



COMPANY ANNOUNCEMENT

TUM FINANCE P.L.C.

Approval of audited financial statements for the financial year ended 31 December 2025

Date of Announcement	30 April 2026
Reference	44/2026
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 on 30 April, 2026, the Board of Directors of the Company approved the audited consolidated financial statements of the Company for the financial year ended 31 December, 2025 (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, 2025 (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 variance in terms of Capital Markets Rule 5.16.24

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 2025 forecast contained in the financial analysis summary published on 27 June, 2025 (the “**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), 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 Company’s shareholding in San Gwakkin Limited (C102186), which was part of the Group at the time of publication of the FAS, was divested in December, 2025.

The Issuer FS reflect certain deviations from the projections contained in the FAS, primarily stemming from strategic management decisions aimed at securing long-term valuation gains and a more robust capital structure.



Operational Performance and Strategic Profit Management:

The Group demonstrated consistent operational resilience, with Normalised EBITDA meeting targets with high accuracy (0.10% variance). Despite a marginal 3% softening in Revenue—reporting €2.45M against a projected €2.52M—the Group achieved a significant 56% reduction in Direct Costs. These costs were reduced from a forecasted €225k to €100k, driven by enhanced efficiencies in property development and resource allocation.

A €1.3M positive net effect was realized from the successful divestment by Tum Operations Limited of its 75% interest in San Gwakkin Ltd to BBT p.l.c. (C-101666), which yielded €8.26M compared to the projected €6.96M.

With a view to prioritizing long-term shareholder value, the Group strategically deferred a €4.4M profit share due in respect of its investment in BBT Logistics (C-100580), until 2026, enabling the Group to capture the valuation uplift expected from permits applied for and reasonably anticipated to be issued in the current year. Had the revaluation in question been carried out as planned at the time of the FAS, that is in 2025, assuming the same estimated increase in fair value of the project, the Group would have achieved a 16% positive variance in Total Comprehensive Income over the projections contained in the FAS.

Asset Expansion and Balance Sheet Strength

The Group's Statement of Financial Position saw notable growth, with Total Assets exceeding the value projected in the FAS (€141.3M) by 30% to reach €183.9M. This expansion in asset base was primarily driven by:

- Investment Property & Associates: Investment property rose to €57.5M (vs. €36.9M projected) through new acquisitions and leasehold recognitions, while investment in associates increased to €44.0M following strategic capitalisation exercises;
- Inventory Reclassification: Inventory increased to €63.3M as property assets were reclassified to better reflect their intended development use.

To ensure enduring stability, the Group has initiated the capitalization of a €21.7M subordinated loan from parent company Tum Invest Limited (C-69572). This debt-to-equity conversion will strengthen the permanent capital base and is scheduled for formal completion in the first half of 2026.

Liquidity and Working Capital Outlook

The year-end cash position of €576k reflected in the Issuer FS is significantly lower than the €10.7M projected in the FAS, principally due to the rescheduling of a €7M settlement from a related party, from 2025 to Q2 2026.



The Group entered into the present financial year with an expanded asset base, a fortified balance sheet, and a clear trajectory for value capture in the coming months.

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, **Anthony Fenech** and **Silvan Fenech**, in our capacity as Directors of **TUM Finance plc**, hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2025 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).

A handwritten signature in blue ink, appearing to read 'A. Fenech', positioned above a horizontal line.

Anthony Fenech
Director

A handwritten signature in blue ink, appearing to read 'S. Fenech', positioned above a horizontal line.

Silvan 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).