the enlarged share capital expected to be admitted to the Main Market upon completion.

GMM’s principal asset is Giraudy, a French OOH advertising business founded in 1911, which operates billboard and outdoor advertising infrastructure. GMM also plans to launch an AI-powered advertising platform branded “MADverse” in 2026, alongside operating two subsidiaries focused on direct-to-consumer entertainment and e-commerce activities across the UK and Europe.

Earlier, on 9 February 2026, GS Chain appointed Paul Carroll as Executive Director, bringing over 30 years of experience in operations, finance and corporate governance as the Company prepares for the proposed transaction.

Comment: The proposed acquisition of GMM represents a material strategic shift for GS Chain, transitioning the Company from a cash shell into an operating media platform combining established OOH infrastructure with digital and AI-led advertising initiatives. The transaction would provide immediate operating exposure through Giraudy’s legacy advertising assets, alongside potential medium-term growth optionality through the planned MADverse platform. As an all-share transaction, the structure realigns the shareholder base around the enlarged group, with successful completion and integration central to the investment case.

Date	Event	News
17-Feb	Proposed acquisition and suspension of trading	News
09-Feb	Director appointment	News
06-Feb	Further re-notice of AGM	News
06-Feb	Notice of AGM	News

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