

**ASSOCIATION OF NATIONAL
DEVELOPMENT FINANCE
INSTITUTIONS IN MEMBER
COUNTRIES OF THE ISLAMIC
DEVELOPMENT BANK, ADFIMI
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2019 TOGETHER
WITH INDEPENDENT AUDITOR'S
REPORT**

INDEPENDENT AUDITORS' REPORT

To the Management Committee of the Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank, ADFIMI

1) *Opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ADFIMI as of December 31, 2019, and its financial performance for the year then ended in accordance with Turkish Generally Accepted Accounting Principles (Turkish GAAP).

We have audited the financial statements of ADFIMI, which comprise the statement of financial position as of December 31, 2019, and the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

2) *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of ADFIMI within the meaning of Code of Ethics for independent auditors and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3) *Responsibilities of Management Committee for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial in accordance with Turkish Generally Accepted Accounting Principles (Turkish GAAP), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4) *Independent Auditor's Responsibilities for the Audit of the Financial Statements*

Responsibilities of independent auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, free of fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance yielded through an audit conducted in accordance with ISAs is a high level of assurance, it doesn't always guarantee the identification of an important error.

