

Audiaxis	Diagonal 484. 1º.1ª.08006 Barcelona Tel. 934 152 660
www.audiaxis.com	Velázquez 92, 1ª. Planta. 28006 Madrid Tel 617 817 018

NOVA, CENTRE FOR SOCIAL INNOVATION

Independent audit report on the simplified financial statements

To the members of the Board of Directors of NOVA, CENTRE FOR SOCIAL INNOVATION, commissioned by its members.

We have audited the accompanying simplified financial statements of NOVA, CENTRE FOR SOCIAL INNOVATION (henceforth, the entity) which consist of the balance sheet as of 31 December 2015, the profit-and-loss account, the statement of changes in equity, and the notes corresponding to the financial year closed on that date.

Responsibility of the members of the Board of Directors with regard to the financial statements

The Board of Directors is responsible for preparing the accompanying financial statements in such a way that they express a true and fair view of the equity, financial situation and earnings of NOVA, CENTRE FOR SOCIAL INNOVATION, in accordance with the financial disclosure regulations applicable to the entity in Spain, which are given in Note 2 of the accompanying notes, and for the internal control it considers necessary to prepare the financial statements free of any material inaccuracies due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion as to the accompanying financial statements based on our audit. We have performed our audit in accordance with the regulations for financial audits in force in Spain. These regulations mandate that we comply with ethical requirements, so we have therefore planned and executed the audit with the aim of having the reasonable assurance that the financial statements are free of material inaccuracies.

An audit requires the application of procedures that will yield audit evidence with regard to the figures and data presented in the financial statements. The selected procedures depend on the auditor's judgement and include an evaluation of the risk of material inaccuracies in the financial statements due to fraud or error. In carrying out these risk evaluations, the auditor takes into account the entity's internal control used in preparing the financial statements so as to design audit procedures that will be suitable to the circumstances and not for the purposes of expressing an opinion on the efficacy of the entity's internal control.

Audiaxis

NOVA, CENTRE FOR SOCIAL INNOVATION

Independent audit report on the simplified financial statements

An audit must also include an evaluation of the suitability of the accounting policies applied and the reasonableness of the accounting estimates made by the management, as well as an assessment of the presentation of the financial statements taken as a whole.

We consider that the audit evidence we have obtained provides a sufficient and suitable basis for our qualified audit opinion.

Basis for the qualified opinion

- 1) As indicated in Note 2.2 in the accompanying notes, the entity has changed its method of accounting for the grants it receives by adapting it to generally accepted accounting regulations and principles. The changes in the accounting policies must be applied retroactively, which entails amendment of the comparative balances. Given that the entity does not have full information for financial years prior to 1 January 2015, the restatements have been made starting in the current financial year and therefore are not comparative figures.
- 2) As a result of the treatment of certain tax liabilities, the principles of the Tax Authorities may differ from those used by the entity, and should this be the case any resulting contingencies may not be objectively quantifiable as of 31 December 2015.

Qualified opinion

In our opinion, with the exception of the points indicated in paragraphs 1 and 2 in the “Basis for the qualified opinion”, the attached financial statements express, in all significant aspects, a true and fair view of the equity and financial situation of NOVA, CENTRE FOR SOCIAL INNOVATION as of 31 December 2015 and the earnings of its operations corresponding to the financial year closed on that date in accordance with the applicable regulatory standards for financial disclosure and in particular with the accounting methods and principles contained therein.

Audiaxis

NOVA, CENTRE FOR SOCIAL INNOVATION

Independent audit report of the simplified financial statements

Other matters

The financial statements of NOVA, CENTRE FOR SOCIAL INNOVATION corresponding to the financial year ending on 31 December 2014 were not audited.

Barcelona, 27 June, 2016

Institute of Chartered Accountants of Catalonia	AUDIAXIS AUDITORES, S.L.P. (Registered in the R.O.A.C (<i>Official Registry of Auditors</i>) under No. S0774)
---	--

[STAMP]: INSTITUTE OF CHARTERED ACCOUNTANTS OF CATALONIA; AUDIAXIS AUDITORES, S.L.P.; R.O.A.C (*Official Registry of Auditors*) No. S0774 BARCELONA

[REGISTERED STAMP]:

[Signatory]

AUDIAXIS AUDITORES, S.L.P.	
Year 2016 No. 20/16/08829	[Illegible Signature]
INSTITUTE FEE: 96.00 EUR	JOSEP MANUEL MORERA LOSA
Report subject to regulatory standards for auditing in Spain	Partner – Auditor