

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Dino Fino Finance p.l.c. (the “Company”) bearing company registration number C100038 pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority

Approval and Publication of Half-Yearly Financial Statements

Quote

The Company hereby announces that the Board of Directors has approved the Company’s unaudited interim financial statements for the six months ended 30 June 2025

A copy of the aforesaid half-yearly unaudited financial statements, as approved, is available for viewing below, and is also available for download from the following link on the Company’s website:

<https://dinofino.com/investor-relations/>

Unquote

By order of the Board



Dr. Austin Gauci Maistre
Company Secretary

29th August 2025

Ref: DFF22

DINO FINO FINANCE P.L.C.

C 100038

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD

1 JANUARY 2025 TO 30 JUNE 2025

DINO FINO FINANCE P.L.C.

COMPANY INFORMATION

Directors: Mr. Dino Fino
Dr. Austin Gauci Maistre
Mr. Benjamin Muscat
Mr. Giuseppe Muscat
Mr. Joseph Caruana

Secretary: Dr. Austin Gauci Maistre

Company Number: C 100038
Msida Valley Road,
Birkirkara, BKR 9025,
Malta.

Banker: Bank of Valletta Plc
45, Republic Street,
Valletta,
Malta.

DINO FINO FINANCE P.L.C.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

CONTENTS

	Pages
Interim Directors' Report	1
Statement pursuant to Listing Rule 5.7.5.3	3
Consolidated Interim Statement of Financial Position	4
Consolidated Interim Statement of Comprehensive Income	6
Consolidated Interim Statement of Changes in Equity	7
Consolidated Interim Statement of Cash Flows	8
Notes to the Consolidated Interim Financial Statements	9

**INTERIM DIRECTORS' REPORT
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

This report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by Dino Fino Finance P.L.C ("the Company") in its published annual report. The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ending 30 June 2025, as approved by the board of directors on 29th August 2025 and are prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Company was incorporated on 23 August 2021 and with effect from this date, it acquired full ownership and control of Dino Fino Operations Limited, a company incorporated under the Laws of Malta on 13 June 2017 and having registration number C81069, and Dino Fino Holdings Ltd, a company incorporated under the Laws of Malta on 8 March 2021 and having registration number C98379 ("the Subsidiaries"). The Company and Subsidiaries are collectively referred to as the Group.

To this end, the directors present their report of the Group for the interim period ended 30 June 2025.

Principal Activity

The principal activities of the Group comprise that of financing activities, the importation and retail of furniture and furnishings. The activities of the Group are expected to remain consistent in the foreseeable future.

Principal risks and uncertainties

The Company is mainly dependant on the business prospects of the Subsidiaries and consequently, the operating results of the Subsidiaries have a direct effect on the Company's financial position and performance, including the ability of the Company to service its payment obligations under the issued bond.

The Group's main assets consist of property, plant and equipment, intangible assets and receivables. The ability of the Subsidiaries to meet their payment obligations towards the Company will depend on their respective cash flows and earnings which may be restricted by:-

- changes in applicable laws and regulations;
- the terms contained in the agreements to which they are or may become party including the indenture governing their existing indebtedness, if any, or
- other factors beyond the control of the Subsidiaries.

Additionally, the Company is exposed to the risks associated with the local property market and indirectly exposed to competition risk, risks relating to the rapid changes in the furniture industry and economic conditions and consumer spending habits. The property market is in turn affected by many factors, including but not limited to general economic conditions, availability of financing, interest rates, supply and demand, or the exercise by tenants of their contractual rights.

Review of business and results

During the period under review, the Group registered a loss of € 256,486 (2024: € 332,673). The results were impacted by a reduction in turnover because of adverse economic conditions, which was mitigated by a reduction in administrative costs and an improvement in gross profit margins. The directors continue to actively monitor the operations of the Company and its Subsidiaries in order to safeguard the interest of the Group.

**INTERIM DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

Dividends and reserves

The directors do not recommend the payment of an interim dividend.

Directors

The following have served as directors of the Company during the period under review:-

Mr. Dino Fino:- Executive Director
Dr. Austin Gauci Maistre:- Non-Executive Director
Mr. Benjamin Muscat:- Chairman and Independent Non-Executive Director
Mr. Giuseppe Muscat:- Executive Director
Mr. Joseph Caruana- Independent Non-Executive Director

Directors' Interest

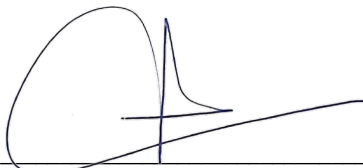
The sole ultimate beneficial owner is Mr. Dino Fino who holds indirectly and directly 100% of the issued share capital of the Company.

**STATEMENT PURSUANT TO LISTING RULE 5.7.5.3
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the six month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34, 'Interim Financial Reporting'); and
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rule 5.81.

ON BEHALF OF THE BOARD



Mr. Dino Fino
Executive Director



Mr. Benjamin Muscat
Chairman and Non-Executive Director

29th August 2025

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30-Jun-25 (Unaudited) €	31-Dec-24 (Audited) €
Assets			
Non-current assets			
Property, plant and equipment	1	4,818,745	6,369,413
Investment property	2	1,500,000	-
Goodwill	3	2,688,290	2,688,290
Deferred tax asset	4	1,587,854	1,423,688
Receivables	5	338,826	331,942
Other receivables	6	11,750	-
Intangible assets	7	1,653,333	1,693,333
Right-of-use assets	8	76,367	138,451
		12,675,165	12,645,117
Current assets			
Inventories	9	526,873	403,080
Trade and other receivables	10	2,136,678	1,511,428
Cash and cash equivalents	11	94,389	242,903
		2,757,940	2,157,411
Total assets		15,433,105	14,802,528

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

	Note	30-Jun-25 (Unaudited) €	31-Dec-24 (Audited) €
Equity and liabilities			
Equity			
Share capital		3,620,000	3,620,000
Shareholder's contribution		980,435	664,235
Revaluation reserve		664,235	980,435
Accumulated losses		(3,876,076)	(3,619,590)
		1,388,594	1,645,080
Non-current liabilities			
Debt securities in issue	17	7,642,454	7,633,048
Borrowings		136,544	228,337
Lease liabilities	8	40,312	52,586
Other payables	13	15,750	15,750
Deferred tax liability		357,665	357,665
		8,192,725	8,287,386
Current liabilities			
Borrowings		395,094	374,340
Lease liabilities	8	73,956	117,087
Trade and other payables	12	5,382,736	4,378,635
		5,851,786	4,870,062
Total liabilities		14,044,511	13,157,448
Total equity and liabilities		15,433,105	14,802,528

The accompanying notes are an integral part of these financial statements.

The interim financial statements on pages 4 to 13 were approved by the board of directors on 29th August 2025 and were signed on its behalf by:

Mr. Dino Fino
Executive Director

Mr. Benjamin Muscat
Chairman and Non-Executive Director

**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

	Note	01-Jan-25 to 30-Jun-25 (Unaudited) €	01-Jan-24 to 30-Jun-24 (Unaudited) €
Revenue	14	1,441,760	1,672,835
Cost of sales (including direct costs)	15	(1,159,515)	(1,410,844)
Gross Profit		282,245	261,991
Other income		70,043	57,527
Administration expenses		(579,567)	(688,738)
Operating loss		(227,279)	(369,220)
Net finance costs	16	(193,363)	(170,304)
Loss before tax		(420,642)	(539,524)
Taxation		164,156	206,851
Loss for the period		(256,486)	(332,673)

The accompanying notes are an integral part of these financial statements.

DINO FINO FINANCE P.L.C.

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

	Share Capital €	Shareholder's Loan €	Retained Earnings €	Revaluation Reserve €	Total €
Balance as at 1 January 2024	3,620,000	980,435	(2,326,622)	-	2,273,813
Comprehensive loss for the period	-	-	(332,673)	-	(332,673)
Balance as at 30 June 2024 (Unaudited)	3,620,000	980,435	(2,659,295)	-	1,941,140
Balance as at 31 December 2024 (Audited)	3,620,000	980,435	(3,619,590)	664,235	1,645,080
Balance as at 1 January 2025	3,620,000	980,435	(3,619,590)	664,235	1,645,080
Comprehensive loss for the period	-	-	(256,486)	-	(256,486)
Balance as at 30 June 2025 (Unaudited)	3,620,000	980,435	(3,876,076)	-	1,388,594

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

	01-Jan-25 to 30-Jun-25 (Unaudited)	01-Jan-24 to 30-Jun-24 (Unaudited)
Cash flows from operating activities		
Loss before tax for the period	(420,642)	(539,524)
Adjustment for:		
Depreciation	155,715	189,513
Amortisation	9,406	9,406
Provision for bad debts	2,718	15,670
net finance costs	369,741	183,694
Loss on termination of lease	-	4,329
Operating loss before working capital changes	116,938	(136,912)
<i>Movement in Working Capital</i>		
Movement in inventories	(123,793)	(30,524)
Movement in trade and other receivables	(822,460)	761,049
Movement in trade and other payables	1,393,092	(419,662)
Cash generated from operations	563,777	173,951
Interest paid	(446,957)	(6,179)
Tax paid		(23)
Net cash generated from operating activities	116,820	167,748
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,961)	0
Payments of bond issue costs	-	0
Net cash used in investing activities	(2,961)	0
Cash flows from financing activities		
Repayments to related parties	(21,656)	(10,686)
Payments of lease obligations	(191,334)	(67,385)
Repayment of bank borrowings	(49,383)	(45,025)
Net cash used in financing activities	(262,373)	(123,096)
Net (decrease)/ increase in cash and cash equivalents	(148,514)	44,652
Cash and cash equivalents at the beginning of the period	242,903	427,319
Cash and cash equivalents at the end of period	94,389	471,971

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025**

1. Property, Plant and Equipment

	Cost as at 01.01.24	Accumulated Depreciation as at 01.01.24	Net Book Value as at 01.01.24	Additions / (Disposals)/ Other adjustment for the year	Revaluation for the year	Depreciation charge for the year	Closing Net Book Value as at 31.12.24
	€	€	€	€	€	€	€
Building	5,305,257	(221,052)	5,084,205		1,021,900	(106,105)	6,000,000
Furniture and fittings	363,228	(155,143)	208,085			(36,323)	171,762
Other equipment	72,127	(48,715)	23,412			(6,426)	16,986
Computer equipment and software	151,344	(124,580)	26,764			(11,809)	14,955
Improvements to premises	117,464	(25,073)	92,391	3,723		(12,119)	83,995
Electrical and plumbing	233,090	(132,219)	100,871			(34,965)	65,906
Air conditioners	73,570	(65,269)	8,301	7,508		-	15,809
	6,316,080	(772,051)	5,544,029	11,231	1,021,900	(207,747)	6,369,413
	Cost as at 01.01.25	Accumulated Depreciation as at 01.01.25	Net Book Value as at 01.01.25	Additions / (Disposals / Transfers) for the period	Revaluation for the year	Depreciation charge for the period	Closing Net Book Value as at 30.06.25
	€	€	€	€	€	€	€
Building	6,327,157	(327,157)	6,000,000	(1,500,000)	-		4,500,000
Furniture and fittings	363,228	(191,466)	171,762	-	-	(18,161)	153,601
Other equipment	72,127	(55,141)	16,986	-	-	(3,212)	13,774
Computer equipment and software	151,344	(136,389)	14,955	2,960	-	(4,761)	13,154
Improvements to premises	121,187	(37,192)	83,995	-	-	(6,059)	77,936
Electrical and plumbing	233,090	(167,184)	65,906	-	-	(17,483)	48,423
Air conditioners	81,078	(65,269)	15,809	-	-	(3,952)	11,857
	7,349,211	(979,798)	6,369,413	(1,497,040)	-	(53,628)	4,818,745

As from February 2025, part of the property held by the Group was rented out to third parties. In view of this, the proportionate value of the property was transferred from property, plant and equipment to investment property.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

2. Investment Property

	30.06.25	31.12.24
At the beginning of the period/year	-	-
Transfer from property, plant and equipment (refer to Note 1)	1,500,000	-
At the end of the period/year	1,500,000	-

3. Goodwill

Goodwill is being reported net of an impairment provision of €342,347.

4. Deferred tax asset and deferred tax liability

The measurement in the deferred tax asset is as follows:-

	30.06.25	31.12.24
	€	€
At the beginning of the period/year	1,423,688	1,039,732
Credited/(Charged) to profit or loss	164,166	383,956
At the end of the period/year	1,587,854	1,423,688

Deferred tax assets and deferred tax liabilities are being recognised on unabsorbed tax losses, unabsorbed capital allowances as well as temporary differences arising on lease arrangements and differences between the tax written down value and the net book value of property, plant and equipment and investment property.

5. Receivables

This relates to a loan of €450,000 to Dino Fino Group Ltd for further investments, carrying an interest rate of 5.25% per annum with a 2-year moratorium on the principal and repayable in 5 equal instalments with the first instalment contractually due on the 7th day of August 2024 and every year thereafter. As at 30 June 2025, there were repayments of principal and interest amounting to €188,871 and €37,918 respectively.

6. Other receivables

Other receivables comprise of a security deposit related to the lease of the warehouse.

7. Intangible assets

The intangible assets of the Group pertain to the brand and intellectual property.

	30.06.25	31.12.24
	€	€
Net book value at the beginning of the period/year	1,693,333	1,773,333
Amortisation charged during the period/year	(40,000)	(80,000)
Net book value at the end of the period/year	1,653,333	1,693,333

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

8. Leases**8.1. Right-of-use assets**

	30.06.25	31.12.24
	€	€
Net book value at the beginning of the period/year	138,451	270,551
Additions/(Terminations)	-	(1,198)
Amortisation charged during the period/year	(62,084)	(130,902)
Net book value at the end of the period/year	76,367	138,451

8.2. Lease liabilities

	30.06.25	31.12.24
	€	€
Current	73,956	117,087
Non-current	40,312	52,586

Future minimum lease payments as at 30 June 2025 were as follows:

	< 1 year	1 year < 5 years	Total
		€	€
Lease payments	73,965	42,014	115,979

9. Inventories

	30.06.25	31.12.24
	€	€
Furniture and Fittings on Display	526,873	403,080

10. Trade and other receivables

	30.06.25	31.12.24
	€	€
Trade and other receivables	426,802	348,211
Related party balances	123,582	105,623
Accrued income	1,585,094	1,055,966
Indirect tax	1,200	1,628
	2,136,678	1,511,428

(*) Accrued Income represents a calculation of the value of sales orders that have been confirmed in line with the requirements of IFRS 15.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025
11. Cash and cash equivalents

	30.06.25	31.12.24
	€	€
Total cash and cash equivalents	94,389	242,903

12. Trade and other payables

	30.06.25	31.12.24
	€	€
Trade and other payables	3,406,866	2,677,466
Related party balances	110	83
Statutory liabilities	1,975,760	1,701,086
	5,382,736	4,378,635

13. Other payables

Other payables comprise of the security deposit related to the rental of the property to a third party.

14. Revenue

	01.01.25	01.01.24
	to 30.06.25	to 30.06.24
	€	€
Retail revenue	1,441,760	1,672,835

15. Cost of sales

Cost of sales for the period under review amounted to € 1,159,515. Such expenses included costs relating to retail purchases, freight costs and other direct costs.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

16. Net finance costs

	01.01.25 to 30.06.25 €	01.01.24 to 30.06.24 €
Interest income	8,230	25,752
Finance income	8,230	25,752
Interest expenses from debt securities in issue	185,250	185,250
Interest expense on bank borrowings	13,957	6,179
Interest on lease liabilities	2,386	4,627
Finance costs	201,593	196,056
Net finance costs	(193,363)	(170,304)

17. Debt securities in issue

On 30 September 2021, the Company published a prospectus for the issue of € 7,800,000 4.75% Secured Bonds having a nominal value of € 100 each. The Bonds were issued in one tranche of € 7,800,000 on 19 November 2021 and were fully subscribed. The bond issue was admitted to the Official List of the Malta Stock Exchange plc with effect from 21 November 2021. Trading on the bond issue commenced on November 2021.

The bonds are redeemable at par on 19 November 2033. Interest on the bond issued is payable annually in arrears on 19 November.

18. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

19. Contingent liabilities

In May 2025, a client of the subsidiary company started legal proceedings and issued a garnishee order against the company amounting to €30,501. Management believes that the company is in a position to win the case, however, the amount and timing of the outflow, if at all, ultimately depends on the court's decision.