

Independent Auditor's Report

To the shareholders of Primus Trust Zrt

Opinion

We have audited the **2018** annual financial statements of **Primus Trust Zrt** (“the Company”) (reg.num: 01-10-049687), which comprise the balance sheet as at 31 December 2018, which shows total assets of **THUF 484.988** and gain after tax for the year of **THUF 285.324**, and the income statement for the financial year then ended, and supplementary notes, comprising significant elements of accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance for the financial year then ended in accordance with Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as “the Act on Accounting”).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and based on applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “*Auditors’ Responsibilities for the Audit of the Annual Financial Statements*” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

Responsibilities of Management for the Annual Financial Statements

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

In preparing the annual financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, information 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.

Auditors' Responsibilities for the Audit of the Annual Financial Statements

During the audit our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report based on this, that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Standards on Auditing 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 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 we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate in this respect, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent 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 annual financial statements, including the disclosures in the supplementary notes, and whether the annual 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 internal control of the Company that we identify during our audit.

Budapest, 04. of Februar 2019.

Török Mónika
Auditor
1037 Budapest, Perényi út 14/b.
Registration number: 005837

Török Mónika General Manager
Molnár és Bányai Könyvvizsgáló Kft
1023 Budapest, Bécsi út 3-5.
Registration number: 000230