

For immediate release

30 June 2025

TIGER ROYALTIES AND INVESTMENTS PLC

ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024

The Company is pleased to announce its audited results for the year ended 31 December 2024 and to confirm that Annual Report and Financial Statements ("Annual Report") will be posted to shareholders and the Annual Report will thereafter be available for inspection at <https://www.tigerinvests.com>. Extracts from the Annual Report are set out below.

**Annual General Meeting (AGM)**

The Company plans to hold an Annual General Meeting in July 2025 and the wording of each resolution to be tabled will be sent out in due course to shareholders in the formal Notice of Annual General Meeting.

For further information please contact:

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU as it forms part of the UK law pursuant to the European Union (Withdrawal) Act 2018

**CHAIRMAN'S STATEMENT**

Dear Shareholder

Tiger is undergoing a transformational shift-one that redefines our identity, renews our strategic direction, and reflects the immense opportunities we see in the convergence of technology, artificial intelligence, and decentralised finance.

For many years, Tiger has had deep roots in the natural resources sector. That legacy, while respected, no longer reflects the direction of innovation or the ambitions of our shareholders. We are excited that Tiger is now firmly a technology-first investment company. This is not just a pivot; it is a bold reorientation.

At the core of this transformation is Bixby Technology Inc., our wholly owned subsidiary and new vehicle for incubation. Through Bixby Technology we've launched APOX VC, an AI-native venture capital agent that actively

incubation. Through Bixby technology we've launched AROK VC, an AI-native venture capital agent that actively manages crypto-asset allocations. This marks our entry into an entirely new class of digital-native products: intelligent agents that act, learn, and build on-chain.

We launched the Tiger Alpha subnet on the Bittensor network which is already revenue generating after only four weeks, we have invested in Tao Strategies and Standard Strategies and are excited about the projects in our pipeline.

Our broader strategy focuses on building and backing products that combine AI with blockchain to create truly decentralised, scalable business models. These are not passive bets—we are playing an active role in designing, funding, and launching these companies, leveraging flexible structures including carried interest, token equity, and advisory roles.

This is a profound moment for Tiger. The projects we are now building and backing-like AROK and Tao Alpha—are at the frontier of a technological revolution. From AI-driven financial agents to protocol-level infrastructure for decentralised identity and web design automation, our ambition is to lead from the front.

The natural resource holdings remain part of our heritage, but they will gradually form a smaller part of the story. Our energy and focus are now clearly directed at innovation, speed, and disruption.

We believe that our shift reflects where the future is headed—and we're incredibly excited to bring our shareholders with us on this journey.

Colin Bird

Non-Executive Chairman

27 June 2025

## STRATEGIC REPORT

### Introduction

The Directors are pleased to present the Company's Strategic Report. This includes an overview of our strategy, our investment policy, a summary on how the business has performed including our financial position at the year end and the principal risks to which the Company is exposed, as well as comments on prospects for the business.

Tiger Royalties and Investments Plc ("Tiger" or the "Company") makes investments mainly in and incubating Technology Incubation Projects in addition to the Company's traditional natural resources investments.

### STATUS OF THE COMPANY

Tiger is an investing company under the AIM Rules for Companies and is incorporated and domiciled in England and Wales with limited liability under the Companies Act, 2006.

Its shares are admitted to trading on the London Stock Exchange's AIM Market. As at 31 December 2024, the Company had 539,628,554 Ordinary shares in issue. The Company also held 4,500,000 Ordinary shares as Treasury shares at 31 December 2024.

### OUR STRATEGY

The Company broadened its Investing Policy, following its acquisition of Bixby Technology Inc on 9 January 2025, the completion of the raising of £3 million and the appointment of Jonathan Bixby to the Board, initially as Executive Director Head of Technology Projects and subsequently as Chief Executive Officer.

Tiger's objective has been to make investments in and incubate projects in the natural resource sector globally, capitalising on early entry level in new opportunities and adding technical and management expertise where necessary. Tiger will continue to hold its core investments and will work to preserve existing carried interest in its existing projects. Tiger will also continue to monitor new natural resource projects to incubate suitable new projects dependent on necessary capital utilisation, management time and the Investing Policy.

Tiger has broadened the scope of investments to include incubating and investing in new technology projects which source funds by means of not only traditional funding structures (i.e. debt and equity) but also by the issue of beneficial interests in projects including crypto assets such as tokens and meme coins.

Tiger's objective is to make investments and incubate technology incubation projects in addition to the Company's traditional natural resources investments.

Initial investments will be for varying amounts initially, up to £250,000 per project dependent upon the resources and opportunities available to Tiger, under the new Investing Policy Directors will have discretion to make investments outside this range. Investments will be focused on, but not exclusively in, non-revenue generating early-stage companies which will not yet be generating revenue and often require additional funds to develop and expand their businesses. Therefore, after appropriate due diligence, the Company may provide further services to and/or make follow-on investments to support existing investments from time to time.

The Company has formulated a two-fold Investing Policy:

- 1) Participating in "passive style" equity investments where the Company does not play an active role in the operations or management of investee companies; and
- 2) Making more "proactive style" investments where the Company participates in incubating and structuring investee companies which will be an area of focus for the Technology Incubation Projects through its incubation and mentorship focused engagement.

In the case of making non-equity type investments by providing capital and/or management support, these will be made in exchange for rights to a percentage of future revenues and/or carried equity positions aligning Tiger to the success of its investee companies. In such instances, fees would be charged in cash or in specie, dependent on the capital requirements of the investee company

Both proactive and passive investments can be equity type investments and/or in the form of a carried interest arrangement. The proactive style of investment articulated above may involve the Tiger's officers taking executive roles in investee companies albeit generally through non-controlling stakes and generally being active in the management of the underlying investee company

**Business review:**

The results for the year are summarised below

	2024	2023
	£	£
Loss on ordinary activities before taxation	(390,579)	(403,242)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(390,579)	(403,242)
Total comprehensive loss for the year	(390,579)	(403,242)

The Company considers its Key Performance Indicator to be its Net Asset Value (NAV).

At year-end, the Company held 4 investments valued at £197,704 and had a cash balance of £23,457.

The net asset value per share as at 31 December 2024 was 0.04 p per share (2023 - 0.02p) and the basic and diluted loss per share were (0.07)p (2023 - (0.07p) per share). The investments held by the Company produced an unrealised loss of £357,733 in the year and this coupled with a realised loss of £100,257 & other income of £14,980 less administrative costs of £305,302 resulted in a loss of £ 390,579 for the year.

During the period under review, the emerging natural resource sector continued to face challenges arising from economic uncertainty caused mainly by ongoing global geopolitical issues including the Israeli-Palestinian conflict in the Gaza region. Businesses and individuals with debt faced higher interest rates which have been put in place by central banks to combat economic threats arising from inflationary pressures.

After many years of very low interest rates, the spectre base rates are adversely affecting individuals and corporations as a large proportion of the population have not experienced periods of high interest rates and the resulting effect on spending power. Higher interest rates have been partially effective and the broad direction of travel for inflation has been downward in recent months, but still remains at higher levels than targeted rates of 2%. Commodity prices have generally been subdued during the period under review and access to financing for junior resource companies has been limited.

These factors have resulted in share prices of smaller resource companies coming under pressure and resulting in a fall in the Company's NAV as at 31 December 2024.

The Directors have not paid or declared a dividend in the current or prior year.

Additional details relating to the current year operations are included in the Chairman's Statement.

**PRINCIPAL RISKS**

**This business carries a level of risk and uncertainty, although the rewards can be outstanding. The key risks are as follows:**

**1. New Technology Investment Sectoral Risks**

- 1.1. The technologies and projects which will form the Project Pipeline for Tiger will be, by their nature, early stage. Whilst efforts will be undertaken to verify the suitability of a proposed enterprise for incubation and investment (if applicable), the board of Tiger cannot guarantee the successful performance of any given project. The success of a project will be dependent on various factors which will be outside the control of Tiger including, but not limited to, the successful establishment of a community for the project and the success of the relevant enterprises' founders with respect to other projects they may be undertaking or may have undertaken.
- 1.2. Further, with respect to any incubation by Tiger which results in participation in tokens or Meme coins, these participations may be subject to additional future regulatory hurdles which may impact the longer-term horizons for the pipeline of projects.
- 1.3. The regulatory landscape in the UK is constantly evolving providing elements additional for consideration which should be noted by any investor. Including but not limited to:
  - 1.3.1. Classification and Legal Status: The Financial Conduct Authority (FCA) has not yet provided a clear classification for Meme coins, creating regulatory uncertainty. However, Meme coins without promises of future profits generally do not qualify as securities.
  - 1.3.2. Consumer Protection: The FCA has issued warnings about the risks associated with Meme coins, which are often driven by "hype" and may "lack intrinsic value"
  - 1.3.3. Anti-Money Laundering (AML) and Know Your Customer (KYC) Requirements: Issuers must comply with AML and KYC regulations to prevent illegal activities.
  - 1.3.4. Tax Implications: Meme coins are treated as property for tax purposes in the UK, requiring investors to report capital gains or losses accordingly.
  - 1.3.5. Promotion and Advertising: The FCA imposes strict regulations on cryptocurrency promotion, requiring clear disclosures and warnings about potential risks.
- 1.4. For start-ups, Meme coins are likely to offer a novel way to build communities, engage users, and raise brand awareness. Unlike ICOs and some NFTs, Meme coins generally do not meet the criteria for securities, as they lack the expectations of returns, ownership, or centralized control typically associated with securities. Instead, Meme coins rely on community enthusiasm and cultural relevance for their value. Many Meme coins entrepreneurs will lack the experience needed for successful launches.
- 1.5. The audit and accounting treatment of digital assets which Tiger may own will present accounting challenges given their nature. As part of its investment in technology start-ups, Tiger's existing accounting procedures will need to be updated as they are not currently designed for cryptocurrencies, nor were accounting standards or auditing standards written with them in mind.

**2. Natural Resource Investment Sectoral Risks**

- 2.1. Investment in mining and exploration is inherently speculative and involves a high degree of financial

- 2.1. Investment in mining and exploration is inherently speculative and involves a high degree of investment risk. The exploration and development mineral deposits require substantial investment, and no assurances can be given that the investee companies will be able to raise the entire funding required to fully develop their exploration acreage. Such investment involves a high degree of risk and results cannot be predicted.
- 2.2. No assurances can be given that minerals will be discovered in economically viable quantities by any of the investee companies, nor that if discovered such reserves can be brought into profitable production. The speculative nature of mineral exploration is such that no assurance can be given that funds invested in the Company will be recoverable, or that any dividends will be paid on the Company's shares.
- 2.3. Any investments made by the Company in the natural resource sector may be subject to fluctuations in the value of metals and minerals and changes in commodity prices can make this sector particularly volatile from an investment perspective.
- 2.4. The Company's activities are likely to face competition from other entities seeking to fund mining and exploration related businesses and provide services similar to those which will be offered by the Company. Some of these competitors may have significantly greater resources than the Company.
- 2.5. The market perception of securities related to the mining and exploration sector may change and, accordingly, the value of the Ordinary Shares and of any investments made by the Company may decline.
- 2.6. Consolidation within the mining and exploration sector could adversely affect the availability of investment opportunities for the Company.
- 2.7. Future changes to the fiscal or tax regime in the jurisdictions within which the Group invests may adversely impact the value of the Group's current, future or potential portfolio.
- 2.8. The Group's investee companies may be subject to extensive environmental regulations and while the Group believes that its investee companies make current provision for compliance with the environmental laws and regulations of the countries in which they operate is reasonable, any future changes and developments in environmental regulation may adversely affect the timing and financial viability of their existing and future operations.
  - 2.8.1. Tax Implications: Meme coins are treated as property for tax purposes in the UK, requiring investors to report capital gains or losses accordingly.
  - 2.8.2. Promotion and Advertising: The FCA imposes strict regulations on cryptocurrency promotion, requiring clear disclosures and warnings about potential risks.
- 2.9. For start-ups, Meme coins are likely to offer a novel way to build communities, engage users, and raise brand awareness. Unlike ICOs and some NFTs, Meme coins generally do not meet the criteria for securities, as they lack the expectations of returns, ownership, or centralized control typically associated with securities. Instead, Meme coins rely on community enthusiasm and cultural relevance for their value. Many Meme coins entrepreneurs will lack the experience needed for successful launches.
- 2.10. The audit and accounting treatment of digital assets which Tiger may own will present accounting challenges given their nature. As part of its investment in technology start-ups, Tiger's existing accounting procedures will need to be updated as they are not currently designed for cryptocurrencies, nor were accounting standards or auditing standards written with them in mind.
- 2.11. Audit verification may not be limited to merely checking the contents of a crypto wallet and associated price volatility of the digital assets. Accordingly, verification is also a potential issue. There is therefore a higher risk that the ownership of material digital assets may result in Tiger having to make impairment provisions against the carrying value of digital assets and / or receiving a modified audit report on its financial statements.

## OTHER DISCLOSURES

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties which are detailed in S172 of the Companies Act 2006. Company directors must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole.

The following paragraphs summarise how the Directors' fulfil their duties:

### Risk Management

The Company is in the business of making investments in and incubating Technology Incubation Projects in addition to the Company's traditional natural resources investments. It is therefore important that we effectively identify, evaluate, manage and mitigate the risks we face and that we continue to evolve our approach to risk management. The key risks faced by the Company are set out above in the Strategic Report. The Company operates an internal system of reviewing and authorising the purchase and sale of investments and given that the volume of transactions is low in any given year, are all factors which help in mitigating risks against potential fraud, bribery and corruption issues.

### Employees

The Company is committed to being a responsible business. There were no employees in the Company other than the Directors and therefore effectiveness of employee policies is not relevant for the Company.

### Business Relationships

Our strategy prioritises organic growth, driven by nurturing and developing strong and long-lasting relationships with investee and potential target companies in which we may make investments. We value all of our suppliers and maintain long term relationships with our key suppliers.

### Community and Environment

The Company's approach is to use its position to promote positive change for the people with whom it interacts. We leverage our expertise and promote the support of the communities around us. Being in the investment business, we did not have any direct

expense and promote the support of the communities around us. Being in the investment business, we did not have any direct impact on the environment through the emission of harmful gases such as CO2.

## EVENTS AFTER THE REPORTING PERIOD

Post balance sheet events are disclosed in note 13 of these financial statements.

## OUTLOOK

We believe that the additional opportunities that are open to the Company following the broadening of the Investing Policy, the successful completion of the £3 million fund raising and the further investments that have been completed provide a strong platform for enhancing shareholder value.

Signed on behalf of the Board: 27 June 2025

**Colin Bird - Non-Executive Chairman**

## STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Change in fair value of investments	6	(100,257)	(121,997)
Revenue:			
Other income		14,980	17,703
Administrative expenses	2	(305,302)	(298,948)
LOSS BEFORE TAXATION		(390,579)	(403,242)
Taxation	4	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(390,579)	(403,242)
Basic loss per share	5	(0.07)	(0.07)
Diluted loss per share	5	(0.07)	(0.07)

All profits are derived from continuing operations.

## STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2024

Other components of equity

	reserve				Equity	
	£	£	£	£	£	£
<b>As at 1 January 2022</b>	<b>1,733,430</b>	<b>1,986,421</b>	<b>1,100,000</b>	<b>(4,050,000)</b>	<b>769,851</b>	
Shares issued during the year	91,686	26,619	65,067	-	-	183,372
Total comprehensive income for the year	-	-	-	-	(456,962)	(456,962)
<b>As at 31 December 2022</b>	<b>1,825,116</b>	<b>2,013,040</b>	<b>65,067</b>	<b>1,100,000</b>	<b>(4,506,962)</b>	<b>496,261</b>
<b>As at 1 January 2023</b>	<b>1,825,116</b>	<b>2,013,040</b>	<b>65,067</b>	<b>1,100,000</b>	<b>(4,506,962)</b>	<b>496,261</b>
Warrants reserve adjustment	-	65,067	(65,067)	-	-	-
Total comprehensive income for the year	-	-	-	-	(403,242)	(403,242)
<b>As at 31 December 2023</b>	<b>1,825,116</b>	<b>2,078,107</b>	<b>-</b>	<b>1,100,000</b>	<b>(4,910,204)</b>	<b>93,019</b>
<b>As at 1 January 2024</b>	<b>1,825,116</b>	<b>2,078,107</b>	<b>-</b>	<b>1,100,000</b>	<b>(4,910,204)</b>	<b>93,019</b>
Prior year adjustment	-	-	-	-	60,147	60,147
Total comprehensive income for the year	-	-	-	-	(390,579)	(390,579)
<b>As at 31 December 2024</b>	<b>1,825,116</b>	<b>2,078,107</b>	<b>-</b>	<b>1,100,000</b>	<b>(5,240,636)</b>	<b>(237,413)</b>

#### STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
<b>NON- CURRENT ASSETS</b>			
Investments in financial assets at fair value through profit or loss	6	197,704	385,513
<b>Total Non-Current Assets</b>		<b>197,704</b>	<b>385,513</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	5,106	5,590

Cash and cash equivalents		23,457	53,876
<b>Total Current Assets</b>		<b>28,563</b>	<b>59,466</b>
<b>TOTAL ASSETS</b>		<b>226,267</b>	<b>444,979</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	(463,680)	(351,960)
<b>Total Current Liabilities</b>		<b>(463,680)</b>	<b>(351,960)</b>
<b>NET ASSETS</b>		<b>(237,413)</b>	<b>93,019</b>
<b>EQUITY</b>			
Share capital	10	1,825,116	1,825,116
Share premium		2,078,107	2,078,107
Warrants reserve	11	-	-
Capital redemption reserve		1,100,000	1,100,000
Retained earnings		(5,240,636)	(4,910,204)
<b>TOTAL EQUITY</b>		<b>(237,413)</b>	<b>93,019</b>

The financial statements of Tiger Royalties and Investments Plc (registered number 02882601) were approved by the Board on 27 June 2025 and signed on its behalf by:

Colin Bird - Executive Chairman

Nicholas Lyth - Finance Director

#### CASH FLOW STATEMENTS YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
<b>CASH FLOW FROM OPERATIONS</b>			
Loss before taxation		(390,579)	(403,242)
Adjustments for:			
Change in fair value of investments		100,257	121,997
Other income		(14,980)	(17,703)
Operating loss before movements in working capital		(305,302)	(298,948)
(Increase)/Decrease in receivables		487	40,229
Increase/(Decrease) in payables		171,864	144,261
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		<b>(132,951)</b>	<b>(114,458)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Other income		14,980	17,703
Sale of investments		87,552	-
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>		<b>102,532</b>	<b>17,703</b>
<b>Net Increase/(decrease) in cash and cash equivalents in the year</b>		<b>(30,419)</b>	<b>(96,755)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>53,876</b>	<b>150,631</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>23,457</b>	<b>53,876</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### Basis of preparation

Tiger Royalties and Investments Plc ("Tiger" or the "Company") is a public investment company limited by shares incorporated and domiciled in England and Wales. The principal activities are discussed in the Strategic Report and the address of the registered office is included on page 1 of the annual report. The functional currency for the Company is Sterling as that is the currency of the primary economic market in which the Company operates. The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement bases and principal accounting policies of the Company are set out below. The financial statements have been prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the United Kingdom.

#### New and amended IFRS Standards that are effective for the current year

A number of new standards and interpretations have been adopted by the Company for the first time in line with their mandatory adoption dates, but none apply to the Company and hence there would be no impact on the financial statements.

#### New and revised IFRS Standards are in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

Lack of Exchangeability (Amendments to IAS 21) - Addresses currency exchangeability issues in hyperinflationary economies, requiring specific disclosures when exchangeability is lacking.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) - Enhances transparency by mandating disclosures about supplier finance programs, including their terms and impact on cash flows.

Upcoming Standards (Not Yet Effective)

IFRS 18 (Effective 2027): Overhauls financial statement presentation, introducing mandatory subtotals (e.g., operating profit) and stricter disclosure rules for management-defined performance measures

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any of the above standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

#### Prior period adjustments

Before the date of signing the 2024 audited financial statements, the Company acquired Bixby Technology Inc., as more fully explained in note 13. As part of the acquisition, directors salaries amounting to £60,147 relating to the periods before 31 December 2023.

The following table summarizes the impact of the prior period adjustment on the financial statements of the Company. There is no impact on balances on 1 January 2024. The impact of the prior period adjustment is immaterial for both basic and diluted earnings per share.

	Period ended 31 December 2023 £
<b>Statement of Comprehensive Income</b>	
Other admin expenses	(60,147)
Increase/(decrease) in profit for the financial year	60,147
<b>Statement of financial position</b>	
Reduction in Accruals	(60,147)
Increase/(decrease) in net assets	60,147
Increase/(Decrease) in reserves	60,147

#### Going concern

The operations of the Company have been financed mainly through operating cash flows. Historically, the Company has generated cash flow from the sale of investments in quoted natural resource companies.

The company made a loss of £390,579 during the current year. Cash and cash equivalents were £23,457 (2023: £53,876) as of 31 December 2024 and the Company held an investment in financial investments on 31 December 2024 of £197,704. Although an operating loss is not expected in the year subsequent to the date of these accounts, it is possible, as a result of volatile markets,



that the Company may need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding of £3,000,000 post balance sheet date. Please refer to post balance sheet event note 13 for details

This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

### **Valuation of available-for-sale Investments and adoption of IFRS 9**

Available-for-sale investments under both IFRS9 and IAS39 are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

All gains and losses are taken to profit and loss. In proceeding periods gains and losses on available-for-sale investments were recognised in other comprehensive income and accumulated in the available-for-sale assets reserve except for impairment losses, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss.

### **Digital Assets**

The Company classifies its holdings of cryptocurrencies, including meme coins and utility tokens, as intangible assets under IAS 38. These assets are initially measured at cost and subsequently measured using the cost model, less any accumulated impairment losses. The Company assesses these assets for impairment indicators at each reporting date and recognizes impairment losses in profit or loss. Gains or losses on disposal are recognized as other income or expenses. The Company does not classify any cryptocurrencies as cash equivalents or financial instruments.

### **Revenue**

Dividends receivable from equity shares are taken to profit or loss on an ex-dividend basis. Income from bank interest received is recognised on a time-apportionment basis. Dividends are stated net of related tax credits.

### **Expenses**

All expenses are accounted for on an accrual basis.

### **Cash and cash equivalents**

This consists of cash held in the Company's bank accounts.

### **Foreign currency**

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains or losses on monetary items are recorded in profit or loss. Exchange gains or losses on investments in financial assets are recorded in other comprehensive income.

### **Treasury shares**

The cost of purchasing treasury shares and the proceeds from the sale of treasury shares up to the original price are taken to the retained earnings reserve; any surplus on the disposal of treasury shares (measured against the weighted average purchase price) is taken to the share premium account.

### **Reserves**

#### *Share premium account*

The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of share capital issued, less deductions for issuance costs.

#### *Capital Redemption Reserve*

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

#### *Warrants reserve*

The warrant reserve presents the proceeds from the issuance of warrants, net of issue costs. Warrant reserve is non-distributable and will be transferred to share capital account and accumulated losses upon exercise of warrants.

### **Geographical segments**

The internal management reporting used by the chief operating decision-maker consists of one segment. Hence in the opinion of the Directors, no separate disclosures are required under IFRS 8. The Company's revenue in the year is not material and consequently, no geographical segment information has been disclosed.

### **Deferred tax**

Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is also based on rates enacted or substantively enacted at the reporting date and is expected to apply when the related deferred tax asset is realised or liability settled.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### *Current tax*

## Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### *Fair value of financial assets*

Establishing the fair value of financial assets may involve inputs other than quoted prices. As is further disclosed in note 6, all of the Company's financial assets which are measured at fair value are based on level 1 inputs, which reduces the level of estimation involved in their valuation.

### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. In the opinion of the directors a deferred tax asset has not been recognised as future profits cannot be forecasted with reasonable certainty.

## 1. OPERATING EXPENSES

Operating profit is stated after charging:

	2024	2023
	£	£
Auditor's remuneration:		
- Audit of the financial statements	12,500	12,500
- Taxation compliance services	2,000	1,500
	<b>14,500</b>	<b>14,000</b>
	Notes	
Legal fees	33,426	3,318
Corporate finance costs	57,268	25,461
Directors' fees	75,581	109,000
Occupancy and support costs	60,000	72,000
Other administrative overheads	48,782	60,480
Stock Exchange costs	15,745	14,690
<b>Administrative expenses</b>	<b>305,302</b>	<b>298,948</b>

## 2. DIRECTORS' EMOLUMENTS

2024 2023

£ £

Directors' fees

**75,581 109,000**

Other than directors, there were no employees in the current or prior year. No pensions or other benefits were paid to the Directors in the current or prior period. The emoluments of each director during the year were as follows:

	2024	2024	2023	2023
	£	Amount outstanding at year end	£	Amount outstanding at year end
Colin Bird	21,000	48,000	36,000	54,000
Raju Samtani	25,000	61,000	30,000	44,442
Alex Borrelli	15,000	36,600	18,000	28,998
Michael Nolan	14,581	33,328	25,000	37,499

The amounts above shown as outstanding to the Directors relate to fees and/or salaries as of 31 December 2024 for Colin Bird, Raju Samtani, Michael Nolan and Alex Borrelli.

### 3. TAXATION

	2024	2023
	£	£
Corporation tax:		
Current year	-	-

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of 19% (2023 - 19%) and the reported tax expense in the statement of comprehensive income are as follows:

	2024	2023
	£	£
Loss on ordinary activities before tax	(390,579)	(403,242)
Expected tax charge (credit) at 19% (2023 - 19%)	(74,210)	(76,616)
Effects of:		
Difference between accounting gain and taxable gain on investment	24,749	19,816
Excess management expenses carried forward	49,461	56,800
Actual tax charge	-	-

### 4. LOSS PER SHARE

#### Basic

	2024	2023
Loss after tax for the purposes of loss per share attributable to equity shareholders	(390,579)	(403,242)
Weighted average number of shares	539,628,554	539,628,554
Basic loss per ordinary share	(0.07)p	(0.07)p

#### Diluted

Loss for year after tax	(390,579)	(403,242)
Weighted average number of shares	539,628,554	539,628,554
Diluted weighted average number of shares	539,628,554	539,628,554

Diluted weighted average number of shares	337,020,007	337,020,007
Diluted loss per ordinary share	(0.07)p	(0.07)p

## 6. INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

2024			
	Listed Investments	Other Investments (Quoted/Others)	Total
Canada	-	-	-
UK	123,583	74,121	197,704
	<u>123,583</u>	<u>74,121</u>	<u>197,704</u>

2023			
	Listed Investments	Other Investments (Quoted)	Total
	£	£	£
Canada	9,289	-	9,289
UK	234,936	141,288	376,224
	<u>244,225</u>	<u>141,288</u>	<u>385,513</u>

	Listed Investments	Other Investments (Quoted/Others)	Total
	£	£	£
Opening book cost	281,079	479,733	760,812
Opening unrealised depreciation	(36,854)	(338,445)	(375,299)
Valuation at 1 January 2024	<u>244,225</u>	<u>141,288</u>	<u>385,513</u>
<i>Movements in the year:</i>			
Purchase at cost	-	-	-
Sales proceeds	(41,928)	(45,624)	(87,552)
Realised gains/(losses) on sales based on historic cost	(88,934)	(28,889)	(117,823)
Increase/(Decrease) in unrealised depreciation	10,220	7,346	17,566
	<u>123,583</u>	<u>74,121</u>	<u>197,704</u>
Book cost 31 December 2024	<b>150,217</b>	<b>405,220</b>	<b>555,437</b>
Closing unrealised depreciation	<b>(26,634)</b>	<b>(331,099)</b>	<b>(357,733)</b>
Valuation at 31 December 2024	<u><b>123,583</b></u>	<u><b>74,121</b></u>	<u><b>197,704</b></u>

	2024	2023
	£	£
Realised (loss)/gain based on historical cost	(117,823)	-
Realised (loss)/gain based on carrying value at previous balance sheet date	(117,823)	-
Unrealised fair value movement for the year	17,566	(121,997)
Total recognised (losses)/gains on investments in the year	(100,257)	(121,997)

#### Analysis of gains/(losses) relating to the Company's Investments

The gains/(losses) on the Company's investments are analysed below. Accounting standards prohibit the recognition of uplifts in the value of impaired assets in profit and loss

Security	31 December 2024 Profit and loss	31 December 2023 Profit and loss
African Pioneer Plc	(83,694)	4,405
Bezant Resources Plc	-	(54,516)
Caerus Minerals Plc	(4,726)	(17,500)
Galileo Resources Plc	(11,078)	(16,292)
Goldquest Mining Corporation	9,864	(5,507)
Jubilee Metals Group Plc	(10,465)	(32,175)
Kendrick Resources Plc	(158)	(412)
<b>Total movements</b>	<b>(100,257)</b>	<b>(121,997)</b>

#### PORTFOLIO

The table below includes investments held by the Company, and are disclosed in note 6 to the financial statements.

	Number 31/12/24	Cost 31/12/24	Valuation 31/12/24	Valuation 31/12/23	Valuation 31/03/25
		£	£	£	£
African pioneer Plc	8,810,056	100,000	123,341	207,036	52,860
Bezant Resources Plc	83,870,371	326,885	16,774	16,774	20,129
Caerus Mineral Resources Plc	-	-	-	27,500	-
Galileo Resources Plc	6,516,667	78,335	57,347	68,425	61,908
Goldquest Mining Corporation	-	-	-	9,289	-
Jubilee Metals Group Plc	-	-	-	56,089	-
Kendrick Resources Plc	83,333	50,217	242	400	133
<b>TOTAL</b>		555,437	197,704	385,513	135,030

### Financial instruments measured at fair value

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
31 December 2024	£	£	£	£
Assets	197,704	-	-	197,704
Total	197,704	-	-	197,704
	Level 1	Level 2	Level 3	Total
	£	£	£	£
31 December 2023				
Assets	385,513	-	-	385,513
Total	385,513	-	-	385,513

There have been no level 3 investments held and/or movements during the year

### Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are outlined in note 1 and remain unchanged compared to the previous reporting period. The fair values of short-term receivables, cash and short-term payables do not differ from their carrying values due to their short maturity profiles.

### Listed / quoted securities

Equity securities held by the Company are denominated in GBP and CAD, and are publicly traded on the main London Stock Exchange, the Alternative Investment Market of the London Stock Exchange and the Toronto Venture Exchange. Fair values have been determined by reference to their quoted bid prices at the reporting date.

## 7. TRADE AND OTHER RECEIVABLES

	2024	2023
	£	£
At 31 December	531	365

Other debtors	531	265
Prepayments	4,575	5,325
	<b>5,106</b>	<b>5,590</b>

An expected credit loss impact assessment under IFRS 9 is not required, as the Company does not hold any trade or intercompany debtors as at the balance sheet date.

## 8. DEFERRED TAX

The Company has the below tax losses and related potential deferred tax:

Description	2024 £	2023 £	Potential Deferred tax asset 2024 £	Potential Deferred tax asset 2023 £
Non trade deficits		11,794		2,948
Excess management charges		3,079,889		769,972
Capital losses		793,980		198,495
		3,885,663		971,415

Deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Company. 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 company's financial assets will vary depending on changes in the fair values of those assets up until the date of disposal.

## 9. TRADE AND OTHER PAYABLES

	2024 £	2023 £
Trade payables	219,657	172,412
Directors	197,356	143,385
Accruals	46,667	36,163
	<b>463,680</b>	<b>351,960</b>

## 10. CALLED UP SHARE CAPITAL

The share capital of Tiger consists of fully paid ordinary shares with a nominal value of 0.1p each and deferred shares with a nominal value of 0.9p each. Ordinary shares of 0.1p are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of The Company. The deferred shares carry no dividend or voting rights.

	2024 £	2023 £
Authorised:		
Ordinary Share Capital	10,000,000	10,000,000
142,831,939 (2023: 142,831,939) deferred shares of 0.9 p each	1,285,487	1,285,487
	<b>2024 £</b>	<b>2023 £</b>
Opening Ordinary shares - 539,628,554 at 0.1p each (2023: 539,628,554 Ordinary shares of 0.1p each)	539,629	539,629
Issued during the year		

None (2023 : None)

Ordinary shares in issue as at 31 December 2024 - 539,628,554 at 0.1 p each (2023 : 539,628,554 shares of 0.1p each) nominal value

539,629 539,629

142,831,939 (2023: 142,831,939) deferred shares of 0.9p each

1,285,487 1,285,487

1,825,116 1,825,116

The Deferred shares have no income or voting rights.

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £4,500 held by the company in treasury.

## 11. Share Warrants

	2024		2023	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding at 1 January	91,686,246	0.3p	91,686,246	0.3p
Issued	-	-	-	-
<b>Outstanding at 31 December</b>	-	-	91,686,246	-

Each of the participants in the Fundraising/shares issue on 20 December 2022 received one warrant exercisable at 0.3 pence for each Fundraising Share which they subscribed, valid for two years. These have now expired and none were exercised.

## 12. RELATED PARTY TRANSACTIONS

(1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £50,000 plus VAT in the year (2023 - £60,000 plus VAT). There was an amount of £186,000 outstanding at 31 December 2024 (2023- 132,000). The Board considers this transaction to be on an arms' length basis.

(2) The emoluments of the Directors and amounts due to each director at year end are disclosed in note 3.

Directors' shareholdings are disclosed in the Report of the Directors.

## 13. POST-REPORTING DATE EVENTS

The Company, having previously reported that the natural resource sector is inherently high risk and of a cyclical nature, considering that the current fluctuations in world economic activity, the impact on the demand for minerals and oil and gas and recent scarcity of capital for the sector should be considered against the ability to create value for the Company's shareholders. Such considerations led to the Board proposing to broaden the scope of investments to include incubating and investing in new technology projects which source funds by means of not only traditional funding structures (i.e. debt and equity) but also by the issue of beneficial interest in projects including crypto assets such as tokens and Meme coins.

Building on the Company's existing ability to incubate and structure investee companies, the Board to set up a division with the distinct role of investing in new technology, to allow Tiger to participate in this early-stage value creation process. The division will utilize a wholly-owned Canadian technology consultancy and incubator company, Bixby Technology Inc. ("Bixby Technology") which was acquired from the founder, Jonathan Bixby (the "Transaction") on 6 January 2025. As part of the Transaction Jonathan Bixby joined the Board of Tiger on 10 January 2025, and Bixby Technology is intended to identify technology enterprises to invest in and incubate by providing incubation services and mentorship to technology entrepreneurs. Bixby Technology will be targeting new fast growth technology products and projects in return for project participation (the "Technology Incubation Projects") in line with the previous carry interest mechanics of Tiger under its existing Investing Policy.

The below was approved in the Company General Meeting held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 4.00pm on 6 January 2025.

In conjunction with the Transaction, the Company raised £3 million by means of a placing and subscriptions (together the "Fundraising") to support the activities as contemplated under the revised Investing Policy.

Bixby Technology is a newly formed technology consultancy company controlled by Consulting Limited ("Toro"), a company in turn controlled by Jonathan Bixby. Jonathan Bixby has significant experience in quoted companies, and in the new technology sector and the board of Tiger consider him essential to the expanded Investing Policy.

Jonathan was a founder and major investor in Argo Blockchain (ARB), Guild Esports (GILD) and Cellular Goods (CBX) - all listed on the London Stock Exchange. Jonathan is also the Chairman of File Forge Technology PLC, Kondor AI PLC and Cykel AI PLC listed on the AQUIS market. As well as AQUIS listed Phoenix Digital Assets (formerly NFT Investments) Jonathan has extensive experience in technology companies and capital raising and has agreed to join Tiger as a key stakeholder and executive director. Jonathan has agreed that the current pipeline of Technology Incubation Projects which he has been developing and which fit within the new Investing Policy will be developed by Bixby Technology which as a newly formed company otherwise has no assets and liabilities and no trading results.

On 19 December 2024 Toro and the Company entered into a conditional agreement ("Acquisition Agreement") for the sale and purchase of the entire issued share capital of Bixby Technology. The conditions to the Acquisition Agreement included the passing of the resolutions to be proposed at the General Meeting and Admission.



Under the Acquisition Agreement, the total consideration to acquire Bixby Technology from Toro Consulting was £325,000, payable in cash. To execute the new division Jonathan Bixby has committed to Toro Consulting subscribing £325,000 in cash for shares in the Company ("Toro Shares") at 0.1 pence per Ordinary Share (the "Fundraising Price"). The consideration due to Toro under the Acquisition Agreement can be set off against the amounts due from Toro in respect of the Toro Shares. As part of the subscription for the Toro Shares, Toro Consulting will be issued 325 million warrants exercisable at the Fundraising Price (so with an aggregate exercise price of £325,000) for a 24-month period from grant ("Toro Warrants"). The Toro Warrants will have a vesting restriction which is the earlier of i) 12 months from grant and ii) the share price being 4x the Fundraising Price. Toro has given the Company customary warranties under the Acquisition Agreement (including in relation to the Technology Incubation Projects). The liability of Toro in relation to such warranties is limited to £325,000.

As referred to above, the Company raised £3 million by means of Fundraising to support proposed activities under the new expanded Investing Policy. The Company issued Ordinary Shares under the Fundraising ("Fundraising

Shares") but also in settlement of fees due to current directors and to a related party ("Accrued Conversion Fee Shares") which are set out in more detail below.

The Toro Shares, Fundraising Shares and Accrued Fee Conversion Shares will all be issued at the Fundraising price (i.e. 0.1 pence per Ordinary Share) being the middle market share price as at 19 December 2024 of 0.1 pence being the latest practical date prior to this transaction.

Under the Acquisition Agreement, the Toro Shares cannot be sold without the prior written consent of the Company, nor any interest in them for a period of six months after the date of Admission; and thereafter will be the subject of six-month orderly market provisions in the Acquisition Agreement.

In addition to Jonathan Bixby joining the Board, Brian Stockbridge was appointed as an additional independent non-executive director on 10 January 2025, to support both the new technology investment strategy and governance. Michael Nolan, currently a non-executive director, resigned at the completion of the Transaction on 9 January 2025.

The Company raised £3,000,000 before expenses (the "Fundraising") at 0.1 pence per Ordinary Share (the "Fundraising Price") for the issue of 3,000,000,000 new Ordinary Shares (the "Fundraising Shares") conditional upon the completion of the Acquisition and the admission of the Fundraising Shares to trading on AIM ("Admission").

The Fundraising comprised a placing of 2,475,000,000 new Ordinary Shares (the "Placing Shares") for £2,475,000 at the Fundraising Price (the "Placing"), via Fortified Securities ("Fortified") with Shard Capital Partners LLP ("Shard") acting as placing agent and share subscriptions for 525,000,000 new Ordinary Shares at the Fundraising Price to raise £525,000 (the "Subscription Shares").

The Company, Beaumont Cornish, Fortified and Shard have entered into a placing agreement in relation to the Placing (the

"Placing Agreement"). Under the Placing Agreement Beaumont Cornish received a total fee of £30,000 plus VAT of which

£5,000 plus VAT and Shard were due to be paid a fee of £12,375 plus VAT. In addition, Fortified, following Admission, received a placing commission of £180,000, which was satisfied by issuing 180,000,000 Ordinary Shares to Fortified (the "Fortified Fee Shares") credited as fully paid at the Fundraising Price. The Placing Agreement contained customary provisions including certain warranties by the Company in favour of Beaumont Cornish, Fortified and Shard

The Fundraising included £60,000 subscribed for by Colin Bird, Tiger's Executive Chairman for 60,000,000 Subscription Shares, £20,000 subscribed for by Sylvia Vrska the wife of Colin Bird, for 20,000,000 Subscription Shares, and £70,000 by Raju Samtani, Tiger's Finance Director for 70,000,000 Subscription Shares representing in aggregate 5.00 per cent. of the total Fundraising amount.

The Fundraising also included £75,000 subscribed by Sanderson Capital Partners Ltd who are a 18.85% shareholder for 75,000,000 Subscription Shares and £170,000 subscribed by Clive Roberts who is a 15.88% shareholder for 170,000,000 Placing Shares.

The Fundraising Price is also the par value of the Ordinary Shares and is at the middle market share price as at 19 December 2024 of 0.1 pence being the latest practical date prior to this transaction

The Fundraising Shares represent, in aggregate, approximately 68 per cent. of the Company's enlarged issued share capital as enlarged by the issue of the Toro Shares, the Accrued Fee Conversion Shares (as defined below), the Transaction Shares (as defined below) and the Fortified Fee Shares (together the "New Shares"). The New Shares are fully paid and rank *pari passu* in all respects with the Company's existing Ordinary Shares.

#### Accrued Fee Conversion Shares

As noted in the Company's interim results for the six months ended 30 June 2024, the Company had historic indebtedness and as stated therein, the current liability figure of £463,208 (2023: £246,516) included an accrual of £219,917 (2023: £108,628) relating to Director's salaries/fees, the oldest one being for 24 months ended 30 June 2024. The current liability figure also included a creditor of £165,000 (2023: £96,000) payable to Lion Mining Finance, which is also a related party by reason of being owned by Colin Bird.

At the Company's 2024 AGM, the shareholders approved the issue of shares to Directors, management and consultants to settle accrued fees. In order to resolve this situation, the parties involved have agreed to settle the amounts owing as at 31 October 2024 by the issue of 206,479,165 Ordinary Shares which will be subject to a 6 month lock up on the following basis:

	Total Due to	Fees to be	Reduced	new Ordinary		Shares to
Directors	31 Oct 24	waived	Fees due	Cash	Shares	issued
Colin Bird	84,000	42,000	42,000	-	42,000	42,000,000
Raju Samtani	70,000	14,000	56,000	23,688	32,313	32,312,500
Alex Borrelli	42,000	-	42,000	17,000	25,000	25,000,000
Michael Nolan	<u>58,333</u>	<u>29,167</u>	<u>29,167</u>	<u>-</u>	<u>29,167</u>	<u>29,166,665</u>
	254,333	85,167	169,167	40,688	128,479	128,479,165
Tiger Mining Finance Ltd	105,000	117,000	70,000	-	70,000	70,000,000

Lion Mining Finance Ltd	<u>192,000</u>	<u>117,000</u>	<u>/8,000</u>	<u>-</u>	<u>/8,000</u>	<u>/8,000,000</u>
	449,333	202,167	247,167	40,688	206,479	206,479,165

As set out above the parties have agreed to waive amounts owed to them of £202,167 in aggregate.

#### Accrued Fees

As the Company recognised that the market appetite for small solely minerals-focused investing companies was diminishing and wished to broaden the scope of its investments to include those in new technology, it appointed Sanderson Capital Partners to identify and introduce to the Company a technology company and / or technology investor with appropriate experience and expertise to accomplish this objective. Sanderson Capital Partners introduced the Company to Jonathan Bixby and Bixby Technologies and accordingly was due a fee of £75,000 on completion of the Acquisition.

Fees due to certain consultants in relation to the Transaction and the Fundraise of £155,000 in aggregate was settled by the issue of 155,000,000 new Ordinary Shares at the Fundraising Price ("**Transaction Shares**") and subject to a six month lock up from Admission. The Transaction Shares include 75,000,000 Transaction Shares to be issued to Sanderson Capital Partners Ltd to settle their introduction fee of £75,000. The Transaction Shares being issued to Sanderson Capital Partners Ltd will be subject to a six-month orderly market agreement once the initial six month lock up period expires

#### Director's update shareholdings:

The table below shows the current shareholdings of the current Directors and the proposed directors and their associates and their shareholdings after the issue of the Toro Shares, the Fundraising Shares, the Accrued Fee Conversion Shares, the Transaction Shares and the Fortified Fee Shares.

Current Directors	Shares issued due to					
	% Current Shareholding Ordinary	Accrued Fees Conversion	Share Subscription	Toro Subscription	New Shareholding	New of Shares
Colin Bird (Note 1)	53,954,560	120,000,000	80,000,000	-	253,954,560	5.77%
Raju Samtani	41,289,460	32,312,500	70,000,000	-	143,601,960	3.26%
Alex Borrelli	-	25,000,000	-	-	25,000,000	0.57%
Michael Nolan (Note 2)	3,750,637	29,166,665	-	-	32,917,302	0.75%
<b>Prospective Directors</b>						
Jonathan Bixby (Note 3)	-	-	-	325,000,000	325,000,000	7.38%
Brian Stockbridge	-	-	-	-	-	Nil
	98,994,657	206,479,165	150,000,000	325,000,000	780,473,822	17.73%

Note 1: Includes 78,000,000 shares held by Lion Mining Finance Ltd a company controlled by Colin Bird and 20,000,000 shares held by Colin Bird's wife Sylvia Vrska

Note 2: Shares held by JS Consult Pension Fund - M Nolan sole beneficiary

Note 3: Includes 325,000,000 shares held by Toro Consulting Ltd a company controlled by Jonathan Bixby

#### Non-Director shareholders with 3% or greater shareholdings:

The table below shows the current shareholdings of non-director shareholders who will own 3% or more of the Ordinary Shares after the issue of the Consideration Shares, Fundraising Shares, Accrued Fee Conversion Shares and Transaction Shares.

	Shares issued due to				New Shareholding	New% of Ordinary Shares
	Current Shareholding	Transaction Shares	Fortified Fundraising Shares	Fee Shares		
Sanderson Capital Partners Ltd	101,714,285	75,000,000	-	75,000,000	251,714,285	5.72%

Mr. Clive Roberts	85,714,286	-	-	170,000,000	255,714,286	5.81%
RiverFort Global Capital Ltd	-	50,000,000	180,000,000	-	230,000,000	5.23%
Premier Mton Group Plc	-	-	-	950,000,000	950,000,000	21.58%
Zeus Investment Management Limited	-	-	-	350,000,000	350,000,000	7.95%
Jupiter Asset Management Limited	-	-	-	300,000,000	300,000,000	6.82%
	187,428,571	125,000,000	180,000,000	1,845,000,000	2,337,428,571	53.10%

### Share Option Arrangements

To incentivise and retain directors, officers, consultants and employees to enhancing the future market value of the Company the Company intends (in addition to incentive schemes approved at the Company's annual general meeting held on 1 August 2024) subject to shareholder approval to approve the issue of share options (the "**Share Option Agreements**") for its directors, senior management, consultants and employees on the following terms:

- (i) the number of options to be issued shall not exceed 20 per cent. of the issued share capital of the Company from time to time;
- (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of directors of the Company based on the volume weighted average share price of the Company in the 30 days preceding the issue of the options and/or the price at which the Company has issued shares in the 30 days preceding the issue of the options
- (iii) the allocation of the options shall be determined by the remuneration committee of the Board of Directors of the Company;
- (iv) the options shall vest in accordance with the terms of the Share Option Agreement; and
- (v) the options should be exercised within ten years of the date of the approval resolution.

Subject to the approval of the remuneration committee it is the intention that after completion of the Acquisition the Company would award options under Share Option Agreements equivalent to 20 percent of the enlarged share capital of the Company after the issue of all new Ordinary Shares referenced above with an exercise price equal to the Fundraising Price (the "**Proposed Share Options**"). So as to align the Proposed Share Options with the interest of shareholders which is primarily increases in the Company's share price it is anticipated they would vest over 2 years based on share price hurdles by reference to multiples of the Fundraising Price.

## 14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 (2023 - None).

There were no operating or financial commitments or contracts for capital expenditure in place for the Company as at the reporting date (2023: £nil).

## 15. FINANCIAL INSTRUMENTS

### Management of Risk

The Company's financial instruments comprise:

- Investments held at fair value through profit or loss
- Cash, short-term receivables and payables

Throughout the period under review, it was the Company's policy that no trading in derivatives shall be undertaken. The main financial risks arising from the Company's financial instruments are market price risk and liquidity risk.

Liquidity risk arises principally from cash and cash equivalents, which comprise cash at bank (repayable on demand). The Company has no overdraft facilities. The carrying amount of these assets are approximately equal to their fair value.

Credit risk is not significant, but is monitored. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

### Financial Assets and Liabilities

#### Financial Assets

Financial Assets at amortised cost	2024	2023
	£	£
Other debtors	531	265
Prepayments	4,575	5,325
Cash and cash equivalents	23,457	53,876
Financial Assets at fair value through other comprehensive income	197,704	385,513
<b>Total</b>	<b>226,268</b>	<b>444,979</b>

#### Financial Liabilities

Financial Assets at amortised cost	2024	2023
	£	£
Trade Creditors	219,657	172,412
Other creditors	197,356	143,385
Accrued expenses	46,667	36,163
<b>Total</b>	<b>463,680</b>	<b>351,960</b>

**Market risk**

Market risk consists of interest rate risk, foreign currency risk and other price risk. It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company. The Investment Committee actively monitors market prices and other relevant information throughout the year and reports to the Board, who is ultimately responsible for the Company's investment policy.

**Interest rate risk**

Changes in interest rates would affect the Company returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2024 for the Company was £23,457 (2023: £53,876).

A sensitivity analysis based on a movement of 1% on interest rates would have a £234 effect on the Company's profit (2023: £549).

As the Company does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

**Foreign currency risk**

The Company's total return and net assets can be affected by currency translation movements as part of the investments held by the Company are denominated in currencies other than £ Sterling. The Directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review (2023: none).

The fair values of the Company's investments that have foreign currency exposure at 31 December 2024 are shown below.

	2024	2023
	CAD	CAD
	£	£
	-	9,289

Investments in financial assets at fair value through profit or loss	-
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The Company accounts for movements in fair value of its financial assets in other comprehensive income. The following table illustrates the sensitivity of the equity in regard to the Company's financial assets and the exchange rates for £/ Canadian Dollar.

It assumes the following changes in exchanges rates:

- £/CAD                    +/- 20% - (2023: +/- 20%)

These percentages used reflect the high level of market volatility experienced in exchange rates in recent years.

The sensitivity analysis is based on the Company's foreign currency financial instruments held at each balance sheet date.

If £ Sterling had weakened against the currencies shows, this would have had the following effect:

	<b>2024</b>	<b>2023</b>
	<b>CAD</b>	<b>CAD</b>
	<b>£</b>	<b>£</b>
	-	1,858
Equity	-	

If £ Sterling had strengthened against the currencies shows, this would have had the following effect:

<b>CAD</b>	<b>CAD</b>
<b>£</b>	<b>£</b>
-	(1,548)
Equity	

Other price risk

Other price risk which comprises changes in market prices other than those arising from interest rate risk or currency risk may affect the value of quoted and unquoted equity investments. The Board of directors manages the market price risks inherent in the investment portfolio by regularly monitoring price movements and other relevant market information.

The Company accounts for movements in the fair value of investments in financial assets in other comprehensive income and assets designated at fair value through profit or loss in comprehensive income. The following table illustrates the sensitivity to equity of an increase / decrease of 50% in market prices. This level of change is considered to be reasonable based on observation of current market conditions, in particular resource stocks and junior mining companies. The sensitivity is based on the Company's equities at each balance sheet date, with all other variables held constant.

2024		2023	
50% increase in fair value	50% decrease in fair value	50% increase in fair value	50% decrease in fair value
£	£	£	£
98,852	(98,852)	192,756	(192,756)

## Equity

### Liquidity risk

The Company maintains appropriate cash reserves and the majority of the Company's assets comprise realisable securities, most of which can be sold to meet funding requirements if necessary. Given the Company's cash reserves, it has been able to settle all liabilities on average within 1 month.

### Credit risk

The risk of counterparty's failure to discharge its obligations under a transaction that could result in the Company suffering a loss is minimal. The Company holds its cash balances amounting to £23,457 (2023: £ 53,876) with a reputable bank and only transacts with regulated institutions on normal market terms, and this is the only significant credit risk exposure. The credit rating for the bank is A+.

Included in total amounts receivable at 31 December 2024 is the sum of £461 (2023 - £196) which was lodged with the Company's brokers in relation to future investments.

### Concentration risk

The cash balance held with bank of £ 23,457 (2023: £53,876) is the only significant credit risk exposure

### Financial liabilities

There are no currency or interest rate risk exposures on financial liabilities as they are denominated in £ Sterling and settled on average within one month.

### Capital management

The Company actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage. The capital structure of the Company consists of only equity (comprising issued capital reserves and retained earnings as disclosed below and the Statements of Changes in Equity) and no

(comprising issued capital, reserves, and retained earnings as disclosed above and the statements of changes in equity) and its debt.

The Board monitors the discount level of its issued shares, which is the difference between its Net Asset Value (NAV) and its actual share price. To improve NAV, the Company may purchase its own shares in the market. During the current year, the Company has not purchased any of its own shares (2023: Nil).

Company	At 1 January 2024	Cash flows	Other non-cash changes	At 31 December 2024
<b>Cash and cash equivalents</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	53,876	(30,419)	-	23,457
<b>Borrowings</b>			-	
Debt due within one year			-	
Debt due after one year			-	
<b>Total</b>	<b>53,876</b>		<b>-</b>	<b>23,457</b>

**Notes:**

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 31 December 2024 or 31 December 2023 but it is derived from those accounts. Statutory accounts for 31 December 2023 have been delivered to the Registrar of Companies and those for 31 December 2024 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts, their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

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