Calamatta Cuschieri

The Directors
Tum Finance p.l.c.
Tum Invest Head Office, Zentrum Business Centre
Mdina Road
Qormi QRM 9010
Malta

12 June 2024

Re: Financial Analysis Summary – 2024

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Tum Finance p.l.c. (the "**Issuer**") and Easysell Ltd (the "**Guarantor**"). The data is derived from various sources, including the prospectus dated 3 June 2019 published by the Issuer (the "**Prospectus**"), or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 December 2021, 2022 and 2023 have been extracted from the audited financial statements of the Issuer and the Guarantor.

b) The forecast data for the financial year ending 31 December 2024 has been provided by management.

c) Our commentary on the Issuer and Guarantor's results and financial position is based on the explanations provided by management.

d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

P. M

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Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY 2024

Tum Finance p.l.c.

12 June 2024

Prepared by Calamatta Cuschieri Investment Services Limited

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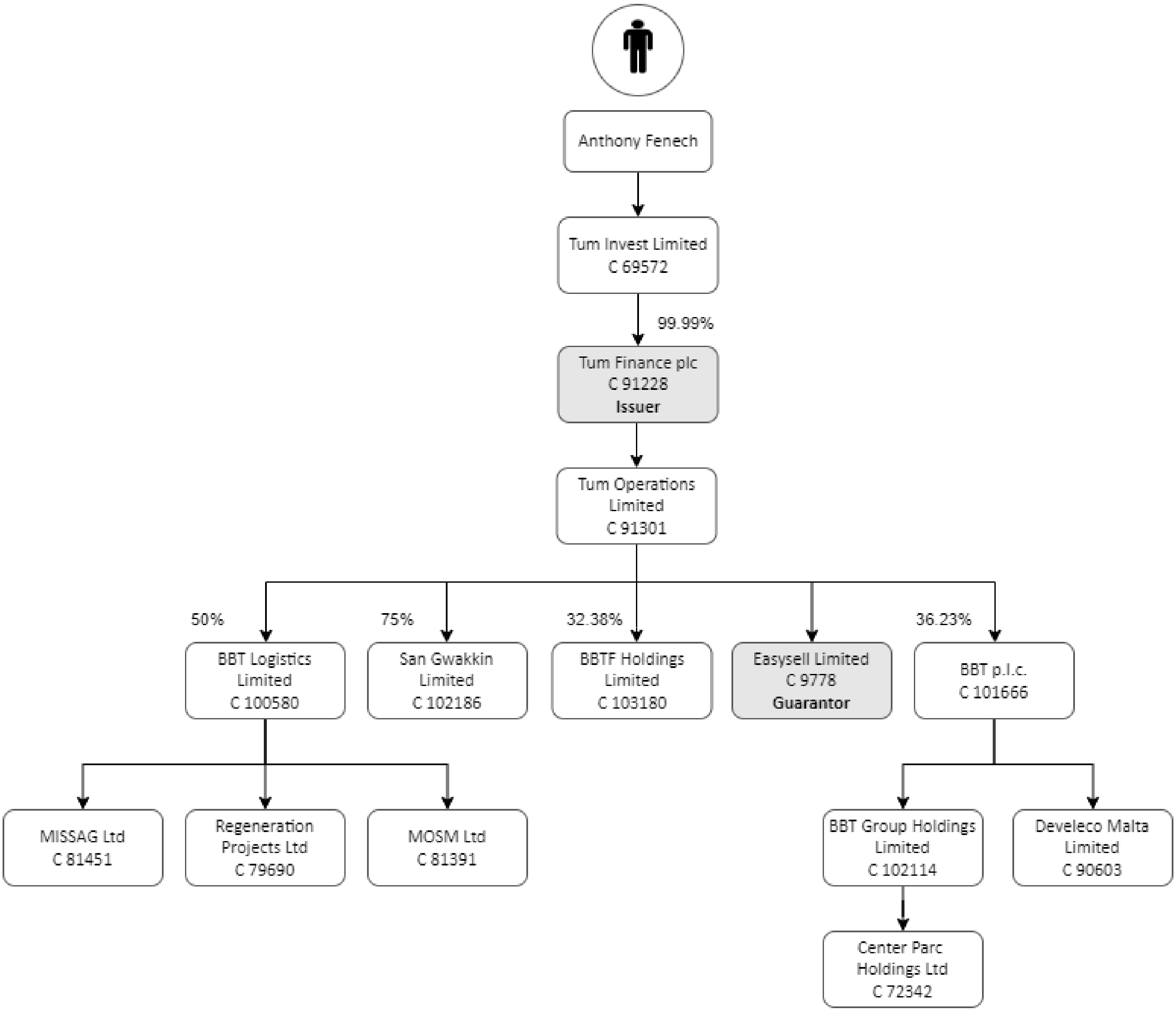
Part 1 - Information about the Group

1.1 Issuer's Key Activities and Structure



**Unless indicated otherwise, 100% ownership is implied*

The "**Group**" of companies consists of Tum Finance p.l.c. ("**TFP**" or the "**Issuer**"), being the Issuer acting as the finance and holding company of the Group, Tum Operations Limited ("**TOL**") and its subsidiaries and associates. The subsidiaries of TOL are Easysell Limited ("**ESL**") being the Guarantor of the outstanding bonds of the Issuer, and San Gwakkin Limited ("**SGL**"). The objective of the Group is to manage investment property held for rental income, in addition to acquiring and developing new properties to enhance the Group's existing revenues.

The Issuer was incorporated on 26 March 2019 and registered under Maltese law as a public limited company with its registered office at Tum Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi and with company registration number C 91228. The Issuer is, except for two ordinary shares held by Anthony Fenech, a wholly owned subsidiary of Tum Invest Limited (the "**Parent**"). The Issuer, which was set up and established to act as a finance vehicle, has an authorised share capital of €20,000,000 divided into 20,000,000 shares of one Euro (€1) each. The issued share capital is of €17,693,000 divided into 17,693,000 shares of one Euro (€1) each, all fully paid up.

The Guarantor was incorporated on 5 July 1988 and registered under Maltese law as a private limited liability company with the same registered office as the Issuer and company registration number C 9778. The Guarantor is a wholly owned subsidiary of TOL. The authorised and issued share capital of the Guarantor is €1,164,686.50 divided into 500,000 ordinary shares of €2.329373 each, all fully paid up. The principal objective of the Guarantor is to acquire, develop and manage property primarily for commercial purposes.

Tum Operations Limited, a wholly owned subsidiary of the Issuer, is a private limited liability company registered under the laws of Malta on 1 April 2019 with the same registered office as the Issuer and company registration number C 91301. TOL has an authorised share capital of €12,000,000 divided into 2,000,000 ordinary shares and 10,000,000 redeemable preference shares of €1 each. The issued share capital of TOL is of €6,351,200 divided into 1,200 ordinary shares of one Euro (€1) each and 6,350,000 redeemable preference shares of one Euro (€1) each, all fully paid up. Details on TOL's associates can be found in section 1.4 of this Analysis.

1.2 Directors

Board of Directors - Issuer
As at the date of this Analysis, the following persons constitute the board of directors of the Issuer:

Name	Designation
Mr Anthony Fenech	Chairman and executive director
Mr Silvan Fenech	Executive director
Mr Matthew Fenech	Executive director
Dr Stanley Portelli	Independent non-executive director
Mr Mario Vella	Independent non-executive director
Mr William Wait	Independent non-executive director

The business address of all of the directors of the Issuer is the registered office of the Issuer. Dr Malcolm Falzon is the company secretary of the Issuer.

The board of the Issuer is composed of six directors who are responsible for its overall direction and management. The three executive directors are entrusted with the Issuer's day-to-day management whereas the three non-executive directors, all of whom are independent of the Issuer, provide direction and strategy, monitoring and supervision of company performance while ensuring that controls and risk management systems are adequately in place.

The Issuer had no employees as at 31 December 2023. As from 1 January 2024, the three non-executive directors listed above have formed part of the Issuer's payroll. The day-to-day business was and still is being handled by the delegated employees of the Parent.

Board of Directors - Guarantor
As at the date of this Analysis, the following persons constitute the board of directors of the Guarantor:

Name	Designation
Mr Anthony Fenech	Chairman and executive director
Mr Silvan Fenech	Executive director
Mr Matthew Fenech	Executive director

The business address of all of the directors of the Guarantor is the registered office of the Issuer. Mr Matthew Fenech is the company secretary of the Guarantor.

The board of the Guarantor is composed of three directors, all of whom also sit on the board of the Issuer. The Guarantor had four (4) employees on its payroll during 2023 (2022: 3), and that the day-to-day business was still being handled by the delegated employees of the Parent.

1.3 Major Assets owned by the Group

Zentrum Business Centre
The Group, through the Guarantor, owns Zentrum Business Centre situated on Mdina Road, Qormi. Prior to the 2019 bond issue of TFP, this property consisted of an underground level, a showroom at ground level, and offices on level 1.

Following refurbishment in 2019, this property was developed and now includes another building comprising six basement levels, a showroom at ground level, offices on levels 1 and 2, as well as 156 car spaces occupied by the tenants and another 6 spaces for the Parent against no rent. The leasable area of the entire property is 16,173m^2.

The property is currently fully occupied. Amongst the tenants, Motors Inc. Limited currently leases two showrooms out of a total of six floors.

A showroom on the ground floor of the business centre, along with a number of small offices on level 1 of the first building, underwent a refurbishment which was finalised during 2022.

No major changes have been made to the business centre during FY23 apart from a system of solar panels which were installed on the roof of the building during the end of 2023. Easysell Limited started reaping the benefits of the solar panels in the beginning of 2024, when they became fully operational.

Other Assets
The Guarantor also owns land adjacent to the Zentrum Business Centre. This land is accessible from Sqaq ta' Barnaw, Qormi, and measures approximately 1,634m^2. The Guarantor also owns a field measuring approximately 2,069m^2, accessible from the same Sqaq ta' Barnaw.

Furthermore, the Guarantor owns property at 66, Saint Rita Street, Sliema. This property consists of a two-bedroom townhouse with a footprint of approximately 100m^2 across two floors. Management confirmed that this property is currently being rented out to third parties. Furthermore, the Group has assets in the form of shareholding in associates as explained in section 1.4 below.

1.4 Operational Developments

New Associates and Joint Venture
During 2023, the Group finalised a transaction which is viewed by the Issuer as an opportunity for the Group to diversify its property exposure while also investing in a platform to pursue further growth opportunities in the commercial property rental market.

As per company announcement TMF24 published by the Issuer on 7 June 2023, the Group exchanged its shareholding in Center Parc Holdings Ltd (C 72342) for a shareholding in BBT p.l.c. (C 101666), a joint venture incorporated by Tum Operations Limited, BT Group Limited (C 101263), Burmarrad Group Limited (C 86804), V&C Investments Limited (C 82808), and V&C Developments Limited (C 26541), which specializes in prime commercial property rental. Each of the aforementioned entities' shareholding in BBT p.l.c. was dependent on the fair market value of the assets less liabilities of the companies and/or properties transferred to it.

In the case of Tum Operations Limited, it transferred Center Parc Holdings Ltd, which included liabilities of €13.0m of which €6.0m has since been settled by BBT p.l.c. The remaining €7.0m was set-off by BBT p.l.c. by increasing the shareholding of Tum Operations Limited. Center Parc Holdings Ltd is the owner of the Center Parc Retail Hub, a major retail destination in Qormi, which is currently undergoing a major expansion in the retail floor area. Management indicated that this expansion started in the first quarter of 2024.

In order to accommodate the above investment in the joint venture, the Group undertook a restructuring exercise which resulted in the Group setting up a new subsidiary and also a number of investments in associated undertakings.

Hotel VIU57
On 4 September 2023, TUM Operations Limited finalised the acquisition of Hotel VIU57, situated at Triq Dun Belin Azzopardi, Mellieha, Malta, from Tum Invest Limited for €1,756,007.

Subsequently, on 28 November 2023, TOL, alongside V&C Investments Limited, entered into an agreement with Develeco Malta Limited for the sale of Hotel VIU57 at a price of €5.3m. The proceeds were evenly distributed among the vendor companies. The initial cost of the property was €1.8m, resulting in a gain of €892k for each vendor company. The consideration for this transaction was an additional €1.8m worth of shares of Develeco Malta Limited and a remaining €3.5m in the form of cash, both of which were still not received as at year end.

On 17 January 2024, the Group transferred its 50% shareholding in Develeco Malta Limited to BBT p.l.c. in exchange for shares in the latter, thereby increasing Tum Operations' ownership percentage in BBT p.l.c. to 36.23%. Following this, on 29 January 2024, TOL transferred its shares in MOSM Ltd, Regeneration Projects Ltd, and Missag Ltd to BBT Logistics Limited and as at the publication of this Analysis, TOL retains a 50% ownership stake in BBT Logistics.

San Gwakkin Limited
Separate to the above-mentioned transactions, the Group, through TOL entered into a joint venture and incorporated San Gwakkin Limited. The company was incorporated for the purpose of acquiring, developing and subsequently renting out commercial property in Central Business District, Mrieħel.

TOL owned 75% of San Gwakkin Limited, while the other 25% shareholding was owned by a third party separate from the Group.

Part 2 - Historical Performance and Forecasts

The Guarantor's historical financial information for the three years ending 31 December 2021, 2022 and 2023, as set out in the audited financial statements of the Guarantor may be found in section 2.1 to 2.3 of this Analysis. These sections also include the projected performance of the Guarantor for the year ending 31 December 2024. Moreover, the Group's historical financial information for the three years ending 31 December 2021, 2022 and 2023, together with the Group's projected performance for the year ending 31 December 2024 are set out in section 2.4 to section 2.6.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Guarantor's Income Statement

Income Statement for the year ended 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Rental income	1,504	1,511	1,771	1,721
Other operating income	128	239	146	12
Total revenue	**1,632**	**1,750**	**1,917**	**1,733**
Administrative expenses	(297)	(476)	(570)	(210)
EBITDA	**1,335**	**1,274**	**1,347**	**1,523**
Depreciation and amortisation	(15)	(25)	(50)	(50)
EBIT	**1,320**	**1,249**	**1,297**	**1,473**
Finance income	-	-	31	-
Finance costs	(126)	(128)	(110)	(110)
Profit / (loss) before taxation	**1,194**	**1,121**	**1,218**	**1,363**
Taxation	(304)	(344)	(353)	(397)
Profit / (loss) after taxation	**890**	**777**	**865**	**966**

The Guarantor mainly generates revenue through rental income derived from the Zentrum Business. Rental income is expected to be stable during FY24, decreasing by only €50k. Other operating income in FY23 also includes recharges of expenses and sundry charges which together amount to €146k. Management expects the recharges for water and electricity to end in 2024 since, going forward, all tenants will have their own meter. Total revenue generated during FY23 increased by 9.5% over FY22 to €1.9m.

During FY23 administrative expenses amounted to €570k mainly due to higher utility charges. These are mostly composed of wages and salaries, social security costs, management fees, advertisement fees, audit fees and water and electricity related expenses, which were higher than what was forecasted in the previous Analysis dated 26 April 2023 primarily due to the increased utilities charges and works for repairs and maintenance, which are not expected to occur in FY24. Management is also forecasting a decrease in administration expenses in FY24 due to the aforementioned installation of solar panels which are expected to work in the Guarantors favour, becoming a credit charge rather than an expense. Additionally, in FY23 there were one-off repairs and maintenance carried out in the Zentrum Building which will not reoccur in FY24.

The Guarantor's finance costs were slightly lower than in FY22 following minor decreases in the interest expense on intercompany balances and are expected to remain at these levels in FY24. This resulted in a net finance cost of €79k.

The Guarantor reported a profit after taxation figure of €0.9m during FY23 and is projecting €1.0m for FY24, with the main factor contributing to this being the decrease in administrative costs.

2.2 Guarantor's Statement of Financial Position

Statement of Financial Position as at 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment property	30,411	30,472	30,500	30,500
Property, plant and equipment	45	93	316	266
Total non-current assets	**30,456**	**30,565**	**30,816**	**30,766**
Current assets				
Trade and other receivables	251	133	146	445
Due from related parties	549	367	414	315
Cash and cash equivalents	197	13	44	280
Total current assets	**997**	**513**	**604**	**1,040**
Total assets	**31,453**	**31,078**	**31,420**	**31,806**
Equity and liabilities				
Capital and reserves				
Share capital	1,165	1,165	1,165	1,165
Other equity	6,300	6,300	6,300	6,300
Retained earnings	15,343	15,990	16,856	17,422
Total equity	**22,808**	**23,455**	**24,321**	**24,887**
Non-current liabilities				
Lease liabilities	192	192	192	192
Loans from related parties	3,130	2,832	2,538	2,538
Deferred tax liabilities	3,030	3,030	3,031	3,031
Total non-current liabilities	**6,352**	**6,054**	**5,761**	**5,761**
Current liabilities				
Trade and other payables	611	489	336	236
Due to related parties	1,271	662	615	525
Tax payable	411	418	387	397
Total current liabilities	**2,293**	**1,569**	**1,338**	**1,158**
Total liabilities	**8,645**	**7,623**	**7,099**	**6,919**
Total equity and liabilities	**31,453**	**31,078**	**31,420**	**31,806**

Total assets as at end of FY23 mainly comprised investment property, which accounted for *circa* 97% of the Guarantor's total assets. The increase over FY22 was due to the Guarantor's continued investment in its investment properties throughout the year, implementing modifications to its existing property portfolio, with no further modifications expected in FY24 by management.

Property, plant and equipment ("**PPE**") also increased substantially in FY23 following the aforementioned developments and are expected to decrease slightly in FY24 mainly due to depreciation related charges.

Current assets in FY23 comprised only 1.9% of the Guarantor's total assets. These were mainly made up of trade and other receivables and dues from related parties, both of which were higher than what was forecast in the previous analysis due to a lower level of repayments. These current assets are expected to increase to €1.0m in FY24 mainly due to the increases in trade and other receivables and an anticipated improvement in the cash position. This is slightly offset by a higher expected repayment due from the related parties.

The equity base is made up of share capital, other equity and retained earnings. There was a marginal increase from €23.5m to €24.3m from FY22 to FY23 in line with the profit reported for the year. A similar trajectory is anticipated in FY24, with an increase of €0.5m in retained earnings which is net of an estimated €0.4m dividend distribution.

Non-current liabilities comprise 81% of the Guarantor's total liabilities, primarily constituted by loans from related parties and deferred tax liabilities, supplemented by lease liabilities. Among these, the loans from related parties saw a decrease of €0.3m, contributing to the overall decline in non-current liabilities, while the remainder remained relatively stable.

The current liabilities of the Guarantor are composed of trade and other payables, amounts due to related parties, and tax payable amounts, all of which have experienced a decrease in FY23.

These collective decreases lead to roughly a €0.5m decrease in the total liabilities which is a positive indication of the Guarantor's financial health.

Management expects the short-term amounts due to related parties to decrease due to an intercompany clearance exercise which is expected to be carried out in FY24. Additionally, the current trade and other payables are also expected to decrease. All this is expected to decrease the total liabilities further by roughly €0.2m in FY24.

2.3 Guarantor's Statement of Cash Flows

Cash Flow Statement for the year ended 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Profit before taxation	**1,194**	**1,121**	**1,218**	**1,363**
Adjustments for:				
Interest expense	126	128	110	110
Depreciation	15	27	51	50
Operating profit before working capital movement	**1,335**	**1,276**	**1,379**	**1,523**
Working capital:				
Movement in trade and other receivables	(55)	118	(12)	(288)
Movement in due from related parties	(63)	182	(47)	97
Movement in due to related parties	(1,022)	(2)	(138)	(600)
Movement in trade and other payables	447	(860)	(153)	(100)
Cash generated from operations	**642**	**714**	**1,029**	**632**
Tax paid	(194)	(338)	(502)	(387)
Net cash flows generated from operating activities	**448**	**376**	**527**	**245**
Cash flows from investing activities				
Additions to investment property	(111)	(62)	(30)	-
Additions to property, plant and equipment	(59)	(73)	(271)	-
Net cash flows used in investing activities	**(170)**	**(135)**	**(301)**	-
Cash flows from financing activities				
Loans from related parties	(160)	(415)	(182)	-
Repayment of lease liabilities	(11)	(10)	(11)	(11)
Net cash flows used in financing activities	**(171)**	**(425)**	**(193)**	**(11)**
Movement in cash and cash equivalents	**107**	**(184)**	**33**	**234**
Cash and cash equivalents at start of year	90	197	13	46
Cash and cash equivalents at end of year	**197**	**13**	**46**	**280**

Cash generated from operations during FY23 amounted to roughly €1.0m and after deducting tax paid, the Guarantor generated a net cash flow from operating activities of €527k. This was marginally less than what was expected mainly due to a lower actual profit before tax recorded during FY23 compared to what was forecast in last year's Analysis. Operating profit before working capital movements is forecast to increase slightly mainly due to the higher revenue. However, due to the movements in working capital, the cash generated from operations is expected to decrease by roughly €282k resulting in a forecasted €245k net cash flow to be generated from operating activities.

The net cash flows used in investing activities increased by €166k mainly due to the aforementioned additions to the property plant and equipment. Management is not anticipating any further additions during FY24.

The Guarantor used less cash for financing activities during the period under review since the amounts paid out to settle loans from related parties was lower and is expected to be nil in FY24.

The Guarantor experienced a positive cash movement of €33k during the year and ended with a cash and cash equivalents balance of €46k. Management expects a higher overall positive cash movement of €234k in FY24, subsequently ending the forecasted period with an improved cash position of €280k.

2.4 Group's Income Statement

Income Statement for the year ended 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Revenue	3,533	3,746	3,693	1,721
Administrative expenses	(850)	(868)	(588)	(365)
EBITDA	**2,683**	**2,878**	**3,105**	**1,356**
Depreciation and amortisation	(15)	(49)	(53)	(61)
EBIT	**2,668**	**2,829**	**3,052**	**1,295**
Share of profit / (loss) in associates	-	(89)	(114)	-
Finance income	112	39	14	12
Finance expense	(802)	(840)	(855)	(808)
Profit / (loss) before taxation	**1,978**	**1,939**	**2,097**	**499**
Taxation	(529)	(533)	(395)	(400)
Profit / (loss) after taxation	**1,449**	**1,406**	**1,702**	**99**
Profit from discontinued operations	-	-	3,648	-
Total comprehensive income	**1,449**	**1,406**	**5,350**	**99**

Ratio Analysis[1]	2021A	2022A	2023A	2024F
Profitability				
Growth in Revenue (YoY Revenue Growth)	10.2%	6.0%	(1.4)%	(53.4)%
EBITDA Margin (EBITDA / Revenue)	75.9%	76.8%	84.1%	78.8%
Operating (EBIT) Margin (EBIT / Revenue)	75.5%	75.5%	82.6%	75.2%
Net Margin (Profit after taxation / Revenue)	41.0%	37.5%	46.1%	5.8%
Return on Common Equity (Profit after taxation / Average Equity)	4.0%	3.6%	4.1%	0.2%
Return on Assets (Profit after taxation / Average Assets)	2.2%	2.0%	2.3%	0.1%

Consolidated revenue for FY23 decreased slightly by 1.4% amounting to *circa* €3.7m and reflects revenue generated from the Group's properties and other income. Although the total change in revenue is immaterial, the rental income of the Group decreased substantially due to the sale of Center Parc Retail Hub, decreasing from €3.3m in FY22 to €1.8m in FY23. Other income increased to €1.9m from €0.5m due to a gain on disposal of Hotel VIU57 and the gain on bargain purchase as a result of the additional acquisition of shares of BBT p.l.c., as explained in section 1.4 of this Analysis. In FY24 due to only having rental income from Easysell, management is forecasting the total revenue of the Group to decrease by 53.4%. Management noted that, up to the date of this Analysis, no tenant within the Group's properties has defaulted, and that there is no indication of any tenant defaulting in the near future.

Administrative expenses include maintenance, utility, common area expenses and other similar expenses, whereby part of these costs are recovered through the service charge levied. The cost of utilities is expected to decrease due to the installation of solar panels previously mentioned in section 1.3 which will decrease the overall water and electricity expenses.

The net finance costs for FY23 amounted to €841k, €40k higher than FY22, primarily due to slightly higher finance costs and lower interest income which wholly make up the finance income. The finance costs were higher mainly because of the €35k increase in bank charges during the year. This was partially offset by a lower interest expense on the related party loan. This is expected to slightly decrease in FY24 due to the finance costs included for San Gwakkin Limited being capitalised.

With taxation of €395k the Group registered a profit after tax of €1.7m, resulting in a net margin of 46.1%, higher than the 37.5% recorded in FY22 and is anticipated to decrease substantially with an expected net profit of €99k in FY24 and a net margin of 5.8%. This is mainly attributable to the lower revenue. In accordance with the transfer agreement detailed in section 1.4, the Group registered a total €553k profit from Center Parc Holdings Ltd operations and an estimated €3.1m gain on disposal of the same, resulting in a total profit of €3.6m from the discontinued operations.

It is important to note that following the disposal of its holding in Center Parc Holdings Limited, the Group's share in BBT p.l.c. increased. BBT p.l.c. specializes in prime commercial property rental with its profit being equivalent to 3.4x the profit earned from Center Parc Holdings during FY22. Therefore, although the expected profit after tax for FY24 is around €0.1m, it is essential to contextualise this figure within the Group's investment in BBT p.l.c. with the anticipation that future returns from dividends from BBT p.l.c. will surpass those under the previous structure.

[1] Ratio Analysis may not agree to prior FASs, due to a change in the calculation methodology or due to rounding differences variance

2.4.1 Variance Analysis

Income Statement for the year ended 31 December	2023F	2023A	Variance
	€000s	€000s	€000s
Revenue	2,934	3,693	439
Administrative expenses	(721)	(588)	133
EBITDA	**2,213**	**3,105**	**572**
Depreciation and amortisation	(95)	(53)	42
EBIT	**2,118**	**3,052**	**614**
Share of (profit) / loss in associates	-	(114)	206
Finance income	75	14	(61)
Finance costs	(807)	(855)	(48)
Gain on investments	3,072	-	(3,072)
Profit / (loss) before taxation	**4,458**	**2,097**	**(2,361)**
Taxation	(614)	(395)	219
Profit / (loss) after taxation	**3,844**	**1,702**	**(2,142)**
Profit from discontinued operation	**-**	3,648	3,648
Total comprehensive income	**3,844**	**5,350**	**1,506**

The Group had better than expected revenue due to higher other income related to profit from the sale of Hotel VIU57 and a gain on the purchase of shares in BBT p.l.c.

Additionally, the administrative expenses were lower than what was anticipated due to tighter cost controls which led to a €572k higher EBITDA.

Depreciation and amortisation were €42k lower because management had forecasted a higher depreciation rate for the solar panels system.

Finance income was €61k lower than expected, while finance costs were €48k higher compared to forecasts, resulting in a €109k higher net finance cost.

The forecasted gain on investments relating to the transfer of Centre Parc Holdings for shares in BBT p.lc. was disclosed as a profit from discontinued operations. These two separate line items in the forecast and the audited numbers represent the same transaction. The actual gain reported of €3.7m is €0.6m higher than that forecast of €3.1m.

2.5 Group's Statement of Financial Position

Statement of Financial Position as at 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment property	64,954	65,406	30,500	30,500
Property, plant and equipment	73	118	8,567	11,264
Investment in associates	-	3,774	29,619	28,897
Loans due from related parties	-	-	325	-
Total non-current assets	**65,027**	**69,298**	**69,011**	**70,661**
Current assets				
Loan due from related parties	1,722	-	-	-
Amounts due from related parties	-	1,653	4,816	4,724
Trade and other receivables	348	283	262	262
Cash and cash equivalents	616	105	846	500
Tax recoverable	160	184	154	-
Total current assets	**2,846**	**2,225**	**6,078**	**5,486**
Total assets	**67,873**	**71,523**	**75,089**	**76,147**
Equity and liabilities				
Capital and reserves				
Share capital	17,693	17,693	17,693	17,693
Retained earnings	12,796	13,984	19,251	19,350
Capital contribution	2,456	3,916	3,916	5,091
Other reserves	543	543	543	543
Non-controlling interest	3,909	4,624	(9)	(11)
Total equity	**37,397**	**40,760**	**41,394**	**42,666**
Non-current liabilities				
Deferred tax liability	5,755	5,751	3,031	3,031
Loans due to related parties	-	-	1,756	-
Lease liabilities	192	192	192	192
Bank loan	-	-	5,216	7,203
Debt securities in issue	19,616	19,658	19,703	19,811
Total non-current liabilities	**25,563**	**25,601**	**29,898**	**30,237**
Current liabilities				
Trade and other payables	1,513	1,350	753	568
Debt securities in issue	390	440	391	327
Amounts due to related parties	2,183	1,268	2,277	2,255
Loans due to related parties	-	1,200	-	-
Tax payable	828	904	376	94
Total current liabilities	**4,914**	**5,162**	**3,797**	**3,244**
Total liabilities	**30,477**	**30,763**	**33,695**	**33,481**
Total equity and liabilities	**67,874**	**71,523**	**75,089**	**76,147**

Ratio Analysis[2]	2021A	2022A	2023A	2024F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	34.4%	34.4%	37.3%	38.8%
Gearing 2 (Total Liabilities / Total Assets)	44.9%	43.0%	44.9%	44.0%
Gearing 3 (Net Debt / Total Equity)	52.4%	52.5%	59.6%	63.4%
Net Debt / EBITDA	7.3x	7.4x	7.9x	19.9x
Current Ratio (Current Assets / Current Liabilities)	0.6x	0.4x	1.6x	1.7x
Net Debt / Net cash from operations	10.8x	11.0x	4.1x	16.3x
Interest Coverage 1 (EBITDA / Cash interest paid)	3.6x	4.1x	4.1x	1.8x
Interest Coverage 2 (EBITDA / finance costs)	3.3x	3.4x	3.6x	1.7x

The Group's total asset base is made up of mostly non-current assets related to investment property, investments in associates and PPE. As mentioned in section 1.4 the Group sold Centre Parc Holdings Ltd in return for an increased shareholding in BBT p.l.c. which decreased the investment property value by 53% and increased investments in associates by 685%. Additionally, the value of PPE increased to €8.6m due to the construction at San Gwakkin. There was also a €325k loan due from the ultimate parent company to Tum Operations Limited.

The current assets make up only 8% of total assets and the majority of it is related to amounts due from other related companies and the ultimate parent company.

The share capital of the Group and other reserves (reserves that emerged from the common control acquisition of Easysell Limited on 25 April 2019) historically have not changed and are expected to remain the same in FY24. The retained earnings fluctuate in line with the profit generated. The capital contribution in FY23 consists of a long-term loan payable to Tum Invest limited repayable exclusively at the discretion of the borrower, and the contribution as at acquisition of the associates during 2022. With the disposal of Centre Parc Holdings Ltd, the non-controlling interest has decreased significantly. The Group's equity base increased slightly in line with the retained earnings which was offset by the minor negative non-controlling interest and is expected to follow the same trend in FY24.

The bank loan and debt securities in issue together make up 74% of the total liabilities. The bank loan comes from a loan facility which the group has amounting to €11.5m, of which €5.2m has been utilised in relation to San Gwakkin Limited, with expectations of this increasing to €7.2m in FY24. The debt security in issue is the €20.0m bond which was issued in 2019. The rest of the non-current liabilities are deferred tax liabilities, loans due to related parties and lease liabilities. On 4 September 2023, TUM Operations Limited acquired Hotel VIU57 located at Triq Dun Belin Azzopardi, Mellieha, Malta for roughly €1.8m. The contract price was recognised as a non-current loan payable to the ultimate parent company and is due for full repayment on 29 May 2029, without any interest. The lease liabilities have been stable throughout the historical period, with management expecting this to be also the case during FY24. The deferred tax liability decreased significantly due to €2.7m being derecognised in the discontinued operations.

Overall, current liabilities have experienced a decrease specifically in the trade and other payables, which also includes accruals and deferred income. There was a notable increase in amounts owed to the ultimate parent company, shareholder, and other related entities in FY23. These are expected to decrease slightly in FY24. Additionally, loans payable to related parties have been reclassified as non-current.

The gearing level has remained relatively stable at 37.3% and is not expected to fluctuate drastically in FY24, indicating healthy leverage levels. Additionally, the current assets cover the current liabilities by 1.6x, which is an improvement from the current ratio of 0.4x in FY22 which implies a better short-term liquidity position. The Group also had an interest coverage ratio of 4.1x during FY23.

[2] Ratio Analysis may not agree to prior FASs, due to a change in the calculation methodology or due to rounding differences variance

2.6 Group's Statement of Cash Flows

Cash Flow Statement for the year ended 31 December	2021A	2022A	2023A	2024F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Profit before taxation	**1,978**	**1,939**	**2,097**	**499**
Adjustments for:				
Depreciation	32	49	53	61
Finance costs	802	840	855	805
Finance income	(112)	(39)	(14)	(12)
Allowance for expected credit losses	-	(46)	-	-
Recognised cumulative share in losses in associates	-	-	160	-
Share of (profit) / loss of associates	-	89	(46)	-
Gain on investments	-	-	-	722
Gain from bargain purchase	-	-	(884)	-
Gain from disposal of hotel	-	-	(892)	-
Operating profit before working capital movement	**2,700**	**2,832**	**1,329**	**2,075**
Working capital:				
Movement in trade and other receivables	4	111	(8,441)	-
Movement in dues to related parties	(122)	(1,234)	-	(24)
Movement in dues from related parties	602	1,050	-	325
Movement in trade and other payables	(1,147)	(327)	13,172	(185)
Cash generated from operations	**2,037**	**2,432**	**6,060**	**2,191**
Operating activities of discontinued operation	**-**	**-**	553	**-**
Tax paid	(230)	(484)	(527)	(528)
Net cash flows generated from operating activities	**1,807**	**1,948**	**6,086**	**1,663**
Cash flows from investing activities				
Purchase of property, plant and equipment	(74)	(93)	(8,522)	(2,758)
Purchase of investment property	(591)	(453)	(137)	-
Investment in associates	-	(1,200)	-	-
Loans advanced to related parties	300	-	(1,130)	105
Loans to parent	(300)	-	-	(1,756)
Net cash flows used in investing activities	**(665)**	**(1,746)**	**(9,789)**	**(4,409)**
Cash flows from financing activities				
Proceeds from incorporation of subsidiary	4	-	-	-
Proceeds from bank loan	-	-	5,216	3,162
Repayment of lease liabilities	(11)	(11)	(11)	(11)
Finance costs	-	(3)	(4)	-
Bond interest paid	(750)	(699)	(750)	(750)
Net cash flows (used in) / generated from financing activities	**(757)**	**(713)**	**4,451**	**2,401**
Movement in cash and cash equivalents	**385**	**(511)**	**748**	**(345)**
Cash and cash equivalents at start of year	231	616	105	845
Cash and cash equivalents at end of year	**616**	**105**	**853**	**500**
Cash and cash equivalents included in disposal group	-	-	(8)	-
Cash and cash equivalents for continuing operations	**616**	**105**	**845**	**500**

Ratio Analysis[3]	2021A	2022A	2023A	2024F
Cash Flow	**000s**	**000s**	**000s**	**000s**
Free Cash Flow (Net cash from operations + Interest - Capex)	€1,892	€2,101	€(1,823)	€(346)

Cash generated from operations amounted to €1.3m mainly because of the profit before tax that was generated during the year and the finance costs from the bond which was partially offset by the gain on disposal from Hotel VIU57 and the gain from the acquisition of shares of BBT p.l.c.

After adjusting for the movement in working capital, including the operating activity from Center Parc Holdings Ltd and deducting taxation, the Group had a net cash flow generated from operating activities of €6.1m. Management expects to generate a lower net cash flow from operating activities of €1.7m during FY24 mainly due to the lower profit generated during the year since only rental income from Easysell is expected.

Net cash flows used in investing activities amounted to €9.8m mainly due to the additions to San Gwakkin and the loans advanced to related parties. This is anticipated to decrease to €4.4m since the only additions will be in the asset in the course of construction relating to San Gwakkin.

The Group's net cash flows generated from financing activities amounted to €4.5m and were mostly the proceeds used from the €11.5m loan facility. Management anticipates to generate €2.4m in financing activities during FY24 which is the net result of expected €3.2m proceeds from bank loan, deducting the bond interest paid and repayment of lease liability which historically has been more or less the same.

During the year the Group generated a cash movement of €748k resulting in a positive cash balance of €853k and after taking into consideration the cash movement of the discontinued operations, the Group's actual closing cash balance was €845k. A negative cash movement is anticipated for FY24 however with the cash position at the end of the year expected to be €500k.

The free cash flow during the year was negative, primarily due to the additions to San Gwakkin however, management expects this to improve in FY24.

[3] Ratio Analysis may not agree to prior FASs, due to a change in the calculation methodology or due to rounding differences variance

Part 3 - Key Market and Competitor Data

3.1 General Market Conditions

The Group is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget and their profitable operation. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

3.2 Economic Update[4]

The Bank's Business Conditions Index (BCI) indicates that in April 2024, annual growth in business activity declined marginally, and remained slightly below its historical average, estimated since January 2000.

The European Commission confidence surveys show that sentiment in Malta decreased in April, and remained below its long-term average, estimated since November 2002. The latest deterioration was mostly driven by developments in industry, construction and among consumers.

Additional data show that in month-on-month terms, price expectations increased among consumers, and to a lesser extent in the retail and services sectors, but decreased significantly in the construction sector and, to a lesser extent in industry.

In April, the European Commission's Economic Uncertainty Indicator (EUI) for Malta decreased compared with March, indicating lower uncertainty. Uncertainty declined in all sectors except construction.

In March, both industrial production and retail trade contracted on a year-on-year basis. The unemployment rate remained unchanged at 3.2% in March but stood below that of 3.4% in March 2023.

[4] Central Bank of Malta – Economic Update 5/2024

Commercial and residential building permits in March were lower than a month earlier. Commercial permits were also lower when compared with a year ago, but residential permits were higher. In April, the number of residential promise-of-sale agreements rose on a year earlier, as did the number of final deeds of sale.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.4% in April, down from 2.7% in the previous month. Following this decline, HICP inflation in Malta was in line with the euro area average. HICP excluding energy and food in Malta, remained below the euro area average. Inflation based on the Retail Price Index (RPI) decreased to 1.6%, down from 1.9% in March.

3.3 Economic Outlook[5]

According to the Bank's latest forecasts, Malta's gross domestic product (GDP) growth is projected to slow down from around 7.0% in 2022, to 4.0% in 2023, and to ease slightly further to 3.8%, and 3.7%, in 2024 and 2025, respectively. When compared to the previous projections, the Bank's latest forecast for headline GDP is revised upwards throughout the projection horizon. Indeed, GDP growth was revised up by 0.3 percentage points in 2023, and by 0.2 percentage points in 2024 and 2025.

In 2023, net exports are expected to be the main contributor to GDP growth. This reflects the expected sharp slowdown in imports (goods import specifically are set to contract after being boosted by strong investment in the aviation sector in 2022), as well as robust growth in exports. Meanwhile, domestic demand is expected to lower growth, as the base effect from the extraordinary investment in 2022 should offset positive contributions from government and private consumption. From 2024, domestic demand is expected to be the main driver of growth, as private consumption growth is expected to remain relatively robust despite relatively high inflation. Net exports are also projected to contribute positively in 2024 and 2025, due to robust services exports.

Employment growth is set to moderate to 3.6% in 2023 from 6.0% in 2022, which partly reflects the envisaged normalisation in economic activity towards potential growth. In the following two years, employment is set to expand by 2.7% and 2.4%, respectively. In view of relatively

[5] Central Bank of Malta – Economic Projections 2023 – 2025

high inflation, as well as tight labour market conditions, nominal wage growth is projected to be relatively strong from a historical perspective. Compensation per employee is thus set to grow by 5.5% in 2023, 4.9% in 2024 and 3.9% in 2025, outpacing consumer price inflation during the later period of the projection horizon.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is projected to moderate to 5.3% in 2023, as international supply bottlenecks are expected to ease further. However, lingering indirect effects from recent increases in input costs are set to keep inflation high from a historical perspective. The fall in inflation in 2023 reflects a broad-based decrease across all sub-components of HICP, except for energy inflation, as energy prices are expected to remain unchanged in view of government support measures. Services is envisaged to be the main contributor to HICP inflation, but food and non-energy industrial goods (NEIG) are also projected to contribute to annual HICP inflation in 2023.

The general government deficit is set to decline to 4.9% of GDP in 2023, from 5.8% in 2022. It is then set to continue declining over the rest of the forecast horizon, reaching 3.4% of GDP by 2025. This improvement is driven by a declining share of expenditure in GDP, mainly due to the profile of inflation-mitigation measures. The general government debt ratio is set to increase throughout the forecast horizon, and to reach 55.3% by 2025. This is driven by the expected level of primary deficits, which partly offset the debt-decreasing impact of the interest-growth differential.

On balance, risks to economic activity are tilted to the downside for 2023 and 2024 and are more balanced thereafter. The main downside risks relate to the possibility of stronger than envisaged weakness in the international economic environment, which could lead to lower exports. Foreign demand may also be weaker than expected if monetary policy in advanced economies tightens more forcibly than assumed in this projection round. GDP data for the first quarter of the year also implies some downside risks to domestic demand. On the other hand, private consumption could surprise on the upside if wage growth is higher than expected, particularly in the outer years of the projection horizon.

Risks to inflation are to the upside for the entire projection horizon. Indeed, inflation could be more persistent than assumed in the baseline projections and could continue to be affected by indirect effects from past increases in commodity prices. Moreover, second round effects from higher wages and profit margins could also prolong high inflation. Conversely, further monetary tightening and lower foreign demand could ease inflationary pressures in the medium-term.

3.4 The retail sector[6]

In April, the sentiment indicator for the construction sector decreased to 3.2, from 29.1 in March, thus remaining well above its long-term average of -7.7. Contrary to March, employment expectations decreased significantly – though remaining positive. Additionally, fewer respondents assessed their overall order books to be above normal levels.

Consumer confidence stood more negative in the month under review. It averaged -9.2, down from -7.5 in March, but remained above its long-term average of -10.2. The more negative sentiment in April reflected a deterioration across all sub-components of the indicator. Sentiment in industry averaged -12.2, down from -11.0 in March, thus remaining below its long-term average of -4.2. On balance, the net share of respondents assessing their stocks of finished products to be above normal levels increased.

This was partly offset by an improvement in production expectations for the months ahead. At the same time, less firms assessed their order book levels to be below normal levels. The confidence indicator for the retail sector increased to 9.8, from 8.0 in the previous month. It thus remained well above its long-term average of 0.5.

The recent rise in sentiment was largely driven by an increase in participants' expectations of business activity over the next three months. These developments offset a deterioration in the respondents' assessment of sales over the past three months and of stock levels.

The sentiment indicator for the services sector stood below its long-term average of 19.5. However, it rose to 15.1 from 7.1 a month earlier, reflecting an amelioration in the firm's assessment of the business situation and of demand over the past three months. By contrast, their expectations of demand for the next three months, stood slightly less positive than a month earlier.

[6] Central Bank of Malta – Economic Update 5/2024

3.5 Commercial property market

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for rental of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta has considerably increased over the last couple of years. Of note, there are several traditional business areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta, being Malta's capital city, is considered as the hub for law firms and many long-established family businesses.

Other traditional commercial areas include the likes of St. Julian's, which is popular for its sea-view offices, and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top-quality commercial developments within in the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieha and in parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global organisations. In this regard, numerous business centres have recently been developed, with new centres in the pipeline.

Although the supply for commercial property has increased in recent years, rental demand is still greater than supply as can be seen in the increase in average asking rental rates for office space which increased to €213/sqm in 2023, up from €183/sqm in 2022. The largest increase in rental rates came from the central region which saw growth of 31.9%. Further analysis shows that the highest proportion of office space can be found in the Northern Harbour region (52% of all listings), followed by the Central region (31%).

When it comes to commercial property sales there was only a marginal increase in the asking price when compared to 2022 with this increasing by just 2%, with Central region properties increasing by 9.7%.

The ECB policy decisions to combat inflation have seen the key policy interest rate stand at a record high with the ECB charging banks 4.5% per annum on main refinancing operations. To date, these interest rate hikes have not been reflected in the local market. Should interest rates locally rise, the path that both rent and sale prices in the commercial property market would take depends on multiple factors and so is unclear.

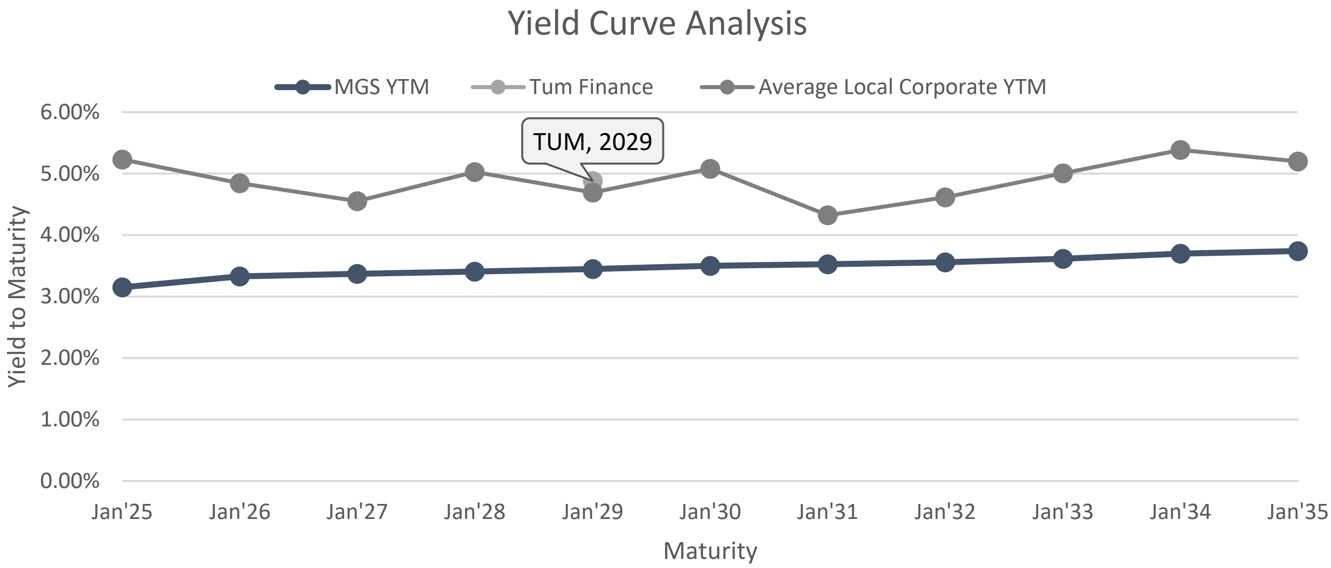
On one hand as the general price level of goods and services rises, property values may appreciate accordingly as investors turn to property as a hedge for inflation. The development of new commercial properties may also slow down as financing becomes costlier, potentially limiting the supply of available space and therefore increasing the price of already available property. On the other hand, persistently, sticky inflation could dampen economic activity and lead to suppressed demand levels and put downward pressure on both rental and sales prices.

3.6 Comparative Analysis

The purpose of the table below compares the debt issuance of the Issuer to other debt instruments. We have included different securities with a similar maturity as the debt securities of the Issuer. One must note that, given the material differences in profiles and industries, the risks associated with the Issuer's business and that of other issuers is therefore different:

Security	Nom Value €000's	Yield to Maturity (%)	Interest coverage (EBITDA) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / EBITDA (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
3.75% Mercury Projects Finance plc Secured € 2027	11,500	4.91%	0.6x	269.6	78.8	70.8%	66.4%	48.2x	1.5x	9.9%	23.1%	-34.4%
4% Eden Finance plc Unsecured € 2027	40,000	4.38%	5.7x	223.3	136.7	38.8%	27.1%	4.3x	0.2x	2.8%	8.4%	36.6%
4.4% Central Business Centres plc Unsecured € 2027 S1/17 T1	6,000	4.40%	1.1x	65.7	23.8	63.7%	59.2%	24.9x	0.7x	0.2%	2.2%	-1.8%
4% Stivala Group Finance plc Secured € 2027	45,000	4.32%	27.0x	469.7	328.5	30.1%	22.9%	1.5x	1.2x	21.0%	208.5%	14.5%
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	15,000	5.07%	90.9x	34.3	8.9	74.1%	69.2%	5.8x	3.2x	12.5%	7.7%	4.6%
4% Exalco Finance plc Secured € 2028	15,000	4.00%	4.4x	77.8	52.9	32.1%	21.1%	3.9x	0.7x	4.0%	40.9%	3.5%
4.15% Phoenicia Finance Company plc Unsecured € 2023-2028	5,711	4.14%	2.6x	128.1	47.0	63.3%	59.0%	11.9x	0.3x	0.7%	1.6%	29.9%
5.75% Best Deal Properties Holding plc Secured € 2027-2029	15,000	4.98%	90.9x	34.3	8.9	74.1%	69.2%	5.8x	3.2x	12.5%	7.7%	4.6%
4% SP Finance plc Secured € 2029	12,000	4.44%	2.2x	43.3	17.9	58.6%	51.2%	9.3x	0.5x	-0.7%	-1.3%	0.0%
3.75% TUM Finance plc Secured € 2029	20,000	4.88%	4.1x	75.1	41.4	44.9%	37.3%	7.9x	1.6x	4.1%	46.1%	-1.4%
3.65% Stivala Group Finance plc Secured € 2029	15,000	3.82%	27.0x	469.7	328.5	30.1%	22.9%	1.5x	1.2x	21.0%	208.5%	14.5%
3.75% AX Group plc Unsec Bds 2029 Series II	10,000	3.75%	1.8x	474.0	243.5	48.6%	39.4%	20.9x	0.9x	-1.6%	-7.7%	30.3%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	4.25%	0.6x	269.6	78.8	70.8%	66.4%	48.2x	1.5x	9.9%	23.1%	-34.4%
3.65% IHI plc Unsecured € 2031	80,000	4.44%	1.7x	1,768.3	836.3	52.7%	42.1%	9.5x	1.0x	-1.4%	-3.9%	20.8%
	Average	4.39%										

Source: Latest available audited financial statements
Last closing price as at 31/05/2024
*Average figures do not capture the financial analysis of the Issuer



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield of comparable issuers having a maturity between 8-9 years (Peers YTM).

As at 31 May 2024, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 8-9 years was 96 basis points. The 3.75% TUM Finance plc 2029 is currently trading at a YTM of 4.88%, meaning a spread of 155 basis points over the equivalent MGS. This means that this bond is trading at a premium of 59 basis points in comparison to the market

Part 4 - Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.

Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Calamatta Cuschieri

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