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Report of the auditors
to the Members of

**EUA, European University
Association, Geneva**

As of December 31st, 2018

As auditors of EUA European University Association, Geneva, we have audited the accounting records and the financial statements (balance sheet, profit and loss account) for the year ended December 31st, 2018.

These financial statements are the responsibility of the EUA secretariat. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Geneva, April 2, 2019

OGH Expertises
Comptables et Fiscales SA


Philippe Tardin
Auditor in charge
Swiss Chartered Accountant


Massimo Cipriano
Auditor
Swiss Chartered Accountant

Enclosures :

- Annual Financial Statements including the balance sheet, the profit and loss account and the note.