**INDEPENDENT AUDITOR’S REPORT**

**To the shareholder(s)/owner(s) of ABC Company** [or to other appropriate addressee]

**Opinion**

I(We) have audited the accompanying financial statements of ABC Company. (“the Company”) which comprise the balance sheet as of 31 December 201X (in which the balance sheet total is THUF XXX.XXX, the profit/loss after tax per balance sheet is THUF XXX.XXX), the related income statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies.

In my(our) opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 201X, and of the results of its operations for the year then ended in accordance with the provisions of Act C of 2000 on Accounting (“Accounting Act”), in force in Hungary.

**Basis for opinion**

I(We) conducted my(our) audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in force in Hungary. My(Our) responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of my(our) report.

I am(We are) independent of the Company in accordance with the ethical requirements that are relevant to my(our) audit of the financial statements in Hungary. I(We) have fulfilled our other ethical responsibilities in accordance with those requirements.

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

**Material Uncertainty Related to Going Concern**

*[Jelentéstétel az 570. témaszámú (felülvizsgált) nemzetközi könyvvizsgálati standarddal összhangban]*

**Emphasis of matter**

*[For example:]*

*[Effects of fire case:* I(We) draw attention to Note YYYY in the notes to the financial statements on page X, which describes the effects of a fire case that happened in the Company’s production facilities. My(Our) opinion is not modified in respect of this matter.]

**Key Audit Matters**

*[Jelentéstétel a 701. témaszámú nemzetközi könyvvizsgálati standarddal összhangban]*

**Other Matters**

*[For example:]*

[The financial statements of the Company for the year ended December 31, 201X, were audited by another auditor who expressed an unmodified audit opinion on those financial statements dated March 31, 201X.]

**Other information: the Business Report**

The other information comprises the business report of the Company. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. My(Our) opinion on the financial statements expressed in the “Opinion” section of our report does not cover the business report.

In connection with my(our) audit of the financial statements, my(our) responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or my(our) knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Accounting Act, in respect of the business report, my(our) responsibility is to read the business report and, in doing so, consider whether the business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any.

*[If there is no other regulation that prescribes requirements for the business report:*

In my(our) opinion, the 201X business report of ABC Company is consistent with the 201X financial statements of ABC Company, and the business report has been prepared in accordance with the provisions of the Accounting Act.

As there is no other regulation prescribing further requirements for the business report, in respect of this, my(our) opinion on the business report does not express the opinion required by Section (5) h) of 156 of the Accounting Act.

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, I am(we are) required to report if I(we) have identified material misstatements in the business report, and shall give an indication of the nature of any such misstatements. I(We) have nothing to report in this respect.]

*[If there is any other regulation that prescribes requirements for the business report:*

In the course of fulfilling my(our) obligation, in respect of forming my(our) opinion on the business report I(we) have considered [list of other relevant regulations] as the regulations prescribing further requirements for the business report.

In my(our) opinion, the 201X business report of ABC Company is consistent with the 201X financial statements of ABC Company, and the business report has been prepared in accordance with the provisions of the Accounting Act and [list of other relevant regulations].

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, I am(we are) required to report if I(we) have identified material misstatements in the business report, and shall give an indication of the nature of any such misstatements. I(We) have nothing to report in this respect.

**Responsibilities of management [and those charged with governance] for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Act C of 2000 on Accounting applicable in Hungary, 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.

In preparing the financial statements, management is responsible for assessing the Company’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 Company or to cease operations, or has no realistic alternative but to do so.

[Those charged with governance are responsible for overseeing the Company’s financial reporting process.]

**Auditor’s responsibilities for the audit of the financial statements**

My(Our) objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my(our) opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs 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 financial statements.

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

* Identify and assess the risks of material misstatement of the 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 my(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 Company’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 Company’s ability to continue as a going concern. If I(we) conclude that a material uncertainty exists, I am(we are) required to draw attention in my(our) auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my(our) opinion. My(Our) conclusions are based on the audit evidence obtained up to the date of my(our) auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

I(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 I(we) identify during my(our) audit

Date

Signature of representative of the auditor company Signature of statutory auditor

Name of authorized representative Name of statutory auditor

Name of auditor company Licence number

Register seat of auditor company

Licence number