

THE TITHE VALUE PLC

Incorporated in England and Wales with Company Number 10239054



DIRECTORS REPORT

December 31, 2024

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FINANCIAL SUMMARY AND EXPLANATORY NOTES

1. Historical Profile and Strategic Transition

The Tithe Value PLC 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 PayMyTime PLC, 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 July 9, 2018, for Right of Reply, and on June 26, 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 Tithe Value PLC and are currently recorded among its assets, pending revaluation considering recent technological developments. 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 Srl – thefool.it –, aimed at acquiring a 10% stake through a contribution in treasury shares. The objective was to strengthen TTV's presence in a strategic sector by subscribing to a subsequent €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 has since established itself as a national leader in data analysis and management.

Starting in 2019, The Tithe Value PLC focused its resources and attention on the establishment and development of The Reputation Exchange PLC (Repx), a British fintech company in which it holds a 68% stake. The project stood out for its effective growth, achieving tangible results: listing on the Cyprus Stock Exchange and reaching a capitalization of approximately €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 a TTV representative left the Board of Directors of Repx, following a specific request by certain third-party investors involved in a financing operation for the subsidiary. This departure was agreed to by TTV 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 subsidiary for the fiscal 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 Repx enables TTV, despite holding a majority stake, to exclude Repx's financial results from its own financial statements. Due to the lack of effective control, Repx 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.

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 Tithe Value PLC 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.

2. New Strategic Direction

With the appointment of the new Board of Directors, The Tithe Value PLC 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.

This transformation, in line with the new corporate name, began to take shape in 2024 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. Companies with opaque or inactive governance have been reclassified and/or devalued; at the same time, presence has been strengthened in high-potential entities.
- Selective and synergistic new acquisitions: the new Board has already signed two strategic acquisitions aligned with TTV's industrial mission (Be Easy and Teneramente) and has three more in the pipeline — in the food, health, and cosmetics sectors — currently in final negotiation. The goal is to build a balanced, high-margin portfolio with vertical integration between know-how and impact.
- Identity relaunch: through the new corporate website, clear communication, and a renewed administrative structure, TTV has resumed full operations and repositioned itself in the market as a Public 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 rationalization, optimization of holdings, and organic and acquisitive growth driven by value, impact, and fidelity to the founding mission.

3. The Charitable Activity of the 'Pars Decima': Structured, Transparent, Replicable

TTV has formalized a structured pro bono redistribution model inspired by the principle of the “pars decima” — the Tithe — which serves as the concrete expression of its alignment with the Catholic Church’s social doctrine. This principle, rooted in the encyclical *Rerum Novarum* by Pope Leo XIII, is systematized in *Centesimus Annus* by Saint John Paul II, and continues to be historically updated under the magisterium of the current Pontiff, Leo XIV.

This philanthropic strategy, integrated into the financial principles and binding for the Board, represents a distinctive identity element for TTV within the European landscape, affirming an ethical and sustainable approach to value generation. Its key pillars include:

- 10% of annual net profits allocated to selected projects in the fields of education, healthcare, culture, and social welfare.
- 10% of proceeds from divestments reinvested into civil society through partnerships with non-profits, foundations, or ecclesiastical institutions.

This initiative falls under the mission of TTV Pro Bono, which is already active and can be consulted on the official website. The model adopted is that of a mission-driven family office, where the aim is not merely to maximize profits but to align investment decisions, capital allocation, and philanthropic activity with a declared mission.

For shareholders, this model offers a dual advantage:

- Reputational differentiation in a market where ESG claims are often superficial.
- Strategic stability, as the activity is founded on a purpose that fosters consensus, attraction, and legitimacy.

4. Directors’ and Collaborators’ Compensation

It is important to highlight that from 2020 — the year in which the company formally entered dormant status — and throughout the following period up to and including 2024, which marks the resumption of operations and the strategic relaunch described in this Directors’ Report, neither the Founder, nor any Director, Board Member, or collaborator in any capacity has received compensation or reimbursement of any kind.

All the work carried out, both managerial and project-related, was provided on a voluntary basis, with a spirit of dedication and responsibility. This voluntary contribution was essential to keeping the company alive, preparing its relaunch, and supporting its ethical and charitable mission, which is today fully reaffirmed.

As further proof of the absolute gratuitousness of this commitment, it should be noted that since 2021 the company has not held any active bank accounts and has not raised any liquidity from investors or third parties.

Everything achieved to date is therefore the exclusive result of the unpaid work of those who believed in the project, expecting no personal return but solely aiming to lay the foundations for solid and sustainable future growth.

With this Directors' Report, the Board of Directors wishes to express its sincere and formal gratitude to all those who, with generosity and conviction, have helped to keep the company alive and to sustain its ethical and industrial potential — reaffirming in practice its original vocation: to create value through responsibility, solidarity, and shared commitment.

5. Equity Portfolio as at 31 December 2024

Overview and Strategic Assessments

As at 31 December 2024, The Tithe Value PLC held equity interests in seven companies operating in high-potential sectors such as fintech, reputational technologies, engineering, and industrial innovation.

The table below summarizes the company's equity holdings and their respective ownership percentages:

Companies	Quote
The Reputation Exchange PLC (Repx)	68%
BSS-One (Romania)	51%
Likex Ltd (UK)	51%
Miffipay Ltd (UK)	51%
Beyond Engineering - Hotbox (Italy)	41,84%
Right of Reply PLC (UK)	100%
Pay My Time PLC (UK)	100%

The Reputation Exchange PLC (Repx)

 www.therepx.com

Founded in 2019, The Reputation Exchange PLC represented, until mid-2022, the most strategically, industrially, and financially significant holding within The Tithe Value PLC's portfolio.

In just three years, Repx had established itself as one of the most promising fintech companies in Europe in the segment of personalized, high-experiential digital payment cards — particularly within the sports and global brand sectors.

As at our departure from active management in June 2022, Repx had already:

- Fully paid for co-branding licenses with some of the world's most prestigious football teams: Real Madrid, AC Milan, AS Roma, Wolverhampton, and Glasgow Rangers, launching a business model based on direct fan-team engagement via branded digital payment tools.

- Signed an agreement with Mooney for the distribution of 500,000 cards, of which 50,000 were already produced and paid for AC Milan and Torino fans.
- Activated strategic partnerships with Epipoli (for 20,000 AC Milan branded gift cards), Es Solo (for 225,000 Real Madrid cards), and PSF and EML (for another 20,000 Wolverhampton cards). All Milan and Wolverhampton batches were fully produced and settled with no outstanding liabilities.
- Developed and launched three white-label payment Apps connected to Issuers for the fan clubs of Roma, Wolverhampton, and Real Madrid.
- Raised over €4 million from accredited investors, both retail and institutional.
- Achieved listing on the Cyprus Stock Exchange and secured FSA-approved prospectus for listing on the London Stock Exchange, supported by the prestigious legal firm Orrick and auditors PKF.
- Filed two patents, including the well-known 'singing card' — a product combining technology and football identity in a unique sensory experience.
- Earned recognition as one of the Top 9 global fintech brands, thanks to the innovative model and strong vertical focus on sports, loyalty, and entertainment.

BSS-One

 www.bss-one.ro

BSS-One is a Romanian company specialized in software development and tailor-made IT solutions. As at 31 December 2024, The Tithe Value PLC held a majority interest in the company, initially acquired with a clear strategic intent: to technologically support the development of its subsidiaries — Right of Reply, Pay My Time, and Repx — by providing infrastructure, dedicated development services, and proprietary technical oversight close to creative teams and platform evolution needs.

At the time of investment, the decision to maintain an in-house software house was based on the need to retain direct control over technological development and implementation of core functionalities for patented and highly innovative solutions.

However, changes in the technology market — notably the widespread adoption of artificial intelligence and assisted coding — have significantly reshaped the competitive landscape. The production of digital solutions, once expensive and labour-intensive, is now more efficient and scalable thanks to no-code and low-code frameworks, global SaaS platforms, and increasing high-quality outsourcing options.

Simultaneously, the redefinition of the strategic scope of certain subsidiaries — especially Repx — has reduced the need for direct technical control, making majority ownership in BSS-One less central.

In response, the Board of The Tithe Value PLC has taken the following responsible and efficiency-driven decisions:

- Initiate a gradual divestment of the stake, starting with a minimum share sufficient to reduce the role from majority to minority.
- Simultaneously consider a full exit, should favourably conditions and reliable counterparties arise.

For accounting purposes, in accordance with international standards and applying a conservative approach, the participation in BSS-One has been prudently written down — even though its actual industrial and economic value could be higher if assets are reactivated or sold.

This conservative revaluation does not rule out future appreciation potential, which remains linked to three factors:

- The interest of local and international IT operators.
- The possibility of reusing BSS-One’s technical structure in future specific projects.
- The potential reactivation of the subsidiaries for which it was originally established.

Miffipay Ltd

 www.miffipay.com

Miffipay Ltd is a UK-based fintech founded in 2023, majority-owned by The Tithe Value PLC, with the goal of offering innovative digital payment solutions tailored to the needs of the third sector and the social economy. From its inception, Miffipay has combined a strong technological orientation with an agile operational model capable of quickly adapting to a changing market while upholding a well-defined ethical framework.

The company develops and distributes prepaid and debit cards, associated with custom Apps and proprietary payment platforms, targeting both B2C and B2B markets. Its market positioning is marked by a focus on well-defined niches — such as non-profits, local communities, ESG initiatives, and religious institutions — for which Miffipay designs bespoke solutions. Flagship products include “Spending for Change,” “I Care,” and “Helping Hearts” — tools that not only simplify financial flows but also reinforce the value-based identity of end users. Miffipay’s corporate structure is distributed across the UK, Italy, and Ireland, with a strategy geared from the start toward pan-European operations. It collaborates with UAB Monavate (Lithuania), a financial institution regulated by the Bank of Lithuania, for card and e-money issuance, and with Orenda Finance (Ireland), ensuring compliance across all relevant markets. This setup allows Miffipay to deliver a fully compliant service offering while maintaining flexibility and speed of execution.

The project’s technological innovation and social sustainability have earned international recognition: in February 2025, four Miffipay products were shortlisted in two categories of the UK-based Payment Association Pay360 Awards. “Spending for Change,” “\$piccioli,” “4Free,” and “Helping Hearts” were nominated as Leading Industry Startups, with the latter also receiving a nomination for Best ESG Initiative due to its alignment with UN Goals 1 and 4.

These achievements confirm not only the quality of Miffipay’s offerings but also its business model’s solidity and growth potential. In a fintech environment where scalability often compromises identity, Miffipay positions itself as a player capable of combining tech efficiency with ethical content and social impact.

For The Tithe Value PLC, Miffipay is a strategic investment fully aligned with its mission to promote companies that generate both economic and cultural value. The Board’s active support during the startup phase, along with the company’s ability to attract international visibility, makes Miffipay one of the group’s keys fintech projects.

Likex Ltd

 dpalladino1990.wixsite.com/likex

Likex Ltd is a UK-based fintech founded in 2024 and represents one of the most innovative ventures in our portfolio. The company operates in the crypto sector with a unique value proposition: to introduce a full range of high-quality proprietary products combining security, compliance, and originality.

To date, Likex has developed the Likex Exchange, a cryptocurrency trading platform designed to offer users high industry standards in both performance and security. The platform integrates with the Likex Wallet, a secure digital wallet, and the Likex Index, a tool designed to facilitate access to diversified digital asset baskets, simplifying investment strategies.

The product portfolio also includes an impressive innovation pipeline: from the Versus Pair Security Token — which represents dual-currency tokenized financial instruments — to Mirror Security Tokens (synthetic assets mirroring benchmark values), and the CRIN Security Token and WLP Utility Token aimed at DeFi and integrated finance applications.

Likex has filed two patents, demonstrating a serious investment in research and intellectual property. The company is currently applying for a Crypto Asset Service Provider (CASP) license, a key step for operating in regulated environments and strengthening investor trust.

Although still in a pre-income phase with no consolidated operating revenue, Likex is already active in the market with its first tested products. This positioning gives it prominence at a time when the crypto sector demands professionalism, compliance, and operational capability from the earliest stages.

For The Tithe Value PLC, Likex is a strategic pillar of advanced digital innovation within a strong and credible values-based model. The company combines cutting-edge technology, European governance, and scalability potential in one of the most dynamic and in-demand segments of contemporary fintech.

Beyond Engineering – Hotbox

 beyondengineering.eu

Beyond Engineering, founded in Italy in 2016, is a cutting-edge player in the industrial engineering sector, specializing in food delivery and professional packaging solutions. Its flagship products include the well-known Hotbox — a thermal container for food delivery — and its advanced version, Airbox, designed to ensure superior food preservation and transport performance.

The company quickly earned significant recognition: in 2017, it received the Millennium Award for best product in technological innovation — a strong endorsement of its design capabilities and made in Italy quality positioning. This strength is confirmed by its adoption within professional supply chains, through key partnerships with chains such as 85pizza, Nea Pizza, and the CiGiErre Group. These collaborations demonstrate its ability to serve demanding, large-scale clients in constantly growing sectors.

Beyond Engineering has thus proven its capacity to translate engineering expertise into concrete, functional, and reputationally strong products that address real business needs while meeting high quality standards.

For The Tithe Value PLC, the stake in Beyond Engineering — with its excellence in Italian engineering — represents a valuable diversification lever within the portfolio, complementing digital and fintech activities.

The prospective opportunity lies in replicating this expertise in advanced technological solutions for new segments or markets, further reinforcing TTV's value in the ecosystem of industrial and entrepreneurial innovation.

Right of Reply PLC

 therightofreply.news

Right of Reply was born from a simple yet powerful insight: restoring people's right to truth in the digital age, where fake news can spread uncontrollably and cause immediate reputational damage. The idea was developed based on strong proprietary patents and gave rise to a technology platform designed to provide active, automated, and customizable protection against misinformation.

What makes Right of Reply unique is its ability to adapt to various sensitive domains of digital and professional identity. The system is designed to intervene not only on online news but also on credit scores and social media content. It is a platform built to protect not only a name but also the reputational value and relationship capital of individuals and companies. The RoN module automatically responds to potentially damaging online content, providing a verified and structured channel for replying to incorrect news. RoC focuses on financial information, allowing users to rectify erroneous data affecting creditworthiness. RoS is dedicated to the world of social media, which is increasingly central to building — or destroying — individual and corporate reputation.

The strength of the project lies in its flexible and scalable architecture, allowing modular service distribution suited to individual users as well as large organizations. It is grounded in a solid legal and ethical framework aiming to restore balance between freedom of information and the right to reply, in compliance with privacy and transparency laws.

For The Tithe Value PLC, Right of Reply is a strategic asset — not only in terms of economic potential, but also for its alignment with the vision of a civil economy, where technology serves the human person. It is a project that unites innovation, protection of fundamental rights, and social responsibility, perfectly embodying the spirit and mission of our group.

Pay My Time Ltd

 paymytime.com

Pay My Time was created with the ambition to radically redefine how we perceive — and value — email usage, a tool that remains central to daily work but is often underestimated in terms of efficiency and economic impact. The project, based on proprietary patents, offers an innovative approach: turning email into a digital economic infrastructure capable of generating real, traceable, and compensable value.

At its core is a revolutionary idea: if time is money, why not monetize the time spent reading and managing emails? Pay My Time addresses this question with a platform that enables users to send and receive money directly through email messages. But it goes further: it also includes automatic invoicing features and time accounting for each communication, enabling industrial-level cost management for digital communication.

The system is designed to create tangible benefits in both B2B and B2C contexts. On one hand, companies can implement hourly accounting models that precisely measure resources used for communication,

improving internal transparency and efficiency. On the other hand, professionals can finally receive fair compensation for the attention and time dedicated to digital interactions — often demanded but not acknowledged.

Pay My Time thus presents itself as a fluid, flexible platform easily integrated into existing workflows — one that meets growing demand for smart tools that put human, measurable, and remunerable time spent online at the centre.

For The Tithe Value PLC, Pay My Time is not only a highly innovative project but also a concrete expression of a fairer and more transparent economic vision, where intellectual and relational work is finally given its due recognition. It is an investment in a new culture of time and value.

6. 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 Tithe Value PLC 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 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 TTV 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, TTV 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 PLC.

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

7. Subsequent Events Following the 2024 Financial Year-End

Although The Tithe Value PLC remained formally dormant until June 2024, the appointment of the new Board of Directors and the start of full operational activity from 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 reorganize 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 materialized — already in the months immediately following the fiscal year-end — through small but significant acquisitions perfectly aligned with our new industrial vision and ethical mission.

Two acquisition transactions have already been successfully completed, and their accounting impact will be fully visible in the 2025 Financial Statements. Additional negotiations currently underway are expected to mature in the 2026 Financial Statements, further enhancing our portfolio and diversifying value sources.

All acquisitions under definition are structured with a highly efficient cash management model: they are to be settled partially or entirely through the issuance of new The Tithe Value PLC shares, thereby strengthening stakeholder participation in our project and minimizing the use of liquid financial resources.

In parallel, we continue to invest in the creation of new products and technological solutions, developed in synergy with university partners and leading research centres. This approach not only demonstrates our desire to anchor our strategy in innovation but also ensures constant attention to the quality, sustainability, and value consistency of our assets.

All of this marks the beginning of a new phase for The Tithe Value PLC, characterized by strong governance, a clear growth plan, and renewed momentum toward the aggregation of economic and social value.

7.1. Newly Signed Acquisitions

Beeasy – Benefit Company

During 2025, The Tithe Value PLC acquired a 20% stake in Beeasy, an innovative contact centre operating in the inbound, advanced back office, and digital debt recovery segments. The company stands out for its integration of proprietary technological tools and a human capital-centred approach, making it a benchmark of excellence in the field of relational outsourcing services.

TTV's entry into Beeasy aligns with the new Board of Directors' vision of building a dynamic holding with strategic stakes in entities capable of operating at the intersection of technology, processes, and operational scalability. This asset offers access to a flexible operational ecosystem that can be integrated with other group holdings such as Likex Ltd and Miffipay Ltd — both in terms of customer engagement and advanced transactional management.

The investment in Beeasy also reflects the goal of exploring hybrid solutions that combine automation and artificial intelligence with high-quality human oversight — anticipating trends in the digitalization of customer services in the fintech, legal tech, and utilities sectors.

Beeasy's evolving operational model is considered replicable at the European level and potentially exportable to markets where The Tithe Value PLC already operates or plans to expand.

In 2026, Beeasy will develop new service verticals and strengthen its management infrastructure through an industrial plan focused on margins, ESG certification, and client base expansion in regulated sectors. The Tithe Value PLC will support this strategic evolution through knowledge sharing and supply chain partnerships within its network of holdings.

Tiara LLC

TIARA LLC is a newly established U.S.-based company, 51% owned by The Tithe Value PLC and the remainder by the operational management team. Its mission is ambitious and distinctive: to transform historic real estate assets owned by the Church and religious congregations — currently unused and up for sale — into high-value, accessible investments through tokenization.

The goal is twofold: on one hand, to offer religious institutions an innovative way to enhance their assets through securitization processes that respect their identity, history, and original purpose; on the other, to create real investment opportunities for both retail and institutional investors by enabling fractional ownership, making entry into the real estate market feasible even with limited capital.

Selected properties — of historical and architectural value, located in high-potential areas — can be acquired on favourable terms, renovated, and monetized to generate sustainable long-term returns.

The financial heart of the project is the TiaraToken, a security token that will be issued by Tiara Llc for global placement. The token will be registered under the U.S. Securities and Exchange Commission's REG A framework, allowing up to \$75 million to be raised in full compliance with the highest international regulatory standards.

TiaraToken will be listed on major Real-World Asset (RWA) tokenization platforms and distributed through authorized and qualified counterparties, including those focused on retail promotion and placement. This ensures investors transparency, operational reliability, and a high degree of liquidity.

The project is based on a mission-related investing approach, where financial return is pursued in harmony with the initiative's ethical and social mission. In full continuity with TTV's vocation, Tiara combines capital, technology, and faith in a comprehensive regeneration strategy — of resources, places, and relationships — to create sustainable value for all stakeholders involved.

Tener-a-mente S.r.l. (under negotiation)

Tener-a-mente S.r.l. has developed an innovative digital job-matching platform designed to facilitate the connection between labour supply and demand in a more efficient, transparent, and inclusive manner. The application stands out for its use of predictive algorithms capable of mapping not only technical skills, but also interpersonal aptitudes and value-based affinities between candidates and companies. In doing so, it transcends the traditional logic of the CV to promote a more human-centred, sustainable, and meritocratic approach to employment.

The planned acquisition of an equity stake by The Tithe Value PLC in 2025 represents a strategic investment in a socially impactful enterprise, fully aligned with the vision of the newly appointed Board of Directors to build an equity portfolio that generates both economic and ethical value.

One of the most significant development lines of the project is the introduction of a blockchain infrastructure to support the entire Tener-a-mente ecosystem. The objective is to securely, immutably, and decentralised certify and track users' professional and educational pathways.

This innovation will enable the creation of a **distributed reputational curriculum**, where each work experience, feedback, certification, or soft skill can be verified and validated by authorised actors (such as

companies, training institutions, and platforms). This will generate a reliable digital profile that follows the individual throughout their career, independently of platforms or employers.

The professional reputation system thus constructed—based on certified and shared data—will significantly reduce recruitment time and costs, enhance the visibility of profiles often excluded from traditional channels, and foster inclusion and cross-sectoral mobility. All of this will be achieved in full compliance with privacy regulations (GDPR), thanks to a technological architecture that allows for selective data management and granular consent for access.

Tener-a-mente therefore positions itself not merely as an operational tool, but as an enabling component for building new models of labour intermediation, social inclusion, and skills mapping. Synergies with other companies in The Tithe Value PLC portfolio—particularly Beeasy, Likex, and BSS-One—are currently being explored with the aim of creating an integrated value chain across recruitment, training, and operations.

The company's industrial plan for the 2026–2027 period includes national expansion, the development of sector-specific verticals (e.g. healthcare, culture, public administration, tech), and the establishment of partnerships with universities, incubators, and foundations. The Tithe Value PLC aims to support this growth not only through capital investment, but also via shared governance, strategic support, and access to its broader ecosystem.

7.2. Acquisitions Under Discussion

The new growth strategy of The Tithe Value PLC, strongly focused on innovation, sustainability, and project scalability, is also taking shape through a selective and targeted approach to investing in high-potential startups. In line with our mission, these initiatives aim to support entrepreneurial ideas that respond intelligently to market demands while promoting ethical, replicable business models capable of delivering tangible returns. Below, we present three operations currently under advanced evaluation, each intended to strengthen our equity portfolio and attract new investors and industrial partners.

PastaAmi

(Spain – Quality fast food specializing in fresh pasta)

PastaAmi offers a concrete response to the growing demand for fast yet high-quality dining, combining authentic taste with operational efficiency. Founded by a renowned Italian chef, the company opened its first location in Palma de Mallorca in 2024, achieving outstanding results in terms of customer traffic, satisfaction, and financial performance.

The format features the service of handcrafted fresh pasta with a wide selection of sauces and combinations, designed with scalability and replicability in mind. The entry of TTV as a minority shareholder is aimed at supporting the opening of two additional restaurants, further testing the model with a view toward expansion, both nationally and potentially internationally.

Beyond diversifying the sectoral exposure of the portfolio, this operation reinforces TTV's interest in agile, innovative ventures with a strong Italian identity, offering potentially fast returns due to low operating costs and strong market appeal.

Carex

(Italy – Medical clinic with a distributist approach)

Carex is an Italian healthcare company that has developed a unique model of ethical medical polyclinic grounded in the principles of Distributism Economics. The first centre, based in Turin, operates within the framework of the National Health Service, offering free services to economically vulnerable populations without compromising the initiative's overall profitability.

The SSD model (Distributism Health Services) promotes fair compensation for professionals and equitable resource distribution, blending operational efficiency with a strong social mission.

TTV's minority investment is intended to support the opening of a second clinic, with the goal of further validating the model's scalability and promoting an innovative, ethical healthcare solution that effectively addresses the needs of local communities.

This investment confirms TTV's commitment to high social-impact initiatives, reinforcing the group's mission-driven identity and appealing to investors aligned with ESG criteria and the principles of impact finance.

Idea Partners Sagl

(Switzerland – B2C e-commerce for cosmetics and wellness)

Idea Partners Sagl is a young Swiss company that, in under a year of operation, has already demonstrated strong market potential through a streamlined and efficient model. Through its proprietary platform and direct agreements with numerous producers, the company offers over 75,000 products in the cosmetics, wellness, and personal care sectors, serving both end consumers and professional operators.

A key strength of the project lies in the optimization of logistics and distribution, achieved through strategic partnerships that ensure high margins and fast order fulfilment. With TTV joining as a minority shareholder, the objective is to support the development of the B2C line, making the platform even more competitive, scalable, and attractive to a digitally savvy, discerning, and values-driven consumer base.

The sector in which Idea Partners operates is among the most dynamic in the European landscape, characterized by consistent growth rates, deep digital penetration, and high customer loyalty. This investment aligns with a strategy of smart portfolio diversification, focusing on both financial returns and the emergence of new consumer trends.

8. Debt Position

Since its early startup phase, The Tithe Value PLC has financed the development of pioneering technological projects—such as *Right of Reply*, *Pay My Time*, and *Repx*—through a private bond issuance subscribed between 2018 and 2019 by four of the company's founding shareholders, reflecting their trust and direct commitment to the venture.

The total nominal value of the bonds amounts to £506,188, with a non-cumulative annual interest rate of 7%. As at December 31, 2024, the outstanding debt—comprising principal and accrued interest—stands at £732,041.

During the last fiscal year, particularly between June 2023 and June 2024, the company achieved a significant reduction in its debt position, which declined from £1,281,319 to £732,041. This was made possible through a restructuring agreement with bondholders, resulting from the proactive and prudent management of the new Board of Directors.

The strategy is clear and resolute: to transform TTV into a fully debt-free holding company. To achieve this goal, the Board intends to repay the full nominal bond principal in cash (£506,188) and to propose payment of the interest component (£225,853) through the issuance of new The Tithe Value shares, under terms to be defined in line with balance sheet stability and shareholder value.

Eliminating all outstanding debt is not only a strategic priority but also a clear signal to the market and investors of the new management's reliability, transparency, and long-term vision.

9. Tokenization and/or Listing

One of the core objectives of The Tithe Value PLC 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 blockchain-based tokenization of shares.

Traditional Stock Exchange Listing

TTV has received two formal proposals from qualified 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.

TTV 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 Authorized Exchanges

Concurrently, leveraging the technological expertise of some of its subsidiaries and its consolidated fintech know-how, the Board is considering the issuance of a Security Token backed 1:1 by TTV ordinary 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 authorized 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 TTV’s image as a dynamic, technologically advanced holding, fully aligned with the future of finance.

10. 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 Tithe Value PLC intends to launch an equity placement aimed at raising up to €500,000 in new liquidity. This operation will be crucial in executing the industrial 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 the 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, 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 TTV’s growth potential, ethical orientation, and solid positioning in the European innovation investment landscape.

FINANCIAL SUMMARY AND EXPLANATORY NOTES

As per December 31, 2024 (unaudited)

Overview

The financial information set out below relates to The Tithe Value PLC and has been extracted from the unaudited management accounts for the period ended 31 December 2024.

The Company was dormant until July 2024 and therefore operated with minimal activity during the reporting period.

The financial statements have been prepared in accordance with applicable UK GAAP (FRS 102), on a non-consolidated basis, as permitted under applicable exemptions. Further explanatory notes are included below. The Directors of The Tithe Value PLC accept responsibility for the financial information set out in this Part III. To the best of their knowledge, the financial information has been prepared in accordance with applicable UK accounting standards and gives a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the period then ended.

STATEMENT OF FINANCIAL POSITION

The unaudited Statement of Financial Position as at 31 December 2024 is presented below. The Company did not carry out trading activity during the period and maintained no operational bank accounts. Investments are measured at cost or prudently adjusted fair value. Shareholder loans are non-convertible, unsecured, and accrue non-cumulative interest at 7% per annum.

Amounts in EURO

ASSETS		
Non-current assets	31/12/2023	31/12/2024
Intangible assets (patents)		300.000
Tangible assets (development in progress - app)		50.000
Investments in subsidiaries and associates	5.964.860	5.873.669
TOTAL NON CURRENT ASSETS	5.964.860	6.223.669
Current assets	31/12/2023	31/12/2024
	5.000	
TOTAL CURRENT ASSETS	5.000	0
TOTAL ASSETS	5.969.860	6.223.669
EQUITY AND LIABILITIES		

Equity		
Share capital (6,534,970 shares at £0.025)	163.374	163.374
Share premium	5.606.486	5.850.605
Retained losses	0	-643.003
Total equity	5.769.860	5.370.976
Non-current liabilities		
Shareholder bonds and accrued interest	0	732.041
Creditor	1.276.319	0
Provisions for liabilities	200.000	20.000
Total non-current liabilities	200.000	752.041
Current liabilities		
Trade payables and accrued expenses		100.652
Total current liabilities	0	100.652
TOTAL LIABILITIES	200.000	852.693
TOTAL EQUITY AND LIABILITIES	5.969.860	6.223.669

STATEMENT OF COMPREHENSIVE INCOME

The Company recorded no revenue or other income for the year ended 31 December 2024, as it remained non-operational during the reporting period. Expenses were related to governance, reorganization, product development and early-stage professional activity supporting the Company's relaunch. Finance costs reflect accrued interest on legacy shareholder bonds. No taxation was recorded or payable. Losses are not attributable to any discontinued operations.

(Amounts in Euro unless otherwise stated)

Note	Year Ended 31-12- 2024	
	Year Ended 31-12-2023 (EUR)	(EUR)
1 Revenue	0	0
2 Other operating income	0	0
Total income	0	0
3 Administrative expenses	0	19.684
Professional, legal and compliance		
4 services	0	57.630
Research and product development		
5 expenditure	0	23.338
Total operating expenses	0	100.652

	Operating loss	0	100.652
6	Finance costs (bond interest accrued)	35.463	35.437
	Loss before taxation	35.473	136.089
7	Taxation	0	0
	Loss for the financial year	35.473	136.089
8	Other comprehensive income	0	0
	Total comprehensive loss for the year	34.473	136.089
9	Basic and diluted loss per share (GBP)	(0.01)	(0.0984)

The following notes (Note 1 to Note 12) form an integral part of the unaudited financial information as at 30 June 2024 and cover both the financial position and performance of the Company.

Notes to the Unaudited Statement of Comprehensive Income

1. No trading activity was recorded during the year; the Company remained dormant.
2. No other income (e.g. government grants, interest, royalties) was recognized.
3. Administrative expenses include regulatory fees, filing costs and general governance.
4. Professional fees cover accounting, legal, structuring and strategic advisory services.
5. Capitalized development relates to internal projects (e.g. \$piccioli app).
6. Finance costs refer to non-cumulative interest accrued on legacy shareholder bonds (7%).
7. No tax charge is recognized due to loss position and absence of taxable income.
8. No revaluation gains/losses, FX effects or OCI events occurred.
9. Based on 6,534,970 ordinary shares in issue.

NOTES TO THE FINANCIAL INFORMATION

Note 1 – Basis of Consolidation

For the financial year ended 31 December 2024, **the Company has elected not to prepare consolidated financial statements, relying on available exemptions under applicable UK GAAP for entities with limited activity.** Although The Tithe Value PLC holds controlling interests (over 51%) in multiple subsidiaries, full consolidation has been deferred to the next reporting period ending 31 December 2025. The rationale for this approach is to stabilize the investment portfolio ahead of further acquisitions and possible stake adjustments. The Company may, in certain cases, reduce its shareholding below 51% in specific entities to avoid full consolidation, where strategically or operationally justified.

Note 2 – Administrative Expenses and Related Party Support

A portion of the administrative expenses incurred during FY2024 was covered directly by a Company shareholder, Mrs. Cristina Uccelli. Several invoices related to corporate formation, professional services, and compliance remain outstanding and are recorded under current liabilities as at 30 June 2024.

Note 3 – Board Remuneration

A new Board of Directors was appointed during FY2024. All members of the Board formally waived their right to remuneration for the current and following financial year. As a result, no compensation or accruals are recorded in respect of Board fees through 31 December 2025.

Note 4 – Bond Financing

Between 2018 and 2019, the Company issued unsecured bonds to four founding shareholders. The total nominal value outstanding is £506,188, bearing a non-cumulative interest rate of 7% per annum. Interest is calculated annually as at 31 December. As at 30 June 2024, accrued interest totals £225,853, bringing the total liability to £732,041. The Board intends to repay the principal in cash and to settle accrued interest via the issuance of Ordinary Shares. Negotiations with bondholders are ongoing.

Note 5 – Intangible Assets

Intangible assets consist of six patents, internally developed and held by the Company. These are collectively recognized at a book value of £300,000 (or £50,000 per patent), based on cost of development and projected commercial application.

Note 6 – Tangible Assets

Tangible fixed assets relate to the development and partial realization of a proprietary consumer app (\$piccioli), which is currently under construction and carried at cost.

Note 7 – Investments

The Company's investments in subsidiaries and strategic holdings are recorded at £5,873,669, representing the lower of cost or fair value, adjusted for prudential devaluation. A detailed breakdown is included in the financial schedules. Notably:

- *The Reputation Exchange PLC (Repx)* has been substantially devalued (by 85%) due to performance and governance concerns.
- *Likex Ltd* and *Mifipay Ltd* valued at cost, considering that were acquired recently.
- All other participations are held at cost or conservatively marked down.

Note 8 – Current Liabilities

Current liabilities of £100,652 include unpaid supplier invoices, regulatory fines, and reimbursable expenses advanced by related parties. These reflect pre-operational costs and administrative services rendered during FY2024.

Note 9 – Debt Reduction and Conversion

The reduction of total debt from £1,281,319 (as at 30 June 2023) to £732,041 (as at 30 June 2024) results from negotiated conversions and settlements with creditors. Specifically, liabilities amounting to £300,000 were converted into equity at a rate of £1.00 per share, thereby improving the balance sheet and aligning interests with long-term shareholders.

Note 10 – Provisions for Liabilities

Although no contingent liabilities are currently expected, the Company has recognized a general provision of £20,000 for prudential purposes, consistent with best practice under UK GAAP and to reflect reasonable precautionary risk management.

Note 11 – Share Capital Structure

The nominal (par) value of each Ordinary Share is £ 0.025. With 6,534,970 shares in issue as at 30 June 2024, the total share capital amounts to £ 163,374.25, fully paid. No treasury shares are held by the Company.