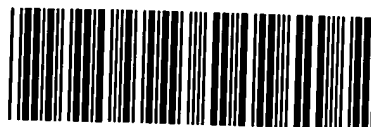


Company Registration No. 10239054 (England and Wales)

THE TITHE VALUE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2024

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THE TITHE VALUE PLC
FINANCIAL STATEMENTS
FOR THE PERIOD 31 DECEMBER 2024

COMPANY INFORMATION

Directors

R Manzi
D Palladino
F Verdacchi
A Villa (Resigned on 22 May 2024)
E Danieletto (Resigned on 15 March 2025)
F De Leo (Resigned on 30 August 2025)
C Del Fante (Resigned on 30 August 2025)

Company number

10239054

Registered office

Jump Accounting,
131, Finsbury Pavement,
London, England,
EC2A 1NT

Auditors

KZ Auditors
5 Brayford Square,
London,
E1 0SG,
United Kingdom

Business address

Jump Accounting,
131, Finsbury Pavement,
London, England,
EC2A 1NT

THE TITHE VALUE PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

CONTENTS

	Page
Strategic report	1 – 6
Directors' report	7 – 11
Independent auditor's report	12 – 14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17
Statement of cash flows	18
Notes to the financial statements	19 - 29

THE TITHE VALUE PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors present their strategic report for the period ended 31 December 2024.

Review of the business

The company's initial priority was to reduce operating costs to the lowest level possible, amounting to £31,014 for the period ended 31 December 2024. This result was achieved thanks to the waiver of any remuneration by all those who, in various capacities, contributed to the company's relaunch. A detailed review of the company's assets was then carried out, consisting primarily of equity interests in the aforementioned entities. Impairments and write-downs considered necessary were applied in order to align values as closely as possible with the actual market value as of the reporting date of these Financials.

All holdings were written down accordingly, with particular reference to The Reputation Exchange PLC (The Reputation Exchange PLC), which was reduced by 85%, from €11.30 per share to €1.50 per share as at 31 December 2023. In 2024, the same prudent and linear approach to the impairment of equity holdings was continue.

As a precaution, the projects Right of Reply and Pay My Time, which nevertheless remain company assets, have been reported at zero, as they will need to be resumed and relaunched should the required liquidity become available. The total value of equity investments as at 31 December 2024, therefore amounts to £6,026,254 (30 June 2024: £5,750,788). With regard to intangible assets, the 17 patents and the two Apps (Spending 4 Change and \$piccioli) have carrying value of £45,000 (5,000 amortisation charged) for the patents and £20,880 for the Apps. This brings the company's total assets to £6,097,134 (30 June 2024: £5,750,788). As for liabilities, apart from the long-term debt of £770,587 (principal and interest) owed to the company's shareholders, which management intends to settle as soon as financial conditions allow, there is also £68,475 currently payable to certain suppliers.

The company's total debt position therefore amounts to £839,062. Net shareholder equity consequently stands at £5,253,072. Since its incorporation in 2016 and up to December 31, 2024, the company has raised fully paid share capital of £4,216,870 and, as of the reporting date, has issued and outstanding 6,534,970 ordinary shares. The net asset value as at 31st December 2024 is therefore £0.80 per share, equivalent to €0.93 per share at the exchange rate on the date of this report.

Historical Profile and Strategic Transition

The company traces its origins back to 2016, when it was established as Right of Reply PLC, a company founded with the objective of developing innovative technologies in the field of identity and digital reputation management. Subsequently, this initiative was complemented by the acquisition of 100% of Pay My Time Limited a company dissolved in June 2021, a complementary project dedicated to the ethical traceability of online time usage. Both projects followed an ambitious growth path, advancing to the pre-listing stage in the United States, with approval from the Securities and Exchange Commission (SEC) granted on 9 July 2018, for Right of Reply, and on 26 June 2017, for Pay My Time. However, the sudden outbreak of the Covid-19 pandemic and the resulting global restrictions imposed a forced standstill. Market conditions, which severely hindered capital raising efforts, rendered it impractical to proceed with operations as originally planned. Despite the suspension, both projects remain fully owned by the company, even if it is valued at nil in the accounts for the period ended 31 December 2024. Advances in artificial intelligence, digital regulation, and online reputation management now make it more feasible to implement solutions that were ahead of their time.

Meanwhile, the company had signed an investment agreement with the Italian company The Fool S.R.L. (<https://thefool.it>), aimed at acquiring a 10% stake through a contribution in treasury shares. The objective was to strengthen company's presence in a strategic sector by subscribing to a subsequent £825,515 equivalent to €1 million capital increase, which would have raised the stake to 20%. However, the inability to subscribe to the increase led to the cancellation of the entire operation. Although this outcome did not incur any cost to the company, it represents a concrete missed opportunity, considering that The Fool S.R.L. has since established itself as a national leader in data analysis and management. Therefore, The Fool S.R.L. is not reported in the accounts.

Starting in 2019, the company focused its resources and attention on the establishment and development of The Reputation Exchange PLC (The Reputation Exchange PLC), a British fintech company in which company holds a 68% stake.

THE TITHE VALUE PLC

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

The Reputation Exchange PLC stood out for its effective growth, achieving tangible results: listing on the Cyprus Stock Exchange and reaching a capitalisation of approximately £28,928,011 equivalent to €35 million, as well as securing approval for admission to listing on the London Stock Exchange in January 2022. This positive trajectory came to a halt in February 2023, when all the company's representatives left the Board of Directors of Reputation Exchange PLC following a specific request by certain third-party investors involved in a financing operation for the subsidiary. This departure was agreed to by company in a cooperative spirit, with the aim of not obstructing the planned capital injection and supporting the successful outcome of the ongoing transaction. Since then, in the absence of official information, approved financial statements, or convened General Meetings by The Reputation Exchange PLC for the financial years 2023 and 2024, the Board has decided not to continue any form of operational or strategic involvement, although the shareholding remains in the portfolio.

The decision to refrain from exercising any control or influence over The Reputation Exchange PLC enables company, despite holding a majority stake, to exclude the Reputation Exchange PLC's financial results from its own financial statements. Due to the lack of effective control, the Reputation Exchange PLC is no longer considered a strategic asset, and the Board reserves the right to reassess its classification only if conditions of transparency and corporate regularity are restored. This misalignment led the company to suspend its operations and benefit from "Dormant Company" status with Companies House, a condition maintained from December 2021 until July 2024. In July 2024 marked a decisive turning point: with the appointment of the new Board of Directors, a new operational strategy was defined to relaunch the company, rebuild governance, and enhance a portfolio of projects aligned with its founding mission. At the same time, for personal reasons, the company's founder decided to step down from all executive positions. The Board wishes to publicly express its gratitude for the extraordinary contributions made over time a constant commitment, both professional and financial, dedicated to protecting the interests of all shareholders and bondholders, even during the most challenging moments.

Today, the company embarks on a new phase, fully aware of its heritage and determined to turn past complexities into opportunities for renewal, guided by renewed governance, strengthened value identity, and a long-term vision.

Principal risks and uncertainties

Market Volatility

Risk description. The company exposed to swings in public and private valuations across our portfolio, most visibly through our listed subsidiary investment (initial cost £21,763,566) where prior periods recorded £18,499,031 of fair-value losses. At 31 December 2024, the carrying amount of the company's investments £6,026,254 and remains sensitive to market multiples, liquidity and news flow related to subsidiaries in payments, personalised cards and crypto services. For unlisted holdings, price discovery can be episodic; market-access milestones such as listings or Tokenization concentrate expectations and create event risk.

Potential impact. Adverse price action could drive further impairment, depress NAV per share, constrain our ability to raise capital on acceptable terms and delay execution milestones, including listing/Tokenization. It may raise required returns from prospective partners and lengthen negotiations on strategic transactions.

Mitigations. Management applies prudent, documented valuation policies; run sensitivity and stress tests; pursue diversified liquidity routes Vienna/Luxembourg listing and authorised exchange tokenization to broaden the investor base; and sequence portfolio actions to reduce concentration. Management also targets improved subsidiary transparency and reporting cadence to reduce information asymmetry.

Key Risk Indicators (KRIs). (i) Quarterly drawdown on subsidiary valuations; (ii) variance of NAV per share versus plan; (iii) liquidity/bid-ask on comparable; (iv) time-to-close and pricing of the placement; (v) volatility bands for sector indices and digital-asset proxies.

THE TITHE VALUE PLC

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Regulatory Compliance

Risk description. The company is UK based registered PLC, applying FRS 102, company faces compliance risk on financial reporting, corporate governance and data protection. The Independent Auditor issued a disclaimer of opinion due to the non-consolidation of subsidiaries and limitations on obtaining adequate information—most notably from The Reputation Exchange PLC (The Reputation Exchange PLC). The Board is assessing traditional listings and a 1:1 security-token program on authorised EU-compliant infrastructure, both of which carry obligations across disclosure, market-abuse controls and investor protection.

Potential impact. Failure to consolidate or to evidence valuations adequately could trigger further audit reservations, delay listing/Tokenization, prompt regulatory censure, or materially raise our cost of capital. Deficiencies in privacy and IT controls could create GDPR exposure, remediation cost and reputational damage.

Mitigations. Management is executing a remediation plan to regain full information rights and restore consolidation, including formal data-provision protocols with subsidiaries and enhanced audit trails/evidence. Management have engaged advisors/listing sponsors for Vienna/Luxembourg; are aligning our disclosure pack to regulated-market norms; and will implement strengthened GDPR/IT-security baselines.

Key Risk Indicators (KRIs). (i) Milestones achieved toward group consolidation; (ii) closure of audit requests on valuation evidence; (iii) status of listing/token approvals against plan; (iv) number/severity of privacy and IT incidents; (v) completion rates for mandatory training and policy attestations.

Execution and operational risk

Risk description. Company's plan combines portfolio reorganisation, small, targeted acquisitions, and the development of new products including an ethical crowdfunding initiative and a compliant utility token delivered as field projects with USI. Execution risk arises from integration, supplier dependence for specialist IT, and the need to restore control and transparency over legacy subsidiaries where information was historically unavailable. Operational risks include business-continuity exposures, legal disputes, and potential errors in fast-scaling settings.

Potential impact. Slippage on milestones may defer liquidity events and revenue, while integration or vendor failures may lead to downtime, cost overruns or disputes. Insufficient transparency at subsidiaries can impair timely steering, create bottlenecks in audits and hinder market-access readiness.

Mitigations. Company is instituting a PMO with stage-gates and RACI matrices; formalising SLAs and penalties with critical vendors; running periodic disaster-recovery tests; tightening delegations and segregation of duties; and implementing a structured subsidiary-information protocol as part of the consolidation remediation. We will also align operational documentation to listing/Tokenization deliverables.

Key Risk Indicators (KRIs). (i) milestones delivered on time/on budget; (ii) critical-system uptime and mean time to recover; (iii) ageing of unresolved subsidiary data requests; (iv) open legal cases and provision levels; (v) vendor-performance scorecards and concentration metrics.

Technology and innovation risk

Risk description. Our growth leans on digital platforms in payments, personalised cards, analytics and Tokenization. Initiatives include a 1:1 security token backed by ordinary shares on authorised, EU-compliant blockchain rails and a separate utility-token stream. Technology risk covers cyber threats, data loss, IP leakage, obsolescence and integration challenges with third-party Tokenization providers and market venues. Dependence on external infrastructure adds counterparty and availability risk; regulatory change can complicate designs and timelines.

Potential impact. Security or availability incidents could interrupt operations, damage investor trust, trigger GDPR duties and postpone token issuance or listing. Misspecification or rushed adoption of emerging tech could produce wasted spend and vendor lock-in, weakening our position and slowing delivery.

THE TITHE VALUE PLC

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Mitigations. Management is implementing a cyber baseline (identity/access controls, patching cadence, encrypted backups and restoration drills); codifying secure development, change-management; conducting vendor due diligence and resilience testing for Tokenization providers; and maintaining a technology-radar with upgrades mapped to business cases and compliance gates.

Key Risk Indicators (KRIs). (i) Critical vulnerabilities outstanding and time-to-remediate; (ii) phishing and endpoint-incident rates; (iii) disaster-recovery test success and recovery time; (iv) third-party risk ratings and pen-test findings; (v) delivery slippage on tech roadmaps versus go-to-market dates.

Reputational and model risk

Risk description. Reputation depends on the quality and timeliness of company reporting, governance and stakeholder communications. The auditor's disclaimer linked to non-consolidation and valuation evidence heightens external scrutiny and raises expectations for corrective action. Company "hybrid" approach traditional listing plus security-token optionality—requires coherent messaging and execution to avoid confusion while we complete restructuring and regain transparency across subsidiaries.

Potential impact. Negative coverage, perceived opacity or delays to market access milestones may reduce investor appetite, widen required returns and impair strategic partnerships. Misunderstanding of company model, mission driven holding investment in fintech and adjacent verticals can depress perceived quality and valuation multiples, affecting the company's ability to attract talent and capital.

Mitigations. Management is enhancing disclosures, cadence and consistency of investor communications codifying governance charters (conflicts, related-party protocols, information flows); aligning the Strategic Report to regulated-market expectations; and expanding media/PR engagement around milestones (portfolio clean-up, consolidation, listing/Tokenization). In parallel company reinforce board oversight of subsidiary reporting and commission external assurance where proportionate.

Key Risk Indicators (KRIs). (i) Timeliness and completeness of reporting pack; (ii) investor-relations pipeline health and conversion; (iii) media sentiment and share-of-voice; (iv) completion of governance actions (board policies, subsidiary charters); (v) independent feedback from advisors/sponsors on readiness and clarity of the equity story. Management will emphasis mission strategy disclosure alignment externally.

Liquidity and funding risk

Risk description. As at 31 December 2024, company hold no cash at bank; short-term creditors totaled £68,475 and unsecured shareholder loans of £770,587 bearing interest at 7% per annum, with finance cost of £26,186 for the period ended 31 Dec 2024. Post period-end, the Board announced an equity placement of up to £826,515 equivalent to €1,000,000 to fund working capital, targeted acquisitions, and preparation for listing/Tokenization. With no turnover in the period and ongoing restructuring, liquidity management is a key focus.

Potential impact. Delays or shortfalls in the placement could compress cash runway, require deferrals of capital expenditures or operating expenses or increase reliance on shareholder funding at higher cost. Breaches of payment terms could strain suppliers and slow execution; higher rates could raise finance expenses and weigh on results.

Mitigations. Company operates a rolling 13-week cash-flow; priorities spend tied to near-term value inflection negotiate staged closings and bridge options; actively manage shareholder-loan terms; and explore strategic partnerships to co-fund initiatives. Equity proceeds are earmarked to strengthen resilience while unlocking market-access milestones.

Key Risk Indicators (KRIs). (i) Weeks of cash runway under base and stress cases; (ii) status and quantum of committed placement subscriptions; (iii) DPO/DSO and ageing of payables; (iv) interest-coverage and cost-of-funds trend; (v) compliance with internal liquidity buffers and early-warning triggers.

THE TITHE VALUE PLC

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Key performance indicators:

Company had not determined key performance indicators for the period ended 31 December 2024.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors of The Tithe Value PLC are committed to the principles outlined in Section 172 of the Companies Act 2006. In fulfilling their duties, they have carefully considered the following factors:

1 The likely consequences of any decision in the long term

The Board takes full responsibility for all strategic matters and meets formally on a regular basis. The company is oriented towards identifying and aggregating companies with high innovative content, incubating new business projects in collaboration with the University of Lugano (USI), and fostering synergies among its subsidiaries. The Company's strategic approach is designed to accumulate and retain know-how within the company, integrating technical expertise with values and good practices. This long-term perspective ensures that the company remains firmly rooted, able to withstand market fluctuations and unforeseen external pressures.

2 The interest of the company's employees

Although operating with a lean structure, the Company considers each member to be a key contributor to its growth. Onboarding is accelerated by transferring competences from senior professionals to new joiners, granting immediate trust and responsibility to those who demonstrate commitment. This process is strengthened by continuous exchange with universities and research centres, as well as by the application of anthropological and HR studies conducted at USI and published in the Library of the University of Fribourg. Such a model fosters a dynamic and innovative working environment, grounded in knowledge transfer and collaboration.

3 The need to foster the company's business relationships with customers and others

The company maintains regular and transparent relations with strategic partners, technology providers, legal and financial consultants, and investors. The repositioning undertaken in 2024 has been accompanied by active communication of the Company's new ethical Mission, certification processes, and plans for listing. Stakeholder engagement is reinforced by continuous reporting, updates via accredited press agencies, the corporate website, and the launch of dedicated social media channels (Meta, LinkedIn). This approach ensures trust, alignment, and accountability with all key counterparties.

4 The impact of the company's operations on the community and environment

The company acknowledges its responsibility towards the communities and environments in which it operates. Through initiatives such as Tiara Token, the company is engaged in the regeneration and enhancement of heritage and cultural assets, creating sustainable benefits for local territories. The integration of ESG principles is embedded into the Company's strategic decisions, balancing economic sustainability, social impact, and environmental stewardship.

5 The desirability of the company maintaining a reputation for high standards of business conduct

The company's conduct is guided by the principles of the Social Doctrine of the Church, embedding responsibility and stewardship into its DNA. Growth is pursued not only in financial terms but also in the creation of transversal knowledge, skills, and long-term value. The Board places particular emphasis on transparency, integrity, and professionalism, while also recognising the importance of pro bono initiatives and the principle of the tithe as a form of social responsibility. Ethical standards are therefore inseparable from the company's strategy and daily operations.

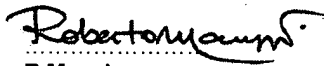
THE TITHE VALUE PLC

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

6 The need to act fairly among shareholders, employees, and customers of the company

The Board acknowledges and values the diverse backgrounds of its shareholders, considering such diversity a source of strength. Participation in decision-making is encouraged and safeguarded, ensuring that all shareholders large or small have equal access to information and opportunities. This commitment to fairness sustains a shared vision for the long-term success of the company.

On behalf of the board



R Manzi
Director

18 September 2025

THE TITHE VALUE PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors present their annual report on the affairs of The Tithe Value PLC (the company') together with the financial statements and auditor's report, for the period ended 31 December 2024.

Principal activities

The principal activity of the company is to develop innovative technologies in the field of identity and digital reputation management.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

R Manzi	(Appointed on 6 August 2024)
D Palladino	(Appointed on 17 May 2024)
F Verdacchi	(Appointed on 7 August 2024)
A Villa	(Appointed on 20 April 2018 and resigned on 22 May 2024)
E Danieleto	(Appointed on 1 February 2025 and resigned on 15 March 2025)
F De Leo	(Appointed on 22 May 2024 and resigned on 30 August 2025)
C Del Fante	(Appointed on 21 May 2024 and resigned on 30 August 2025)

Financial instruments

Liquidity risk

Liquidity risk refers to the company's potential inability to meet its short-term financial obligations as they fall due. For the company, this risk is twofold:

Corporate Liquidity: The company must manage its own cash flow to fund operations (working capital, R&D, administrative expenses) without relying on the unpredictable performance of its investments.

Investor Liquidity: A core promise to investors is providing a path to liquidity via a stock market listing or Tokenization . Delays in executing these plans could leave investors unable to exit their positions as anticipated.

Foreign currency risk

The company's principal foreign currency exposures arise from assets and liabilities denominated in foreign Currencies. The company policy permits but does not demand that these exposures may be hedged in order to fix the cost in GBP.

Credit risk

Credit risk is the potential that a counterparty (investee companies) fails to fulfil its obligations to The Tithe Value PLC, leading to a financial loss.

The company mitigates this through its active, hands-on model of "acquiring and supporting" and "nurturing" its Portfolio companies, providing strategic oversight to reduce their risk of failure.

The triadic investment model ("Solid Roots," "Green Shoots," "Shooting Stars") inherently diversifies credit risk across stable, cash-generating businesses and higher-growth ventures.

Future outlook

With the appointment of the new Board of Directors, the company inaugurated a new chapter in its history, marking a decisive transition from a dormant phase to a structured and ambitious repositioning strategy grounded in principles of sustainability, ethical rigor, and long-term vision.

THE TITHE VALUE PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

This transformation, in line with the new corporate name on 12 August 2024 (formally known as ROR Holding PLC), began to take shape thanks to an in-depth strategic analysis conducted by a researcher from the Università della Svizzera Italiana, who is now an active member of the Board, representing shareholders composed 40% of Catholic associations and institutions.

This contribution marked a turning point, both in terms of the company's value orientation and the practical implementation of the relaunch plan. After thoroughly examining the company's financial, operational, and reputational standing, the new Board defined a three-year strategic plan with clear priorities and concrete tools to ensure solid governance, prudent yet ambitious management, and a long-term growth perspective.

The main strategic pillars are:

- Restructuring and active oversight of subsidiaries: all holdings have been reassessed, distinguishing between strategic, non-core, and divested assets. Subsidiary companies with opaque or inactive governance have been reclassified and/or devalued; at the same time, presence has been strengthened in high-potential entities.
- Realise some strategic acquisitions already targeted.
- Identity relaunch: through the new corporate website, clear communication, and a renewed administrative structure, the company has resumed full operations and repositioned itself in the market as a Public Limited Company inspired by Christian values and technologically enabled.

This transformation is based on three distinct yet interdependent pillars:

- Intellectual capital: proprietary technologies, trademarks, patents, and products.
- Human capital: entrepreneurs, advisors, and young talents involved in projects.
- Ethical capital: shared values, transparent governance, and social responsibility

Within this framework, the medium- to long-term strategy includes debt elimination, asset rationalisation, optimisation of holdings, and organic and acquisitive growth driven by value, impact, and fidelity to the founding mission.

Equity Portfolio as of 31 December 2024

The company held equity interests in five companies and two projects operating in high-potential sectors such as fintech, reputational technologies, engineering, and industrial innovation. The table below summarises the company's equity holdings and their respective ownership percentages:

Companies	Ownership
The Reputation Exchange PLC	68%
BSS-One (Romania)	51%
Likex Ltd (UK)	51%
Miffipay Ltd (UK)	51%
Beyond Engineering - Hotbox (Italy)	51.16%
Projects	
Right of Reply	100%
Pay My Time	100%

THE TITHE VALUE PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Universities, Research, and New Products

One of the key pillars of the relaunch strategy is the integration between business and research, between innovation and impact. In this direction, the company has initiated the creation of:

- An operational partnership with the Università della Svizzera Italiana (USI) for the development of high value-added projects.

Starting from late September 2025, the following will be launched:

- An ethical crowdfunding initiative to finance locally impactful projects.
- The development of a utility token compliant with European regulatory standards, linked to products or services of portfolio companies.

All activities will be carried out as "field projects," under the supervision of the company's advisors, with the goal of training a new generation of ethical entrepreneurs and managers capable of combining technical expertise with mission-driven vision.

In parallel, the company has opened discussions with technology partners to initiate the Tokenization of its shares (6.5 million 1:1 tokens) and to prepare the company for entry into regulated digital markets, while maintaining full compliance as a UK base registered PLC.

The approach is clear: to leverage every available driver technological, academic, and spiritual to transform the company into a high-impact platform. Modern, robust, and attractive, capable of generating lasting and shared value.

Post reporting date events

Although the company remained formally dormant until 30 June 2024, the appointment of the new Board of Directors and the start of full operational activity at the end of the summer marked a genuine turning point for the company. Alongside the redefinition of its institutional identity also reflected in the launch of the new official website www.thetithevalue.com, a targeted and incisive action plan was initiated to reorganise the equity portfolio.

The main objective of this phase was to restore control and transparency over subsidiaries, particularly those for which, in the past and unfortunately still today adequate information for strategic management and reporting was lacking. This necessary restructuring did not, however, slow down the company's determination to set a new growth trajectory.

On the contrary, the company began implementing a dynamic expansion strategy, which materialised, already in the months immediately following the fiscal year end, through small but significant acquisitions perfectly aligned with company new industrial vision and ethical mission. In parallel, the company continues to invest in the creation of new products and technological solutions, developed in synergy with university partners and leading research centers. This approach not only demonstrates the company's desire to anchor its strategy in innovation but also ensures constant attention to the quality, sustainability, and value consistency of the company assets.

All of this marks the beginning of a new phase for the company, characterised by strong governance, a clear growth plan, and renewed momentum toward the aggregation of economic and social values.

Tokenization and/or Listing:

One of the core objectives of the company is to provide its shareholders with a tangible opportunity to make their investment liquid, facilitating tradability of shares on either regulated or digital markets. In this context, the Board of Directors has initiated a structured analysis of two complementary paths: traditional listing on European stock exchanges and block chain-based Tokenization of shares.

THE TITHE VALUE PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Traditional Stock Exchange Listing:

The company has chosen an Advisors and Listing Sponsors to proceed with a public listing on the Vienna Stock Exchange and the Luxembourg Stock Exchange two markets with high international reputation. The comparative assessment of the benefits and operational conditions of the two exchanges is already at an advanced stage. Once the preferred partner and exchange are selected, the expected timeline for official admission is approximately four months.

The company already meets all the required legal and technical criteria and holds the necessary documentation to quickly initiate the listing process. This step marks a key milestone in boosting the group's institutional visibility, attracting new investors, and elevating governance and compliance standards.

Tokenization and Listing on Authorised Exchanges:

Concurrently, leveraging the technological expertise of some of its subsidiaries and their consolidated fintech know-how, the Board is considering the issuance of a Security Token backed 1:1 by ordinary the company's shares, fully guaranteed and representative of the company's real equity.

The goal is to create a digital version of the share, registered on an authorised blockchain that complies with European regulatory standards, allowing the token to be listed on either centralized or decentralized exchanges.

Negotiations are currently underway with two leading international tokenization providers. Should this path be chosen, both the issuance and listing of the token could be completed by the end of the current year.

This initiative would offer shareholders greater flexibility, simplified access to secondary markets, and a new channel to enhance the value of their holdings consolidating the company's image as a dynamic, technologically advanced holding, fully aligned with the future of finance.

Cash Flow Needs and Equity Placement:

To consolidate the results already achieved, fully execute the strategies outlined in this Report, and unlock the value of each share on the balance sheet, the company intends to launch an equity placement aimed at raising up to £826,515 equivalent to € 1'000,000 in new liquidity. This operation will be crucial in executing the plan, supporting new acquisitions, covering working capital needs, and, importantly, strengthening the group's market position in preparation for listing or tokenization.

The terms and timeline of Equity Placement are currently under advanced discussion with selected accredited investors and financial institutions. The aim is to complete the operation by the end of the 31 December 2025, thereby generating a positive impact starting from the 2025 financial statements.

This represents a strategic step, designed not only to reinforce the company's capital structure but also to create new entry points for strategic partners and investors, drawn by the company's growth potential, ethical orientation, and solid positioning in the European innovation investment landscape.

Auditor

The auditors, KZ Auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

THE TITHE VALUE PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of director's responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

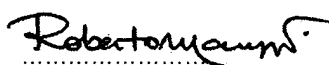
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Statement of disclosures to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board



R Manzi
Director

18 September 2025

THE TITHE VALUE PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE TITHE VALUE PLC

Disclaimer of opinion

We were engaged to audit the financial statements of The Tithe Value PLC (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity, and statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of Company for the period ended 31 December 2024. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

As explained in Note 1.1 to the financial statements, the Company has not consolidated the financial statements of its subsidiaries, on the basis that the Company was unable to obtain the necessary financial information from subsidiaries. FRS 102 requires that the financial statements of the parent and its subsidiaries should be consolidated. The Company's failure, even after all the possible effort, to consolidate these entities means that the accompanying financial statements do not present the assets, liabilities, equity, revenue, expenses, and cash flows of the all the group companies as a single economic entity. We were unable to determine the quantitative impact of this departure, but it is both material and pervasive to the financial statements as a whole, as the effects on group assets, liabilities, revenue, and profit or loss are material and pervasive. In addition to that we were unable to obtain sufficient and appropriate audit evidence in relation to valuation of investment in subsidiaries amounting to £6,026,254 (30 June 2024: 5,750,788). As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of company's and group's assets, company's and group liabilities, and the elements making up the company's and group statement of comprehensive income, company's and group statement of changes in equity and group statement of cash flows.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether 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 period 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.

THE TITHE VALUE PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE TITHE VALUE PLC

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the director's report.

Arising from the limitation of our work referred to above:

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The extent to which the audit was considered capable of detecting irregularities including fraud, is detailed below.

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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE TITHE VALUE PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE TITHE VALUE PLC

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates as set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The comparative figures are unaudited.

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's 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.

A Malik

Ahmed Malik
Senior Statutory Auditor

For and on behalf of
KZ Auditors

18 September 2025

5 Brayford Square,
London, E1 0SG,
United Kingdom

THE TITHE VALUE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

		31 December 2024 £	Unaudited 30 June 2024 £
	Notes		
Administrative expenses		(31,014)	332,509
Operating loss	3	(31,014)	332,509
Interest payable and similar expenses	6	(26,186)	(25,697)
Loss / (profit) before taxation		(57,200)	306,812
Taxation	7	-	-
Loss / (profit) for the financial period		(57,200)	306,812

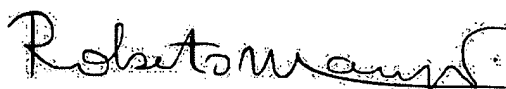
The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE TITHE VALUE PLC

BALANCE SHEET AS AT 31 DECEMBER 2024

		31 December 2024		Unaudited-restated 30 June 2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		65,880		-
Investment	9		6,026,254		5,750,788
			<u>6,097,134</u>		<u>5,750,788</u>
Current assets					
Cash at bank	11	-		5,002	
			<u>-</u>	<u>5,002</u>	
Creditors: amounts falling due within one year	12	(68,475)		-	
Net current (liabilities) / assets			<u>(68,475)</u>		<u>5,002</u>
Total Assets less current liabilities			<u>6,023,659</u>		<u>5,755,790</u>
Creditors: amounts falling due more than one year	13		(770,587)		(765,982)
Net liabilities			<u>5,253,072</u>		<u>4,989,808</u>
Capital and reserves					
Called up share capital	15		163,374		163,374
Share premium	16		4,053,496		3,733,032
Profit and loss reserves	19		1,036,202		1,093,402
Total equity			<u>5,253,072</u>		<u>4,989,808</u>

The financial statements were approved by the board of directors and authorised for issue on 18 September 2024 and are signed on its behalf by:



R Manzi
Director

Company Registration No. 10239054

THE TITHE VALUE PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	Share Capital £	Share premium	Profit and loss reserves £	Total £
Balance at 1 December 2022 - Unaudited		163,374	3,733,032	786,590	4,682,996
Period ended 30 June 2024:					
Total comprehensive income	18	-	-	306,812	306,812
Balance at 30 June 2024 - Unaudited		163,374	3,733,032	1,093,402	4,989,808
Period ended 31 December 2024					
Loss and total comprehensive income	18	-	-	(57,200)	(57,200)
Other movement		-	320,464	-	320,464
Balance at 31 December 2024		<u>163,374</u>	<u>4,053,496</u>	<u>1,036,202</u>	<u>5,253,072</u>

THE TITHE VALUE PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

		31 December 2024		Unaudited 30 June 2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated in operations	20		37,459		337,511
Net cash inflows from operating activities			37,459		337,511
Investing activities					
Purchase of tangible fixed assets	8	(20,880)		-	
Net cash used in investing activities			(20,880)		-
Financing activities					
Proceeds from issue of shares		-		-	
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			16,579		337,511
Cash and cash equivalents at beginning of period			5,002		-
Impact of forex gain			(21,581)		(332,509)
Cash and cash equivalents at end of period			-		5,002

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Tithe Value PLC is a public company limited by shares, incorporated in England and Wales. The registered office is Jump Accounting, 131, Finsbury Pavement, London, England, EC2A, 1NT.

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 except where stated contrary.

The financial statements have been prepared on a standalone basis and do not consolidate the following subsidiary undertakings:

Likex Ltd
Miffipay Ltd
Bss-One
The Reputation Exchange PLC

The directors consider, that they are unable to obtain the necessary financial information from these subsidiaries to permit the preparation of consolidated financial statements in accordance with FRS 102. Consequently, these financial statements do not comply with the consolidation requirements of Section 9 of FRS 102. The directors believe that presenting the Company's standalone accounts provides more relevant information to the users in these specific circumstances, despite this departure from the standard.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period change

The company shortened its financial year-end to 31 December 2024.

Reason for Change: To align the reporting deadlines for various authorities, making them co-terminus (ending on the same date).

Important Note: As a result of this change, the comparative figures presented in the financial statements are not entirely comparable.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.5 Foreign currency translation and balances

In preparing the financial statements of the company, transactions in currencies other than the functional currency of the company (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Exchange differences are recognised in profit or loss in the period in which they arise.

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.6 Intangible assets

Intangible assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.7 Impairment of Intangible assets

At each reporting period end date, the company reviews the carrying amounts of its Intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Investment in subsidiaries

Investments in unlisted subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(continued)

Financial instruments (continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(continued)

1.13 Called up share capital and reserves

Called-up share capital represents the nominal value of ordinary shares that have been issued. The share premium account includes the premium on issue of equity shares, net of any issue costs. The profit and loss account includes all current and prior period retained profits and losses.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Director required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most critical estimates and assumptions for investments relate to the determination of the carrying value of unlisted investments, which are stated at cost less accumulated impairment losses. In assessing whether the carrying value may be impaired, the Company determines the asset's recoverable amount, which is its fair value less costs of disposal. In determining this amount, the Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts, and circumstances of the investment drive the valuation methodology for estimating its fair value less costs of disposal. This process requires significant judgment in selecting appropriate valuation techniques and inputs.

	31 December 2024 £	Unaudited 30 June 2024 £
3 Operating loss		
Operating profit / (loss) for the period is stated after charging:		
Exchange gain	21,581	332,509

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 £	Unaudited 30 June 2024 £
4 Auditors' remuneration		
Fees payable to the auditors:		
For audit services		
Audit of the financial statements	(7,500)	-
5 Employees		
The average monthly number of persons (including directors) employed by the Company during the period was:		
	31 December 2024 Number	Unaudited 30 June 2024 Number
Directors	3	3
6 Interest payable and similar expenses		
	31 December 2024 £	Unaudited 30 June 2024 £
Finance cost on loan	(26,186)	(25,697)
7 Taxation		
The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:		
	31 December 2024 £	Unaudited 30 June 2024 £
(Loss) / Profit before taxation	(57,200)	306,812
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (30 June 2024: 25.00%)	14,300	(76,703)
Unutilised tax losses carried forward	(14,300)	76,703
Taxation charge for the period	-	-

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

8	Intangible fixed assets	Patents	App	Total £
	Cost			
	At 1 July 2024 - Unaudited	-	-	-
	Additions	50,000	20,880	70,880
	At 31 December 2024	50,000	20,880	70,880
	Depreciation and impairment			
	At 1 July 2024 - Unaudited	-	-	-
	Depreciation charged in the period	(5,000)	-	(5,000)
	At 31 December 2024	(5,000)	-	(5,000)
	Carrying amount			
	At 31 December 2024	45,000	20,880	65,880
	At 30 June 2024 - Unaudited	-	-	-

9	Fixed asset investment	31 December 2024 £	Unaudited 30 June 2024 £
	Investment in subsidiaries – Unlisted	2,761,719	2,486,253
	Investment in subsidiary - Listed	3,264,535	3,264,535
		6,026,254	5,750,788

	Shares in Subsidiary at Fair value (Listed) £	Shares in Subsidiaries at cost (Unlisted) £	Total £
Cost / Fair value			
At 1 July 2024 - Unaudited	3,264,535	3,136,253	6,400,788
Addition	-	275,466	275,466
Accumulated Impairment losses	-	(650,000)	(650,000)
Net Book value at 31 Dec 2024	3,264,535	2,761,719	6,026,254
Net Book value at 30 June 2024 - Unaudited	3,264,535	2,486,253	5,750,788

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

- 9.1** Initial Investment in listed shares of subsidiary was £21,763,566. This investment is carried at fair value, due to which £18,499,031 fair value losses were booked in prior periods due to the underperformance of subsidiary company.

10 Subsidiary

Details of the company's subsidiary as at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held direct
Likex LTD	128 City Road London, United Kingdom, EC1V 2NX	Dealing in Crypto	Ordinary	51%
Miffipay LTD	128 City Road London, United Kingdom, EC1V 2NX	The company develops and distributes prepaid and debit cards	Ordinary	51%
The Reputation Exchange PLC	Jump Accounting, 131, Finsbury Pavement, London, England, EC2A, 1NT	Specialised in personalised, high-experiential digital payment cards tailored for the sports and global brand sectors.	Ordinary	68%
The BSS One	Strada Nr. Bloc Scara Ap. Telefon 0332441769, Jasi, IASI	Software development company	Ordinary	51%
Beyond Hot box	Piazza Giovanni Amendola, 15, 41053 Maranello MO	Specialised in food delivery and professional packaging solutions	Ordinary	52%

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

		31 December 2024 £	Unaudited 30 June 2024 £
11	Cash at bank		
	Current account	-	5,002
		<u>-</u>	<u>5,002</u>
12	Creditors: Amounts falling due within one year:		
	Other creditors	60,975	-
	Accrual	7,500	-
		<u>68,475</u>	<u>-</u>
13	Creditors: Amounts falling due more than one year		
	Other creditors	770,587	765,982
		<u>770,587</u>	<u>765,982</u>
	This includes amount due in respect of loans taken from four shareholders, carrying interest rates of 7% per annum. The loan is denominated in Euro and USD and is unsecured.		
14	Financial instruments		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	<u>-</u>	<u>-</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>60,975</u>	<u>-</u>

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

15	Share capital	31 December 2024 Number	Unaudited 30 June 2024 Number	31 December 2024 £	Unaudited 30 June 2024 £
	Ordinary share capital Issued and fully paid				
	Ordinary shares of £0.025 each	6,534,970	6,534,970	163,374	163,374

The company has only one class of ordinary shares which carry voting rights and full rights to dividend and capital distributions.

- 16 Share premium**
The share premium account includes the premium on issue of equity shares, net of any issue costs

17 Related party transactions

During the period company was charged interest of £26,186 at an interest rate of 7% in respect of loan taken from the shareholders as at period end the outstanding balance was £770,587 (30 June 2024 £765,782).

18 Ultimate controlling party

By virtue of the shareholding, there is no ultimate controlling party.

19	Profit and loss account	31 December 2024 £	Unaudited 30 June 2024 £
	At the beginning of the period	1,093,402	786,590
	(Loss) / Profit for the period	(57,200)	306,812
	At the end of the period	1,036,202	1,093,402

20	Cash absorbed by operations	Notes	31 December 2024 £	Unaudited 30 June 2024 £
	(Loss) / Profit for the period	19	(57,200)	306,812
	Adjustments for:			
	Amortisation of intangible assets	8	5,000	-
	Finance cost	6	26,186	25,697
	Movements in working capital:			
	Increase in creditors		63,473	5,002
	Cash generated by operations		37,459	337,511

THE TITHE VALUE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

21 Provisions, contingencies and financial commitments

At the reporting end date, the company have no contingencies or outstanding commitments (30 June 2024: £nil).

22 Events after the reporting date

The company intends to launch an equity placement aimed at raising up to £826,515 equivalent to €1,000,000 in new liquidity post period end. This operation will be crucial in executing the company's plan, supporting new acquisitions, covering working capital needs, and, importantly, strengthening the group's market position in preparation for listing or Tokenization. The terms and timeline of Equity Placement are currently under advanced discussion with selected accredited investors and financial institutions. The aim is to complete the operation by the end of the fiscal year 2025, thereby generating a positive impact starting from the 2025 financial statements. This represents a strategic step, designed not only to reinforce the company's capital structure but also to create new entry points for strategic partners and investors, drawn by company's growth potential, ethical orientation, and solid positioning in the European innovation investment landscape.

23 Prior Period Restatement

The comparative figures for the period ended 30 June 2024 have been restated to correct a misstatement. An impairment loss of 501,265 was recognised in the prior periods against the investment in Subsidiaries. Subsequent analysis concluded that the impairment indicators and calculations were incorrect. The investment in subsidiaries at 30 June 2024 has been increased by 501,265. Retained earnings at the beginning of the current period have been increased by 501,265.

	Unadjusted 30-Jun-24	Adjustments 30-Jun-24	Restated 30-Jun-24
Net assets	<u>4,488,543</u>	<u>501,265</u>	<u>4,989,808</u>