Tiger Alpha Plc

(formerly known as Tiger Royalties and Investments Plc)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Company Registration No. 02882601 (England and Wales)

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

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Company Information
For the year ended 31 December 2025

Directors:	J Bixby *(Chief Executive Officer)* B Stockbridge *(Interim Chairman and Non-executive Director* NJ Lyth *(Finance Director and Company Secretary)* A Borrelli *(Non-executive Director)*
Registered Office:	16 Great Queen Street London WC2B 5DG
Registered number:	02882601 (England and Wales)
Nominated Advisor:	Grant Thornton UK LLP 8 Finsbury Circus London, England EC2M 7EA
Nominated Broker:	Fortified Securities 162 Buckingham Palace Road London SW1W 9TR
Statutory Auditor:	Kreston Reeves Audit LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
Registrars:	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS99 6ZZ

Chairman's Statement

For the year ended 31 December 2025

The year ended 31 December 2025 was pivotal for the Company, marking its transition from Tiger Royalties and Investments Plc to Tiger Alpha Plc and embedding the strategic shift initiated at the start of the year. This change of name, approved by shareholders and implemented in September 2025, reflects the Company's evolution into a technology-focused incubator while retaining selected exposure to natural resources.

Following shareholder approval in January 2025, the acquisition of Bixby Technology Inc. and the associated £3 million fundraising provided the platform, capital and governance to pursue a more active, technology-led strategy.

During 2025 the Company began to translate this strategy into execution. The half-year report for the period to 30 June 2025 gave shareholders an early view of the repositioned business, and the subsequent launch of a staking strategy further demonstrated the Company's intent to develop digital-asset-based initiatives. These steps, together with a refreshed corporate identity, represent the foundations of the Tiger Alpha model.

Legacy natural resource holdings remain under review, but management time and capital allocation are increasingly directed toward scalable technology opportunities, including incubation and blockchain-related projects. The Board believes this deliberate rebalancing is essential to align the Company with sectors offering greater structural growth.

Early-stage technology and digital asset exposure inevitably involves higher risk, but the Board is focused on disciplined capital deployment and on backing opportunities where Tiger Alpha can add strategic value as well as funding. With the core elements of the transition now in place, the Board considers the Company better positioned to pursue differentiated growth opportunities. In addition, where the Board believe that a profitable exit can be achieved on an investment it will execute this such as the sale of the two Subnets in early 2026.

The Board thanks shareholders for their continued support during this period of change and looks forward to updating you as Tiger Alpha builds on the progress achieved in 2025.

B Stockbridge
Interim Chairman

16 June 2026

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

Corporate Governance Statement
For the year ended 31 December 2025

The Board recognises the importance of sound corporate governance and has adopted the QCA Corporate Governance Code 2023 as the framework through which it seeks to apply appropriate governance standards having regard to the Company's size, stage of development, strategy and AIM-quoted status.

This Corporate Governance Statement explains how the Company applies the principles of the QCA Code and identifies any areas where the Company departs from the Code, together with the reasons for doing so. The Board reviews its corporate governance arrangements annually and the disclosures required by AIM Rule 26 are available on the Company's website

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code:

1. **Establish a strategy and business model which promotes long-term value for shareholders**
The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy. The Company's strategy is to invest in early-stage opportunities in the digital asset sector. Tiger's strategy incorporates making both passive as well as proactive investments where management remains actively involved with the development of underlying investee companies and where we believe that there is considerable scope to make fundamental changes in target investee companies to enhance shareholder value.

2. **Seek to understand and meet shareholder needs and expectations**
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company maintains best endeavours to reach out and communicate with its shareholders consisting of mainly Institutional shareholders, high net worth individuals and other investors in the private domain. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.tigerinvests.com, and via Brian Stockbridge, Interim Executive Chairman, who is available to answer investor relations enquiries.

3. **Take into account wider stakeholder and social responsibilities and their implications for long-term success**
The Board recognises that the long term success of the Company is reliant upon the efforts of all its stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. Although limited by the size and the scope of the Company's operations, the Company has close ongoing relationships with a broad range of its stakeholders including its professional advisors, industry experts as well as underlying investee companies and provides them with the opportunity to raise issues and provide feedback to the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company.

4. **Embed effective risk management, considering the opportunities and threats, throughout the organisation**
In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company.

   The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	**Potential Impact**	**Mitigation**
Loss or impairment on its shareholdings and other Investments	The fall in value of investments would have a material adverse effect on our operations and financial performance	To mitigate this risk, the Company keeps its portfolio of shareholdings and other investments under careful review, only continuing to retain those in which the Company believes there is a strong possibility of profitable exit.
Ability to identify future suitable investment opportunities	here is no guarantee that future potentially profitable opportunities to incubate companies in return for shareholdings may present themselves.	The Board believes that, given its network and experience, future opportunities will become available to the Company.

   The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company Finance Director and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. **Maintain the Board as a well-functioning, balanced team led by the Chair**
As at the date hereof, the Board comprised of the Jonathan Bixby – Chief Executive Officer, Nicholas Lyth – Finance Director, Brian Stockbridge – Interim Chairman and Non-Executive Director, and Alex Borrelli - Non-Executive Director of whom the latter is independent

The Company's portfolio of investments and operations are not currently extensive. The Company considers its two non-executive directors are sufficient for its current range of activities. However, the Company reviews its governance policy annually having due regard to the intent of Principle Five and the Company's development. Biographical details of the current Directors are set out on within Principle Six below. Executive and Non-Executive directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours. The Company's Directors are considered to be part-time but are expected to provide as much time to the Company as is required. The Board elects a chairman to chair every meeting: normally this would usually be Brian Stockbridge

The Board endeavours to meet on a regular basis. It has established an Audit and Compliance Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there should be two independent non executives. As noted above the Board will review annually further appointments as the Company's scale and operational complexity grows.

Attendance at Board and Committee Meetings
The Company reports annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year, the Directors have a 100% record of attendance at such meetings. The Directors meet formally and informally both in person and by telephone.

6. **Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**
The Board currently consists of four Directors and, in addition, Nicholas Lyth acts as the Company Secretary. The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration, if the Board concludes that replacement or additional directors are required (refer to diversity report in point 9 below). The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Jonathan Bixby - Executive Director, Head of Technology
Jonathan Bixby has significant experience in quoted companies, and in the technology and networking sectors, and in particular was a founder and major investor in Cykel AI (CYK.L), Argo Blockchain (ARB), Guild Esports (GILD) and Cellular Goods (CBX) – all listed on the London Stock Exchange. Jonathan is also the Executive Chairman of Phoenix Digital PLC and FileForge, both listed on the AQUIS market. Prior to this, Jonathan was a board member and investor in East Side Games (EAGR.TO), Koho Financial and BlueMesa Health (sold to Virgin Pulse).

Nicholas Lyth – Finance Director
Nick Lyth is UK-based and having originally qualified as a Chartered Management Accountant has held a number of finance director and non-executive director roles with both private and quoted companies. He has extensive experience advising and acting as non-executive director to quoted companies including several AIM-traded companies. He is currently part-time finance director to a number ot Aquis and Main Market listed companies including Phoenix Digital Assets plc where Jonathan Bixby is also on the board.

Brian Stockbridge – Interim Chairman and Non Executive Director
Brian Stockbridge has over 20 years experience in corporate finance, including direct investments and financing into companies, IPOs, capital raisings and mergers and acquisitions for both public and private companies. He has held board positions on several public and private companies throughout his career, most notably with Rangers Football Club and Allegiance Insurance. Brian has also held director and management positions with Zeus Capital, Allenby Capital, Noble & Company and Grant Thornton. He served as a Regulator for the Panel on Takeovers and Mergers, where he presided over a large number of transactions.

Alex Borrelli - Non-Executive Director
Alex is a senior Non-Executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also a director of UK listed companies Greatland Resources Limited, Bradda Head Lithium limited, Red Rock Resources plc and Kendrick Resources plc.

7. **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**
Internal evaluation of the Board, the Committee and individual Directors is to be undertaken on a regular basis mainly via internal discussion, (given the size and limited activities of the Company) to determine the effectiveness and performance of key personnel as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

8. **Promote a corporate culture that is based on ethical values and behaviours**
The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole.

The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

9. **Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**
Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Executive Chairman.

Audit and Compliance Committee
Alex Borrelli and Brian Stockbridge make up the Audit Committee with Brian Stockbridge being chairman.

The Company has not formed a compliance Committee due its small market capitalisation and the limited scope of its operations. The Board is jointly responsible for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. The Company receives an annual report from its auditors Kreston Reeves Audit LLP relating to the annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee meets not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee
The Remuneration Committee comprises of Alex Borrelli (Chairman) and Brian Stockbridge.

The remuneration Committee reviews the performance of the Executive Directors only as the Company has no employees other than the directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares pursuant to the Company's Remuneration Policy.

Nominations Committee
The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Non-Executive Directors
The Board has adopted guidelines for the appointment of Non-Executive directors, which are in place and which are being observed. These provide for the orderly rotation and re-election of the directors in accordance with the articles of association of the Company.

In accordance with the Companies Act 2006, the Board complies with:

- A duty to act within their powers.
- A duty to promote the success of the Company; a duty to exercise independent judgement.
- A duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest.
- A duty not to accept benefits from third parties.
- A duty to declare any interest in a proposed transaction or arrangement.

Board attendance
The table below sets out the attendance of Directors at Board and Committee meetings held during the year

	Board	**Audit and Compliance**	**Remuneration**
A Borrelli	4	2	2
B Stockbridge *(appointed 9 January 2025)*	4	2	2
NJ Lyth *(appointed 7 March 2025)*	3	-	-
J Bixby *(appointed 9 January 2025)*	4	-	-
C Bird *(resigned 31 December 2025)*	4	-	-
M Nolan (resigned 9 January 2025)	1	-	-
R Samtani (resigned 7 March 2025)	1	-	-

Diversity report
During the year and up to the reporting date, there were changes to the composition of the Board, which are described in the Directors' Report. The diversity data presented below reflects the Board composition as at 31 December 2025:

Number of Board members	**Percentage of the board**	**Number of senior positions on the board**	**Number in executive management**	**Ethnic background**
Men: 4	100%	2	2	White
Women: 0	-	-	-	

10. <u>Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</u>

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, tigerinvests.com, and via Brian Stockbridge, Interim Chairman, who is available to answer investor relations enquiries.

The Company includes, when relevant, any matters of note arising from the audit or remuneration committees in its annual report.

Strategic Report
For the year ended 31 December 2025
The Directors present their strategic report for the year ended 31 December 2025.

Review of Business
The Group results show a loss before tax of £1,724,003 (2024: £390,579) during the period with total Net Assets of £1,649,065 (2024: £237,413 Net Liabilities), of which £751,994 (2024: £23,457) was in the form of Cash & Cash Equivalents.

During the year the Group acquired Bixby Technology and commenced a strategy of concentration on Bittensor/TAO ecosystem and purchased two subnets to support this. In addition, the Company made investments into Satsuma Technology plc, a BTC treasury management company, Standard Strategies Inc, a company investing in treasury management companies, TAO Strategies and AROK. The Group was fully invested by the end of the reporting period. Some investments were successful such as the Subnet acquisitions which were subsequently sold in early 2026 but some struggled in the more general downturn in the digital token sector in the Autumn and write downs were necessary.

Key Performance Indicators
The Board monitors the activities and performance of the Group on a regular basis. The indicators set out below have been used by the Board to assess performance over the year to 31 December 2025. The main KPIs for the Group are listed as follows:

	2025	2024
Net asset value	£1,649,065	£(237,413)
Net asset value per share	0.04p	(0.04p)

Principal risks and uncertainties
The Group has exposure to the following risks and uncertainties:

<u>Digital assets risk</u>
The Group has significant digital assets. Digital assets represent a new and evolving asset class, and there is significant uncertainty regarding the long-term viability, adoption and value of digital assets. The Group's business is highly dependent on the value, liquidity and market demand for digital assets. The price of digital assets, and associated demand for buying, selling and trading digital assets, has been subject to significant volatility. There is no assurance that any digital assets asset will maintain its value and a decline in the market value of digital assets could adversely affect the Group's business, operating results and financial condition. To manage this risk, the Group monitors digital assets markets and its digital assets asset holdings on a daily basis.

<u>Delegating activities</u>
The Group, generates its income from digital assets by delegating them to earn a yield. This delegation process does not transfer ownership of the assets to a third party and the assets remain under the control of the Group at all times.

This process earns an income without passing control of the Group's assets to a third party and thus has no smart contract hacking risk that occurs on other platforms

<u>Regulatory</u>
The Group is subject to a rapidly evolving regulatory landscape as laws and regulations governing digital assets and decentralised networks remain uncertain and subject to change. The Group seeks to comply with all applicable laws and regulations and its activities do not currently require it to be regulated in England and Wales, where the Group is incorporated, or in the jurisdiction of its listing, the United Kingdom.
However, due to the evolving regulatory landscape, the Group may be required to exercise judgment in determining whether certain laws, rules and regulations apply to it and future regulatory changes could materially impact the Group's business and strategy. Further, if the Group is found to be non-compliant with any laws, rules, or regulations, it could be subject to significant fines, limitations on its business, reputational harm and other regulatory consequences. Each of these could be significant and could adversely affect the Group's business, operating results and financial condition. To manage this risk, the Group monitors the regulatory landscape and seeks qualified legal advice on relevant matters as appropriate.

<u>Wallets and private keys</u>
Digital assets are controlled through wallets and unique private keys and, if a private key is lost, destroyed or compromised without backup, the related digital assets may be permanently inaccessible. Furthermore, wallets holding the Group's digital assets, whether maintained directly or on its behalf through third-party institutional custody providers, may be subject to security breaches, hacking or fraud. Any loss, destruction or compromise of wallets or private keys required to access the Group's digital assets may be irreversible and could result in significant financial losses, damage the Group's reputation and adversely impact its business. To manage this risk, the Group spreads its digital assets asset holdings across different wallets and a diverse set of institutional digital asset custody providers and exchanges.

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

Strategic Report
For the year ended 31 December 2025

Risk mitigation and management
The Directors regularly review policies and procedures in order to mitigate and manage risk. The Directors have further considered risk to the business and detailed financial risk management within the Notes to the Financial Statements and the Directors believe that they have acted in the best interests of the Company and for the benefit of its shareholders. While the Directors consider the risk factors and uncertainties detailed above to be some of the principal risk factors that the Company is subject to, this shall not be deemed to be an exhaustive list of risk factors and there may be risk factors not currently known to the Company.

Section 172(1) Statement
The Director's believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:
- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The following paragraphs summarise how the Directors fulfil their duties:

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both collectively and individually, consider that they have acted in good faith to promote the success of the Company for the benefit of its Stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period. In particular:

To ensure that the Board takes account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business. The Key Performance Indicators (KPIs) that are monitored are Net Asset Value and Net Asset Value per share. There are no non-financial KPIs that are monitored. The Company's performance and progress is also reviewed regularly at Board meetings.

The Company's employees are fundamental to the success of the business. The directors understand that it is critical to engage with and understand their views and to ensure that all employees' interests are considered. To strengthen employee engagement, the Directors promote and encourage all employees to raise any concerns or suggestions with senior management without hesitation.

The Directors take environmental matters into deep consideration as part of their decision-making process and strive to be a responsible member of the wider community, minimising the Company's impact on the environment wherever possible.

The Directors' intentions are to behave responsibly towards all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

The Directors have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Directors is to promote the long-term sustainable success of the Company, generating value for stakeholders and contributing to the wider society. In the future, the Board will continue to review and challenge how the Company can improve its engagement with its stakeholders and employees.

FUTURE DEVELOPMENTS
As has been reported in the Post Balance Sheet Events note in the financial statements and publicly announced by the Group, it is currently in discussions with a third party with regard to a transaction. Were that transaction to complete, it would result in a transaction known as a Reverse takeover whereby the current management (with the exception of Brian Stockbridge) would no longer be involved in the management of the Group and the strategic direction of the Group would have changed.

The Group has taken the opportunity post year end to dispose of its historical physical mining investments. In addition, it has disposed of its Subnets as the pricing of these was advantageous in relation to the cost of acquisition.

ON BEHALF OF THE BOARD:
Nicholas Lyth
Director
16 June 2026

Directors' Report

For the year ended 31 December 2025

The Directors present their report together with the audited financial statements for the year ending 31 December 2025.

Results and dividends
The trading results for the years ended 31 December 2025 and the Group's financial position at that date are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend for the year (2024: £Nil).

Principal activities and review of the business
The principal activity of the Group is the incubation of high-growth technology ventures. A review of the business is included within the Chairman's Statement and Strategic Report.

Directors serving during the year
A Borrelli
J Bixby *(appointed 9 January 2025)*
NJ Lyth *(appointed 7 March 2025)*
B Stockbridge *(appointed 9 January 2025)*
M Nolan *(resigned 9 January 2025)*
R Samtani *(resigned 7 March 2025)*
C Bird *(resigned 31 December 2025)*

Directors interests
The table below sets out the Directors' interests in ordinary shares and rights over ordinary shares of the Company at 31 December 2025:

	Ordinary shares	Vested share options	Unvested options	Total rights over shares
J Bixby[1]	32,500,000	11 906 167	42,212,774	54,118,941
NJ Lyth	-	1,452,000	5,148,000	6,600,000
A Borrelli	2,500,000	550,000	1,950,000	2,500,000
B Stockbridge[2]	-	-	-	-
C Bird *(resigned 31 December 2025)*	-	1,870,000	6,630,000	8,500,000

[1] J Bixby's ordinary shares and share options are held in the name of Toro Consulting Limited which is controlled by the Director
[2] B Stockbridge was awarded options over 2,500,000 shares post year end. Refer to note 22

The table below sets out the Directors' interests in ordinary shares and rights over ordinary shares of the Company at 31 December 2024:

	Ordinary shares	Vested share options	Unvested options	Total rights over shares
J Bixby[2]	-	-	-	-
NJ Lyth	-	-	-	-
A Borrelli	-	-	-	-
B Stockbridge	-	-	-	-
C Bird *(resigned 31 December 2025)*	53,954,560	-	-	-

Significant shareholders
As at 16 June 2026, so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of Ordinary shares	Percentage of issued share capital
Spreadex Limited	87,450,000	10.24%
Premier Miton Group Plc	67,601,145	7.92%
Zeus Investment Management Limited	35,000,000	4.10%

Related party transactions
Related party transactions and relationships are disclosed in note 20.

Directors' Report
For the year ended 31 December 2025

Going concern
As at 31 December 2025 the Group had £751,994 (2024: £23,457) cash on hand. In addition, it had 195.61 (2024: Nil) TAO digital tokens. These digital tokens have a ready market and high liquidity and the Group considers them to be similar in nature to cash.

Since the end of the financial period, the Group has conducted an equity fundraise of £1,550,000 gross. It has also subscribed for a £500,000 Convertible Loan Note in the Company it has announced it is in negotiations to acquire, namely Potentially Ltd. Current cash on hand totals £1,248,000 and TAO digital tokens total £331,000.

In the event that the transaction with Potentially Ltd does not complete, the Group will have liability to pay a part of the total transaction costs incurred and this will be a matter to be negotiated. Based on the Board's experience, the current cash on hand plus the TAO digital tokens minus any "abort fees" on the transaction will leave the Group with sufficient cash to meet its ongoing obligations for a minimum of a further 12 months from the date of approval of the financial statements and as such the Directors present the financial statements on a Going Concern basis.

Events after the reporting date
Events after the reporting date are disclosed in note 22.

Streamlined Energy and Carbon Reporting (SECR)
The Company is a low energy user and as such is exempt from reporting under these regulations.

Provision of information to Auditor
In so far as each of the Directors are aware at the time of approval of the report:
- there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
Kreston Reeves Audit LLP were appointed as auditors on the 8 October following the resignation of Moore Kingston Smith LLP. A resolution to reappoint Kreston Reeves Audit LLP as auditors will be presented to the members at the Annual General Meeting in accordance with Section 485(2) of the Companies Act 2006.

On behalf of the Board of Directors

Nicholas Lyth
Director

16 June 2026

Directors' Responsibilities Statement in relation to the Group financial statements
For the year ended 31 December 2025

Directors' responsibilities
The Directors are responsible for preparing the Strategic Report, the Director's Report and financial statements in accordance with applicable United Kingdom law and regulations and UK-adopted International Accounting Standards.

Company law requires the Directors to prepare financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with UK adopted International Accounting Standards. Under United Kingdom company law the Directors have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the Group has complied with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with these requirements and, having a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future, will continue to adopt the going concern basis in preparing the financial statements.

Website publication
The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' Remuneration Report in relation to the Group financial statements
For the year ended 31 December 2025

This Remuneration Report sets out the Company's policy on the remuneration of Directors, together with details of Directors' remuneration for the year ended 31 December 2025.

The Company's policy is to maintain levels of remuneration to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry-leading performance with the Company's operations. The Company is nonetheless mindful of the need to balance this objective with the fact that it is a small company with limited assets.

The Company's Directors have largely been remunerated through a combination of modest salaries and/or fees. The total salaries and fees payable to directors has been relatively modest. As the Company progresses and makes additional hires, it will become necessary to move to a more long-term and sustainable policy, which continues to align the interests of Directors and senior staff with those of shareholders. In addition, to further align the interests of the Company Directors with shareholders Share Options have been granted. The vesting terms of these Options are partially time based and partially share price based.

Accordingly, it is likely that compensation packages for Executive Directors will need to move over time to a level more consistent with the market. Currently, Directors' annual fees or salaries are not subject to specific performance targets. The Company is sufficiently small that the Board does not consider that it is necessary to impose such targets as a matter of principle but believes that exceptional performance can be rewarded on an ad hoc basis. Furthermore, with the vesting terms of the Options being partially based on share price appreciation this component of the Remuneration aligns with the Shareholders'.

The Board considers the remuneration of Directors and senior staff and their employment terms and makes recommendations to the Board of Directors on the overall remuneration packages. No Director takes part in any decision directly affecting their own remuneration.

During the year under review, there has been no correspondence to from shareholders relating to Directors' remuneration matters and therefore no such matters have been considered by the Board in formulating the Company's remuneration policy.

In determining Executive Director remuneration policy and practices, the Board aims to address the following factors:

- Clarity - remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce;
- Simplicity - remuneration structures should avoid complexity and their rationale and operation should be easy to understand;
- Risk - remuneration arrangements should ensure reputational and other risks from excessive rewards, and risks that can arise from target-based incentive plans, are identified and mitigated;
- Predictability - the range of possible values of rewards to individual directors and any other limits or discretions are identified and explained at the time of approving the policy;
- Proportionality – the clarity of the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear; and
- Alignment to culture - incentive schemes, when implemented will drive behaviours consistent with company purpose, values and strategy.

Directors' remuneration for the year

Directors' remuneration for the year ended 31 December 2025 is as follows:

	Salary £	Fees £	Share based payment £	Total 2025 £	Owing at 31 December 2025 £
A Borrelli	29,709	-	3,124	32,833	1,375
C Bird *(resigned 31 December 2025)*	41,855	-	10,622	52,477	-
R Samtani *(resigned 7 March 2025)*	29,710	-	7,498	37,208	-
M Nolan *(resigned 9 January 2025)*	-	4,792	-	4,792	-
N Lyth *(appointed 7 March 2025)*	25,000	25,000	8,248	58,248	1,134
J Bixby *(appointed 9 January 2025)*	26,855	97,756	67,629	192,240	24,999
B Stockbridge *(appointed 9 January 2025)*	26,855	-	-	26,855	-
	179,984	**127,548**	**97,121**	**404,653**	**2,509**

Directors' Remuneration Report in relation to the Group financial statements
For the year ended 31 December 2025

Directors' remuneration for the year ended 31 December 2024 is as follows:

	Salary £	Fees £	Share based payment £	Total 2024 £	Owing at 31 December 2024 £
A Borrelli	15,000	-	-	15,000	36,000
C Bird	21,000	-	-	21,000	48,000
R Samtani	25.000	-	-	25.000	61,000
M Nolan	14,581	-	-	14,581	33,328
	75,581	**-**	**-**	**75,581**	**178,328**

Approved by the Board on 16 June 2026

Independent Auditors' Report to the Shareholders of Tiger Alpha PLC

Opinion

We have audited the financial statements of Tiger Alpha PLC (the 'Parent Company') and its subsidiaries (the "Group"), for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements of Tiger Alpha PLC give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended and of the Group's cashflows position as at 31 December 2025;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

Our scoping considerations for the Group audit were based both on financial information and risk. In total we have identified 2 distinct components within the group financial statements. The table below summarises the parent company and its trading subsidiary, the level of assurance gained:

Group Component	Extent of procedures
Tiger Alpha PLC	Full scope audit (Kreston Reeves Audit LLP)
Bixby Technology Inc (Canada registered)	Limited audit procedures (Kreston Reeves Audit LLP)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Group and of the Parent Company as follows:

	Group financial statements	Parent company financial statements
Materiality	£56,000	£55,900
Basis for determining materiality	3% of Net Assets	3% of Company Net Assets
Rationale for benchmark applied	The Group's principal activity is that of the holding of high-growth technology ventures. Therefore, a benchmark for materiality of the net assets of the Group is considered to be the most appropriate basis for materiality.	The Company's principal activity is that of the holding of high-growth technology ventures. Therefore, a benchmark for materiality of the net assets of the Company is considered to be the most appropriate basis for materiality.
Performance materiality	£33,600	£28,600
Basis for determining performance materiality	60% of materiality	60% of company materiality (capped by ISA600 requirements)
Reporting threshold	£2,800	£2,800
Basis for determining reporting threshold	5% of materiality	5% of materiality

We reported all audit differences found in excess of our reporting threshold to the audit committee.

For each Group component within the scope of our Group audit, we determined performance materiality that is less than our overall Group performance materiality. The performance materiality determined for each Group company was £28,600.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

The use of the Going Concern basis of accounting was assessed as a key audit matter and has been covered in the subsequent 'Conclusions relating to going concern' section of this report.

Key Audit Matter 1: Accuracy, existence and valuation of cryptocurrencies – 2025: £337,742 (2024: £Nil)	
Significance and nature of the key audit matter	**How our audit addressed the key audit matter**
The Group's principal activity is the holding of high-growth technologies, including cryptocurrencies. These cryptocurrencies had a value of £338k recognised at the end of the reporting period (2024: £Nil), representing a significant proportion of the Group's total assets. Cryptocurrencies are an inherently complex asset class, characterised by high price volatility and a developing accounting and regulatory framework, with no specific IFRS standard directly applicable. In addition, the valuation of cryptocurrencies is subject to heightened risk due to reliance on observable market prices obtained from digital exchanges, which may vary across platforms and be subject to market disruption. Accordingly, we considered the accuracy and valuation of cryptocurrencies to be a key audit matter, as the area carries an increased risk of material misstatement and requires careful assessment to ensure compliance with applicable accounting standards.	Our audit procedures included obtaining an understanding of the Group's processes and controls in place over the existence, ownership and safeguarding of its cryptocurrency holdings. We assessed whether the design of these controls was appropriate in the context of the scale and nature of the Group's activities and whether they have been implemented. We assessed the appropriateness of management's accounting policy for cryptocurrencies, including their classification as intangible assets, with reference to applicable accounting standards and prevailing market practice, and evaluated whether this policy had been applied consistently throughout the period. To test the existence and ownership of cryptocurrencies held at the year end, we independently verified the digital wallet balances by reconciling amounts held to public blockchain records and independently confirming that the wallet addresses were controlled by the Group. We evaluated the valuation of cryptocurrencies by independently recalculating fair value using observable closing prices from active and reputable cryptocurrency exchanges as at the balance sheet date, assessing the reasonableness of the exchange rates and market sources selected by management. We also assessed the valuation methodology, price volatility and key judgements, to ensure that they appropriately reflect the inherent risks and uncertainties associated with holding cryptocurrencies and provide relevant information to users of the financial statements.
Key observations We have no concerns over the material accuracy of cryptocurrencies in the financial statements.	

Key Audit Matter 2: Valuation of share based payments - 2025: £110,000 (2024: £Nil)	
Significance and nature of the key audit matter	**How our audit addressed the key audit matter**
The Company operates share-based payment arrangements which are measured at fair value at the grant date and recognised over the vesting period. The fair value of these awards is determined using the Monte Carlo option pricing model. While the use of this model is appropriate, it requires management to apply significant judgement in estimating key assumptions, including expected volatility, expected life of the awards, risk-free interest rates and assumptions regarding vesting conditions. These assumptions are inherently subjective and small changes in them may result in a material change to the share-based payment expense recognised in the financial statements. As a result of the level of judgement involved and the potential impact on the financial statements, we considered the valuation of share-based payments to be a key audit matter.	Our audit procedures included obtaining an understanding of the terms and conditions of the Company's share-based payment arrangements and assessing whether the Monte Carlo valuation model applied by management was appropriate under the applicable financial reporting framework. We tested the accuracy of key inputs into the model by agreeing grant dates, exercise prices and share prices to underlying documentation. We involved our internal valuation specialists to assess the reasonableness of the key assumptions used, including expected volatility, expected life and the risk-free interest rate, by comparing them to historical data and externally observable market information. We considered the consistent application of the charge calculated in this financial period. *We evaluated the treatment of vesting and* non-vesting conditions and tested the mathematical accuracy of the valuation calculations. We also assessed the share-based payment expense recognised during the period by reference to vesting profiles and employee movements and reviewed the related disclosures in the financial statements for completeness and clarity.
Key observations We have no concerns over the material accuracy of share based payments in the financial statements.	

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We performed the following audit procedures:

- Obtaining an understanding of the systems and controls supporting management's going concern assessment;
- Analysing the financial position of the Group at the year-end date and evaluating key trends in financial position strength and operating performance;
- Reviewing the post year-end market performance and liquidity of the Tao cryptocurrency, which represents a principal asset of the Group, to assess whether sufficient liquidity exists to support the Group's operational requirements;
- Obtaining confirmations that the Group's ongoing operations have not been materially disrupted by internal or external factors during the period under review; and
- Assessing post year-end performance against key liquidity metrics used by management in its going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report
For the year ended 31 December 2025

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on the Remuneration report

Kreston Reeves Audit has audited the Remuneration report set out on pages **14** to **15** of the Annual Report for the financial year. The Directors of the Company are responsible for the preparation and presentation of the Remuneration report in accordance with the Companies Act 2006. Kreston Reeves Audit's responsibility is to express an opinion on the Remuneration report, based on our audit conducted in accordance with International Accounting Standards. In Kreston Reeves Audit's opinion, the Remuneration report of the Group for the period complies with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 13), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of intangible assets. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Verification of the crypto asset wallet to third party sources to ensure the sufficient quantity and existence of crypto assets held at the balance sheet date; and
- Review of the crypto asset valuations to external exchange platforms, ensuring sufficient valuations of the crypto assets throughout the financial period; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Performing analytical procedures with automated data analytic tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent Auditors Report
For the year ended 31 December 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
London
Date 16 June 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025	2024
		£	£
Revenue		-	-
Other income	4	454,416	14,980
Fair valuation movement in digital assets	10	(166,952)	-
Fair valuation movement (including impairment and exchange differences) in investments	12	(612,019)	(100,257)
		(324,555)	(85,277)
Share based payment	17	(110,000)	-
Impairment of goodwill	11	(324,999)	-
Administrative expenses	5	(971,583)	(305,302)
Operating Loss		**(1,731,137)**	**(390,579)**
Finance income	6	7,134	
Loss before taxation		**(1,724,003)**	**(390,579)**
Taxation	8	-	-
Loss after taxation and total comprehensive loss for the year		**(1,724,003)**	**(390,579)**
Loss per ordinary share:			**(as restated)***
Basic loss per share (pence)	9	(0.40)	(0.73)
Diluted loss per share (pence)	9	(0.40)	(0.73)

**The Basic and Diluted loss per share for the year ended 31 December 2024 has been restated reflect the share capital consolidation and exclude treasury shares. Refer to Note 9.*

Profit of Company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the Company is not presented as part of these financial statements. The Company's loss after tax for the financial year was £1,725,870 (2024: £390,579).

The notes on pages 25 to 43 form part of these financial statements

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

Consolidated Statement of Financial Position
As at 31 December 2025

	Note	2025	2024
		£	£
Non-Current Assets			
Intangible assets – digital assets	10	423,200	-
Intangible assets - goodwill	11	-	-
Investments	12	587,840	197,704
Total non-current assets		**1,011,040**	**197,704**
Current Assets			
Trade and other receivables	13	16,262	5,106
Cash and cash equivalents	14	751,994	23,457
Total current assets		**768,256**	**28,563**
Total assets		**1,779,296**	**226,267**
Shareholders' equity			
Share capital	16	5,691,595	1,825,116
Share premium		1,712,109	2,078,107
Share based payments reserve	17	110,000	-
Retained earnings		(6,964,639)	(5,240,636)
Capital redemption reserve		1,100,000	1,100,000
Total shareholders' equity		**1,649,065**	**(237,413)**
Current Liabilities			
Trade and other payables	15	130,231	463,680
Total current liabilities		**130,231**	**463,680**
Total liabilities		**130,231**	**463,680**
Total equity and liabilities		**1,779,296**	**226,267**

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2026 and were signed on its behalf by:

....
Nicholas Lyth - Director

The notes on pages 27 to 43 form part of these financial statements.

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital	Share Premium	Share-based payments reserve	Retained earnings	Capital redemption reserve	Total
	£	£	£	£	£	£
As at 31 December 2025						
At 1 January 2025	1,825,116	2,078,107	-	(5,240,636)	1,100,000	(237,413)
Comprehensive loss for the year						
Loss for the year	-	-	-	(1,724,003)	-	(1,724,003)
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,724,003)**	**-**	**(1,724,003)**
Contributions by and distributions to owners						
Shares issued in the year	3,866,479	-	-	-	-	3,866,479
Share issue costs	-	(365,998)	-	-	-	(365,998)
Share based payment	-	-	110,000	-	-	110,000
Total contributions by and distributions to owners	**3,866,479**	**(365,998)**	**110,000**	**-**	**-**	**3,610,481**
At 31 December 2025	**5,691,595**	**1,712,109**	**110,000**	**(6,964,639)**	**1,100,000**	**1,649,065**
Year ended 31 December 2024						
At 1 January 2024	1,825,116	2,078,107	-	(4,910,204)	1,100,000	93,019
Prior year adjustment	-	-	-	60,147	-	60,147
As restated	**1,825,116**	**2,078,107**	**-**	**(4,850,057)**	**1,100,000**	**153,166**
Comprehensive loss for the year						
Loss for the year	-	-	-	(390,579)	-	(390,579)
Total comprehensive loss for the year	-	-	-	(390,579)	-	(390,579)
Total contributions by and distributions to owners	-	-	-	-	-	-
At 31 December 2024	**1,825,116**	**2,078,107**	**-**	**(5,240,636)**	**1,100,000**	**(237,413)**

Share capital
Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

Share premium
Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value.
Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Share based payment reserve
Share based payment reserve represents the cumulative cost of share-based payments.

Retained earnings
Retained earnings represent the cumulative net income and losses of the Group recognised through the statement of comprehensive income.

Capital redemption reserve
The capital redemption reserve represents the nominal value of the Company's own shares that have been repurchased out of distributable profits in accordance with the Companies Act 2006. In line with legal requirements, an equivalent amount is transferred from retained earnings to this non-distributable reserve to preserve the Company's capital base. This reserve is not available for distribution to shareholders.

The notes on pages 25 to 43 form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

		2025 £	2024 £
Operating activities			
Loss for the period		(1,724,003)	(390,579)
Adjustments:			
Fair valuation movement in investments		612,019	100,257
Fair valuation movement in digital assets and tokens		101,372	-
Share based payment		110,000	-
Other income received as digital assets and tokens		(388,836)	(14,980)
Finance income		(7,134)	-
Other digital asset movements		5,076	-
Working capital adjustments:			
(Increase)/decrease in trade and other receivables		(11,156)	487
(Decrease)/increase in trade and other payables*		(333,449)	171,864
Net cash used in operating activities		**(1,636,111)**	**(132,951)**
Investing activities			
Purchase of investments		(1,002,155)	-
Disposal of investments		-	87,552
Purchase of digital assets and tokens		(400,000)	-
Disposal of digital assets and tokens		259,188	-
Other income		-	14,980
Interest received		7,134	-
Net cash used in investing activities		**(1,135,833)**	**102,532**
Financing activities			
Proceeds from issue of shares		3,500,481	-
Net cash from financing activities		**3,000,000**	**-**
Net decrease in cash and cash equivalents		728,537	(30,419)
Cash and cash equivalents at start of financial period	14	23,457	53,876
Cash and cash equivalents at end of financial period	**14**	**751,994**	**23,457**

*Non-cash movements have been excluded

The notes on pages 25 to 43 form part of these financial statements

1. Authorisation of the financial statements and statement of compliance with UK adopted international accounting standards

The Group's financial statements for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 16 June 2026 and the balance sheet was signed on the Board's behalf by director, Nick Lyth.

Tiger Alpha PLC is a public limited company incorporated and domiciled in England and Wales with its registered office at 16 Great Queen Street, London, WC2B 5DG.

The principal activity of the Company and its subsidiary (together the 'Group') is to be an investment vehicle focusing on incubating high-growth technology ventures.

The Company was incorporated on 21 December 1993. The Company previously traded under the name Tiger Royalties and Investments PLC before changing its name on 5 September 2025 to Tiger Alpha Plc.

The Company is listed on the London Stock Exchange (LSE), trading on the Alternative Investment Market (AIM).

The Group's financial statements have been prepared in accordance with UK adopted International Accounting Standards as they apply to the financial statements of the Group for the year ended 31 December 2025. The principal material accounting policies adopted by the Group are set out in note 2.

2. Material accounting policies

Basis of preparation
Other than as noted in the new and amended standards and interpretations section below, the accounting policies which follow set out those policies which have been applied consistently in preparing the financial statements for the year ended 31 December 2025.

The Group financial statements have been prepared on a historical cost basis and presented in in Pound Sterling (£) rounded to the nearest £1.

Going concern
As at 31 December 2025 the Group had £751,994 (2024: £23,457) cash on hand. In addition, it had 195.61 (2024: Nil) TAO digital tokens. These digital tokens have a ready market and high liquidity and the Group considers them to be similar in nature to cash.

Since the end of the financial period, the Group has conducted an equity fundraise of £1,550,000 gross. It has also *subscribed for a £500,000 Convertible Loan Note in the Company it has announced it is in negotiations to acquire,* namely Potentially Ltd. Current cash on hand totals £1,248,000 and TAO digital tokens total £331,000.

In the event that the transaction with Potentially Ltd does not complete, the Group will have liability to pay a part of the total transaction costs incurred and this will be a matter to be negotiated. Based on the Board's experience, the current cash on hand plus the TAO digital tokens minus any "abort fees" on the transaction will leave the Group with sufficient cash to meet its ongoing obligations for a minimum of a further 12 months from the date of approval of the financial statements and as such the Directors present the financial statements on a Going Concern basis.

Basis of Consolidation
The consolidated financial statements include the accounts of Tiger Alpha PLC (the "Company") (formerly known as Tiger Royalties and Investments Plc) and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Together these comprise the "Group".

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of the subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Accounting Policies *continued*

Basis of Consolidation *continued*
The results and financial position of all of the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of each transaction);
- The exchange differences arising on translation for consolidation are recognised in other comprehensive income; and
- Any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the acquired entity and are translated at the spot rate of exchange at the reporting date.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the Group's accounting policies. All inter–company balances and transactions have been eliminated upon consolidation.

Foreign Currency Translation
Items included in the financial statements of the Group's subsidiary are measured using the currency of the primary economic environment in which the entity operates ('functional currency'). The Group's financial statements are presented in Pound Sterling (£)

In the financial statements of Tiger Alpha PLC (formerly known as Tiger Royalties and Investments Plc) and its individual subsidiaries, transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign currency rate of exchange ruling at the balance sheet date and differences are taken to the income statement. Non–monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non–monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange gains and losses arising from translation are charged to the income statement as an operating item.

Other Income
Subnet revenue comprises cryptocurrency rewards earned by the Group from its participation in subnet activities, including staking rewards on TAO tokens and Alpha Tokens earned based on subnet activity.

The Group recognises revenue when the relevant cryptocurrency reward is earned and control of the reward has transferred to the Group. As rewards are earned and received on a daily basis, revenue is recognised on the date on which the Group becomes entitled to the relevant tokens.

The consideration received is non-cash consideration. The transaction price is measured at the fair value of the cryptocurrency received at the date the reward is earned. Fair value is determined by reference to observable market prices for the relevant token at the date of receipt. Where rewards are received frequently during the reporting period, the Group uses a daily average market price from observable market data as an approximation of the fair value at the date of receipt, provided this does not result in a materially different amount from using the individual spot prices at the time of each receipt.

For TAO tokens, fair value is determined using quoted prices from observable open-market sources for TAO at the relevant date. For Alpha Tokens, fair value is determined using observable market pricing where available. Where an active market or reliable observable price is not available for a token, management applies judgement in estimating fair value using the best available evidence, including recent observable transactions, available market data, liquidity, trading volumes and other relevant information at the date the reward is earned.

Accounting Policies *continued*

Intangible assets - Digital assets
The Group holds digital assets that are accounted for as intangible assets under IAS 38 Intangible Assets. The Directors have applied judgement in determining the appropriate accounting treatment for these assets, including whether the assets are held for sale in the ordinary course of business, whether the Group acts as a broker-trader and whether an active market exists for each relevant class of digital assets.

The existence of an active market is assessed separately for each relevant digital asset by considering the frequency and volume of market transactions, the availability and reliability of pricing information and the Group's ability to access the relevant market at the reporting date.

Where an active market exists, the relevant digital assets are measured using the revaluation model. Fair value is determined using observable open-market pricing at the reporting date. Revaluation increases are recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that they reverse a previous decrease recognised in profit or loss. Revaluation decreases are recognised in profit or loss, except to the extent that they reverse a previous revaluation surplus in respect of the same asset.

Where an active market does not exist, the relevant digital assets are carried at cost less accumulated impairment losses and any applicable amortisation. In assessing whether such assets are impaired, the Directors estimate the recoverable amount based on the higher of fair value less costs of disposal and value in use.

Investments
Investments are initially measured at fair value. Any changes in fair value are recognised in profit or loss.

Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Investments in associates measured at fair value through profit or loss

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee without having control or joint control over those policies.

The Group has elected to measure investments in associates at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The election is made separately for each associate at initial recognition.

Investments in associates measured at fair value through profit or loss are initially recognised at fair value. Transaction costs are recognised immediately in profit or loss.

Subsequent changes in fair value are recognised in profit or loss in the period in which they arise. Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

Where quoted market prices are not available, fair value is determined using valuation techniques appropriate to the circumstances and for which sufficient data are available. The Group maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Financial Instruments

a) initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group shall only recognise a financial instrument when the Group becomes a party to the contractual provisions of the instrument.

b) classification and measurement

Financial assets and financial liabilities are initially measured at their fair value.

Accounting Policies *continued*
Financial Instruments *continued*

Financial assets

The Group determines the classification of classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets designated at fair value through the profit or loss are those that have been designated by management upon initial recognition.

Financial assets at fair value through the profit or loss are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in "Fair valuation movements in financial assets designated at fair value through profit or loss".

Amortised cost
Financial assets are classified as at amortised cost only if both of the following criteria are met:
- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial liabilities

The Group's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

c) derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group's financial liabilities are derecognised when extinguished, discharged, cancelled or expired.

Financial liabilities

Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss.

Accounting Policies *continued*
Financial Instruments *continued*

d) modification of financial assets and liabilities

Financial assets

If a renegotiation or other modification of the contractual cash flows of a financial asset results in derecognition the revised instrument is treated as a new instrument. The impairment model would then apply to the new instrument as normal.

If a renegotiation or other modification of the contractual cash flows of a financial asset does not result in derecognition, the Group recalculates the gross carrying amount of the financial asset (i.e. amortised cost amount before adjusting for any loss allowance). This is done by discounting the new expected contractual cash flows (post modification) at the original effective interest rate and recognising any resulting modification gain or loss in profit or loss. From this date, the Group assesses whether the credit risk of the financial instrument has increased significantly since initial recognition of the instrument by comparing the credit risk at the reporting date.

Financial liabilities

When the terms of a financial liability are modified the Group needs to consider whether that modification is substantial. If the modification is considered substantial the original financial liability is derecognised and a new financial liability is recognised at fair value.

Accounting Policies *continued*

Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Treasury shares

The costs of repurchasing ordinary shares including transaction costs are recognised in the Statement of Changes in Equity and accounted for on a trade date basis. The Company must not exercise any right in respect of the treasury shares (e.g. attending or voting at meetings) and no dividend or distribution can be paid to them (including any distribution of assets to members on a liquidation) and therefore treasury shares are excluded from NAV and EPS calculations.

Capital Redemption Reserve

The Capital redemption reserve is used to redeem or purchase of Group's own shares.

Accounting Policies *continued*

Share based payments

Equity-settled and cash-settled share-based payment arrangements may be provided to employees, Directors and other service providers.

Equity-settled transactions are awards of shares, or options or other rights over shares, provided in exchange for the rendering of services. Cash-settled transactions are arrangements under which the Group incurs a liability to transfer cash or other assets for amounts that are based on the price or value of the Company's equity instruments.

The cost of equity-settled transactions is measured at fair value at the grant date. Where observable market prices are not available, fair value is estimated using a valuation technique appropriate to the terms and conditions of the award. For awards containing market-based vesting conditions, the Group uses a Monte Carlo simulation model. The model simulates a range of potential future share price outcomes and reflects the probability of satisfying the relevant market-based vesting conditions in the grant-date fair value of the award. The valuation takes into account, as

applicable, the share price at the grant date, the exercise price, expected volatility, expected life, the risk-free interest rate, expected dividend yield, the market-based vesting conditions and the other relevant terms and conditions of the award.

Market conditions and non-vesting conditions are reflected in the grant-date fair value of an award. Vesting conditions other than market conditions are not taken into account when estimating grant-date fair value. Instead, they are reflected by adjusting the number of awards expected to vest.
The cost of equity-settled transactions is recognised as an expense, with a corresponding increase in equity, over the vesting period during which the service and any non-market performance conditions are satisfied. The cumulative expense recognised at each reporting date reflects the grant-date fair value of the award, the elapsed portion of the vesting period and the Group's best estimate of the number of awards expected to vest as a result of satisfying service and non-market performance conditions. The amount recognised in profit or loss for a period is the movement in the cumulative expense since the previous reporting date.

Where an award is subject to a market condition, the Group recognises the expense provided that all other vesting conditions are satisfied, irrespective of whether the market condition is ultimately met.

Cash-settled share-based payment transactions are measured at fair value at initial recognition and remeasured at each reporting date and at the date of settlement. Fair value is determined using a valuation technique appropriate to the terms and conditions of the award, including a Monte Carlo simulation model where the award contains market-based conditions or other features requiring simulation. Changes in the fair value of the liability are recognised in profit or loss until settlement.

The cumulative charge to profit or loss in respect of a cash-settled award is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the elapsed portion of the vesting period; and
- from the end of the vesting period until settlement, the liability is the full fair value of the award at the reporting date.

If an equity-settled award is modified, the Group recognises, as a minimum, the expense that would have been recognised if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient, measured at the date of modification.
If a non-vesting condition that is within the control of the Group or the recipient is not satisfied, the failure is treated as a cancellation. If a non-vesting condition that is not within the control of the Group or the recipient is not satisfied, the Group continues to recognise the expense over the vesting period, provided that the other vesting conditions are satisfied.

If an equity-settled award is cancelled or settled during the vesting period, the cancellation or settlement is treated as an acceleration of vesting and any remaining amount that would otherwise have been recognised for services received over the remainder of the vesting period is recognised immediately. If a replacement award is substituted for a cancelled award and identified as a replacement award, the replacement is accounted for as a modification of the original award.

Accounting Policies *continued*

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any periods that will materially affect the accuracy of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Digital assets
The Group holds a variety of digital assets at the reporting date.

The Group has determined that most digital assets are highly volatile financial instruments which are most commonly recognised in accordance with IAS 38 – Intangible Assets. At each reporting date, all digital that are held within Intangible Assets are revalued at each reporting date through profit and loss

Investments
Investments are classified as listed or unlisted. The valuation of listed investments is determined with reference to published share prices. The valuation of unlisted investments is assessed by the Group at each reporting date using any available financial information or reports available to them at that time. The Group's assessment of these valuations is subjective and may therefore impact profit and loss and equity in future periods. These assessments are categorised within the Fair Value Hierarchy detailed in note 19.

Goodwill
Goodwill is initially recognised at cost and is subsequently measured at cost less accumulated impairment losses. Goodwill is not amortised.

Where the resulting amount is negative, the Group reassesses whether it has correctly identified and measured the assets acquired, liabilities assumed and consideration transferred. Any excess remaining after that reassessment is recognised immediately in profit or loss as a gain on a bargain purchase.

For the purposes of impairment testing, goodwill is allocated from the acquisition date to the cash-generating unit, or group of cash-generating units, that is expected to benefit from the synergies of the business combination.

The cash-generating unit, or group of cash-generating units, to which goodwill has been allocated is tested for impairment annually and whenever events or changes in circumstances indicate that it may be impaired. Where goodwill is acquired in a business combination during the reporting period, the relevant cash-generating unit is tested for impairment before the end of that reporting period.

An impairment loss is recognised where the carrying amount of the cash-generating unit, including the goodwill allocated to it, exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Any impairment loss is recognised immediately in profit or loss. The impairment loss is allocated first to reduce the carrying amount of goodwill and thereafter to the other assets of the cash-generating unit on a pro rata basis, subject to the applicable limits under IAS 36 Impairment of Assets.

Impairment losses recognised in respect of goodwill are not reversed in subsequent reporting periods.

Investment in associate
The Group has assessed its investment in TAO Strategies and concluded that it has significant influence over the investee. Accordingly, TAO Strategies has been classified as an associate. In reaching this conclusion, the Directors considered the Group's ownership interest and voting interest in TAO Strategies, together with such as board representation, participation in policy-making decisions or other contractual rights.

TAO Strategies is an unlisted investment. Its fair value cannot be determined by reference to a quoted price in an active market. The Directors have therefore applied judgement in selecting an appropriate valuation methodology and estimating the fair value of the investment.

The valuation takes into account TAO Strategies shares, net asset value and performance over time.

Accounting Policies *continued*

Critical accounting estimates and judgements *continued*

Share-based payment transactions
The Group recognises an expense in respect of equity-settled share-based payment arrangements based on the fair value of the awards at the grant date.

The fair value of the share options granted during the year ended 31 December 2025 was determined using a Monte Carlo simulation model. The use of this model was considered appropriate because the awards include market-based vesting conditions linked to the Company's share price. The model simulates a range of possible future share-price outcomes and incorporates the probability of satisfying the relevant market-based vesting conditions into the grant-date fair value of the awards.

The valuation requires the use of estimates and assumptions, including the share price at the grant date, exercise price, expected share-price volatility, expected life of the options, risk-free interest rate, expected dividend yield and the terms of the market-based vesting conditions. Changes in these assumptions could result in a different grant-date fair value and therefore a different share-based payment expense.

In accordance with IFRS 2 Share-based Payment, market-based vesting conditions are reflected in the grant-date fair value of the awards. The grant-date fair value of equity-settled awards is not subsequently remeasured for changes in the Company's share price or for changes in the likelihood that the market-based vesting conditions will be achieved. The expense is recognised over the applicable vesting period, subject to the satisfaction of any service and non-market vesting conditions

New standards, amendments and interpretations

The Group has adopted and applied for the first time, certain new standards, amended standards or interpretations, which are effective for annual periods beginning on or after 1 January 2025. These include the following:

- Amendments to IAS 21 – Lack of Exchangeability

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Other than the Amendments to IAS 21 described above, which had no impact, the accounting policies adopted are consistent with those of the previous financial year.

There are no new or amended standards or interpretations adopted from 1 January 2025 onwards, that have a significant impact on the consolidated financial statements of the Group.

Standards issued but not yet effective

Certain standards or interpretations issued but not yet effective up to the date of issuance of the Group's financial statements. These include the following:

- Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Group intends to adopt them when they become effective. The Group is reviewing the potential impacts of IFRS 18 but the other new or amended standards not yet adopted are not expected to have a material impact on the financial statements.

3. Segmental information

For the purposes of segmental reporting, the Group currently operates a single class of business being that of decentralised technologies and digital assets.

Due to the nature of decentralised networks and digital assets, it is not possible to provide a geographical split of the Group's income stream and its assets as digital assets are traded worldwide and are not specific to a geographical area.

4. Other income

	2025 £	2024 £
Other income	388,836	14,980
	388,836	**14,980**

For the year ended 31 December 2025, Other income relates to income generated from digital assets by delegating them to earn a yield.

For the year ended 31 December 2024, Other income related to the receipt of a contingent consideration from the historical sale of an unlisted investment.

5. Administrative expenses

	2025 £	2024 £
Consultancy fees	202,804	-
Directors' salaries	179,984	75,581
Directors' fees	127,548	-
Corporate finance fees	160,173	107,698
Marketing	51,763	-
Stock Exchange Fees	28,112	15,745
Legal Fees	28,066	-
Professional Fees	21,915	-
Audit Fees	31,500	12,500
Occupancy and support costs	-	60,000
Other expenses	139,718	50,782
	971,583	**305,302**

6. Finance income

	2025 £	2024 £
Interest income	7,134	-
	7,134	**-**

7. Staff costs and Directors' remuneration

	2025 £	2024 £
Directors' salaries	179,984	75,581
Directors' fees	127,548	-
Staff salaries	6,000	-
Social security costs	2,554	7,372
	316,086	**82,953**

The detailed breakdown of directors' salaries and fees can be found in the Directors Remuneration Report. The remuneration attributable to the highest paid director during the year was £192,240 (2024: £25,000).

The average number of number of directors during the year was as follows:

	2025	2024
Directors	4	4

The average number of employees (who were not directors) during the year was as follows:

	2025	2024
Employees	1	-

8. Taxation

The tax assessed on loss before tax for the year differs to the applicable corporation tax rate in the UK of 25% (2024: 19%). The differences are explained below:

	2025 £	2024 £
Loss before tax	(1,724,003)	(390,579)
Loss before tax multiplied by effective rate of corporation tax of 25% (2024: 19%)	(431,001)	(74,210)
Effect of:		
Non-deductible expenses	127,738	-
Gains/(losses) on investments not taxable in the period	205,376	24,749
Unutilised losses carried forward	97,887	49,461
Tax charge in the income statement	-	-

Deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Tax losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future. Deferred tax positions arising from unrealised gains and losses on the Group's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal. The unrecognised deferred tax asset at a rate of 25% (2024: 19%) on 31 December 2025 is £1,169k (2024: £815k).

9. Loss per ordinary share

The basic and diluted loss per share is calculated by dividing the net loss attributable to ordinary equity owners of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The weighted average number of shares has been retrospectively adjusted to reflect the 1-for-10 share consolidation that became effective on 28 July 2025.

The loss for the year and number of shares used in the calculation of loss per ordinary share are set out below:

	2025	2024 (as restated)*
Basic:		
Loss for the financial period	(1,724,003)	(390,579)
Weighted average number of shares	431,686,297	53,512,855
Loss per share (pence)	(0.40)	(0.73)

	2025	2024 (as restated)*
Fully Diluted:		
Loss for the financial period	(1,724,003)	(390,579)
Weighted average number of shares	431,686,297	53,512,855
Loss per share (pence)	(0.40)	(0.73)

**The Basic and Diluted loss per share for the year ended 31 December 2024 have been restated reflect the share consolidation and exclude treasury shares.*

At 31 December 2025, the Group had 4,406,107,719 issued shares, of which 4,500,000 were held in treasury, resulting in 4,401,607,719 shares outstanding. For EPS purposes, the weighted average number of shares was 431,686,297 on a post-share consolidation basis.

The prior year comparatives have been restated to reflect the share consolidation and exclude treasury shares.

Diluted EPS equals basic EPS as the effect of potential ordinary shares options would be anti-dilutive, given the loss in all periods presented.

10. Intangible assets – digital assets

Year ended 31 December 2025	**Digital assets and tokens** £	**Subnets** £	**Total** £
At start of the year	-	-	
Additions	400,000	85,458[2]	485,458
Yield income[1]	388,836	-	388,836
Other income[2]	65,580		65,580
Disposals	(259,188)	-	
Disposal for investment in subnet[2]	(85,458)		
Other movement[3]	(8,013)	-	
Yield income owing to Satsuma[4]	2,937	-	
Net fair valuation movement	(166,952)	-	
At end of the year	**337,742**	**85,458**	**423,200**
Net book value	**337,742**	**85,458**	**423,200**

[1] *Refer to note 4*
[2] *During the year, the Group received £65,580 of AROK for incubation services*
[3] *During the year there were TAO tokens sold to invest in two Subnets.*
[4] *This is made up of non-cash transfers between tokens as well as gas fees*
[5] *Per agreement with Satsuma Technology PLC, a percentage of yield income from delegating the digital assets is owed to Satsuma*

10. Intangible assets – digital assets *continued*

The breakdown for all digital assets held at 31 December 2025 are listed below:

Token name	*Number of tokens*	£
TAO	195.61	32,114
Alpha 107	338722.17	200,920
Alpha 126	204094.11	104,708
		337,742

In the prior year there were no digital assets held by the Group.

11. Intangible assets – goodwill

	2025	2024
	£	£
Cost		
At 1 January	-	-
Arising on the acquisition of Bixby Technology Inc	324,999	-
At 31 December	**324.999**	**-**
Accumulated impairment		
At 1 January	-	-
Impairment charge recognised during the year	(324,999)	-
At 31 December	**(324.999)**	-
Net book value 31 December	**-**	**-**

On 9 January 2025, the Group completed the acquisition of 100% of the issued share capital of Bixby Technology Inc. ("Bixby") for total consideration of £325,000. The consideration was satisfied through the issue of 325,000,000 ordinary shares of 0.1 pence each in the Company under a set-off arrangement. No cash consideration was paid by the Company.

The acquisition has been accounted for as a business combination using the acquisition method in accordance with IFRS 3 Business Combinations.

Goodwill arose from the expected future economic benefits associated with Bixby's technology-focused incubation activities and development opportunities that did not qualify for separate recognition as identifiable intangible assets at the acquisition date.

Goodwill arising on the acquisition of Bixby was allocated to the Bixby cash-generating unit ("CGU") for the purposes of impairment testing.

At 31 December 2025, the Directors assessed the recoverable amount of the Bixby CGU. Following this assessment, the Directors concluded that the recoverable amount of the CGU was £nil. Accordingly, an impairment charge of £324,999 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025, reducing the carrying amount of goodwill to £nil.

12. Investments

	Listed investments £	Investment in associate £	Total £
Year ended 31 December 2025			
Cost			
Opening Balance – 1 January 2025	197,704	-	197,704
Additions	752,155	250,000	1,002,155
Disposals	-	-	-
Net fair valuation movement	(454,966)	(157,053)	(612,019)
At 31 December 2025	**494,893**	**92,947**	**587,840**
Net book value 31 December 2025	**494,893**	**92,947**	**587,840**

	Listed investments £	Investment in associate £	Total £
Year ended 31 December 2024			
Cost			
Opening Balance – 1 January 2024	385,513	-	385,513
Additions	-	-	-
Disposals	(87,552)	-	(87,552)
Net fair valuation movement	(100,257)	-	(100,257)
At 31 December 2024	**197,704**	**-**	**197,704**
Net book value 31 December 2024	**197,704**	**-**	**197,704**

During the current year the Group made the following investments in listed companies:
- £500,000 in Satsuma Technology PLC's second secured convertible loan note round, and
- £252,155 in Standard Strategies, and

In the prior year there were no new listed investments made by the Group.

During the year, the Group invested £250,000 in TAO Strategies, an unlisted entity incorporated in Singapore. The Group holds 20% of the ownership interests in TAO Strategies. The Directors have concluded that the Group has significant influence over TAO Strategies and thus, TAO Strategies has been classified as an associate. The Group has elected to measure its investment in TAO Strategies at fair value through profit or loss in accordance with IFRS 9. The investment has therefore not been accounted for using the equity method.

There was no investment in an associate in the prior year.

There was no disposal of investments by the Group for the year ended 31 December 2025.

In the prior year, the following investments were disposed of:
- Caerus Mineral Resources Plc
- Goldquest Mining Corporation
- Jubilee Metals Group Plc

12. Investments *continued*

The country of incorporation and investment class for investments held by the Group at 31 December 2025 are listed below:

	£	Country of Incorporation	Investment class
African Pioneer PLC	65,691	United Kingdom	Listed
BMR - Kendrick Resources PLC	217	United Kingdom	Listed
Bezant Resource PLC	58,200	United Kingdom	Listed
Galileo Resources PLC	50,785	United Kingdom	Listed
Satsuma Technology PLC	100,000	United Kingdom	Listed
Standard Strategies	220,000	Canada	Listed
TAO Strategies	92,947	Singapore	Investment in associate - Unlisted
	587,840		

Fair value

The fair value of unquoted investments is established using valuation techniques. These include the use of quoted market prices, recent arm's length transactions and discounted cash flow analysis. Where a fair value cannot be estimated reliably the investment is reported at the carrying value at the previous reporting date in accordance with International Private Equity and Venture Capital ("IPEVC") guidelines.

The Group assesses at each balance sheet date whether there is any objective evidence that the unquoted investments are impaired. The unquoted investments are deemed to be impaired, if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future fair value of the investments that can be reliably measured.

13. Trade and other receivables

	2025 £	2024 £
Prepayments	16,243	4,575
Other debtors	19	531
	16,262	**5,106**

14. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	751,994	23,457
	751,994	**23,457**

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value.

15. Trade and other payables

	2025 £	2024 £
Trade payables	54,331	219,657
Accrued expenses	75,177	46,667
Other payables	723	197,356
	130,231	**463 680**

16. Issued share capital

	Allotted, called up and fully paid			
	2025 Number	**2025 £**	**2024 Number**	**2024 £**
Ordinary shares of £0.01 each	440,610,771	4,406,108	-	-
Ordinary shares of £0.001 each	-	-	539,628,544	539,629
Deferred shares of £0.009 each	142,831,939	1,285,487	142,831,939	1,285,487
Total share capital		**5,691,595**		**1,825,116**

The 3,866,479,165 shares issued in the current year ended 31 December 2025 were all issued on 9 January 2025 at £0.001 per share.

During the year ended 31 December 2024 there were no shares issued.

On 28 July 2025, shareholders approved a 1-for-10 share consolidation, under which every ten ordinary shares of £0.001 each were consolidated into one ordinary share of £0.01 each. Following the consolidation, 440,610,771 ordinary shares of £0.01 each were admitted to trading on AIM on 30 July 2025. The consolidation did not change the aggregate nominal value of the Group's ordinary share capital.

Movement in ordinary share capital

	Number of ordinary shares	**Nominal value per share**	**£**
At 1 January 2025	539,628,554	£0.001	539,629
Shares issued on 9 January 2025	3,866,479,165	£0.001	3,866,479
Ordinary shares before consolidation	4,406,107,719	£0.001	4,406,108
Effect of 1-for-10 share consolidation	(3,965,496,948)	-	-
At 31 December 2025	**440,610,771**	**£0.01**	**4,406,108**

Deferred shares

	Number of deferred shares	**Nominal value per share**	**£**
At 1 January 2025	142,831,939	£0.009	539,629
Movement	-	-	-
At 31 December 2025	**142,831,939**	**£0.009**	**539,629**

The deferred shares do not carry voting rights and are not admitted to trading.

Treasury shares

Included within allotted, called up and fully paid share capital are 450,000 ordinary shares of £0.01 each with a nominal value of £4,500 held by the Group in treasury. Treasury shares carry no voting rights and are excluded from the calculation of earnings per share.

17. Share based payments

Share options

	2025		2024	
	Weighted average exercise price (p)	**Number**	**Weighted average exercise price (p)**	**Number**
Outstanding at the beginning of the year	-	-	0.3	91,686,246
Granted during the year[1]	1	88,025,254		
Lapsed during the year	-	-	0.3	91,686,246
Outstanding at the end of the year	**1**	**88,025,254**	**-**	**-**
Exercisable at the end of the year	**1**	**19,365,556**	**-**	**-**

[1] The number of options and exercise price have been adjusted to reflect the 1-for-10 share consolidation completed in July 2025. The adjustment did not change the aggregate exercise proceeds or the economic rights of option holders.

The contracted average remaining life of share options at 31 December 2025 was 9.02 years (2024: NIL).

At 31 December 2025, the Group had the following share options in issue:

Date of grant	**30 January 2025**
Number outstanding	88,025,254
Contractual life	9.94 years
Exercise price (pence)	1
Volatility	36.6%
Exercise price (pence)	4.56%

The fair value of warrants is determined using the Monte Carlo model. The charge to the profit and loss was £110,000 (2024: £ NIL).

18. Financial Instruments and Risk Management

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk whilst simultaneously maximising value to shareholders.

The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital, share premium, fair values reserves and retained earnings as disclosed in the Statement of Changes of Equity.

General objectives and policies

The management of the Group ensures the definition and control of the risk management policy. The objective of this policy is to identify and analyse the risks facing the Group, to define the limits within which the risks must fall, to manage the risks and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and activities of the Group. The Group, through its management rules, aims to develop a rigorous and constructive environment in which employees have a good understanding of their roles and obligations.

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are:

Principal financial instruments

The principal financial instruments used by the Group from which the financial risk arises are as follows:

18. Financial Instruments and Risk Management *continued*

The Group's principal financial instruments comprise cash and cash equivalents, digital assets, investments in securities and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Credit risk
The Group's credit risk is attributable to cash and cash equivalents and trade and other receivables.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and trade and other receivables is equal to their carrying value of £751,994 (2024: £23,457)

Derivatives, financial instruments and risk management
The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Digital assets Risk
The Group has significant digital assets. The historical volatility of digital assets is significant and typically greater than other asset classes and this presents a risk as to the assumed ongoing carrying value of these digital assets.

Foreign currency risk
The Group operates in a global market with income and costs arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions and translation of assets and liabilities. Currency exposures risks are reviewed regularly and at this time the Directors do not believe it necessary to engage in additional hedging strategies.

Liquidity risk
In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

Interest rate risk
The Group income and operating cash flows are substantially independent of changes in market interest rates.

19. Financial Instruments

Set out below is an overview of financial instruments held by the Group:

	Notes	2025 £	2024 £
Financial assets at fair value through profit and loss			
Investments	12	587,840	197,704
Total		**587,840**	**197,704**
Financial assets at amortised cost			
Trade and other receivables[1]	13	19	531
Cash and cash equivalents	14	751,994	23,457
Total		**752,013**	**23,988**
Financial liabilities at amortised cost			
Trade payables and other payables[2]	15	55,054	417,013
Total		**55,054**	**417,013**

1Trade and other receivables excludes prepayments
2Trade and other payables excludes accruals

19. Financial Instruments *continued*

Fair value of measurement of financial instruments

The Group measures financial instruments and non-financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Level 1 £'000	Level 2 £'000	Level 3 £'000
At 31 December 2025			
Financial assets at fair value	494,893	-	92,947
At 31 December 2024			
Financial assets at fair value	197,704	-	-

20. Related party transactions

The Directors are considered to be the key management personnel of the Group. Details of Directors' remuneration, including share-based payments, are disclosed in note 7.

The Group made payments to the following companies controlled by the Directors in relation to their directors' fees:

	2025 £	2024 £
Toro Consulting Limited – J Bixby	100,000	-
Dark Peak Services Ltd - NJ Lyth	25,000	-
	125,000	**-**

During the year, the Group and entered into the following related party transactions:

- Acquisition of Bixby Technology Inc. from Toro Consulting Limited, a Group beneficially owned by J Bixby
- As part of the Acquisition of Bixby Technology Inc., Toro Consulting Limited received one warrant for each ordinary share subscribed, being warrants over 325,000,000 ordinary shares at an exercise price of 0.1 pence per share, exercisable for a period of 24 months from admission.
- The share options that were granted to J Bixby on 24 January 2025, were issued in the name of Toro Consulting Limited.

During the prior year, Lion Mining Finance Limited, a Group in which Colin Bird who was a director (resigned 31 December 2025), provided administrative and technical services to the Group amounting to £50,000 plus VAT in the year. There was an amount of £186,000 outstanding at 31 December 2024.

In the current year there were no payments made to Lion Mining Finance Limited and no amounts owing.

21. Ultimate Controlling Party

The Directors consider that there is no ultimate controlling party of the Group

22. Post Balance Sheet Events

Subsequent to the year end, on 27 January 2026, the Group announced that it had conditionally raised gross proceeds of £1.55 million through a placing of 413,333,333 new ordinary shares at a price of 0.375 pence per share. The placing was conditional on shareholder approval of a share sub-division, under which each existing ordinary share of £0.01 would be sub-divided into one new ordinary share of £0.001 and one deferred share of £0.009. On 16 February 2026, shareholders approved the proposed share sub-division

As part of the placing, broker, Fortified Securities received 23,200,000 warrants exercisable at the placing price for a term of 48 months.

On 4 February 2026, the Group announced the deregistration and value realisation of its KDN-1 subnet investment within the Bittensor network, successfully converting its initial 200 TAO investment, purchased for $86,000 in June 2025, into approximately 900 TAO, valued at $161,875.

On 16 February 2026, the Group announced the deregistration and value realisation of its Tiger Beta subnet investment within the Bittensor network. The Group acquired the subnet in June 2025 for $25,000 (60 TAO), and following its removal from the network, all alpha tokens were converted back to TAO. This process resulted in the Group receiving approximately 679 TAO, valued at approximately $124,257 based on a price of $183 per TAO.

On 15 April 2026, the Group announced that it had signed heads of terms for the proposed acquisition of the entire issued share capital of Potentially Limited, a private Cypriot technology Group building peer-to-peer infrastructure for the AI economy. The proposed acquisition would constitute a reverse takeover under AIM Rule 14. The consideration is expected to be satisfied through the issue of new ordinary shares in the Group and completion remains subject to customary conditions, including shareholder approval and admission of the enlarged share capital to trading on AIM.

DIRECTORS' RESPONSIBILITIES STATEMENT in relation to the Company financial statements

For the year ended 31 December 2025

The Directors are responsible for preparing the Company financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under United Kingdom Company law the Directors have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework' (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Company financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- *make judgements and estimates that are reasonable and prudent;*
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tiger Alpha Plc – Company Number 02882601
(formerly known as Tiger Royalties and Investments Plc)

Company Statement of Financial Position
For the year ended 31 December 2025

	Note	2025	2024
		£	£
Non-Current Assets			
Intangible assets – digital assets	10	423,200	-
Investments	24	587,840	197,704
Total non-current assets		**1,011,040**	**197,704**
Current Assets			
Trade and other receivables	25	16,262	5,106
Cash and cash equivalents	26	750,127	23,457
Total current assets		**766,389**	**28,563**
Total assets		**1,777,429**	**226,267**
Shareholders' equity			
Share capital	16	5,691,595	1,825,116
Share premium		1,712,109	2,078,107
Share based payments reserve	17	110,000	-
Retained earnings		(6,966,506)	(5,240,636)
Capital redemption reserve		1,100,000	1,100,000
Total shareholders' equity		**1,647,198**	**(237,413)**
Current Liabilities			
Trade and other payables	15	130,231	463,680
Total current liabilities		**130,231**	**463,680**
Total liabilities		**130,231**	**463,680**
Total equity and liabilities		**1,777,429**	**226,267**

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2026 and were signed on its behalf by:

....
Nicholas Lyth - Director

The notes on pages 25 to 43 and pages 47 to 50 form part of these financial statements.

Company Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital £	Share Premium £	Share-based payments reserve £	Retained earnings £	Capital redemption reserve £	Total £
As at 31 December 2025						
At 1 January 2025	1,825,116	2,078,107	-	(5,240,636)	1,100,000	(237,413)
Comprehensive loss for the year						
Loss for the year	-	-	-	(1,725,870)	-	(1,725,870)
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,725,870)**	**-**	**(1,725,870)**
Contributions by and distributions to owners						
Shares issued in the year	3,866,479	-	-	-	-	3,866,479
Share issue costs	-	(365,998)	-	-	-	(365,998)
Share based payment	-	-	110,000	-	-	110,000
Total contributions by and distributions to owners	**3,866,479**	**(365,998)**	**110,000**	**-**	**-**	**3,610,481**
At 31 December 2025	**5,691,595**	**1,712,109**	**110,000**	**(6,966,506)**	**1,100,000**	**1,647,198**
Year ended 31 December 2024						
At 1 January 2024	1,825,116	2,078,107	-	(4,910,204)	1,100,000	93,019
Prior year adjustment	-	-	-	60,147	-	60,147
As restated	**1,825,116**	**2,078,107**	**-**	**(4,850,057)**	**1,100,000**	**153,166**
Comprehensive loss for the year						
Loss for the year	-	-	-	(390,579)	-	(390,579)
Total comprehensive loss for the year	-	-	-	(390,579)	-	(390,579)
Total contributions by and distributions to owners	-	-	-	-	-	-
At 31 December 2024	**1,825,116**	**2,078,107**	**-**	**(5,240,636)**	**1,100,000**	**(237,413)**

The notes on pages 25 to 43 and pages 47 to 50 form part of these financial statements.

23. Accounting policies

Basis of preparation
The accounting policies as set out in note 2, where applicable apply to the Company financial statements too.

The accounting policies which follow set out those policies which apply specifically in preparing the Company financial statements for the year ended 31 December 2025.

The Company financial statements have been prepared on a historical cost basis and presented in in Pound Sterling (£) rounded to the nearest £1.

These separate financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The Group meets the definition of a qualifying entity under FRS 100, 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council. The Group, as permitted by FRS 101, has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, fair value measurement, capital managements, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the Group accounts.

The Company has taken advantage of the exemption provided under section 408 of the Companies Act 2006 not to publish its individual statement of comprehensive income and related notes. The Company's58 loss after tax for the financial year was £1,725,870 (2024: £390,579).

The Company has taken advantage of the exemption under FRS 101 from presenting a statement of cash flows.

Going concern
The Directors' assessment of going concern concludes that the use of the going concern basis is appropriate and the Directors have a reasonable expectation that the Group, and therefore the Company, will be able to continue in operation and meet its commitments as they fall due over the going concern period of 12 months from the date of approval of the financial statements. See note 2 of the Group financial statements for further details.

Critical accounting estimates and judgements
The management of the Company has to make estimates and judgements when preparing the financial statements of the Company. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's results.

The most important judgements and estimates in relation thereto are:

Impairment of investments in subsidiaries
Management is required to assess the carrying value of investments in subsidiaries in the parent Company balance sheet for impairment. This requires a judgement whether impairment triggers exist that might lead to the impairment of investments in subsidiaries. If a trigger is identified, then the assessment for impairment requires an estimate of amounts recoverable from the underlying subsidiaries.

Investments
In its separate financial statements, the Company recognises its investments in subsidiaries at cost less any provision for impairment.

24. Investments

	Investment in subsidiaries £	Listed investments £	Investment in associate £	Total £
Year ended 31 December 2025				
Cost				
Opening Balance – 1 January 2025	-	197,704	-	197,704
Additions	325,000	752,155	250,000	1,327,155
Disposals	-	-	-	-
Net fair valuation movement	(325,000)	(454,966)	(157,053)	(937,019)
At 31 December 2025	**-**	**494,893**	**92,947**	**587,840**
Net book value 31 December 2025	**-**	**494,893**	**92,947**	**587,840**

	Investment in subsidiaries £	Listed investments £	Investment in associate £	Total £
Year ended 31 December 2024				
Cost				
Opening Balance – 1 January 2024	-	385,513	-	385,513
Additions	-		-	
Disposals	-	(87,552)	-	(87,552)
Net fair valuation movement	-	(100,257)	-	(100,257)
At 31 December 2024	**-**	**197,704**	**-**	**197,704**
Net book value 31 December 2024	**-**	**197,704**	**-**	**197,704**

During the current year the Company made the following investments:

- £325,000 in Bixby Technology Inc.
- £500,000 in Satsuma Technology PLC's second secured convertible loan note round,
- £252,155 in Standard Strategies, and

In the prior year there were no new investments made by the Company

During the year, the Company invested £250,000 in TAO Strategies, an unlisted entity incorporated in Singapore. The Company holds 20% of the ownership interests in TAO Strategies. The Directors have concluded that the Company has significant influence over TAO Strategies and thus, TAO Strategies has been classified as an associate. The Company has elected to measure its investment in TAO Strategies at fair value through profit or loss in accordance with IFRS 9. The investment has therefore not been accounted for using the equity method.

There was no investment in an associate in the prior year.

There was no disposal of investments by the Company for the year ended 31 December 2025.

In the prior year, the following investments were disposed of:

- Caerus Mineral Resources Plc
- Goldquest Mining Corporation
- Jubilee Metals Group Plc

24. Investments *continued*

The country of incorporation and investment class for investments held by the Company at 31 December 2025 are listed below:

	£	Country of Incorporation	Investment class
African Pioneer PLC	65,691	United Kingdom	Listed
BMR - Kendrick Resources PLC	217	United Kingdom	Listed
Bezant Resource PLC	58,200	United Kingdom	Listed
Galileo Resources PLC	50,785	United Kingdom	Listed
Satsuma Technology PLC	100,000	United Kingdom	Listed
Standard Strategies	220,000	Canada	Listed
TAO Strategies	92,947	Singapore	Investment in associate - Unlisted
	587,840		

The Company has the following investment directly in subsidiaries at 31 December 2025:

Name and registered address of Group	Share-holding	Value of share-holding £	Country of incorporation	Nature of business
Bixby Technology Inc. 2592 Bowker Avenue, Victoria, B.C., Canada	100%	-	Canada	Technology *consultancy and* incubator Group

On 9 January 2025, the Group completed the acquisition of Bixby Technology Inc. for a total consideration of £325,000. The consideration was satisfied through the issue of 325,000,000 ordinary shares of 0.1 pence each in Tiger Investments plc, subscribed for by Toro Consulting Ltd under a set-off arrangement. Accordingly, no cash consideration was paid.

At the year ended 31 December 2025, the investment was considered to be fully impaired.

25. Trade and other receivables

	2025 £	2024 £
Amounts due from subsidiary	179,285	-
Less: amount written off	(179,285)	-
	-	-
Prepayments	16,243	4,575
Other debtors	19	531
	16,262	**5,106**

During the year, the Company advanced funds to Bixby Technology Inc., its wholly owned subsidiary, to support its operating activities. At 31 December 2025, the Directors assessed the recoverability of the amounts advanced, having regard to the subsidiary's financial position and its ability to generate sufficient future cash flows to repay the balance.

The Directors concluded that there was no reasonable expectation of recovery. Accordingly, the Company recognised a write-off of £179,285 in respect of the amount due from Bixby Technology Inc. at 31 December 2025.

In the prior year there were no amounts advanced to subsidiaries.

26. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	750,127	23,457
	750,127	**23,457**

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value.