The Tithe Value Plc
167-169 Great Portland Street
5th Floor London W1W 5PF
United Kingdom

www.thetithevalue.com

Shareholder Update

Euler Tech Ltd listed in Vienna and the Group restructuring process

Dear Shareholders,

The Board of Directors is pleased to provide you with an update on the results achieved and the Group's value-creation programme. Since taking office in July 2024, this Board has followed a clear approach: reducing non-productive costs, focusing resources on the assets with the greatest potential, and enhancing their value through transparent and verifiable processes. The results of this work are now tangible and measurable, beginning with the milestone highlighted in this communication. The following sections cover: 1) the listing of Euler Tech Ltd; 2) the procedure for purchasing the Certificates; 3) the Group's reorganisation process; 4) an update on Repx; 5) the Group's next steps; followed by the Company's financial statements as at 30 June 2026.

1. Euler Tech: from an illiquid investment to a listed instrument

We are pleased to announce that the Tracker Certificate on the ordinary shares of Euler Tech Ltd, in which we hold an 82% interest, has been approved for listing on the Vienna Stock Exchange, Direct segment, with the first trading day set for 11 August 2026. This milestone brings the first phase of the Group's technology asset value-creation programme to a successful close, with a tangible and market-verifiable outcome: moving from a number of investments that were difficult to value independently to a single asset now supported by its own ISIN, prospectus and listing, as well as dedicated Custodian and Paying Agent arrangements. We would particularly like to thank Credinvest Banca, Lugano (Switzerland), which acts as Paying Agent and Custodian, for the rigorous work carried out throughout all stages of the transaction.

With the opening of Euler Tech's operating office in Lugano and a dedicated team focused on the development and market launch of its first three products - Donor Hub, Donor Card and Lottery Token & App - the Company's initial development phase can now be considered successfully completed.
This progress is now complemented by a further step towards consolidation: the launch of a collaboration with Università della Svizzera italiana (USI), through its Faculty of Informatics, Software Institute / CodeLounge and USI Transfer. This development is fully consistent with the path pursued by the new Board. The relationship with Lugano's academic ecosystem also builds on the Group's existing connection with USI through one of its Directors, who holds a PhD from Università della Svizzera italiana. This relationship has progressively evolved from an academic and institutional connection into an operational collaboration directly supporting the development of Euler's technology activities. In June 2026, USI formally confirmed the assignment of a student team to the Euler Tech hub, as part of the Faculty of Informatics' Field Project Atelier 2026, for the project: "Go-to-market strategy for Euler Hub Technologies: from patent to scalable venture".

The Company's administrative management has been entrusted to PKF-Certifica. At this stage, we have deliberately chosen to focus our resources and efforts primarily on this project before addressing the Group's other investments. The Euler Tech Certificate is currently carried in our portfolio at its market value of EUR 7,676,722.

2. How to purchase the Certificate: the three-step procedure

The financial structure selected has enabled us to outsource the securities-related processes and administration. Accordingly, interested investors invest in the Certificate rather than directly in Euler Tech shares. Euler Tech is not a party to this process: it does not receive bank transfers, issue subscription forms, request IBAN details or issue shares at the time of purchase.

This is precisely the purpose of the work undertaken over recent months: to dematerialise the Euler Tech securities and give them a securitised form through a third-party Certificate with its own ISIN, listing and prospectus, supported by a Custodian and Paying Agent (Credinvest) formally responsible for all back-office activities. The Certificate is now tradable on the secondary market. The purchase procedure is therefore the same as for any other listed security and follows three simple steps:

I. The asset manager, or the end client, contacts its bank (whether in the United Kingdom, Italy, Switzerland or any other market) and places a standard purchase order (with no bank transfer, signature or additional documentation required) for the desired amount, at a price of EUR 1.125 per share, quoting the following ISIN: CH1590537770.
II. The investor's bank contacts the Paying Agent, Credinvest, at backoffice@credinvest.ch
III. The Certificate is credited to the client's portfolio.

Nothing further is required. From today, investors or asset managers acting for their clients can simply place an order, with the same ease as purchasing any other listed security.

3. The reorganisation programme: results achieved since July 2024

Over the past twenty-four months, we have delivered the following, step by step:

- **a.** Re-established the Holding Company's governance and introduced an orderly and accountable approach to the management of the Group's assets.
- **b.** Consolidated the technology activities within Euler Tech Ltd, overcoming the previous fragmentation across Miffipay, Likex and other related initiatives: one integrated platform that is clearer to the market and easier to value and finance.
- **c.** Opened Euler Tech's operating office in Lugano, completing the Company's first development phase and strengthening its institutional presence in a leading international financial centre.
- **d.** Structured and listed the Tracker Certificate on Euler Tech Ltd, with the first trading day set for 11 August on the Vienna Stock Exchange, Direct segment.
- **e.** Secured direct representation in Repx's governance, with our own representative on its Board of Directors and a change in the previous management team: the first step in the normalisation process described below.
- **f.** Defined a clear strategy to reduce the Holding Company's legacy indebtedness through the disposal of assets whose value has been enhanced. TTV currently has total debt, including principal and interest, of EUR 858,418, representing slightly more than 10% of the value of its assets. The Company's primary objective is to repay this amount promptly as soon as one or more assets, or portions thereof, are sold.
- **g.** Rationalised the Holding Company's corporate structure through the ongoing conversion from a Public Limited Company to a Private Limited Company, generating annual cost savings of more than GBP 30,000 that can instead be allocated to the management and value enhancement of the Group's investments.

4. REPX: normalisation, prudence and relaunch

The Board's work on Repx has also delivered an initial tangible result: The Tithe Value now has its own representative on the Company's Board of Directors. This direct governance presence had been absent since 2022 and is an essential prerequisite for restoring full visibility over the investment and contributing to the re-establishment of orderly and transparent management conditions.

I. **Restoring governance.** The starting point is particularly complex. Following the departure of Right of Reply Plc's representative from the Repx Board of Directors in February 2023, the parent company had effectively lost the ability to exercise direct influence over the management of the investee and, consequently, to receive an information flow commensurate with the significance of the investment. Under The Tithe Value Plc and the current Board, we have successfully facilitated a change in the subsidiary's board composition and reappointed one of our representatives to its Board of Directors. This therefore represents the first tangible step in the normalisation process: it enables the Holding Company once again to monitor the Company's development directly, assess its financial and balance-sheet position and contribute to the decisions required for its future.

II. **The inherited position.** Initial reviews have identified a situation that has deteriorated significantly compared with that prevailing at the beginning of 2023. Following the departure of our representative, Repx progressively utilised the cash generated by its previous activities without, in the meantime, securing sufficient new funding to support a new development cycle. During the same period, no new products appear to have been brought to market that could have generated a meaningful recovery in activity. This resulted in a prolonged period of substantial operational inactivity, which adversely affected the Company's prospects and, consequently, its valuation.

III. **A prudent valuation.** Considering the situation identified, the Board considered it necessary to apply a strictly prudent approach to the valuation of the Repx investment. The reference value was therefore reduced by more than 93%, from EUR 11.35 to EUR 0.75 per share, resulting in a theoretical write-down of the investment in excess of EUR 25 million. It is important to clarify, however, that this reduction does not have an equivalent impact on The Tithe Value's net assets, as the Repx investment had been carried in the Holding Company's portfolio on a cost basis. The value generated over time by the activities developed first within Right of Reply and subsequently within The Tithe Value, together with the value of the other investments, has also enabled the balance-sheet impact of the revision to Repx's attributed value to be absorbed. The Board's decision therefore reflects a clear principle: to present assets to shareholders using prudent criteria and values that can reasonably be supported by the information currently available, without incorporating expectations of a relaunch that has yet to be achieved.

IV. **The normalisation plan.** The process launched at Repx comprises a series of progressive and coordinated measures:

- conversion, using the applicable legal instruments, of part of Repx's indebtedness into equity;
- definition of the judicial process required to restructure the debt position;
- an in-depth review of the financial statements and accounting records for the last three financial years, in relation to which matters have emerged that the new governance considers require further examination;
- reconstruction and transparent presentation to the market of the Company's actual economic, financial and balance-sheet position;
- definition of a new business plan;

- identification and development of new products and new revenue streams;
- securing the financial resources required to support any potential relaunch.

V. **Prudence regarding the outlook.** The Board considers it essential to maintain a particularly prudent approach to the prospects for recovering the value of the investment. The information emerging from the reviews carried out since our representative returned to the Board of Directors indicates a situation which, in several respects, requires further investigation when compared with the position presented to Repx shareholders at the February 2026 shareholders' meeting. For this reason, at the present stage we consider it appropriate to remain prudent regarding both the prospects and the timing of Repx's relaunch, whose outcome will also depend on the effective implementation of the initiatives currently under way. The decision to reduce substantially the value attributed to the investment reflects precisely this principle of prudence. The objective remains to preserve and, where possible, recover the value still existing in the Company by rebuilding its operating conditions and identifying new investors and sources of funding. The outcome will nevertheless depend on the actual financial and balance-sheet position emerging from the ongoing reviews and on the ability to secure the required capital.

VI. **Protection of value and shareholders.** The Board will pursue this process in accordance with the same principles adopted in the Group's broader restructuring: governance, transparency, prudent valuations and value creation based on verifiable results. In parallel, the Board will examine responsibilities relating to the previous management and any conduct that may have caused economic or financial loss to Repx and, indirectly, its shareholders. Should these reviews identify substantive grounds, the Board will assess, in the interests of The Tithe Value and its shareholders, all measures necessary to protect its rights, including appropriate legal action where the relevant conditions are met.

5. The Tithe Value: next steps

With Euler Tech now launched on the market and Repx's normalisation process under way, the next phase will focus on three parallel workstreams:

I. **Euler Tech.** The objective now moves from structuring to growth: commercialising the first products, developing the client and partner network, progressively strengthening the Lugano team and using the collaboration with USI as an additional platform for integrating technology, intellectual property, commercial strategy and scalability. The Field Project commencing in September 2026 represents the first formalised project in this direction.

II. **Tiara RWA and other investments.** The Group will focus on enhancing the value of its other investments, particularly Tiara RWA LLC, which we believe has significant innovation potential. BSS-One and Beyond Engineering-HotBox, which have not been prioritised to date as a deliberate consequence of concentrating resources on Euler Tech and the oversight of Repx, will be subject to dedicated review and value-creation activities in the next phases.

III. **Value, debt and dividends.** The Group intends to reduce the Holding Company's legacy indebtedness using part of the value generated by the assets whose value has been enhanced (starting with Euler Tech) as soon as market and liquidity conditions permit. The corporate rationalisation of The Tithe Value will also be completed, including the already initiated conversion from Plc to Ltd, with the resulting reduction in the Holding Company's structural costs. The possibility of distributing proportionately significant dividends to our shareholders in 2027 cannot be excluded. Based on the financial statements set out below, each share currently has a net asset value of EUR 1.25.

For and on behalf of the Board of Directors
Roberto Manzi, PhD
Co-founder & IR

JUNE 30, 2026 THE TITHE VALUE PLC FINANCIALS

in British Pound

PROFIT & LOSS	Notes	**31-dic-25**
Administrative expenses	1	-24.584
Operating Loss		**-24.584**
Interest payable and similar expenses	2	-32.473
Loss/Profit before taxation		**-57.057**
Taxation		-
Loss/Profit for the financial period		**-57.057**

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BALANCE SHEET		**31-dic-25**
Fixed Assets		
Intangible assets	3	70.880
Investment	4	8.599.717
		7.659.965
Current Assets		
Cash at bank	5	773
Debtors	6	378.966
		379.739
Creditors within one year	7	**-47.665**
Net Current Liabilities/Assets		**-47.665**
Total Assets less current liabilities		**7.992.039**
Creditors ampont falling more than one year	8	**-729.656**
Net Asset/ Liabilities		**7.262.383**
Capital and reserves		
Called up share capital	9	165.803
Share premium	10	4.093.493
Profit &Loss Reserves		3.003.087
TOTAL EQUITY		**7.262.383**
Shares outstanding	11	6.632.126
NAV per shares £		1,10
NAV per share Euro		**1,25**