



COMPANY ANNOUNCEMENT

TUM FINANCE P.L.C.

Approval of audited financial statements for the financial year ended 31 December 2023

Date of Announcement	15 April 2024
Reference	29/2024
Capital Markets Rule	5.16

QUOTE

Approval of audited financial statements

During the meeting of the Board of Directors of Tum Finance plc (the “**Company**”) held today, 15 April, 2024, the Board of Directors of the Company approved the audited financial statements of the Company for the financial year ended 31 December, 2023. The 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 2023. The 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 variance in terms of Capital Markets Rule 5.16.24

For the purposes of Capital Markets Rule 5.16.24, it is hereby announced, with respect to the Tum Finance Group, comprising the Company, its direct subsidiary Tum Operations Limited (C91301) and indirect subsidiaries San Gwakkinn Limited (C102186) and the Guarantor (collectively referred to as the “**Group**”), that the consolidated audited financial statements for the year ended 31 December, 2023 show a profit after tax of €5,349,811. When compared to the Group’s financial forecast for 2023 as disclosed in the financial analysis summary published on 26 June, 2023 (see company announcement TMF25) (the “**FAS**”), which shows a profit after tax of €3,844,000, this would result in a positive variance of 39.17%. Such variance is mainly attributable to: higher total revenues as a result of the sale of the 50% shareholding interest that the Group held in Develeco Malta Limited (C90603), a property-owning company; profits from the sale of the 75% shareholding interest that the Group held in Center Parc Holdings Limited (C72342), which were higher than previously forecasted; the value of total assets of the Group being marginally higher than expected due to net asset situations from the associated companies proving better than previously forecasted; and administration and finance expenses being marginally lower than expected on a Group level.



With respect to the Guarantor, revenues were on the same lines as forecasted in the FAS, however administrative expenses were higher than expected due to certain unexpected maintenance costs incurred in the running of the business and slightly higher wages and salaries costs resulting from a higher average number of employees. This had the effect of decreasing the profit after tax to €865,012, whereas the FAS had forecasted profit after tax of €960,000, resulting in a negative variance of just below 10%.

UNQUOTE

By order of the Board.

A handwritten signature in black ink, appearing to read 'Malcolm Falzon', is written over a horizontal line.

Dr Malcolm Falzon
Company Secretary



DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS

We, Silvan Fenech and Anthony 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 2023 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")¹ and the Capital Markets Rules²
- 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).



Silvan Fenech
Director



Anthony Fenech
Director

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

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