

For immediate  
release  
30 September 2025

**Tiger Alpha Plc (the "Company")**  
*(formerly known as Tiger Royalties and Investments Plc)*

Half-yearly results for the six months  
ended 30 June 2025

*Chief Executive Officer's Statement*

2025 has been a period of significant activity and continued strategic progress for Tiger Alpha plc. Our focus has remained on positioning the Company, with shares trading on AIM, a market regulated by the London Stock Exchange with TIDM - TIR, within areas of high growth potential, particularly in technology, artificial intelligence, and blockchain infrastructure, while maintaining sound governance and prudent capital discipline.

During the period, we advanced a number of new investments that reinforce our thematic priorities with a total of £837,567 being invested. These included strategic commitments to Satsuma Technology, Standard Strategies, and AROK.VC, alongside the completion of our transaction with Tao Strategies. We also expanded our presence in the Bittensor ecosystem, securing a second subnet and strengthening our operational capabilities in decentralised AI infrastructure. Collectively, these developments reflect our determination to build a diversified portfolio aligned with structural shifts in global markets.

Our legacy mineral assets remain and we have made no further investment in this sector.

At the corporate level, we implemented board changes to support our evolving mandate, executed governance measures around voting rights and share capital, and formalised option arrangements in line with market practice. Our name change and updated communications platform underline Tiger's evolution into a forward-looking investment company, responsive to new opportunities while mindful of shareholder value.

The outlook for the remainder of the year is one of cautious optimism. Market conditions remain uncertain, yet the areas in which we are investing continue to attract growing interest and demonstrate long-term promise. We will continue to balance innovation with discipline, nurturing early-stage opportunities while remaining focused on financial resilience and clear exit strategies.

On behalf of the Board, I would like to thank our shareholders for their continued confidence and support. We believe that the foundations laid during 2025 position Tiger for further progress and sustainable value creation in the years ahead.

Jonathan Bixby  
*Chief Executive Officer*

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*Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the*

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*announcement or any matter referred to in it.*

## Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Note	Unaudited		Audited
		Six months ended 30 June		Year ended 31 December
		2025 £	2024 £	2024 £
Revenue		-	-	-
Other income		-	-	14,980
Fair valuation movement in digital assets and tokens		38,106	-	-
Fair valuation movement in investments		295,051	14,886	(100,257)
		333,157	14,886	(85,277)
Share based payment		(123,265)	-	-
Administrative expenses		(617,711)	(132,356)	(305,302)
<b>Operating Loss</b>		<b>(407,819)</b>	<b>(117,470)</b>	<b>(390,579)</b>
Finance income		18,334		
<b>Loss before taxation</b>		<b>(389,485)</b>	<b>(117,470)</b>	<b>(390,579)</b>
Taxation		-	-	-
<b>Loss after taxation and total comprehensive loss for the year</b>		<b>(389,485)</b>	<b>(117,470)</b>	<b>(390,579)</b>
<b>Loss per ordinary share:</b>				
Basic loss per share (pence)	4	(0.09)	(0.22)	(0.73)
Diluted loss per share (pence)	4	(0.09)	(0.22)	(0.73)

*\*The Basic and Diluted loss per share for the year ended 31 December 2024 and six months ended 30 June 2024 have been restated reflect the consolidation and exclude treasury shares. Refer to Note 3.*

## Consolidated Statement of Financial Position

As at 30 June 2025

		Unaudited		Audited
	Note	Six months ended 30 June		Year ended 31 December
		2025	2024	2024
		£	£	£
<b>Non-Current Assets</b>				
Intangible assets	5	777,793	-	-
Investments	6	994,911	366,364	197,704
<b>Total non-current assets</b>		<b>1,772,704</b>	<b>366,364</b>	<b>197,704</b>
<b>Current Assets</b>				
Trade and other receivables		31,158	21,403	5,106
Cash and cash equivalents		1,302,341	50,990	23,457
<b>Total current assets</b>		<b>1,333,499</b>	<b>72,393</b>	<b>28,563</b>
<b>Total assets</b>		<b>3,106,203</b>	<b>438,757</b>	<b>226,267</b>
<b>Shareholders' equity</b>				
Share capital	7	5,691,595	1,825,116	1,825,116
Share premium		1,730,107	2,078,107	2,078,107
Share based payments reserve	8	123,265	-	-
Retained earnings		(5,630,121)	(5,027,674)	(5,240,636)
Capital redemption reserve		1,100,000	1,100,000	1,100,000
<b>Total shareholders' equity</b>		<b>3,014,846</b>	<b>(24,451)</b>	<b>(237,413)</b>
<b>Current Liabilities</b>				
Trade and other payables		91,357	463,208	463,680
<b>Total current liabilities</b>		<b>91,357</b>	<b>463,208</b>	<b>463,680</b>
<b>Total liabilities</b>		<b>91,357</b>	<b>463,208</b>	<b>463,680</b>
<b>Total equity and liabilities</b>		<b>3,106,203</b>	<b>438,757</b>	<b>226,267</b>

## Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital	Share Premium	Share-based payments reserve	Retained earnings	Capital redemption reserve	Total
	£	£	£	£	£	£
<b>Unaudited</b>						
<b>Six months ended 30 June 2025</b>						
At 1 January 2025	1,825,116	2,078,107	-	(5,240,636)	1,100,000	(237,413)
Loss for the period and total comprehensive loss	-	-	-	(389,485)	-	(389,485)
Shares issued in the period	3,866,479	-	-	-	-	3,866,479
Share issue costs	-	(348,000)	-	-	-	(348,000)
Share based payment	-	-	123,265	-	-	123,265
<b>At 30 June 2025</b>	<b>5,691,595</b>	<b>1,730,107</b>	<b>123,265</b>	<b>(5,630,121)</b>	<b>1,100,000</b>	<b>3,014,846</b>

**Unaudited**  
**Six months ended 30 June 2024**

At 1 January 2024	1,825,116	2,078,107	-	(4,910,204)	1,100,000	93,019
Loss for the period and total comprehensive loss	-	-	-	(117,470)	-	(117,470)
<b>At 30 June 2024</b>	<b>1,825,116</b>	<b>2,078,107</b>	<b>-</b>	<b>(5,027,674)</b>	<b>1,100,000</b>	<b>(24,451)</b>

**Audited**

**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
Loss for the period and total comprehensive loss	-	-	-	(390,579)	-	(390,579)
<b>At 31 December 2024</b>	<b>1,825,116</b>	<b>2,078,107</b>	<b>-</b>	<b>(5,240,636)</b>	<b>1,100,000</b>	<b>(237,413)</b>

**Consolidated Statement of Cash Flows**

*For the six months ended 30 June 2025*

	Unaudited		Audited
	Six months ended 30 June		Year ended 31 December
	2025 £	2024 £	2024 £
<b>Operating activities</b>			
Loss for the period	(389,485)	(117,470)	(390,579)
<i>Adjustments:</i>			
Fair value (gain)/loss on investments	(295,051)	(14,886)	100,257
Fair value gain on cryptocurrencies	(38,106)	-	-
Share based payment	123,265	-	-
Other income	-	-	(14,980)
Finance income	(18,334)	-	-
<i>Working capital adjustments:</i>			
(Increase)/decrease in trade and other receivables	(26,052)	(15,813)	487
(Decrease)/increase in trade and other payables*	(181,781)	111,248	171,864
<b>Net cash used in operating activities</b>	<b>(825,544)</b>	<b>(36,921)</b>	<b>(132,951)</b>
<b>Investing activities</b>			
Purchase of investments	(502,156)	-	-
Disposal of investments	-	34,035	87,552
Purchase of intangible assets - cryptocurrencies	(400,000)	-	-
Other income	-	-	14,980
Interest received	6,584	-	-
<b>Net cash used in investing activities</b>	<b>(895,572)</b>	<b>34,035</b>	<b>102,532</b>
<b>Financing activities</b>			
Proceeds from issue of shares	3,000,000	-	-
<b>Net cash from financing activities</b>	<b>3,000,000</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,278,884</b>	<b>(2,886)</b>	<b>(30,419)</b>
Cash and cash equivalents at start of financial period	23,457	53,876	53,876
<b>Cash and cash equivalents at end of financial period</b>	<b>1,302,341</b>	<b>50,990</b>	<b>23,457</b>

\* Non-cash movements have been excluded

## 1. Basis of preparation

These condensed consolidated interim financial statements of Tiger Alpha Plc, (formerly known as Tiger Royalties and Investments Plc), ("the Company"), have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK, and the AIM Rules for Companies.

They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of Tiger Royalties and Investments Plc for the year ended 31 December 2024 which were prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS").

The interim financial statements comprise the Company and its wholly owned subsidiary, Bixby Technology Inc., together referred to as "the Group". In line with IFRS requirements, only consolidated results are presented; company-only financial statements are not required at the interim stage. Parent company financial statements will be presented in the Company's annual report for the year ending 31 December 2025, as required by the Companies Act 2006.

The accounting policies applied are consistent with those applied in the 2024 annual financial statements, except for the adoption of any new standards or interpretations effective in the current period. Management has reviewed these new pronouncements and concluded that they have not had a material impact on the Group's results for the period.

The financial information for the six months ended 30 June 2025 and for the six months ended 30 June 2024 have neither been audited nor reviewed by the Company's auditors. The comparative financial information for the year ended 31 December 2024 has been derived from the audited financial statements for that period.

## 2. 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, have been disclosed in the last financial statements for the year ended 31 December 2024.

There are no additional judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3. Acquisition of Bixby Technology Inc.

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.

### Accounting treatment

Management has assessed the transaction under IFRS 3 'Business Combinations'. Bixby did not meet the definition of a business at the acquisition date, as it had no processes or outputs capable of generating returns. Accordingly, the transaction has been accounted for as an asset acquisition:

- The consideration of £325,000 has been recognised as an investment in subsidiary in the Company's parent-only accounts.

• On consolidation, the £325,000 investment has been reclassified to an intangible asset representing

- On consolidation, the £520,000 investment has been reclassified to an intangible asset representing platform rights and incubation capabilities (Refer to Note 5).
- No goodwill has been recognised.

#### 4. Loss per ordinary share

The basic and diluted loss per share is calculated by dividing the loss attributable to the owners of the Company 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 and number of shares used in the calculation of loss per ordinary share are set out below:

	Unaudited		Audited
	Six months ended 30 June		Year ended 31 December
	2025	2024 (restated)	2024 (restated)
<b>Basic:</b>			
Loss for the financial period	£ (389,485)	£ (117,470)	£ (390,579)
Weighted average number of shares	423,071,361	53,512,855	53,512,855
Loss per share	(0.09)p	(0.22)p	(0.73)p
<b>Fully Diluted:</b>			
Loss for the financial period	£ (389,485)	£ (117,470)	£ (390,579)
Weighted average number of shares	423,071,361	53,512,855	53,512,855
Loss per share	(0.09)p	(0.22)p	(0.73)p

At 30 June 2025, the Company 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 in H1 2025 was 423,071,361 on a post-consolidation basis.

The prior period comparatives (H1 2024 and FY 2024) have been restated to reflect the consolidation and exclude treasury shares.

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

#### 5. Intangible Assets

In addition to the acquisition of Bixby Technology Inc., which has been reclassified as an intangible asset on consolidation (refer to Note 3), during the six months ended 30 June 2025, the Company acquired a number of digital assets and token as well as Subnets.

These digital assets and token and Subnets as presented in the tables below.

These balances were nil for the year-ended 31 December 2024 and 30 June 2024.

	Platform rights (Bixby) £	Digital assets and tokens £	Subnets £	Total £
<b>Cost</b>				
Balance at 1 January 2025	-	-	-	-
Additions	325,000	414,687	85,411	825,098
Disposals	-	(85,411)	-	(85,411)
Net fair value gain for the period	-	38,106	-	38,106
<b>As at 30 June 2025</b>	<b>325,000</b>	<b>367,382</b>	<b>85,411</b>	<b>777 793</b>
<b>Net book value as at 30 June 2025</b>				
	<b>325,000</b>	<b>367,382</b>	<b>85,411</b>	<b>777 793</b>

The breakdown for all digital assets and tokens held at 30 June 2025 are listed below:

Token name	Number of tokens	£
TAO	170	42,923
Tiger Token	36288	14,687
BTC	3.092	244,191
AROK	100M	65,580
		<b>367,382</b>

The fair value breakdown for all Subnets held at 30 June 2025 are listed below:

Subnet name	£
TAO Subnet/Subnet 107	68,721
Tiger Beta subnet/Subnet 126	16,690
	<b>85,411</b>

## 6. Investments

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£	£	£
At start of the period	197,704	385,513	385,513
Additions	502,156	-	-
Disposals	-	(34,035)	(87,552)
Net fair value gain/(loss)	290,051	14,886	(100,257)
At end of the period	<b>994,911</b>	<b>366,364</b>	<b>197,704</b>

The country of incorporation and investment class for investments held by the Group at 30 June 2025 are listed below:

	£	Country of Incorporation	Investment class
TAO Strategies	250,000	Singapore	Unlisted
Standard Strategies Inc	599,625	Canada	Listed
African Pioneer PLC	59,468	United Kingdom	Listed
Kendrick Resources plc	233	United Kingdom	Listed
Bezant Resource PLC	30,193	United Kingdom	Listed
Galileo Resources plc	55,392	United Kingdom	Listed
	<b>994,911</b>		

The Company has the following investment directly in subsidiaries at 30 June 2025:

Name and registered address of company	Share-holding	Value of share-holding £	Country of incorporation	Nature of business
Bixby Technology Inc. 2592 Bowker Avenue, Victoria, B.C., Canada	100%	325,000	Canada	Technology consultancy and incubator company

## 7. Issued share capital

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£	£	£
Opening Ordinary shares - 539,628,554 shares of 0.1p each (30 June 2024 & 31 December 2024: 539,628,554 Ordinary Shares of 0.1p each)	539,629	539,629	539,629
Shares issued in the period	3,866,479	-	-

Shares issued in the period	0,000,000		
Total ordinary shares in issue at period end 4,406,107,719			
Ordinary shares 0.1p (30 June 2024 & 31 December 2024: 539,628,554 Ordinary shares of 0.1p each)	4,406,108	539,629	539,629
142,831,939 deferred shares of 0.9p each (30 June 2024 & 31 December 2024: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487	1,285,487
	<b>5,691,595</b>	<b>1,825,116</b>	<b>1,825,116</b>

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. Treasury shares carry no voting rights and are excluded from the EPS calculation.

The 3,866,479,165 shares issued in the period were all issued on 9 January at 0.1 pence per share.

## 8. Share based payments

### Share options

During the six months ended 30 June 2025, the Company granted 880,252,544 options over its ordinary shares to directors, employees and advisors.

All options were outstanding and unexercised at 30 June 2025.

<b>Date of grant</b>	<b>24 January 2024</b>
Number outstanding (post 1-for-10 consolidation, effective 28 July 2025)	88,252,544
Expected life (years)	1.04
Exercise price (£)	0.01
Volatility	81.05%
Risk free rate	4.15%

The fair value of share options is determined using the Black-Scholes valuation model. The charge to the profit and loss was £123,265 (Year ended 31 December 2024: £nil and six months ended 30 June 2024: £nil).

## 9. Events after the reporting period

On 28 July 2025, the Company completed a 1-for-10 share consolidation, whereby every 10 existing ordinary shares of 0.1 pence each were consolidated into 1 new ordinary share of 1.0 pence. Following the consolidation, the Company's issued share capital comprised 440,610,772 ordinary shares, of which 450,000 were held in treasury, resulting in 440,160,772 ordinary shares outstanding.



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