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OPINION OF AN INDEPENDENT AUDITOR

For the Council of the Empowering Children Foundation

Opinion on the annual financial report

We have audited the accompanying annual financial report of the Empowering Children Foundation with its registered office in Warsaw, ul. Walecznych 59 ("Foundation"), which comprises the introduction to the financial report, the balance sheet as of 31 December 2017, the profit and loss account for the year then ended and additional information and explanations ("financial report").

Responsibility of the Board and the Foundation's Council for the financial report

The Foundation's Board is responsible for drawing up, on the basis of properly maintained accounting records, a financial report that is presented in a fair and transparent manner in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047, as amended) ("the Accounting Act"), with implementing regulations issued on the basis of thereof and other applicable laws. The Board is also responsible for the internal control it deems necessary to ensure that the financial report is free of significant misstatement, whether due to fraud or error.

Under the Accounting Act, the Board and members of the Foundation's Council are required to ensure that the financial report meet the requirements of the aforementioned Act.

Responsibility of the independent auditor for the examination of the financial report

Our responsibility is to express an opinion on this financial report based on our audit. We conducted our audit in accordance with the provisions of:

- Act of May 11, 2017 on auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089) ("Act on registered auditors"), and
- the National Auditing Standards as amended by the International Auditing Standards adopted by the resolution of the National Council of Statutory Auditors of 10 February 2015 ("NCSA").

These provisions require from us to comply with ethical principles and to plan and to conduct the audit in such a way as to obtain reasonable assurance that the financial report is free of significant misstatement. Reasonable assurance is a high level of certainty, but does not guarantee that the audit carried out in accordance with the above-mentioned regulations will always detect the existing significant misstatement.

Misstatements may arise from fraud or error and are considered significant if it is reasonable to expect that each individually or jointly could influence business decisions of users taken on the basis of this financial report. The risk of failing to detect significant misstatement resulting from fraud is higher than the risk of failing to detect significant misstatement due to error, because the risk of fraud may include collusion, forgery, deliberate omissions, misleading or omission of internal control system.

The scope of the audit does not include ensuring the future viability of the Foundation, nor the effectiveness or efficiency of conducting its affairs by the Foundation's Management Board, currently or in the future.

An audit involved performing procedures to obtain audit evidence about the amounts and information disclosed in the financial report. The choice of audit procedures depends on our judgment, including the assessment of the risk of significant misstatement of the financial report due to fraud or error. In assessing this risk, we take into consideration the internal control relevant to the preparation of the financial report, which is believed to be reliable and transparent, in order to design audit procedures that are appropriate to the circumstances and not to express an opinion on the effectiveness of the Foundation's internal control. The audit also includes assessment of the appropriateness of accounting policies used and the reasonableness of estimates made by the Board of the Foundation, as well as assessment of the overall presentation of the financial report.

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

Opinion

In our opinion, the accompanying financial report of the Empowering Children Foundation:

- provides a fair and clear picture of the material and financial standing of the Foundation as of 31 December 2017, financial performance for the financial year ended on that date, in accordance with the Accounting Act and the regulations issued thereunder and the accounting principles (policy) adopted;
- was prepared on the basis of properly maintained, in all material aspects, accounting books;
- is consistent, in all material respects, as to its form and content with legal regulations and provisions of the Foundation's Articles of Association.

On behalf of KPMG Audyt Ltd.

Registration No. 3546

ul. Inflancka 4A

00-189 Warsaw

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Rafał Wiza

Key auditor

Registration No. 11995

A limited partner, a plenipotentiary

June 27, 2018