TUMAS INVESTMENTS plc

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Tumas Investments Plc (the "**Company**") pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Approval and Publication of Interim Financial Statements

QUOTE

The Board of Directors of Tumas Investments p.l.c. has today, the 26 August 2026, approved the unaudited Half-Yearly Financial Statements of the Company for the six months ended 30 June 2026.

The Board has also authorised the issue of these Half-Yearly Financial Statements which are attached to this announcement and are available for download on the following website https://tumas.com/investor-area/

UNQUOTE

BY ORDER OF THE BOARD

Dr Katia Cachia
Company Secretary
26 August 2026

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians, STJ 4011, Malta.
Tel: (356) 2137 2347 Fax: (356) 2137 2358
e-mail: tgcorporate@tumas.com Website: www.tumas.com
Company Reg. No: C27296

TUMAS INVESTMENTS p.l.c.

Condensed Interim Financial Statements
For the period 1 January 2026 to 30 June 2026

Company Registration Number C 27296

CONTENTS

This interim report is being published in terms of Chapter 5 of the Capital Market Rules of the Listing Authority - Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements included in this report has been extracted from Tumas Investment p.l.c.'s unaudited financial information for the six months ended 30 June 2026 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This Interim Condensed Financial Report has not been audited or reviewed by the Company's independent auditors.

Trading performance

The company

During the six-month period ended June 2026, finance income deriving mainly from interest and the facility fee charged to Spinola Development Company Limited (the Guarantor) remained relatively unchanged at €541,204 against €540,299 during the same period last year.

Likewise, finance costs representing interest payable to bondholders and relevant amortization costs remained relatively unchanged at €477,066 against €476,630 in the same period last year. This led to a net interest income of €64,138 against €63,669 during the first half of 2025.

Administrative expenses registered a slight decline of €2,180 (2026 H1: €55,209 vs 2025 H1: €57,389) resulting in a profit before tax of €8,929 against €6,280 during the same period last year, whilst profit after tax stood at €5,804 against €4,082 in the first six months of 2025.

The Statement of Financial Position as at end of June this year is very similar to the December 2025 audited figures. The non-current assets reflect the proceeds from the €25.00 million unsecured bond issued in 2017 which were on-lent to Spinola Development Company Limited, whilst the non-current liabilities amounting to €24.96 million (Dec 2025: €24.95 million) represent the bond maturing in 2027.

Current assets representing accrued finance income and funds receivable from the Guarantor increased by €462,206 (June 2026: €2.16 million vs Dec 2025: €1.70 million) due to the accrued interest income for the first six months of 2026, resulting in total assets of €27.16 million against €26.70 million as at the end of December 2025.

Current liabilities comprising accrued interest payable to bond holders increased by €444,233 (June 2026: €1.38 million vs Dec 2025: €940,194), resulting in total liabilities of €26.35 million against €25.89 million as at the end of December 2025.

Equity at the end of June 2026 stood at €813,922 against €808,118 at the end of December 2025 representing an increase of €5,804 which is equivalent to the net profit in the first six months of 2026.

The Guarantor - Spinola Development Company Limited

Spinola Development Company Limited is the Guarantor of the bonds issued by Tumas Investments p.l.c. which was specifically set up to be the financing arm of Spinola Development Company Limited with the objective of developing and operating the Portomaso Complex.

Trading performance (continued)

The Guarantor - Spinola Development Company Limited

The current economic environment in which Spinola Development Company Limited operates, remains a very challenging one, particularly due to the ongoing war in Ukraine and the unceasing hostilities in the Middle East which are generating inflationary pressures which have induced the European Central Bank to increase interest rates by 25 basis points on the 11th of June 2026. The Central Bank of Malta reports that the local economy is still expected to present some degree of resilience during 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027. The risks largely emanate from the uncertainty surrounding the duration and intensity of the conflicts referred to above which may lead to a weaker external environment and hence a more subdued foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean.

Following a notable expansion in GDP of 5.9% during 2024 and 4% in 2025, the Maltese economy is expected to grow by circa 3.7% in 2026 according to the Central Bank of Malta. The labour market is expected to stabilise, with the unemployment rate projected to remain low at around 3%, therefore in such a tight labour market the nominal wage growth is forecast to remain in the region of 4%, thus exceeding inflation which is projected at circa 2.5% in 2026 driven primarily by higher imported inflation in goods and food, whilst energy prices are expected to remain stable as the Maltese Government continues to support and maintain energy prices at 2020 levels.

As per the National Statistics Office, tourist arrivals to Malta in the first half of 2026 surpassed 2.13 million, registering an increase of 18.1% over the corresponding period last year, with bed-nights in rented collective accommodation increasing by 11.3%. Total tourist expenditure is estimated at €1.8 billion, representing an increase of 14.8% over the first six months of 2025.

The outlook for the summer months remains positive as the Malta International Airport reported that it welcomed 1.19 million passengers during July, representing an increase of 14.7% over July last year, with the Maltese Islands benefitting from an average of 108 daily flights during the summer months.
Compared to last year, the Hilton hotel's estimated-all-year figures indicate an increase in occupancy and average room rate, yielding an overall increase in total revenue. In tandem with management's effort on controlling costs, particularly those arising from a tight labour market and the inflation in food prices, the hotel is expected to retain a robust operating profit margin and register an increase in profit over 2025. During 2026, management is continuing with its investment plan at the hotel which includes the refurbishment of plant, equipment and various amenities in order to keep the Hilton hotel as one of the best hotels on the island.

The other operations within the Guarantor's hotel and ancillary business segment, namely the car park and the tower bar are also estimated to register an improvement over the results achieved in 2025. The Portomaso marina which up to May of 2024 was reported within the Guarantor's hotel and ancillary business segment, is now being reported within the rental operations segment, as in June 2024 the marina operations were transferred to a third party.

Rental income from commercial and office space at Portomaso is another strong business segment for the Guarantor. The rentable office space within the Portomaso tower and the commercial areas around the Portomaso Complex are roughly similar to those of last year, however after refurbishing a number of areas which had become vacant in the recent past, the performance from this segment is expected to surpass that of 2025.

Trading performance (continued)

The Guarantor - Spinola Development Company Limited

The property development segment which over the years generated a substantial contribution from the sale of residential and office space, is almost at a standstill since there are only two apartments left in stock, with one of them subject to a promise of sale agreement.

Regarding the development of the upmarket residential complex at the location of the former Halland aparthotel at Ibragg, a judgement was delivered on the 13th of February 2026 by the Court of Appeal whereby the building permit on the development was revoked. On the 30th of March 2026, Halland Developments Company Limited, as owner of the Halland Site and fully owned subsidiary of the Guarantor, entered into a promise of sale agreement with Tumas Group Company Limited for the transfer of the Halland Site, at an amount which will ensure that the guarantor will not incur any adverse financial impact as a result of the judgement. As announced by the Company on the 17th of February 2026, the completion and sale of the Halland development do not feature in the Company's plans for the redemption of the bonds falling due in July 2027, as the primary sources of funds for the bonds' redemption remain unchanged and continue to be the other core segments of the Guarantor.

In view of the performance described above, the Guarantor's financial results for 2026 are expected to be better than those of last year's. Its financial position remains robust with a healthy level of cash and monetary investments as reserves. Moreover, unutilised bank facilities complement the strength of its balance sheet, ensuring that both the Guarantor and the Company will be able to settle their obligations as and when they fall due.

Dividends

The directors do not recommend the payment of an interim dividend (2025: €Nil).

On behalf of the Board:

Raymond Fenech
Director

Joseph Schembri
Director

Registered office:

Tumas Group Corporate Office
Level 3
Portomaso Business Tower
Portomaso
St. Julians
Malta

26 August 2026

	Note	Six-months ended 30 June 2026 € (unaudited)	2025 € (unaudited)
Finance income	2	**541,204**	540,299
Finance costs		**(477,066)**	(476,630)
Net interest income		**64,138**	63,669
Administrative expenses		**(55,209)**	(57,389)
Profit before tax		**8,929**	6,280
Tax expense		**(3,125)**	(2,198)
Profit for the period		**5,804**	4,082
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,804**	4,082

The accounting policies and explanatory notes on pages 8 to 9 form an integral part of this condensed financial information.

	As at 30 June 2026	As at 31 December 2025
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	**25,000,000**	25,000,000
Current assets	**2,160,528**	1,698,322
Total Assets	**27,160,528**	26,698,322
EQUITY AND LIABILITIES		
Total Equity	**813,922**	808,118
LIABILITIES		
Non-current liabilities	**24,962,179**	24,950,010
Current liabilities	**1,384,427**	940,194
Total Liabilities	**26,346,606**	25,890,204
Total Equity and Liabilities	**27,160,528**	26,698,322

The accounting policies and explanatory notes on pages 8 to 9 form an integral part of this condensed financial information.

The condensed financial statements set out on pages 4 to 9 were authorised for issue by the board of directors on 26 August 2026 and were signed on its behalf by:

Raymond Fenech
Director

Joseph Schembri
Director

	Share capital	Retained earnings	Total
	€	€	€
Balance as at 1 January 2025	250,002	550,032	800,034
Total comprehensive income for the period			
Profit for the period	-	4,082	4,082
Total comprehensive income for the period	-	4,082	4,082
Balance at 30 June 2025	**250,002**	**554,114**	**804,116**
Balance as at 1 January 2026	250,002	558,116	808,118
Total comprehensive income for the period			
Profit for the period	-	5,804	5,804
Total comprehensive income for the period	-	5,804	5,804
Balance as at 30 June 2026	**250,002**	**563,920**	**813,922**

The accounting policies and explanatory notes on pages 8 to 9 form an integral part of this condensed financial information.

	Six-months ended 30 June	
	2026	2025
	€	€
	(unaudited)	(unaudited)
Net cash generated from (used in) operating activities	**2,666**	(84,613)
Net cash generated from financing activities	**-**	100,000
Net cash generated from investing activities	**-**	-
Movement in cash and cash equivalents	**2,666**	15,387
Cash and cash equivalents at beginning of period	**2,253**	21,763
Cash and cash equivalents at end of period	**4,919**	37,150

The accounting policies and explanatory notes on pages 8 to 9 form an integral part of this condensed financial information.

1. Significant accounting policies

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

2. Finance income

	Six-months ended 30 June	
	2026	2025
	€	€
Income from services		
Interest receivable from fellow subsidiary	**487,555**	488,098
Facility charges from fellow subsidiary	**53,649**	52,201
	541,204	540,299

3. Related Party Transactions

The company forms part of the Tumas Group of Companies. All companies forming part of the Tumas Group are related parties since these companies are all ultimately owned by Tumas Group Company Limited which is considered by the directors to be the ultimate controlling party. The main related party with whom transactions are entered into is Spinola Development Company Limited, the guarantor of the interest-bearing borrowings.

The principal transactions carried out with related parties during the period were as follows:

	Six-months ended 30 June	
	2026	2025
	€	€
Income from services		
Interest receivable from fellow subsidiary	**487,555**	488,098
Facility charges from fellow subsidiary	**53,649**	52,201

The company's balances with fellow subsidiaries as at the end of the period are as follows:

	As at 30 June 2026	As at 31 December 2025
	€	€
Non-current		
Loans receivable from fellow subsidiary	**25,000,000**	25,000,000

3. Related Party Transactions (continued)

Weighted average effective interest rate as at 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
Loans to fellow subsidiary	**3.85%**	3.85%

	As at 30 June 2026	As at 31 December 2025
	€	€
Current		
Net amounts owed by fellow subsidiary	**1,149,810**	1,221,793

Amounts owed by fellow subsidiary are unsecured, bear an interest of 1.8% (2025: 1.8%) and repayable on demand.

4. Share capital

	As at 30 June 2026	As at 31 December 2025
	€	€
Authorised, issued and fully paid up		
250,002 ordinary shares of €1 each	**250,002**	250,002

We hereby confirm that to the best of our knowledge:

1. The condensed financial statements give a true and fair view of the financial position of the company as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).

2. The interim directors' report includes a fair review of the information required in terms of Capital Market Rule 5.81.

Raymond Fenech
Director

Joseph Schembri
Director