

AUDIT REPORT

To the annual general meeting of the Harvard Club of Sweden

Corporate identity number 802437-4509

I have audited the annual accounts, the accounting records and the administration of the board of the Harvard Club of Sweden for the financial year 2012. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts are the responsibility of the board. My responsibility is to express an opinion on the annual accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board and significant estimates made by the board when preparing the annual accounts as well as evaluating the overall presentation of information in the annual accounts. I examined significant decisions, actions taken and circumstances of the association in order to be able to determine if any of the board members acted in contravention of the association's regulations or the Annual Accounts Act. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the association's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with the other parts of the annual accounts.

The members of the board have according to my assessment not acted in conflict with the association's regulations. I recommend to the annual general meeting of the association that the members of the board be discharged from liability for the financial year.

Stockholm, 22 March 2013

Mathias Pedersen