



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tumas Investments p.l.c. (the “**Company**”) pursuant to the Capital Markets Rules with respect to the audited financial statements of the Company and the audited financial statements of Spinola Development Company Limited, as guarantor of the bonds of the Company (the “**Guarantor**”).

Results of Board Meeting

QUOTE

The Company hereby announces that on the 28th April 2023, the Boards of Directors of each of Tumas Investments p.l.c. and Spinola Development Company Limited resolved to approve the respective annual reports and financial statements for the year ended 31st December 2022 and resolved to propose the same for approval of the shareholders at the Annual General Meeting. The Board of Directors shall recommend to the Annual General Meeting of the Company that no dividend be declared. The Directors’ Declaration on the Company’s ESEF Annual Financial Report and Audited Financial Statements for year ended 31st December 2022 is attached to this announcement.

Copies of the annual reports and audited financial statements of each of the Company and Guarantor, are available for viewing and download on the Tumas Group website: <https://tumas.com/investor-area/>

In terms of Capital Markets Rule 5.16.24, the Directors have been informed that Spinola Development Company Limited reporting that a positive material variance between the Financial Analysis Summary (“FAS”) for 2022 and the actual figures in the respective financial statements. During the year under review, the profit before tax of the Guarantor was €1.48 million higher than that which was projected for the same period in the FAS dated 30th June 2022. This is in part attributable to a shift in the revenue mix and an overall lower cost base.

Although 2022 started off engulfed in the Covid 19 fallout, followed by the repercussions from the invasion in Ukraine and inflationary pressures, the Guarantor’s hospitality and ancillary operations segment managed to fair better when compared to 2021 and to the projected FAS figures.

The total revenue figure published in the FAS for 2022 when compared to actuals shows a shift from property development and complex management to the hospitality and rental segments.

The lower income from property development resulted from fewer apartment units sold while complex management was lower in line with the actual works carried out during the year.

Directors: Raymond Fenech, Ray Sladden, Michael Grech, Joseph Schembri, John Zarb

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians, STJ 4011, Malta.

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Company Reg. No: C27296

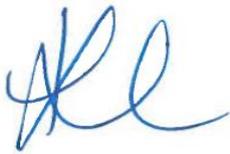
This was, however, more than offset by increased activity in the hospitality segment which demonstrated improved occupancy and commanded superior room rates. This complemented the increased passenger numbers as airport activity picked up progressively during the year.

Rental operations were also up as a result of a number of factors. Discounts granted to F&B outlets the previous year were discontinued, while contracted inflationary increases were actually applied.

Despite the recent calamities and an increased cost scenario, overall expenditure was actually lower than forecast at FAS stage as the wage supplement was not factored in and was actually extended into 2022 and other cost increases were curtailed, leading to a higher net profit.

UNQUOTE

BY ORDER OF THE BOARD



Dr Katia Cachia
Company Secretary

28th April 2023

Directors: Raymond Fenech, Ray Sladden, Michael Grech, Joseph Schembri, John Zarb

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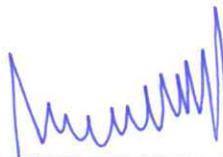


**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

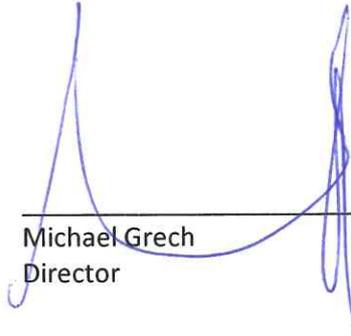
28 April 2023

We, Raymond Fenech (Director) and Michael Grech (Director), in our capacity as Directors of Tumas Investments p.l.c. with registration number C27296, hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2022 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, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



Raymond Fenech
Director



Michael Grech
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).

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