

## **THE TITHE VALUE PLC 2024 YEAR END TRADING REPORT**

The new The Tithe Value PLC (formerly Right of Reply/ROR Holding PLC), Board of Directors, is pleased to present to the Company's share and stake holders the 2024 Year End Trading Report.

### **1) Formal Information and Data**

We invite our share and stake holders to visit the company link at the UK Company House that reflects the Company's actual status.

<https://find-and-update.company-information.service.gov.uk/company/10239054New>

### **2) New Directors and Roles**

The new Company Board of Directors is composed by:

- Mr. Francesco De Leo, that since May 22, 2024, is the new Honorary Chairman and Non-Executive Director.
- Mr. Fabio Verdacchi, that since August 7, 2024, is the new operative Director and Chief Executive Officer (CEO).
- Mr. Domenico Palladino, that since May 17, 2024, is the new operative Director and Chief Technical Officer (CTO).
- Mr. Claudio Del Fante, that since May 21, 2024, is the new operative Director and Chief Financial Officer (CFO).
- Mr. Roberto Manzi, that since August 6, 2024, is the new Non- Executive Director.

The Board of Directors acknowledge that Mr. Alfredo Villa has resigned from any formal role in the company from July 28, 2024, and he has no shares, compensation, activities, duties, power of attorney and any right to represent the company and the company's subsidiaries.

The Board of Directors is grateful to Mr. Alfredo Villa, for all the outstanding and endless work he performed since Company formation and this without any compensation, salary or benefit from the Company and the Board of Directors wish him all the best for his new personal endeavours.

### **3) Former Company's Activity**

The Company was formed on June, 20 2016 under the name of Right of Reply Ltd, to develop the "*Right of Reply Project*" <https://therightofreply.news/> and also the "*Pay My Time Project*" <https://www.paymytime.com/pmt/>. Those projects are still Company Asset and needs to be fully implemented. Those are important potential Company's assets, while on a prudential stance they are valued at 100'000 £ each in the Company's Financials, when the overall investment was much more higher, in the Millions range.

On April 1<sup>st</sup>, 2016, the company was creating as founder and mayor shareholder "*The Reputation Exchange PLC*" (Repx). <https://www.therepx.com/>

On March 14<sup>th</sup>, 2018, the company acquired the 51% of *Bss-One* a Romanian Software Company <https://www.bss-one.ro/>

From January 2019, all the Company time, energy and resources, were devoted to developing and grow Repx activity and this huge effort was performed till December 2021.

Then since January 2020, and even more from January 2022 our Company has:

- No bank account
- No fund raising nor in Equity and/or debt instruments
- No material agreement or contract with third parties
- No activity whatsoever a part holding the two already owned assets, Repx and BSS- One
- No direct involvement in the management of those assets, with no one representing the company in the subsidiaries management

The Company from 2022 till the second Quarter, being the Company Year-end of 2024, must be consider a “*Dormant Company*” as per Section 480 of the 2006 Company Act.

#### **4) Former year end at 30/06/2024**

Being the Company a Dormant one, the 30/6/2024 Financials and Company Statement were filed in Company House with *the status of a Dormant Company*.

#### **5) Company activity since Q3, 2024, till endo of 2024**

Due to the poor performance of Repx and Bss-One, in which, as stated, and while our majority stake, we did non have any direct or indirect control and management, the Company decided to *change its investment strategy and restoring operations with a new Board of Directors in place and with a new acquisition and fund-raising strategy and policy*.

On June 5<sup>th</sup>, 2024, the Company acquired the 51% of the outstanding shares of Likex Ltd <https://dpalladino1990.wixsite.com/likex/en> an innovative UK Crypto and Asset Classes Company. The acquisition was paid in issuing new company ordinary shares at 1 £ per share.

On June 6<sup>th</sup>, 2024, the Company acquired the 51% of the outstanding shares of Miffipay Ltd <https://miffipay.com/> an innovative UK payment Company. The acquisition was paid in issuing new company ordinary shares at 1 £ per share.

On various dates before May 7<sup>th</sup>, 2024, the company acquired the 41,84% of Beyond Engineering srl <https://beyondengineering.eu/> and Italian engineering company that has developed an innovative Food Box for delivery. The acquisition was paid in issuing new company ordinary shares at 1 £ per share.

Some new acquisitions are under discussion and expected to be closed with the proceeds of the next round of financing.

#### **6) Company's Stakes and Participation in non-listed companies**

As of today, the Company owns the following Stakes/Participations in the below non-listed companies.

The valuation of those stakes, being non-listed one, are based on two different parameters: the acquisition cost and/or the expected market value.

The Board of Directors has decided to use the acquisition cost for the lates and more recent acquired stakes, while for the ones owned since more years, and that where already discounted trough a proper amortization from the original acquisition cost, are valued at a potential market price, with the most prudential valuation possible.

The company has also directly or indirectly the Intellectual Properties on 13 Patent Pending or Granted. The value of this intangible asset has being consider to be £ 100'000.

Company	%	value	
Bss-One	51%	200,000	as per market price and reduced from 2023 value
Likex Ltd	51%	1,000,000	at cost
Miffipay Ltd	51%	1,167,500	at cost
Beyond - Hotbox	41,8	705,470	at cost
Right of Reply	100%	100,000	at cost less amortization
Pay My Time	100%	100,000	at cost less amortization
		<b>£ 3'272'970</b>	

## 7) Company's Stakes and Participation in listed shares

As of today, 2024 the company was owing 2'460'000 shares in The Reputation Exchange PLC (Repx). Repx shares are listed on Cyprus Stock Exchange (CSE) at a formal price of 11,30 Euro per share so, with a market value of our stake of £ 21'506.444.83

Since Repx inception in 2017 till June 2022, Repx was successfully run by two of the Company Directors, namely Alfredo Villa and Francesco De Leo, that with the help of a top professional Board of Directors, had obtaining an incredible growth in value and results and an approved listing on London Stock Exchange Standard for more than 40 Mio Market Cap in the 4<sup>th</sup> quarter of 2021.

Since January 2022, due to a certain number of reasons and negative events, mainly the 5.5 Mio equity subscription signed and granted by some individual investors, that was not paid-in, creating a huge and uncovered cash flow needs and some other happenings that still needs to be investigate, our Company Board of Directors decided to step down from Repx Board of Directors and management, from February 3th, 2023, with the last Repx AGM called by the former Repx Board of Directors controlled by our Company.

While still owning the majority of Repx equity shares, we ceased to have any control on Repx and a new Repx management and Board of Directors is actually freely running the Repx operations, without any involvement by our Company.

Considering that, due to lack of control and information, we cannot foresee any Repx positive development and future, we are not able to express ourselves about the real Repx actual share value.

Based on this awkward uncontrolled situation we can imagine that the only actual Repx worth and assets are the agreement with Visa, a listing on a minor stock exchange (CSE) that could be transferred at certain conditions to a larger European Stock Exchange as double listing and a huge multimillion loss generated in the Repx operations, that can be a valuable tax advantage for profitable companies in the same sectors to merge with.

But even if we do consider that some value still in Repx, while we are not in a position to determine it in terms of amount, we do consider that is now highly necessary as major shareholder to oblige Repx to call asap an Annual General Meeting, to enter into a formal Company Voluntary Arrangement with creditors and to hire a Corporate Insolvency Practitioner, with the goal to obtain protection for Repx from its Creditors and then present a full restructuring plan to be approved by creditors and stakeholders.

We are ready to implement this strategy when legally possible and when we will have evidence of the actual Repx situation through a properly called Annual General Meeting, with also a due presentation of Repx financial at 31/12/2024.

While Repx has for sure a residual value that can be even not marginal if a good restructuring plan can be implemented, *our Board of Directors has decided in the Company Year End Financial to devalue the Repx stake from the mark to market value of our stake at CSE of £ 21'506'444.83 to nil.*

Considering that in the June 30, 2024, Financial, Repx stake, while already largely devaluated from the stock market price to £ 5'609'860, the choice to bringing this value down to zero, has caused an identical loss in the Company, that will reflect in the 31/12/2024 Year End Financials. The Board of Directors members are also willing to investigate on the reason of the incredible failure of Repx, that was an extremely promising company and to pursue everyone that was responsible to such poor results.

The Tithe Value PLC has hired a top international advisor to pursue this investigation and to prepare a full report on what was happened in Repx from inception till today, to be able to report to shareholders the true of the facts that were happening in Repx and determine if there will be someone personally liable for having undermined the company. This procedure is strongly required by who oversaw Repx till those unexpected events, namely Mr. Alfredo Villa and Mr. Francesco de Leo.

When a so long expected Repx AGM will be called, the Company will express its vote and propose a Company Voluntary Agreement, the hiring of an Insolvency Practitioner and present to all repx shareholders a full restructuring plan.

## 8) Company's Net Assets

The new Board of Directors would like to start this new course of operations in our company with the higher level of prudence. So, all the non-listed company's owned are valued at a very conservative value, while Repx shares were written down to zero, while with our proposed restructuring plan for sure a residual and non-marginal value could appear in the future at least if just for the tax carry forward loss. Based on the above principles of valuation and devaluation, **the net Company Asset value is expected to be at 31/12/2024 equal to £ 3'372'970.**

## 9) Company's Liabilities and Debt short and long term

On short term there are some costs and bills that are overdue. We were able to manage this overdue and based on the new Company Fund Raising Strategy, those short-term cost will be paid.

### **CREDITORS amount due between one year**

Luxeburg lawyers for listing process	euro	8,100	6,864
Auditor for 2024 audit	£		9,600
Due to a shareholder the Jump accounting bill	£		600
Company House Fine for late filing	£		31,630
Due to a shareholder You Company Formation Bill	£		1,484
Due to a shareholder the Auditor bill Ashing	£		23,000
Christopher Sparrow Consulting for prospectus	£		4,000
Hanami	euro	2,900	2,458
Fifty Five technical Bill for \$piccioli	£		20,880

**100,516**

On a long-term stance, the company still must reimburse Capital and Interest to the following shareholders loans.

**The repayment of those loan in full is the first and primary goal of the Company.**

We will propose to the loan holder to have the capital amount reimbursed in cash while the interest be paid in Company shares.

We are positive that in 2025 the loan will be repaid and such payment in cash and shares will be accepted, heavily reducing the Company cash need.

**CREDITORS amount due more than one year (shareholder loan)**

Creditor	from	ammount in currency	ammount in £	interest 7%	ammount due
Laon holder 1 (euro)	Oct-18	300,000	254,237	111,229	365,466
Loan holder 2 (euro)	Nov-18	50,000	42,373	18,271	60,644
Loan holder 3 (dollar)	Jan-18	200,000	158,730	76.777	235.507
Loan holder 4 (euro)	Jun-19	60,000	50,847	19,576	70,423
			<b>506,188</b>	<b>225.853</b>	<b>732,041</b>

On a prudent stance we did add to the December 31/12/2024 Financials a £ 50'000 provision on creditors. While there is not any other unknow due, we do prefer to add this amount with the goal to start the new company's activities with the lowest valuation of the assets and the highest valuation of the debt on a very prudent standpoint.

**This brings the actual Company debt and liabilities to £ 882'557**

**10) Company's Financials June 30/6/2024**

The Company has closed its June 30<sup>th</sup>, 2024, Year-End Financials, formerly being on June 30<sup>th</sup>, 2024, as a Dormant Company

**The Company Assets are covering the Company Liabilities with a ratio of 4.18 times.**

**11) Company's shareholders**

The Tithe Value is a Public Limited Company with **6'534'970 shares outstanding and more than 70 shareholders.**

Collectively the Board of Directors members have, directly or indirectly, 9.49% of the company and Just 3 shareholders have a stake over 5%

#### Board of Directors shares ownership:

Domenico Palladino	239'000 shares	3.66%
Nilesh Jagatia (Secretary)	100'000 shares	1.53%
Fabio Verdacchi	50'000 shares	0.76%
Claudio Del Fante	24'000 shares	0.37%
Francesco De Leo	24'000 shares	0,37%
*Nadia Del Fante (Mr. Claudio Del Fante wife)	133'332 shares	2.04%
* Jade Jagata (Mr. Nilesh Jagatia daughter)	50'000 shares	0.76%

#### Shareholders with more than 5%

Cristina Uccelli	1'024'840 shares	15.68%
RGA sagl	2'200'000 shares	33.66%
Oliver Baggi	360'000 shares	5.50%

RGA is representing 5 different Catholic Christian organisation and if we do consider that another 500'000 shares (7,65%) are held directly by Charity Foundation, **the Company ownership by charitable organization is 41,31%.**

No Charitable Organisation has any direct or indirect relationship of ownership with Cristina Uccelli and the former director Alfredo Villa, so no one of the latter has any interest in this 41.31%. The Board of Directors, its relatives, shareholders over 5% and the Charitable Organisation are controlling the 72% of the Company.

**The Company majority, or the 50,8%, is held by the Board of Directors and the charitable organization.**

### **12) Company's 2025 Strategy and Goals**

The Tithe Value PLC new directions, that will be implemented by the new Board of Directors, have some main areas of interventions:

- **Control, manage and grow the profitable or promising stakes**

The Company's controls the majority of Miffipay Ltd, Likex Ltd and is the larger shareholder in Beyond Engineering srl.

The Company will invest all the energy, effort and the liquidity necessary to actively control, manage and bring to full potential those companies.

In the 31/12/2025 Financial the company will consolidate these 3 stakes into its Financials.

- **Total or partial sale or dismiss, of non-controlled or difficult to control majority stakes**

The company owns, but do not control, having no representative in their Board of Directors or management nor any information, two majority stakes in The Reputation Exchange Plc and in BSS- One sro.

For the Tithe Value PLC, due to many different reasons we do foresee that those companies could not properly managed or controlled.

While for Repx the Company will propose to the next Repx AGM a full restructuring plan, to let Repx residual value to be preserved, even if the Repx value in our Financials has being brought

down to zero and while, for Bss-One sro, the new The Tithe Value PLC Board of Directors will investigate a proper actual value, we do consider that Miffipay Ltd, operating as Repx in the payment space, has an extraordinary higher probability to succeed than Repx. Considering also that, regarding Bss-One, is difficult for us to actively manage and control a Company based in Romania, once launched the restructuring plan for Repx and investigate the Bss-One actual situation, those two majority stakes will be put on sale.

While those 2 companies are valued globally £ 200'000 in our Assets, we are positive that their sale price those will cover at least our actual liabilities and debt.

- **Repay all the existing liabilities and debts and become a debt free company**

Thanks to the sale of the non-strategic asset, the Company short term goal is to become completely debt free in a way to concentrate all the efforts and newly raised liquidity to the company's growth and increase value of its shares.

- **Develop Group's products**

The Tithe Value, directly or indirectly through the subsidiaries have a set of 18 innovative products, partially covered by 17 Patents, graded or pending.

This potential great value is not reflected into our Financials and if provided with the due liquidity and working force to produce and launch those products in the market, that will be a complete game changing in the Company potential valuation in the near term.

- **Closing new acquisitions**

The Company is already discussing some acquisitions in different industries.

The new Board is analysing those proposal with the goal to close all of some of them during the first six months of 2025.

Those acquisition will be made also using the Company shares as payment methods reducing heavily the cash need to closing them.

If closed, those acquisition will bring our company to a revenue expressed in some millions of Euros with positive EBITDA for the consolidated 31/12/2025 Financials

We have made some acquisition proposal to:

- a company active in machine automation sector (IT)
- a company active in quality fast food restaurant (ES)
- a company active in luxury niche e-commerce (IT)
- a company active in discount/gift card (UK)

### **13) Luxembourg listing**

The company had signed an agreement with a Luxembourg specialized law firm and listing sponsor to list the company shares in Luxembourg Stock Exchange on the SOL sector (Securities official List) of this European Stock Exchange.

<https://www.luxse.com/listing/our-markets-and-platforms>

This listing can be achieved in 60 days from the starting of the formal request for listing, to the Luxembourg Stock Exchange authorities, formal that is ready to be filed once approved by the new Board of Directors,

And the expected price per share will be fixed between 0.75 to 1 euro per share.

#### **14) Charity objectives**

Since its formation, the Company Founder has structured the Company and its shareholder base to become not just an investment tools for individuals and institutional investors looking for an increase in value of the company shares price, but also as a specific vehicle for generating liquidity and cash to Charity Organisation.

The peculiarity of The Tithe Value PLC is that, as of today:

- 41.3% of the Company Shares are held directly or indirectly by Authorized Charity Organisations
- The 10% of the Company yearly net profit after tax will be donated to some charitable project
- The 10% of the net profit generated by the sale of some Company stakes will be donated to some charitable project

These 2 latest forms of donation will be put on vote during next Company Annual General Meeting and if approved our Memorandum of Understanding will be formally changed in Company House to reflect those 10% donation tools, to become not a Board of Directors and shareholders discretionary will, but a statutory obligation.