

Translation of the Hungarian original

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Bátor Tábor Alapítvány

Opinion

We have audited the public benefit simplified financial statements of Bátor Tábor Alapítvány (the „Foundation”) for the year 2016 which comprise the balance sheet as at December 31, 2016 – which shows an equal amount of total assets and total liabilities of thHUF 1,227,311, a public benefit profit for the year of thHUF 121,414, and business profit for the year of thHUF 8–, as well as the related profit and loss account for the year then ended and the notes to the public benefit simplified financial statements including a summary of significant accounting policies.

In our opinion, the accompanying public benefit simplified financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2016 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (the „Accounting Act”) effective in Hungary.

Basis for the opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits. Our responsibilities under these standards are further described in the „*The auditor's responsibilities for the audit of the public benefit simplified financial statements*” section of our report.

We are independent of the Foundation in compliance with the Hungarian ethical requirements pertaining to our audit of the public benefit simplified financial statements, and we have fulfilled our other ethical responsibilities in accordance with the same ethical requirements.

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

Responsibilities of management and those charged with governance for the public benefit simplified financial statements

Management is responsible for the preparation and fair presentation of the public benefit simplified financial statements in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of public benefit simplified financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the public benefit simplified financial statements, management is responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

The auditor's responsibilities for the audit of the public benefit simplified financial statements

Our objectives during the audit are to obtain reasonable assurance about whether the public benefit simplified financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue, on the basis of the above, an auditor's 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 the Hungarian National Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they 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 simplified financial statements.

As part of an audit in accordance with the Hungarian National Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the public benefit simplified financial statements, 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the public benefit simplified financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the public benefit simplified financial statements, including the disclosures, and whether the public benefit simplified financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Foundation's internal control that we identify during the audit.

This report is the translation of the original Hungarian report and it is valid without signature.

Budapest, 30 May, 2017

Péter Pádár
on behalf of Deloitte Auditing and Consulting Ltd.
and as a statutory registered auditor

Deloitte Auditing and Consulting Ltd.
1068 Budapest, Dózsa György út 84/C.
Registration number: 000083

Registration number of statutory registered auditor: 007251