



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 29th April 2024, 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 2023 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 2023 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 2023 and the actual figures in the respective financial statements. During the year under review, the profit before tax of the Guarantor was €4.49 million higher than that which was projected for the same period in the FAS dated 28th June 2023.

2023 was the first full year of operations following the Covid-19 years. We are glad to report that the performance was definitely a positive one particularly when it comes to the hospitality sector. The total revenue figure published in the Financial Analysis Summary (FAS) of 2023 when compared to the actual figures for the same year demonstrated the increase in the hospitality’s return which then accounted for the upward shift in operating profit. This resulted from both better room occupancy and average room rates. This follows on from the reported increase in passenger arrivals throughout the year.

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

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Malta.

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Company Reg. No: C27296

The three other segments namely property development, rental and complex management operations performed better than reported in the FAS. On the other hand, costs also increased, partly in line with operating performance at the hotel and a higher average headcount. Efforts to mitigate inflationary pressures were successful as the average increase in cost was managed so as to protect the incremental revenue per unit.

UNQUOTE

BY ORDER OF THE BOARD



Dr Katia Cachia
Company Secretary

29th April 2024

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

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

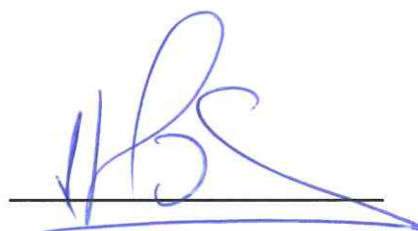
29 April 2024

We, Raymond Fenech and Raymond Sladden, 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 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") and the Capital Markets Rules.
- 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



Ray Sladden
Director