
for the kind attention of:

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Cyprus Stock Exchange

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Within the framework of informing the CSE and the general public about the Company' progress, we are asked to inform the Cyprus Stock Exchange and the investors through an announcement regarding the annual progress of company's operations based on its business plan as stated in the Admission Document.

At this delicate stage in the company's life, the board of directors can only refer to the information recently provided in the 2025 half-yearly report and wishes to point out that any decision for the future - given the total disengagement of the majority shareholder in recent years, during which only the tenacity of the board of directors (appointed in March 2023) aimed at defending shareholders (group including the members of the board itself) has kept the company afloat - must necessarily be passed by a general meeting of shareholders to be convened shortly by the end of January 2026.

1. Background and Governance

The Company has in fact continued to face significant operational and governance challenges resulting from past mismanagement and the total lack of support from the majority shareholder. Nevertheless, the newly appointed Board of Directors (constituted in 2023) has demonstrated resilience, working diligently to stabilize the organization and guide it toward recovery.

2. Board Acknowledgements and Resolutions

During the year, the Board resolved and recorded the following:

a) Acknowledgement of Circumstances

The Board acknowledged the extremely difficult circumstances under which the Company was operating. Despite limited or no resources available and lack of active support from the majority shareholder, the Board has remained committed to managing the organization and maintaining business continuity.

b) Leadership in Addressing Challenges

Several key challenges remain unresolved. These have been addressed with urgency under the leadership of the three board members, whose efforts have been instrumental in navigating through these turbulent times.

c) Data Room Loss and Reconciliation of Historical Records

By way of example, the Company continued to struggle with the absence of historical documents, stemming from the loss of its data room in 2022 (and therefore prior to the installation of the current Board in March 2023). This incident, previously reported to the relevant investigating authorities as attempted sabotage, created significant challenges in the reconciliation of records. and this is the reason why the auditor, despite finding the current situation to be completely in order, was unable to improve his accounting opinion on the company precisely because of the lack of some documentation at source.

In addition, after the re-listing at the CSE in early 2024, it emerged that discrepancies existed between Companies House and CSE share records relating to 2021 and 2022 (and therefore always prior to the installation of the current Board in March 2023).

Despite these highly prohibitive circumstances, the current Board, with the confirmation of the Nominated Advisor, successfully carried out the necessary KYC processes and remedial acts, thereby restoring the accuracy of shareholding records at Companies House and CSE.

d) Financial Reporting

In this regard, the Board resolved to inform the auditors that the 2024 financial statements should reflect the updated share issuance. As the financials for the previous year had already been finalized, this matter has been disclosed transparently in the Directors' Report.

f) Strategic Outlook

The Board reaffirmed its commitment to resolving operational and compliance challenges. Now that the company has been stabilised, it is certainly up to the majority shareholder to explore strategic options, including the engagement of potential buyers or investors to support longterm sustainability.

3. Significant Events During 2024–2025

- Settlement of Legal Proceedings

During 2024, the Company was embroiled in costly legal proceedings with a football club. The Board can now confirm the settlement of this dispute. The terms of the settlement, as well as all related negotiations, remain strictly confidential between the parties and their advisors.

- Resumption of Card Issuance in Europe

Following a merger, the Company's former Card Issuer informed our Company at the end of June 2025 that it is now once again able to issue cards on behalf of the Company in Europe. With the right injection of liquidity or the support of a new industrial partner, the Company is now positioned to restart its business model. However, this minimum condition must be met, and it is up to the majority of shareholders to decide which path to take.

- Recognition of the extraordinary work done by the three board members

Since taking office in March 2023, the great work carried out by the board - in the absence of even minimal support from the majority shareholder, without remuneration and without even human resources to support daily management - must certainly be remembered, because that is what has enabled the company to survive in such a difficult environment, given the heavy and deplorable legacy left by the previous management. In some difficult moments (to put it mildly), the three board members even had to advance various expenses out of their own pockets so that the company could present its financial statements and remain in compliance with the relevant bodies, as well as to assert its rights in court: all this amid the inexplicable indifference of the majority shareholder.

4. Outlook

Given all this, the Company continues to operate under constrained circumstances but has made material progress in restoring compliance, settling legacy disputes, and positioning itself for a potential relaunch of its core business activities. With the right financial and strategic support, the Company believes it can unlock significant value and achieve sustainable recovery. The Board remains committed to transparency, diligent management, and the pursuit of all necessary measures to protect and enhance shareholder value.

The majority shareholder, who is responsible for the previous management of the company and who has left the current board of directors in such a difficult situation must therefore make a strategic decision during the next shareholders' meeting and now take clear responsibility by either managing the company directly, with all that this entails, or handing over to other investors.

There is still market space for our company's business model, and it can be filled by relaunching the company through a necessary injection of liquidity from a new industrial partner.

Best regards.

Antonio Matta

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Board of Directors



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