



# Independent Auditor's Report

## To the Supervisory Board of Fundacja „Microfinance Centre”

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### Opinion

We have audited the accompanying special purpose financial information of Fundacja „Microfinance Centre” (the “Entity”), which comprise:

- the consolidated statement of financial position as at 31 December 2020;

and, for the period from 1 January to 31 December 2020:

- the consolidated statement of comprehensive income;
- the consolidated statement of changes in fund balances;

- the consolidated statement of cash flows;

and

- notes to the special purpose financial information, including a summary of significant accounting policies

(the “special purpose financial information”).

In our opinion, the accompanying special purpose financial information of the Entity as of 31 December 2020 and for the year then ended has been prepared, in all material respects, in accordance with the basis of accounting described in the notes to the special purpose financial information.



## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing as adopted by the National Council of Statutory Auditors as National Standards on Auditing (the “NSA”) by the resolution no. 3430/52a/2019 dated 21 March 2019 and the resolution no. 1107/15a/2020 dated 8 September 2020.

Our responsibilities under those standards are further described in the Auditor’s Responsibility for the audit of the special purpose financial information section of our report.

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

## Independence and Ethics

We are independent of the Entity in accordance with International Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) as adopted by the resolution of

the National Council of Statutory Auditors, together with the ethical requirements that are relevant to our audit of the financial statements in Poland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

## Emphasis of Matter – Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 3 to the special purpose financial information which describes the basis of accounting.

This special purpose financial information has been prepared for the purpose of financial situation and financial performance to the

Supervisory Board. As a result, the special purpose financial information may not be suitable for another purpose. This report is intended solely for the Entity’s Supervisory Board and should not be used by or distributed to other parties. Our opinion is not modified in respect of this matter.

## Responsibility of the Management Board of the Entity and Those Charged with Governance for the Special Purpose Financial Information

The Management Board of the Entity is responsible for the preparation of special purpose financial information in accordance with the basis of accounting and for such internal control as the Management Board of the Entity determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial information, the Management Board of the

Entity is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Entity either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

## Auditor’s Responsibility for the Audit of the Special Purpose Financial Information

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 NSAs 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 special purpose financial information.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the special purpose financial information, 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 the Management Board of the Entity;
- conclude on the appropriateness of the Management Board of the Entity'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 auditors' report on the audit of the special purpose financial information to the related disclosures in the special purpose financial information 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 auditors' report on the audit of the special purpose financial information. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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.

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On behalf of audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No. 3546

*Signed with a qualified  
electronic signature*

*Signed with a qualified  
electronic signature*

Marta Zemka

Key Statutory Auditor  
Registration No. 10427  
*Limited Partner, Proxy*

Emilia Fedio-Kędra

Key Statutory Auditor  
Registration No. 13099

Warsaw, 2 July 2021