

FUNDACIÓN RICARDO FISAS
NATURA BISSÉ

**INDEPENDENT AUDITOR'S REPORT ON THE ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



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INDEPENDENT AUDITOR'S REPORT

To the Management of **FUNDACIÓN RICARDO FISAS NATURA BISSE**

Opinion

We have audited the abbreviated annual accounts of **FUNDACIÓN RICARDO FISAS NATURA BISSE** (The Entity), comprising the abbreviated balance sheet at 31 December 2019, the abbreviated income statement and the notes to the abbreviated annual accounts for the year then ended.

In our opinion, the accompanying abbreviated annual accounts present fairly, in all material aspects, a true and fair view of the equity and financial position of the Entity as at December 31, 2019 and its operating results corresponding to the year ended on that date, in accordance with the applicable financial reporting framework (as identified in note 2.a of the notes to the annual accounts) and, specifically, with the accounting principles and criteria contained therein.

Basis for Opinion

We conducted our audit in accordance with generally accepted auditing standards in Spain. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts" section of our report.

We are independent of the Entity within the meaning in accordance with Ethics requirements, including those for independence, which are applicable to our audit of abbreviated annual accounts in Spain as required by the regulations governing the audit activity of accounts and have fulfilled our other responsibilities under those ethical requirements. Regarding this, we have not provided any other services than audit, and no other situations or circumstances have occurred that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence so that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

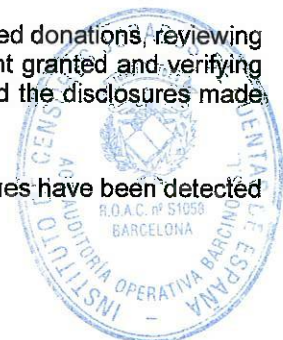
Key audit matters are those matters that, in our professional judgment, were of most significance risk of material misstatement in our audit of the abbreviated annual accounts. Our audit procedures relating to these matters were designed in the context of our audit of the abbreviated annual accounts as a whole. Our opinion on the abbreviated annual accounts is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

Grants, donations and bequest taken to income

The Entity registers Grants awards for foundational purposes as expressed in note 13 of the report. The directors initially recognize as income directly in equity, allocating them to profit and loss as the expenses for which they were received are accrued.

Our procedures in relation to this area have been, among others, identifying the received donations, reviewing the compliance with what is stated in the concession resolutions, verifying the amount granted and verifying the collections obtained from the pending amounts recorded. We have also evaluated the disclosures made in the abbreviated annual accounts.

As a result of carrying out the procedures described in the previous paragraph, no issues have been detected regarding the recognition and subsequent allocation to the year profit and loss.



Responsibilities of Management for the Abbreviated Annual Accounts

Management is responsible for the preparation and fair presentation of these abbreviated annual accounts, so as to present a true and fair view of the financial position and results of the Entity, in accordance with the regulations on financial information applicable to the entity and for such internal control as management determines is necessary to enable the preparation of abbreviated annual accounts that are free from material misstatement, whether due to fraud or error.

In the preparation of the abbreviated annual accounts, management is responsible for the valuation of the Entity ability to continue as a going concern, revealing business-related issues and using the going concern principle unless management intends to liquidate the Entity or cease its operations, or there is no other realistic alternative.

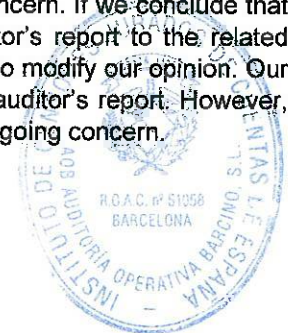
Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the abbreviated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abbreviated annual accounts.

As part of an audit in accordance with generally accepted auditing standards in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Among the significant risks that have been the object of communication to the managers of the entity, we determine those that have been most significant in the audit of the annual accounts of the Period and are, therefore, the most significant risks.

We describe these risks in our audit report unless legal or Prohibit public disclosure of the matter.

Carlos Villanueva Boix
Number of ROAC: 20.135



Signature on June 19, 2020
Appendix to the auditor's report.

FREE TRANSLATION

