

NOVA, CENTRE PER A LA INNOVACIÓ SOCIAL

Independent auditor's report on annual accounts

(Translation from the original in Catalan. In the event of discrepancy, the original Catalan language version prevails)

To the Members of NOVA, CENTRE PER A LA INNOVACIÓ SOCIAL on behalf of the same:

Report on the Financial Accounts

We have audited the accompanying financial statements of NOVA, CENTRE PER INNOVATION SOCIAL (hereinafter, the Company), which comprise the balance sheet as of 31st of December 2016, the consolidated income statement, and the notes thereto for the year then ended.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation of these financial statements, so that the present fairly of the equity, financial position and financial performance of NOVA, CENTRE PER A LA INNOVACIÓ SOCIAL in accordance with the financial reporting framework applicable to the entity in Spain, as identified in Note 2 (attached) to the accompanying financial statements, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We conducted our audit in accordance with the regulations of the audit practice in Spain. This arrangement requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the management, as well as evaluating the over-all presentation of the financial statement taken as a whole.

We believe that the audit evidence we have obtained provides a sufficient and appropriate for our qualified audit opinion base with exceptions.

Basis of an opinion with exceptions

As a result of the treatment given to certain tax obligations, the tax authorities could differ from the criteria used by the Company and, where appropriate, in case of contingencies materialize not be objectively quantified at the 31st December 2016.

Opinion

In our opinion, except for the possible effects of the event described in paragraph "Basis for qualified opinion", the accompanying financial statements present fairly, in all material respects, true and fair view of the assets and the financial position of NOVA, CENTRE PER A LA INNOVACIÓ SOCIAL as the 31st of December 2016 and the results of its operations for the year ended on that date, in accordance with the regulatory financial reporting framework that is applicable and, in particular with the principles and criteria contained therein.

Barcelona, 21th of June, 2017.

AUDIAXIS AUDITORES

(Member of the Official Chartered Accountants Association (R.O.A.C.) with number S0744)

(Signed on the original in Catalan)

JOSEP MANUEL MORERA LOSA
Partner and Chartered Accountant