

Tum Finance plc

C91228

Interim Condensed Consolidated Financial Statements

30 June 2025

Tum Finance plc

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Tum Finance plc

Directors' report

Pursuant to Capital Markets Rules 5.75.2 for the period 1 January to 30 June 2025

The Board of Directors of Tum Finance p.l.c. (the "Company") submit their directors' report, together with unaudited interim condensed consolidated financial statements of the Company and the group for the six-month period ended 30 June 2025.

Principal activity

The Company and its subsidiaries (the "Group") are involved in real estate development, investment and leasing in Malta. The Company holds investments in subsidiaries for capital growth and income generation. It also provides financing to companies forming part of the Group and to other related companies.

Performance review

The Company

The Company reported a profit before tax of EUR 153,570 (2024: EUR 48,239).

The Group

The Group interim condensed consolidated statement of comprehensive income is set out on page 5. During the period, the Group generated a profit before tax of EUR 3,320,814 (2024: EUR 1,895,209).

Principal risks and uncertainties for the remaining six-month period ending 2025

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally of debt securities in issue, bank loan, loans from related parties, other payables, and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's obligations.

Related party transactions

Related party transactions undertaken during the period are disclosed in Note 8.

Directors

The names of the Directors of the Company who held office during the year to date are:

Mr. Anthony Fenech

Mr. Matthew Fenech

Mr. Silvan Fenech

Dr. Stanley Portelli

Mr. Mario Vella

Mr. William Wait

In accordance with the Company's Memorandum and Articles of Association, the present Directors shall remain in office for a period of three (3) years from their date of appointment.

Dividends

The Directors do not recommend the payment of an interim dividend.

Recent developments

San Gwakkim Limited, a 75% owned subsidiary of Tum Operations Limited is in the process of being transferred to BBT plc. The consideration shall consist of additional shares in BBT plc and cash to Tum Operations Limited.

A restructuring exercise is currently being carried out in BBT Nigret Properties Limited whereby part of the long term liabilities, amounting to Eur14.878 million in BBT Nigret Properties Limited shall be capitalised in favour of Tum Operations Limited, which in turn shall capitalise its liabilities with Tum Finance plc for approximately Eur21 million

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Directors' report – continued

Tum Tal-Pajpaj Properties Limited has acquired a property, formerly known as Scotts Supermarket, in Santa Lucia/Hal Tarxien with the aim of redevelopment into a shopping complex. A share transfer agreement is also underway for the transfer of Tum Tal-Pajpaj Properties Limited to the BBT plc group.

Approved by the Board of Directors and signed on its behalf by:



SILVAN FENECH
Executive Director

Date: 29 August 2025



ANTHONY FENECH
Executive Director

Tum Finance plc

Directors' statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- a) The condensed half-yearly report, including the condensed interim financial statements (separate and consolidated) gives a true and fair view of the financial position of the Group and Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*);
- b) The Interim Directors' report includes a fair review of the information required in term of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors and signed on its behalf by:



SILVAN FENECH
Executive Director

Date: 29 August 2025



ANTHONY FENECH
Executive Director

Tum Finance plc

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025

(in EUR)

	Notes	The Group 6 months to 30 June 2025	6 months to 30 June 2024	The Company 6 months to 30 June 2025	6 months to 30 June 2024
Revenue	3	1,322,186	2,428,396	732,779	319,063
Administrative and other operating expenses		(341,460)	(362,993)	(81,139)	(101,553)
Operating profit		<u>980,726</u>	<u>2,065,403</u>	<u>651,640</u>	<u>217,510</u>
Finance income		66,500	33,468	227,911	232,354
Finance costs		(881,576)	(412,207)	(725,981)	(401,625)
Other income	4	3,155,164	-	-	-
Share of profit of associates	7	-	208,545	-	-
Profit before tax		<u>3,320,814</u>	<u>1,895,209</u>	<u>153,570</u>	<u>48,239</u>
Income tax expense		(510,328)	(227,568)	(107,693)	-
Total profit for the period		<u>2,810,486</u>	<u>1,667,641</u>	<u>45,877</u>	<u>48,239</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>2,810,486</u>	<u>1,667,641</u>	<u>45,877</u>	<u>48,239</u>
Attributable to:					
Owners of the parent		2,850,749	1,673,837	45,877	48,239
Non-controlling interest		(40,263)	(6,196)	-	-
		<u>2,810,486</u>	<u>1,667,641</u>	<u>45,877</u>	<u>48,239</u>
Earnings per share (basic and diluted)		0.16	0.09	0.003	0.003

Tum Finance plc

Interim condensed consolidated statement of financial position

As at 30 June 2025

(in EUR)

	Notes	The Group 30 June 2025	31 December 2024	The Company 30 June 2025	31 December 2024
ASSETS					
Non-current assets					
Investment property	4	38,626,386	33,367,045	-	-
Property, plant and equipment		17,104,995	14,709,572	-	-
Investment in subsidiary		-	-	20,074,623	20,074,623
Investment in associates	7	28,457,966	28,387,966	-	-
Loans to related parties	5,8	525,000	325,000	26,366,667	27,172,222
Other assets		1,104,025	1,558,643	-	-
Goodwill		346,295	346,295	-	-
		<u>86,164,667</u>	<u>78,694,521</u>	<u>46,441,290</u>	<u>47,246,845</u>
Current assets					
Property held for sale		54,834,102	46,258,896	-	-
Loans to related parties	5,8	-	-	5,272,637	4,239,170
Due from related parties	8	5,794,246	4,486,237	2,001,747	1,570,799
Trade and other receivables		1,010,351	292,905	9,155	12,241
Other current assets		2,165,612	-	-	-
Cash and cash equivalents		1,732,795	8,074,322	16,847	22,408
		<u>65,537,106</u>	<u>59,112,360</u>	<u>7,300,386</u>	<u>5,844,618</u>
TOTAL ASSETS		<u>151,701,773</u>	<u>137,806,881</u>	<u>53,741,676</u>	<u>53,091,463</u>

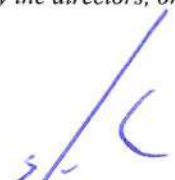
Tum Finance plc

Interim condensed consolidated statement of financial position – continued

As at 30 June 2025
(in EUR)

		The Group		The Company	
	Notes	30 June 2025	31 December 2024	30 June 2025	31 December 2024
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital		17,693,000	17,693,000	17,693,000	17,693,000
Retained earnings		11,890,598	9,039,288	778,619	732,742
Capital contribution	8	3,915,811	3,915,811	2,456,016	2,456,016
Other reserve		9,392,017	9,392,017	-	-
Equity attributable to the owners of the parent		42,891,426	40,040,116	20,927,635	20,881,758
Non-controlling interest		(62,736)	(22,473)	-	-
Total equity		42,828,690	40,017,643	20,927,635	20,881,758
Non-current liabilities					
Deferred tax liability		3,570,091	3,317,678	-	-
Lease liabilities		191,736	191,736	-	-
Debt securities in issue	6	31,421,199	31,432,179	31,421,199	31,432,179
Bank loan		25,121,219	23,464,593	-	-
Amount due to third party		3,150,000	-	-	-
Loans from related parties	8	22,733,007	23,471,007	-	-
		86,187,252	81,877,193	31,421,199	31,432,179
Current liabilities					
Trade and other payables		3,069,837	2,429,381	156,316	249,510
Interest on debt securities in issue	6	396,621	398,111	396,621	398,111
Due to related parties	8	18,038,930	12,067,524	839,905	129,905
Bank loan		593,319	487,806	-	-
Tax payable		587,124	529,223	-	-
		22,685,831	15,912,045	1,392,842	777,526
Total liabilities		108,873,083	97,789,238	32,814,041	32,209,705
TOTAL EQUITY AND LIABILITIES		151,701,773	137,806,881	53,741,676	53,091,463

These condensed interim consolidated financial statements on pages 5 to 18 were approved and authorised for issue by the directors, on 29 August 2025 and signed by:


SILVAN FENECH
Executive Director


ANTHONY FENECH
Executive Director

Tum Finance plc

Interim condensed consolidated statement of changes in equity – Group

For the six months ended 30 June 2025

(in EUR)

	Share capital	Retained earnings	Other reserves	Capital contribution	Non-controlling interest	Total
Balance as at 1 January 2025	17,693,000	9,039,288	9,392,017	3,915,811	(22,473)	40,017,643
Prior year adjustment	-	561	-	-	-	561
Total comprehensive income/(loss) for the period	-	2,850,749	-	-	(40,263)	2,810,486
Balance as at 30 June 2025 (unaudited)	17,693,000	11,890,598	9,392,017	3,915,811	(62,736)	42,828,690
 Balance as at 1 January 2024	 17,693,000	 19,251,438	 542,683	 3,915,811	 (9,539)	 41,393,393
Prior year adjustment	-	9,840	-	-	-	9,840
Total comprehensive income/(loss) for the period	-	1,673,837	-	-	(6,196)	1,667,641
Reclassification of acquisition reserves to retained earnings	-	(8,849,334)	8,849,334	-	-	-
Disposal of associates	-	-	-	(1,536,795)	-	(1,536,795)
 Balance as at 30 June 2024 (unaudited)	 17,693,000	 12,085,781	 9,392,017	 2,379,016	 (15,735)	 41,534,079
 Balance as at 31 December 2024 (audited)	 17,693,000	 9,039,288	 9,392,017	 3,915,811	 (22,473)	 40,017,643

Tum Finance plc

Interim condensed statements of changes in equity - Company

For the six months ended 30 June 2025

(in EUR)

	Share capital	Retained earnings	Capital contribution	Total
Balance as at 1 January 2025	17,693,000	732,742	2,456,016	20,881,758
Total comprehensive income for the period	-	45,877	-	45,877
Balance as at 30 June 2025	17,693,000	778,619	2,456,016	20,927,635
Balance as at 1 January 2024	17,693,000	598,244	2,456,016	20,747,260
Total comprehensive income for the period	-	48,239	-	48,239
Balance as at 30 June 2024	17,693,000	646,483	2,456,016	20,795,499
Balance as at 31 December 2024 (audited)	17,693,000	732,742	2,456,016	20,881,758

Tum Finance plc

Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2025

(in EUR)

	The Group		The Company	
	6 months to 30 June 2025	6 months to 30 June 2024	6 months to 30 June 2025	6 months to 30 June 2024
Cash flows from operating activities				
Profit before tax	3,320,814	1,895,209	153,570	48,239
Adjustments for:				
Depreciation	29,095	25,094	-	-
Finance costs	730,952	412,207	725,669	401,625
Finance income	(21,137)	(33,468)	(227,911)	(232,354)
Dividend income	-	-	(732,779)	(319,063)
Goodwill	-	(346,295)	-	-
Share in profit of associates	-	(208,545)	-	-
Income from disposal of capital contribution reserve	-	(1,536,795)	-	-
Write off investment in Center Parc Holdings Ltd	-	150,484	-	-
Increase in fair market valuation of investment properties	(3,155,164)	-	-	-
Other	561	(1,028)	-	-
Operating profit/(loss) before working capital movement	905,121	356,863	(81,451)	(101,553)
Payment to acquire property held for sale	(4,970,588)			
Movement in trade and other receivables	(2,861,921)	(470,537)	3,086	(6,494)
Movement in due from/to related parties	4,663,397	3,523,946	451,850	669,440
Movement in due from/to associates	(70,000)	(1,350,256)	-	-
Movement in trade and other payables	(85,683)	244,643	370,954	68,458
Income taxes (paid)/refund	(2,419,674) (200,015)	2,304,659 (7,893)	744,439 -	629,851 96,708
<i>Net cash flows (used in)/from operating activities</i>	(2,619,689)	2,296,766	744,439	726,559
Cash flows used in investing activities				
Purchase of property, plant and equipment	(2,423,713)	(3,920,224)	-	-
Purchase of investment property	(2,104,981)	(202,185)	-	-
<i>Net cash flows used in investing activities</i>	(4,528,694)	(4,122,409)	-	-
Cash flows from/(used in) financing activities				
Issuance of loan to related parties	(200,000)			
Repayment of lease liabilities	(5,283)	(5,284)	-	-
Loans repaid to related parties	-	(45,000)	-	-
Proceeds from loan	1,798,638	2,634,332	-	-
Interest paid	(36,499)	-	-	-
Bond interest paid	(750,000)	(702,800)	(750,000)	(702,800)
<i>Net cash flows from/(used in) financing activities</i>	806,856	1,881,248	(750,000)	(702,800)

Tum Finance plc

Interim condensed statements of cash flows – continued

For the six months ended 30 June 2025

(in EUR)

	The Group		The Company	
	6 months to 30 June 2025	6 months to 30 June 2024	6 months to 30 June 2025	6 months to 30 June 2024
Net movement in cash and cash equivalents	(6,341,527)	55,605	(5,561)	23,759
Cash and cash equivalents at the beginning of the period	<u>8,074,322</u>	<u>845,721</u>	<u>22,408</u>	<u>4,602</u>
Cash and cash equivalents at the end of the period	<u>1,732,795</u>	<u>901,326</u>	<u>16,847</u>	<u>28,361</u>

Tum Finance plc

Notes to the interim condensed financial statements

For the six months ended 30 June 2025

1. Company's information and activities

Tum Finance plc is a public limited company registered in Malta under the Companies Act, (Cap. 386) with registration number C91228 (the "Company"). The registered office of the Company is at Tum Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta.

The Company is a 99.9 % owned subsidiary of Tum Invest Limited. The Company acts as an investment and holding company, whilst the Group is engaged in the investment, development and operation of immovable properties. The Group also has an investment in BBT p.l.c., a company incorporated for the development and operation of properties of its joint venture parties as well as for the investment in and operation of further properties. In addition to this, the Group also has investments in BBT Logistics Limited, BBTF Holdings Limited, and Risparmio Casa Malta Limited.

2.1 Basis of preparation and statement of compliance

The interim condensed separate and consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. The comparative amounts reflect the separate and consolidated position of the Company and Group as included in the audited financial statements for the year ended 31 December 2024. The financial statements are presented in euro (EUR), which is also the functional currency of the Group and the Company.

The interim condensed separate and consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

2.2. New standards, interpretations and amendments adopted by the Group and Company

Standards, interpretations, and amendments to published standards effective during the reporting period

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

2.3. New standards, interpretations and amendments adopted by the Group and Company - continued

Other Standards and amendments that are effective for the first time in 2025 and could be applicable to the Group are:

Lack of Exchangeability (Amendments to IAS 21)

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the six months ended 30 June 2025

- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

These standards and amendments do not have a significant impact on these Interim Financial Statements and therefore the disclosures have not been made.

Standards, interpretations, and amendments to published standards that are not yet effective

At the date of authorisation of these interim condensed financial statements, certain new standards, amendments, and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the group and the company.

Management anticipates that all relevant pronouncements will be adopted in the Group and the Company's accounting policies for the first period beginning after the effective date of the pronouncement. No new standards, amendments and interpretations are expected to have a material impact on the Group and the Company's interim condensed financial statements.

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the six months ended 30 June 2025

3. Revenue

	The Group		The Company	
	6 months	6 months	6 months	6 months
	to 30 June	to 30 June	to 30 June	to 30 June
	2025	2024	2025	2024
Rental income	1,022,186	886,645	-	-
Dividend income	-	-	732,779	319,063
Other income	300,000	1,541,751	-	-
	<u>1,322,186</u>	<u>2,428,396</u>	<u>732,779</u>	<u>319,063</u>

Management assesses the operations of the Group as one reporting segment on the basis that the Group has one line of activity based in one jurisdiction. Accordingly, no segment disclosures are being presented.

4. Investment property

	The Group	
	30 June	31 December
	2025	2024
Opening balance	33,367,045	30,500,451
Additions from subsequent expenditure	2,104,981	2,868,205
Depreciation for the period	(804)	(1,611)
Increase in fair market value of investment property	3,155,164	-
Carrying amount at period-end	<u>38,626,386</u>	<u>33,367,045</u>

The Group continued developing its investment property during the year. Additions for the year consisted of modifications to current properties held. Included in the fair value of investment property is a right of use asset in respect of ground rents payable on the land over which the property is constructed. The remaining term of the lease is until 30 April 2138.

Investment property is revalued by professionally qualified architects or surveyors on the basis of assessments of the fair value of the property in accordance with international valuations standards and professional practice.

In the years where a valuation is not obtained, Management verifies all major inputs to the independent valuation report, assesses any property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer, as necessary. The most recent valuation showing a fair value of EUR 38,096,952 has been reflected in these interim financial statements.

For property held, the current use equates to the highest and best use. Rental income derived from the investment property amounted to EUR 1,022,186 (2024: EUR 886,645).

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the six months ended 30 June 2025

4. Investment property – continued

The Group's property has been determined to fall within level 3 of the fair valuation hierarchy. Level 3 in the fair value hierarchy represents valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the period.

Description of valuation techniques used and key inputs to valuation of investment properties

The valuation was determined based on the income approach using the discounted cash flows (DCF) method whereby fair value is estimated using assumptions regarding the risks and benefits of ownership over the asset's life including a terminal value. This method involves the projection of cash flows to which a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. Rental values and rent growth rates have been determined based on contractual agreements currently in place and used as a benchmark for the calculation of the terminal value.

	Valuation technique	Significant unobservable inputs	Discount rate	Narrative sensitivity
Investment property	Income approach	Discount rate	6%	The higher the discount rate, the lower the fair value
		Rental value per square meter	EUR 93	The higher the price per square metre, the higher the fair value
		Rent growth per annum	2.9%	The higher the rent growth, the higher the fair value

5. Loans to related parties

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Non-current:				
Loan receivable from subsidiary (Note i)	-	-	8,416,667	9,222,222
Loan receivable from other related parties	525,000	325,000	-	-
Cumulative redeemable preference shares (Note ii)	-	-	17,950,000	17,950,000
	<u>525,000</u>	<u>325,000</u>	<u>26,366,667</u>	<u>27,172,222</u>
Current:				
Loan receivable from subsidiary (Note i)	-	-	5,272,637	4,239,170
	<u>-</u>	<u>-</u>	<u>5,272,637</u>	<u>4,239,170</u>

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the six months ended 30 June 2025

5. Loans to related parties - continued

- i. The amounts owed by subsidiary are unsecured and subject to interest rate of 3.75% per annum. EUR7,250,000 is repayable in nine equal instalments paid annually on the 20th June. The remaining portion is payable on 20 June 2029.
- ii. The preference shares amounting to EUR 6,350,000 are entitled to a fixed cumulative preferential dividend of 3.75%. The Company may redeem any or the whole of the outstanding preference shares at any time, but not later than 30 June 2029.

The preference shares amounting to EUR 11,600,000 are entitled to a fixed cumulative preferential dividend of 5.32%. The Company may redeem any or the whole of the outstanding preference shares at any time, but not later than 22 November 2034.

Loan receivable from other related party, bears interest at 3.75% are unsecured, and repayable in June 2029.

6. Debt securities in issue

	The Group and the Company	
	30 June 2025	31 December 2024
Non-current:		
Bonds in issue	31,421,199	31,432,179
Current:		
Accrued interest on bonds in issue	396,621	398,111

In 2019, the Group and the Company issued an aggregate principal amount of EUR 20,000,000 bonds (2019 - 2029), having a nominal value of EUR100 each, bearing interest at the rate of 3.75% per annum (the "Bonds"). The Bonds are secured by Easysell Limited (the "Guarantor"), a subsidiary of the Company. They are subject to the terms and conditions in the prospectus dated 3 June 2019. The quoted market price as at 30 June 2025 for the 3.75% Bonds was EUR98.50 (2024: EUR98.20).

In 2024, the company issued an aggregate principal amount of €12 million bonds (2024 - 2034), having a nominal value of €100 each and bearing an interest rate of 5.20% per annum. They are subject to the terms and conditions in prospectus dated 1 November 2024. The quote market price as at 30 June 2025 for the 5.20% Bonds (2024-2034) was €102 (2024: 103).

The Guarantor provides a corporate guarantee in favour of the Company's bondholders to affect the due and punctual performance of all payment obligations undertaken by the Company under the Bonds if it fails to do so.

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the six months ended 30 June 2025

7. Investment in associates

The Group's interest in these entities is accounted for using the equity method in the consolidated financial statements.

Details of each of the Group's associates as at the end of June 2024 are as follows:

Name	Principal activity	Registered address	Equity interest (%)	Associates contributed on/ acquired
BBT Logistics Limited (C 100580)	Property Developer	The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010	50.00%	15-Jun-22
BBT p.l.c. (C 101666)	Financing Company	The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010	36.23%	07-Apr-22
BBTF Holdings Limited (C 103180)	Financing Company	The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010	32.28%	06-Sep-22
Risparmio Casa Malta Ltd	Retail Company	Zentrum Business Centre, Triq L-Mdina, Qormi, QRM 9010	25.00%	22-Feb-24

The carrying amount of the investment in associates are as follows:

	BBT Logistics	BBT p.l.c. *	BBTF Holdings Limited	Risparmio Casa Malta Ltd	Total
Carrying amount of the investment as at 01 January 2025	1,917,523	26,470,143	-	300	28,387,966
Share in profit/(loss) of associates*	-	-	-	-	-
Carrying amount of the investment as at 30 June 2025	1,917,523	26,470,143	-	300	28,387,966
Advances to associates made during the year	70,000	-	-	-	70,000
	1,987,523	26,470,143	-	300	28,457,966
Unrecognised share of losses of associate for the period	-	-	-	-	-

* The latest audited financial information of BBT plc is for the period ended 31 December 2023. No share of profits for 2024 was recognised.

For the period 30 June 2025, no financial information was provided for all the associates, hence, any changes on the associate's equity will not be reflected in the Group's financial statements until financial information is made available.

Tum Finance plc

Notes to the interim condensed financial statements – continued

For the period ended 30 June 2024

8. Related party disclosures

The Company is the ultimate parent of Easysell Limited, San Gwakkinn Limited, TUM Developments Ltd., TFL Property Development Ltd., and In-Nahal Property Limited, through its direct wholly-owned subsidiary, TUM Operations Limited. The registered office of these companies is at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, Malta. The ultimate controlling party is Anthony Fenech.

During the period, the Group and the Company entered into transactions with related parties, and their balances, as set out below. Other related parties are entities having the same ultimate parent.

	The Group		The Company	
	6 months to 30 June 2025	6 months to 30 June 2024	6 months to 30 June 2025	6 months to 30 June 2024
Revenue				
<i>Related party transactions with:</i>				
- Subsidiaries	-	-	732,779	319,063
- Other related parties	422,744	280,081	-	-
Finance income				
<i>Related party transactions with:</i>				
- Subsidiaries	-	-	227,911	232,354
	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Loans/advances to				
<i>Related party balances with:</i>				
- Subsidiaries	-	-	28,368,414	28,743,021
- Ultimate parent company	527,831	984,242	-	-
- Other related parties	5,791,415	3,826,995	-	-
Loans/advances from				
<i>Related party balances with:</i>				
- Ultimate parent company	22,900,247	2,185,230	-	-
- Other related parties	17,871,690	1,847,778	839,905	60,538
Capital Contribution	3,915,811	3,915,811	2,456,016	2,456,016

9. Comparative figures

Certain amounts for the year ended 31 December 2024 have been reclassified to conform to current year's presentation. This resulted from a decision by the board of directors that certain property that was originally meant to be held for rental purposes and thus classified under 'long term assets' will be developed and put up for sale, and therefore has been reclassified to 'current assets'.

10. Events after the reporting period

There were no events after the reporting period that would require adjustments to or disclosure in the financial statements.