

BOARD OF DIRECTORS  
**STAKEHOLDER UPDATE**  
PRESS RELEASE – APRIL 2026

*The Board of Directors of The Tithe Value PLC (TTV) is pleased to share this comprehensive update with our shareholders, stakeholders and collaborators. This communication reflects our commitment to transparency, accountability and disciplined governance. It sets out the key milestones achieved during the period and the strategic direction ahead.*

### 01 | RESTRUCTURING & SIMPLIFICATION

Restructuring. The Board of Directors has continued to implement a structured programme of reorganisation and simplification across TTV's portfolio companies. This process is advancing with purpose: governance lines are being clarified, decision-making authority is being consolidated at Board level, and direct control over subsidiaries is being progressively and firmly established. The objective is a leaner, more manageable holding structure in which accountability is unambiguous and oversight is effective.

### 02 | FORMAL ACTION ON THE REPUTATION EXCHANGE PLC (REPX)

Enforcement. TTV has moved from dialogue to formal action in relation to The Reputation Exchange PLC (REPX), our most significant portfolio holding. The Board has requested — using all tools at its disposal, prior to initiating legal proceedings — that REPX fully comply with its statutory obligations: the provision of all financial data requested by TTV, the appointment of an independent third-party audit of its accounts, the correction of material errors identified in previous financial statements, and — crucially — the convening of an Annual General Meeting, which has not been held since February 2023. These requirements have been formally and repeatedly communicated to the REPX Board, its auditors, the registrar and the relevant regulatory authorities. They are not optional requests; they are mandatory obligations designed to protect investors and shareholders, which TTV is committed to enforcing with determination.

### 03 | CONSOLIDATION OF TECHNOLOGY ASSETS

Consolidation. The Board has initiated the formation of a new dedicated vehicle into which all of TTV's technology assets will be contributed. These assets comprise the intellectual property portfolio, patents, and the operational assets of Miffipay Ltd, Likex Ltd, Pay My Time and Right of Replay. Each of these assets has been independently valued by external advisors. The financial impact of this consolidation exercise is already reflected in TTV's 2025 balance sheet. This structure will allow the technology portfolio to be managed, financed and monetised with greater efficiency and strategic focus.

### 04 | 2025 VS 2024 FINANCIAL RESULTS

Financials. The 2025 results confirm a marked strengthening of The Tithe Value PLC's capital structure. The overall value of assets shows significant growth compared to 2024, while the level of debt has been further reduced, reflecting prudent and disciplined management. Particularly noteworthy is the increase in Net Asset Value per share, rising from €0.92 to €1.43, clearly consolidating the underlying value for shareholders and strengthening the Company's positioning over the medium to long term.

Metric	Value (EUR) 2025	Value (EUR) 2024	Δ %
<b>Total Asset Value</b>	<b>€ 9,534,000</b>	<b>€ 6,030,00</b>	<b>+ 58%</b>
<b>Total Debt</b>	<b>€ 855,000</b>	<b>€ 892,494</b>	<b>- 4,2%</b>
<b>Net Asset Value per Share (NAV)</b>	<b>€ 1.43</b>	<b>€ 0,92</b>	<b>+ 55,4%</b>

The figures in the table translate into numbers the actions of the renewed governance: asset growth, debt control and value creation per share. Our next key step will be the completion of the independent audit, which will represent a further element of validation and transparency for the market.

## 05 | GOVERNANCE RENEWAL

Governance. The Board renewal programme continues to advance. During the period under review, two directors have concluded their service: Fabio Verdacchi and Domenico Palladino. Davide Tizzoni has joined the Board, bringing new expertise and perspective to the governance team. These changes form part of a deliberate and ongoing effort to strengthen the Board's composition in line with the company's evolving strategic needs.

## 06 | PATH TO A DEBT-FREE HOLDING STRUCTURE

Commitment. The Board reaffirms that the full repayment of all legacy debt remains TTV's primary and non-negotiable objective. TTV's ambition is to become a holding company entirely free of financial obligations — a structure that will maximise strategic flexibility and shareholder value over the long term. The Board is evaluating two principal levers to achieve this: the orderly disposal of selected portfolio holdings, and the possibility of new capital raises through share issuances. Both options are under active consideration, and any decision will be communicated to shareholders in a timely manner.

## 07 | LISTING & TIMING

The Company has formally submitted its listing application to the Vienna market. However, following a careful strategic assessment, the Board has resolved to postpone the process, deferring it to a later stage once the ongoing restructuring programme has been fully completed and the new technology participation has been successfully launched and operational. This decision reflects a disciplined and value-driven approach: entering the public markets only when the Group presents a clear, simplified and fully aligned structure, capable of being properly understood and valued by investors. The objective remains unchanged—to pursue a listing that maximises credibility, transparency and long-term shareholder value — while ensuring that timing supports, rather than compromises, the Company's positioning and market perception.

## 08 | GENERAL MEETING

Assembly. Once the 2025 financial statements have received formal sign-off from the independent auditor, TTV will call a General Meeting of shareholders. This meeting will take place no later than the end of 2026. The agenda will include approval of the annual accounts and all resolutions required by applicable law. The Board is committed to conducting this meeting with full transparency and in strict compliance with legal requirements. Shareholders will receive formal notice with adequate advance timing.

*The Board of Directors of The Tithe Value PLC thanks its shareholders, partners and collaborators for their continued trust. This is a period of structured transition — and the Board is managing it with the seriousness, rigour and focus it demands. We remain committed to keeping all stakeholders informed as each milestone is reached.*

*Warm Regards,*

*For and on behalf of the Board of Directors*

**Roberto Manzi, PhD**

