



The Directors  
Melite Finance p.l.c.  
Level 3, Valletta Buildings,  
South Street,  
Valletta VLT1103  
Malta

12 November 2018

## **Independent Accountant’s Report on the Projected Financial Information of Melite Finance p.l.c.**

To the board of directors of Melite Finance p.l.c.

We report on the projected statements of financial position as at 31 December 2018, 31 December 2019 and as at 31 December 2020, and the projected income and cash flow statements for the three-year period ending 31 December 2020 (the “Projected Financial Information”) of Melite Finance p.l.c. and its subsidiary Melite Properties Srl (collectively referred to as the “Melite Finance Group”). The Projected Financial Information, the basis of preparation and the material assumptions upon which the Projected Financial Information is based, are set out in Annex 1 – Prospective Financial Information and Summary of Significant Assumptions and Accounting Policies of the Registration Document dated 12 November 2018.

This report is required in terms of rule 5.40 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and is given for the purpose of complying with that regulation and for no other purpose.

### **Directors’ responsibilities for the Projected Financial Information**

It is the responsibility of the Directors of the Melite Finance Group to prepare the Projected Financial Information and the assumptions upon which it is based, as set out in Annex 1 – Prospective Financial Information and Summary of Significant Assumptions and Accounting Policies of Melite Finance Group’s Registration Document dated 12 November 2018, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and EU Regulation EC 809/2004.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

---

*PricewaterhouseCoopers,  
78 Mill Street, Qormi, QRM3101. Malta  
T: +(356) 2124 7000, F: +(356) 2124 4768, [www.pwc.com/mt](http://www.pwc.com/mt)*



## **Independent Accountant's Report on the Projected Financial Information of Melite Finance p.l.c.**

To the board of directors of Melite Finance p.l.c.

### **Accountant's responsibility**

It is our responsibility to form an opinion as required by Listing Rule 5.40 as issued by the Listing Authority of the Malta Financial Services Authority and Annex I item 13.2 of EU Regulation EC 809/2004 as to the proper compilation of the Projected Financial Information on the basis stated in Annex 1 – Prospective Financial Information and Summary of Significant Assumptions and Accounting Policies of Melite Finance p.l.c.'s Registration Document dated 12 November 2018, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Registration Document.

### **Basis of preparation of the Projected Financial Information**

The Projected Financial Information has been prepared on the basis stated in Annex 1 – Prospective Financial Information and Summary of Significant Assumptions and Accounting Policies of Melite Finance Group's Registration Document dated 12 November 2018 and is based on projections covering the three-year period ending 31 December 2020. The Projected Financial Information is required to be presented on a basis consistent with the accounting policies of Melite Finance p.l.c.

### **Basis of opinion**

We have examined the basis of compilation and the accounting policies of the accompanying Projected Financial Information of Melite Finance Group for the three-year period ending 31 December 2020 in accordance with ISAE 3000, 'Assurance Engagements Other than Audits and Reviews of Historical Financial Information'. Our work included evaluating the basis on which the Projected Financial Information has been prepared and considering whether the Projected Financial Information has been accurately computed based upon the disclosed assumptions and accounting policies of Melite Finance p.l.c.

The assumptions upon which the Projected Financial Information is based are solely the responsibility of the Directors of Melite Finance Group and accordingly, we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Projected Financial Information has been properly compiled on the basis stated, in so far as the accuracy of calculations are concerned.

The Projected Financial Information is not intended to, and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the company in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs"). Accordingly, we do not give an opinion as to whether the Projected Financial Information has been properly prepared in accordance with IFRSs.



**Independent Accountant's Report on the Projected Financial Information of Melite Finance p.l.c.**

To the board of directors of Melite Finance p.l.c.

Since the Projected Financial Information and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Projected Financial Information and differences may be material.

**Opinion**

In our opinion, the Projected Financial Information has been properly compiled on the basis stated in Annex 1 – Prospective Financial Information and Summary of Significant Assumptions and Accounting Policies of Melite Finance Group's Registration Document dated 12 November 2018 and the basis of accounting used is consistent with the accounting policies of Melite Finance Group.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Valenzia', written in a cursive style.

David Valenzia  
Partner

PricewaterhouseCoopers  
78 Mill Street  
Qormi  
QRM 3101  
Malta