



## COMPANY ANNOUNCEMENT

### TUM FINANCE P.L.C.

#### Approval of audited financial statements for the financial year ended 31 December 2024

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Date of Announcement	1 May 2025
Reference	39/2025
Capital Markets Rule	5.16

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#### QUOTE

##### Approval of audited financial statements

During the meeting of the Board of Directors of Tum Finance plc (the “**Company**”) held on 30 April, 2025, the Board of Directors of the Company approved the audited consolidated financial statements of the Company for the financial year ended 31 December, 2024 (the “**Issuer FS**”). The said audited financial statements are available for viewing on the Company’s website at <http://tumfinance.com/index.php/investor-relations/>. Attached to this company announcement is a Directors’ Declaration on ESEF Annual Financial Reports.

Furthermore it is hereby announced that the board of directors of Easysell Limited (C 9778), the guarantor of the €20,000,000 3.75% Secured Bonds 2029 issued by the Company in terms of a prospectus dated 3 June 2019 (the “**Guarantor**”), has approved the audited financial statements of the Guarantor for the financial year ended 31 December, 2024 (the “**Guarantor FS**”). The said audited financial statements of the Guarantor are also available for viewing on the webpage referred to above in accordance with Capital Markets Rule 5.61.

##### Explanation of variances in terms of Capital Markets Rule 5.16.24

##### *Actuals vs Financial Analysis Summary dated 1 November 2024*

For the purpose of Capital Markets Rule 5.16.24, the Board of Directors of the Company hereby highlights and explains material variances between the 2024 forecast contained in the financial analysis summary forming part of the prospectus dated 1 November 2024 issued by the Company in connection with the issue of €12,000,000 5.2% Secured Callable Bonds 2031 – 2034 (the “**November 2024 FAS**”), and the Issuer FS, relating to the Tum Finance group comprising the Company, its direct subsidiary Tum Operations Limited (C 91301) and indirect subsidiaries, that is the Guarantor (Easysell Limited, C 9778), San Gwakkin Limited (C102186), Tum Developments Limited (C 84520), TFL Property Development Limited (C 108290), In-Nahal Property Limited (C 108309), Tum Tal-Paj Paj Properties Limited (C 109223) and BBT Nigret Properties Limited (C 109328) (collectively referred to as the “**Group**”).

The main variances may be summarized as follows:

- (i) whereas the November 2024 FAS projected profit before tax of € 2,795,000, the Issuer FS report a loss before tax amounting to € 178,881. The difference was mainly attributable to:
  - a. higher-than-expected administrative expenses, incurred in connection with the transfers of an associate company and subsidiary of the Group to BBT plc (C 101666), another associate company of the Group;
  - b. an increase in bank charges arising from new bank loan facilities taken by one of the subsidiaries of the Group, to finance development costs and working capital requirements;
  - c. the November 2024 FAS factoring in an increase in the fair value of investment property, attributable to increases in the fair value of property of the Guarantor in Ta’Natu, Mosta acquired in January 2025, and in Zentrum Building, Qormi, which in total amounted to € 2,469,000, both of which will be reflected in the 2025 financial statements;
  - d. the November 2024 FAS also taking into account a share of profits coming from the associates of the Group. In the actual results for 2024 the income statement of the Group carried a share of the pre-operating loss of an associate company of the Group;
- (ii) whereas the November 2024 FAS projected EBIDTA of € 1,393,000, the Issuer FS reported € 1,022,642 in EBITDA. The difference was mainly attributable to the reason set out in (i) above, as applicable;
- (iii) whereas in the November 2024 FAS, EBIT was forecast to amount to € 470,000, in the Issuer FS this amounted to € 961,224. The difference was due to the November 2024 FAS factoring in a higher depreciation charge on investment property, part of which had not yet been acquired by year end;
- (iv) whereas the November 2024 FAS projected profit after tax of € 1,976,000, the Issuer FS reports a loss after tax of € 1,476,102. The difference was due to increased tax expenses resulting from the application of a deferred tax charge on investment property relating to the Guarantor and incurring of stamp duty on a transfer of property intra-Group;
- (v) whereas the November 2024 FAS projected total assets of € 114,166,000, the Issuer FS report an amount of € 137,806,881. Such increase is mainly attributable to the fact that the Group acquired more property for investment than previously envisaged (€ 38,044,000 compared to actual € 79,625,941). The additional investment property, acquired in late 2024, is mainly reflected in the balance sheets of BBT Nigret Properties Limited and Easysell Limited. The acquisition of real estate, combined with inventory in November 2024 FAS shows a forecasted amount of € 53,000,000 compared to an actual amount of € 79,625,941;
- (vi) whereas the November 2024 FAS projected non-current liabilities amounting to € 67,123,000, the Issuer FS reports non-current liabilities amounting to € 81,877,193: this variance is principally attributable to an increase in bank borrowings (from € 9,472,000 to € 23,464,593) of two of the indirect subsidiaries, San Gwakkin Limited and BBT Nigret Properties Limited, linked with the development of investment property and acquisition of land, respectively. In Q4 2024, Tum Tal-Paj Paj Properties Limited acquired, from TUM Invest Limited (C 69572), a site in Zurrieq for € 21,715,000 against a loan from Tum Invest Limited for the equivalent. Together with an adjacent site acquired by BBT Nigret Properties Limited, the said site acquired by Tum Tal-Paj Paj Properties Limited will be developed into residential units. The project is estimated to generate profit for the Group of circa € 12,000,000, with a view to augmenting the Company’s liquidity in anticipation of the maturity of the



€12,000,000 5.2% Secured Callable Bonds 2031 – 2034. TUM Invest Limited has undertaken not to demand repayment of the said loan prior to the Company receiving its share of the profits expected to be generated from the development as aforesaid;

- (vii) whereas the November 2024 FAS projected current liabilities amounting to € 3,659,000, the Issuer FS reports current liabilities amounting to € 15,912,045: this variance is principally attributable to amounts owed to related parties being higher than predicted, as a result of financing from the Issuer's parent company.

### ***Actuals vs Financial Analysis Summary dated 12 June 2024***

For the purpose of Capital Markets Rule 5.16.24, the Board of Directors of the Company hereby highlights and explains material variances between the 2024 forecast contained in the financial analysis summary published on 12 June 2024 (see company announcement TMF31/2024) (the "**June FAS**") and the Issuer FS.

Variances are noted in:

- (i) EBITDA (€ 1,022,642 compared to a forecast of € 1,356,000);
- (ii) profit before taxation (loss of € 178,881 compared to a forecasted profit of € 499,000);
- (iii) loss after tax (loss of € 1,476,102 compared to a forecasted profit of € 99,000);
- (iv) non-current assets (€ 124,953,417 compared to a forecast of € 70,661,000);
- (v) current assets (€ 12,853,464 compared to a forecast of € 5,486,000);
- (vi) total assets (€ 137,806,881 compared to a forecast of € 76,147,000);
- (vii) non-current liabilities (€ 81,877,193 compared to a forecast of € 30,237,000); and
- (viii) current liabilities (€ 15,912,045 compared to a forecast of € 3,244,000).

Such variances are attributable to the reasons set out in the preceding section of this announcement and the Company having issued the €12,000,000 5.2% Secured Callable Bonds 2031 – 2034 in Q4 2024.

### ***Guarantor – comparison with June 2024 FAS***

With respect to the Guarantor, the following variances have been identified in the income statement:

- (i) other income amounted to € 171,111 compared to a forecast of € 12,000, due to higher-than-expected expense recharges in connection with the utilities of the Zentrum property owned by the Guarantor, and the receipt of overdue utility payments from a tenant;
- (ii) administrative expenses (including depreciation) amounted to € 318,206 compared to a forecast of € 260,000, due to higher payroll recharges from related companies and heightened general expenses in connection with property upkeep;
- (iii) tax charge amounted to € 701,713 compared to a forecast of € 397,000, principally due to a deferred tax movement arising from an increase in investment property levels.

The above variances resulted in a profit after tax amounting to € 786,127 when compared to a forecast of € 966,000.

The following variances were identified in the balance sheet:

- (i) total assets amounted to € 37,490,825 compared to a forecast of € 31,806,000. The major contributor to the increase in total assets was due to the increase in investment property (€ 33,367,045 actual against € 30,500,000 as forecasted) as a result of the purchase of a new commercial property in St. Julians and also additions in plant, property and equipment. In addition, total assets increased as a result of movement in cash and cash equivalents and higher amounts due from related parties;
- (ii) total liabilities amounted to €13,383,968 compared to a forecast of € 6,919,000. The major contributors to this increase were the issue of € 3,725,000 in preference shares to the parent company of the Guarantor, and an increase in amounts due to related companies from € 525,000 (forecast) to €2,804,559 (actual).

The Group closed the year with a strong equity base of €40,017,643, and cash and cash equivalents of €8,074,322. The Board of Directors of the Company looks forward to the Group's strategic investments yielding results as the underlying projects are completed and become operative and, or available for sale.

#### UNQUOTE

By order of the Board.



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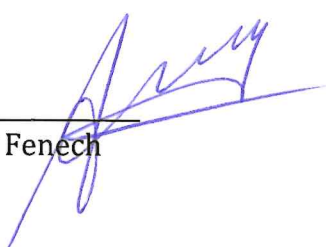
Dr Malcolm Falzon  
Company Secretary

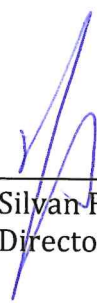


## **DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS**

We, Anthony Fenech and Silvan Fenech, in our capacity as Directors of TUM Finance p.l.c. (C 91228), hereby certify:

- i. That the Annual Financial Report for the year ended 31 December 2024 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules<sup>2</sup>
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).

  
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Anthony Fenech  
Director

  
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Silvan Fenech  
Director

<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).