

## INDEPENDENT AUDITOR'S REPORT OF THE ANNUAL ACCOUNTS

To the Board of Euskampus Fundazioa

### Audit Report on the Annual Accounts of SMEs

We have audited the Annual Accounts for the SMEs associated to Euskampus Fundazioa which comprise the Balance Sheet at December 31, 2016, the Income Statement and the Annual Report for the year then ended.

### Responsibility of the Board Members regarding the Annual Accounts

The Board Members are responsible for formulating the accompanying Annual Accounts for SMEs, so as to give a true and fair view of the equity, financial position and results of Euskampus Fundazioa, in accordance with the regulatory financial reporting framework applicable to the entity in Spain, which is identified in Note 2 of the attached Report, and the internal control deemed necessary to permit the preparation of the Annual Accounts without any material misstatements due to fraud or error.

### Responsibility of the Auditor

Our responsibility is to express an opinion on the Annual Accounts for associated SMEs based on our audit.

We conducted our audit in accordance with the prevailing audit regulations in Spain.

These regulations require that we comply with ethical requirements, as well as plan and carry out the audit in order to obtain a reasonable assurance that the Annual Accounts for SMEs are free of material misstatements.

An audit involves implementing procedures to obtain audit evidence about the amounts and information disclosed in the Annual Accounts for SMEs.

The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatements in the annual accounts due to fraud or error.

In making these risk assessments, the auditor considers the internal control relevant to the preparation by the entity of the Annual Accounts for SMEs, in order to design the appropriate audit procedures depending on the circumstances and not for the purpose of expressing an opinion on the effectiveness of the internal control of the entity.

An audit also includes an evaluation of the appropriateness of the accounting policies applied and the reasonableness of accounting estimates made by the management, as well as an evaluation of the presentation of the annual accounts taken as a whole.

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

### Basis of Qualified Opinion

Note 13 in the Annual Accounts Report describes the activities carried out by the foundation during the year and quantifies the resources used in these activities and the sources for funding them.

Among the resources used, the section on personnel expenses, which amounted to 684,742 euros for all the activities carried out, as reflected in note 14 of the Report for SMEs, stands out due to its materiality.

The distribution of personnel costs across the different activities is based on estimates made by the management of the foundation in this regard.

We cannot verify the effective participation of the personnel in the activities in question, due to the fact that Euskampus Fundazioa does not have a verifiable control system for allocating time and labour costs.

### Qualified Opinion

In our opinion, except for the possible effects of the circumstance described in the paragraph "Basis of qualified opinion", the accompanying Annual Accounts for SMEs give, in all material respects, a true and fair view of the equity and financial position of the Euskampus Fundazioa foundation at December 31, 2016, and its results for the year then ended, in accordance with the applicable regulatory financial reporting framework and, in particular, with the accounting principles and criteria contained therein.