



Grant Thornton

An instinct for growth™

The Board of Directors
Dino Fino Finance p.l.c.
Dino Fino Home + Contract,
Msida Valley Road,
Birkirkara BKR 9025
Malta

Grant Thornton
Fort Business Centre (Level 2)
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

T +356 20931000
www.grantthornton.com.mt

September 23, 2021

Independent accountant's assurance report on the compilation of pro forma financial information

Dear Members of the Board,

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Dino Fino Finance p.l.c. (the 'Issuer' and together with its fellow subsidiaries the 'Group') as prepared by the directors of the Issuer (the 'Directors'). The pro forma financial information consists of the Group's pro forma Consolidated Income Statement and the Consolidated Statement of Financial Position as at 31 December 2020 as set out in Annex A of the Issuer's prospectus (the 'Prospectus'). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of EC Regulation 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section included in Annex A of the Prospectus (the 'Applicable Criteria').

The Issuer was incorporated on 23 August 2021 and with effect from 23 August 2021 acquired full ownership of Dino Fino Operations Limited and Dino Fino Holdings Limited (entities referred to jointly as the 'Acquired Entities'). This transfer was implemented through the intra group corporate restructuring (the 'Restructuring') outlined in Section 4.4 of the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate how the combined financial position and combined income statements of the Acquired Entities would have been impacted should the Restructuring, implemented as of 23 August 2021, have been hypothetically carried out as at 01 January 2020.

The pro forma financial information comprises a pro forma consolidated income statement, and statement of financial position for the financial year ended 31 December 2020. In preparing the pro forma financial information, the Directors have extracted information about the Group's results and financial position from the combined financial statements of the Acquired Entities that have been prepared for the financial year ended 31 December 2020.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of the EC Regulation 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Group's accounting policies as described in the combined financial statements of the Acquired Entities for the year ended 31 December 2020 and the basis of preparation set out in Annex A of the Prospectus, and accordingly on the basis of the Applicable Criteria.

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2020, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated;
and
- such basis is consistent with the accounting policies of the Group.

Yours faithfully



George Vella

Partner, Head of Advisory