

INDEPENDENT AUDITORS' REPORT

On the simplified annual financial statements of Bátor Tábor Foundation as submitted to the Board of Trustees

Opinion

We have audited the simplified financial statements of Bátor Tábor Foundation (the “Foundation”) for the year 2022 which includes the balance sheet as at 31 December 2022 (which shows total assets of thHUF 1,924,701 and an after-tax profit for the year of thHUF 143,389), as well as the related income statement for the year then ended and the notes to the financial statements including a summary of the key elements of the accounting policy.

In our opinion, the attached simplified financial statements of the public-benefit organisation give a true and fair view of the financial position of the Foundation as at 31 December 2022 and its financial performance for the year then ended in accordance with the Hungarian Act C of 2000 on Accounting as well as the provisions of government decree no. 479/2016. (XII. 28.) on the specific reporting and accounting obligations of organisations that qualify as specific other entities under the Accounting Act.

Basis for 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 described in detail in the section of our report entitled “*The auditor’s responsibilities for the audit of the simplified financial statements of a public-benefit organisation*”.

In compliance with the relevant effective Hungarian regulations and the “Rules of Professional Conduct (Code of Ethics) and Disciplinary Procedure for Auditors” of the Chamber of Hungarian Auditors and, in respect of matters not regulated therein, the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (the IESBA Code) issued by the International Ethics Standards Board for Accountants, we are independent of the Foundation and we have fulfilled our further ethical responsibilities stipulated by these rules.

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

Other information: Public benefit report

Other information comprise the public benefit report of Bátor Tábor Foundation for 2022. The management is responsible for the preparation of the public benefit report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the simplified public benefit financial statements provided in the section of our independent auditor's report entitled “*Opinion*” does not apply to the public benefit report.

Our responsibility in connection with our audit of the simplified financial statements of the public benefit organisation is to read the public benefit report and, in doing so, conclude whether it is materially inconsistent with the simplified financial statements of the public benefit organisation or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Furthermore, in accordance with the Accounting Act, our responsibilities also include assessing whether the public benefit report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, and to express an opinion on the above and as to whether the public benefit report is consistent with the simplified financial statements of the public benefit organisation.

In our opinion, the public benefit report of the Foundation for FY 2022 corresponds in every material respect to the simplified financial statements of the Foundation for FY 2022 and the relevant provisions of the Accounting Act. As the Foundation is not subject to additional requirements under any other regulation in connection with the public benefit report, we have not formulated an opinion on this matter.

In addition to the above, based on the information obtained about the Foundation and its environment, we must report on whether we have become aware of any material misstatements in the public benefit report and, if so, on the nature of such material misstatements. We have nothing to report in this regard.

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

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

When preparing the simplified financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern principle, and preparing the simplified financial statements using the going concern basis of accounting. The management must apply the going concern principle unless the application of this principle is prohibited by a separate provision and/or if no fact or circumstance exists which contradicts the going principle.

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

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

Our objectives during the audit are to obtain reasonable assurance about whether the simplified financial statements of the public benefit organisation as a whole are free from material misstatement, whether due to fraud or error, and to issue, on the basis of the above, an independent auditor's report that includes the auditor's 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 and the effective Hungarian laws and other regulations on audits 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 affect the business decisions of users they take on the basis of these simplified financial statements of public benefit organisations.

We exercise professional judgment and maintain professional scepticism throughout the whole of the audit performed according to the Hungarian Auditing Standards and effective Hungarian audit laws and other regulations on audit.

We also:

- Identify and assess the risks of material misstatement of the non-profit 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 of 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 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 preparation of the simplified financial statements of the public benefit organisation in accordance with the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Company'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 simplified financial statements of the public benefit organisation or, if such disclosures are inadequate, to qualify our 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 simplified financial statements of the public benefit organisation, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We inform 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 identified during the audit, if any.

Budapest, 18 May, 2023

The original Hungarian version has been signed.

Gábor Molnár
Deloitte Könyvvizsgáló és Tanácsadó Kft.
1068 Budapest, Dózsa György út 84/C.
Registration number: 000083

Zoltán Mádi-Szabó
Statutory registered auditor
Membership number: 003247