

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical Number

0	1	-	0	9	-	1	8	6	7	5	9
---	---	---	---	---	---	---	---	---	---	---	---

Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Assets

data in THUF

Nr.	Description	Prior year 31.03.2018	Adjustments of prior years	Current year 31.03.2019
a	b	c	d	e
1.	<b>A FIXED ASSETS</b> (2.+10.+17.)	<b>3 033 415</b>		<b>2 720 843</b>
2.	I. INTANGIBLE ASSETS (3. ... 9.)	<b>1 986 046</b>		<b>1 879 609</b>
3.	Capitalized value of foundation and restructuring costs	0		0
4.	Capitalized value of research and development costs	0		0
5.	Concessions, licenses and similar rights	0		1 433
6.	Intellectual property: Trademarks, patents and similar assets	811 650		703 780
7.	Goodwill	1 174 396		1 174 396
8.	Advances and prepayments on intangible assets	0		0
9.	Adjusted value of intangible assets	0		0
10.	II. TANGIBLE ASSETS (11. ... 17.)	<b>56 893</b>		<b>70 574</b>
11.	Land and buildings; Related concessions and similar rights	0		0
12.	Technical equipment, plant, machinery and vehicles	39 518		65 487
13.	Other equipment, tools, fixture and fittings, vehicles	2 790		2 072
14.	Breeding stock	0		0
15.	Investments (Capital WIP), renovations	14 585		3 015
16.	Advance payments on investments	0		0
17.	Adjusted value of tangible assets	0		0
18.	III. FINANCIAL INVESTMENTS (19. ... 26.)	<b>990 476</b>		<b>770 660</b>
19.	Long-term participations in affiliated companies	0		0
20.	Long-term loans to affiliated companies	990 476		770 660
21.	Long-term major participating interests	0		0
22.	Long-term loans to companies linked by virtue of major participating interests	0		0
23.	Other long-term participations	0		0
24.	Long-term loans to other companies linked by virtue of participating interests	0		0
25.	Other long-term loans	0		0
26.	Long-term debt securities	0		0
27.	Revaluation of financial assets	0		0
28.	Evaluation difference of financial assets	0		0

Date: Budapest, 29.08.2019

Legal representative of the company  
(Managing director)

2 4 8 6 8 2 9 1 6 3 1 2 1 1 3 0 1

Statistical Number

0 1 - 0 9 - 1 8 6 7 5 9

Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Assets

data in THUF

Nr.	Description	Prior year 31.03.2018	Adjustments of prior years	Current year 31.03.2019
a	b	c	d	e
29.	<b>B CURRENT ASSETS</b> (28.+35.+43.+49.)	<b>310 802</b>		<b>1 223 784</b>
30.	I. INVENTORIES (29. ... 34.)	0		0
31.	Raw materials and consumables	0		0
32.	Work in progress, intermediate and semi-finished products	0		0
33.	Animals for breeding and fattening and other livestock	0		0
34.	Finished products	0		0
35.	Goods	0		0
36.	Advances and prepayments on inventories	0		0
37.	II. RECEIVABLES (36. ... 42.)	125 678		893 856
38.	Trade debtors	71 160		107 304
39.	Amounts owed by affiliated undertakings	19 643		757 694
40.	Amounts owed by companies with which the company is linked by virtue of major participating interests	0		0
41.	Amounts owed by other companies linked by virtue of participating interests	0		0
42.	Bills of exchange receivable	0		0
43.	Other debtors	34 875		28 858
44.	Evaluation difference of debtors	0		0
45.	Positive evaluation difference of derivatives	0		0
46.	III. INVESTMENTS (44. ... 48.)	0		0
47.	Shares in affiliated undertakings	0		0
48.	Major participating interests	0		0
49.	Other participating interests	0		0
50.	Own shares	0		0
51.	Debt securities held for trading	0		0
52.	Evaluation difference of investments	0		0
53.	IV. CASH AND CASH EQUIVALENTS (50.+51.)	185 124		329 928
54.	Cash in hand, cheques	193		193
55.	Bank deposit	184 931		329 735
56.	<b>C PREPAID EXPENSES AND ACCRUED REVENUES</b> (53. ... 55.)	<b>13 204</b>		<b>17 784</b>
57.	Accrued revenues	6 900		10 825
58.	Prepaid expenses	6 304		6 959
59.	Deferred expenses	0		0
60.	<b>TOTAL ASSETS</b> (1.+27.+52.)	<b>3 357 421</b>		<b>3 962 411</b>

Date: Budapest, 29.08.2019

Legal representative of the company  
(Managing director)

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical Number

0	1	-	0	9	-	1	8	6	7	5	9
---	---	---	---	---	---	---	---	---	---	---	---

Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Equity and Liabilities

data in THUF

Nr.	Description	Prior year 31.03.2018	Adjustments of prior years	Current year 31.03.2019
a	b	c	d	e
61.	<b>D SHAREHOLDERS' EQUITY</b> (58.+60...64+67.)	<b>2 947 494</b>		<b>3 386 596</b>
62.	I. SUBSCRIBED CAPITAL	10 000		10 000
63.	thereof: Repurchased own shares at par value (-)	0		0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
65.	III. CAPITAL RESERVE	2 442 400		2 442 400
66.	IV. RETAINED EARNINGS FROM PREVIOUS YEARS	0		0
67.	V. LEGAL (NON-DISTRIBUTABLE) RESERVE	0		0
68.	VI. REVALUATION RESERVE	0		0
69.	Valuation reverse for adjustments	0		0
70.	Fair value reverse	0		0
71.	VII. PROFIT PER BALANCE SHEET	495 094		934 196
72.	<b>E PROVISIONS</b> (69. ... 71.)	<b>0</b>		<b>0</b>
73.	1. Provisions for expected liabilities	0		0
74.	2. Provisions for future expenses	0		0
75.	3. Other provisions	0		0
76.	<b>F LIABILITIES</b> (73.+77.+86.)	<b>89 174</b>		<b>219 819</b>
77.	I. SUBORDINATED LIABILITIES (74. ... 76.)	0		0
78.	Subordinated liabilities to affiliated companies	0		0
79.	Subordinated liabilities to companies linked by virtue of major participating interests	0		0
80.	Subordinated liabilities to other companies linked by virtue of participating interests	0		0
81.	Subordinated liabilities to other undertakings	0		0
82.	II. LONG TERM LIABILITIES (78. ... 85.)	0		0
83.	Long term loans	0		0
84.	Convertible and converting bonds	0		0
85.	Debts comes from issuing of bonds	0		0
86.	Construction and development credits	0		0
87.	Other long-term credits	0		0
88.	Long-term liabilities to affiliated companies	0		0
89.	Long-term liabilities to companies linked by virtue of major participating interest	0		0
90.	Long-term liabilities to other companies linked by virtue of participating interests	0		0
91.	Other long term liabilities	0		0
92.	III. SHORT TERM LIABILITIES (87. ... 97.)	89 174		219 819
93.	Short term loans	0		0
94.	- thereof: Convertible bonds	0		0
95.	Short term credits	0		0
96.	Advance payments received from costumers	0		0
97.	Trade creditors	3 767		105 731
98.	Bills of exchange payable	0		0
99.	Short-term liabilities to affiliated companies	3 368		11 872
100.	Short-term liabilities to companies linked by virtue of major participating interest	0		0
101.	Short-term liabilities to other companies linked by virtue of participating interests	0		0
102.	Other short term liabilities	82 039		102 216
103.	Evaluation difference of liabilities	0		0
104.	Negative evaluation difference of derivatives	0		0
105.	<b>G ACCRUED EXPENSES AND PREPAID REVENUES</b> (99. ... 101.)	<b>320 753</b>		<b>355 996</b>
106.	Prepaid revenues	115 376		152 659
107.	Accrued expenses	205 377		203 337
108.	Deferred revenues	0		0
109.	<b>TOTAL EQUITY AND LIABILITIES</b> (57.+68.+72.+98.)	<b>3 357 421</b>		<b>3 962 411</b>

Date: Budapest, 29.08.2019

Legal representative of the company

(Managing director)

2 4 8 6 8 2 9 1 6 3 1 2 1 1 3 0 1

Statistical Number

0 1 - 0 9 - 1 8 6 7 5 9

Registration number

Online Comparison Shopping Kft.

PROFIT AND LOSS STATEMENT

(Total cost method)

data in THUF

Nr.	Description	Prior year 31.03.2018	Adjustments of prior years	Current year 31.03.2019
a	b	c	d	e
01.	Net domestic sales revenues	1 832 522		2 432 916
02.	Net export sales revenues	916 435		1 349 088
I.	NET SALES REVENUES (01.+02.)	2 748 957		3 782 004
03.	Change in self-manufactured inventories	0		0
04.	Capitalized value of self manufactured investments	0		0
II.	CAPITALISED VALUE OF OWN PERFORMANCE (03.+04.)	0		0
III.	OTHER REVENUES	132 389		4 767
	of which: write back of impairment losses	1 196		2 613
05.	Cost of raw materials and consumables	3 585		4 559
06.	Contracted services	1 440 179		1 738 717
07.	Other services	7 287		6 263
08.	Cost of goods sold	0		0
09.	Value of services sold (mediated)	118		4 344
IV.	MATERIAL TYPE EXPENSES (05.+06.+07.+08.+09.)	1 451 169		1 753 883
10.	Wages and salaries	354 923		412 518
11.	Other payments to personnel	51 894		55 541
12.	Contributions on wages, salaries and other payments to personnel	93 029		100 762
V.	EXPENSES RELATED TO PERSONNEL (10.+11.+12.)	499 846		568 821
VI.	DEPRECIATION	136 963		147 181
VII.	OTHER EXPENSES	169 726		300 373
	of which: impairment losses	2 053		284
<b>A</b>	<b>OPERATING PROFIT (I.+II.+III.-IV.-V.-VI.-VII.)</b>	<b>623 642</b>		<b>1 016 513</b>

Date:

Budapest, 29.08.2019

Legal representative of the company  
(Managing director)

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical Number

0	1	-	0	9	-	1	8	6	7	5	9
---	---	---	---	---	---	---	---	---	---	---	---

Registration number

Online Comparison Shopping Kft.

PROFIT AND LOSS STATEMENT

(Total cost method)

data in THUF

Nr.	Description	Prior year 31.03.2018	Adjustments of prior years	Current year 31.03.2019
a	b	c	d	e
13.	Dividends received	0		0
	of which: received from affiliated undertaking	0		0
14.	Incomes and gains from participating interests	0		0
	of which: received from affiliated undertaking	0		0
15.	Incomes and gains from financial investments (equity shares, loans)	30 678		29 392
	of which: received from affiliated undertaking	0		0
16.	Other interests received (receivable)	0		0
	of which: received from affiliated undertaking	0		0
17.	Other incomes on financial transactions	470		28 504
	of which: evaluation difference	0		0
VIII.	REVENUES FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)	31 148		57 896
18.	Expenses and losses on participating interests	0		0
	of which: paid to affiliated undertaking	0		0
19.	Expenses and losses on financial investments (equity shares, loans)	0		0
	of which: paid to affiliated undertaking	0		0
20.	Interests paid (payable)	0		0
	of which: paid to affiliated undertaking	0		0
21.	Impairment losses of shares, securities and bank deposits	0		0
22.	Other expenses on financial transactions	131 244		43 784
	of which: evaluation difference	0		0
IX.	EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.+20.+21.)	131 244		43 784
<b>B</b>	<b>PROFIT FROM FINANCIAL TRANSACTIONS (VIII.-IX.)</b>	<b>-100 096</b>		<b>14 112</b>
<b>c</b>	<b>PROFIT BEFORE INCOME TAX (±A±B)</b>	<b>523 546</b>		<b>1 030 625</b>
X.	INCOME TAX EXPENSE	28 452		96 429
<b>D</b>	<b>AFTER TAX PROFIT (X.-XI.)</b>	<b>495 094</b>		<b>934 196</b>

Date: Budapest, 29.08.2019

Legal representative of the company  
(Managing director)

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical identification code

0	1	-	0	9	-	1	8	6	7	5	9
---	---	---	---	---	---	---	---	---	---	---	---

Company registration number

## **Online Comparison Shopping Kft.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31.03.2019**

Issued:

Budapest, 21.06.2019

\_\_\_\_\_  
head (representative) of the  
company

**A. GENERAL****1. HIGHLIGHTED DATA OF THE COMPANY****1.1. DESCRIPTION OF THE COMPANY**

Online Comparison Shopping Kft. (hereinafter referred to as "Company") was founded by Allegro Group HU Kft on 10.02.2014.

Registered office of the Company: 1074 Budapest, Rákóczi út 70-72.  
 VAT number of the Company: 24868291-2-42  
 Central Statistical Office ID of the Company: 24868291-6312-113-01  
 Company registration number: 01-09-186759  
 Legal predecessor: **N/A**  
 Equity of the Company: tHUF 10,000

Website of the Company: [www.arukereso.hu](http://www.arukereso.hu)  
 Accounting software used by the Company: Revolution deep.erp

**1.2. DESCRIPTION OF THE ACTIVITY OF THE COMPANY**

The Company is engaged in the following activities:

- 6312 Web portals - Main activity
- 5821 Publishing of computer games
- 5829 Other software publishing
- 6201 Computer programming activities
- 6202 Computer consultancy activities
- 6203 Computer facilities management activities
- 6209 Other information technology and computer service activities
- 6311 Data processing, hosting and related activities
- 6399 Other information service activities n.e.c.
- 7021 Public relations and communication activities
- 7022 Business and other management consultancy activities
- 7311 Advertising agencies
- 7312 Media representation
- 7320 Market research and public opinion polling
- 7490 Other professional, scientific and technical activities n.e.c.
- 7733 Rental and leasing of office machinery and equipment (including computers)
- 8230 Organisation of conventions and trade shows
- 8299 Other business support service activities n.e.c.
- 8560 Educational support activities

**1.3. OWNERS OF THE COMPANY**

The ownership structure and any changes thereto are summarised in the following table:

	Face value		Ownership share		
	Changes on 31.03.2018 31.03.2019		31.03.2018	31.03.2019	
	tHUF	tHUF	%	%	%
Sully System a.s.	10 000	0	100.0%	0.0%	-100%
Heureka Shopping s.r.o.	0	10 000	0.0%	100.0%	100%
<b>Total:</b>	<b>10 000</b>	<b>10 000</b>	<b>100%</b>	<b>100%</b>	

**1.4. AUTHORISED REPRESENTATIVES AND MANDATORY SIGNATORIES OF THE ANNUAL REPORT**

Authorised representatives of the Company:

Csaba Rác 1063 Budapest, Munkácsy Mihály utca 34.  
 Dusan Zábrodsky CZ 16100 Prága 6, Ciolkovského 845/16, Ruzyně

Managing directors Csaba Rác and Dusan Zábrodsky are authorised to sign the annual report jointly. The

Company is not obliged to compile consolidated accounts.



## 2. GENERAL BOOKKEEPING INFORMATION CONCERNING THE COMPANY

Bookkeeping currency: HUF  
 Bookkeeping system: double-entry bookkeeping, HAS (Accounting Act)  
 Financial year ends on: 31.03.2019  
 Balance sheet date: 30.05.2019

### 2.1. BASIS FOR ACCOUNTING

The Company compiles Annual Reports and applies the double-entry bookkeeping system accordingly. The date on which the Annual Reports are prepared is 31 August of the year following the reference year. The economic events that occurred up to this date were taken into account when compiling the data included in the report. The balance sheet day allows the economic and financial situation of the Company to be presented in an accurate and reliable way, making evaluation possible.

The Annual Report was compiled based on the acquisition cost principle, in accordance with the Hungarian Accounting Act. The Company prepares a type "A" balance sheet and calculates its profit and loss accounts using the Total cost method.

The Company is not obliged to compile consolidated accounts.

The data provided in the Annual Report is in tHUF.

### 2.2. MAIN COMPONENTS OF THE ACCOUNTING POLICY

The Company performs its activity in accordance with the Accounting Act.  
 The Company developed its cash management, asset and resource evaluation policy in accordance with the Accounting Act.

In its accounting policy, the Company specified that compliance with the principles of accounting (completeness, authenticity, clarity, comparison, continuity, consistency, prudence, gross accounting, individual evaluation, accrual, priority of content over form, relevance, and cost-benefit comparison) shall be ensured on the basis of the principle of business continuity.

In the case of each debtor, the Company classifies receivables as a small claim if their value does not exceed three times the expected cost of collection.

When calculating depreciation, any stock in the case of which the cost of cross-referencing with the records exceeds the amount of depreciation applicable shall be classified as a low-value stock. In the case of such stocks, depreciation is calculated in proportion to the book value.

During auditing and self-auditing, an error is classified as a significant error if its value exceeds 2% of the balance sheet total or if this total is less than HUF 1 million, any error with a value exceeding HUF 1 million. Such errors have to be displayed in a third column within the annual report, next to the data of the previous year.

### 2.3. METHOD FOR CALCULATING DEPRECIATION

Depreciation was accounted for in accordance with the provisions of the Accounting Act. The annually-calculated sum of depreciation (planned depreciation) is calculated on the basis of the gross value and duration of use with the help of a linear percentage rate.

Assets with an individual value below HUF 100,000 are recorded as a lump-sum depreciation cost by the Company, at the time of commissioning.

#### 2.3.1. Intangible assets

Intangible assets are recorded at a value equal to their procurement or manufacturing cost minus the accumulated depreciation but not higher than the known market value of the assets. Depreciation is calculated using the linear method, based on the depreciation rates necessary for the calculation of depreciation during the useful life of the intangible assets. The Company is planning to use the assets for the entire duration of their useful life; therefore, it does not calculate salvage values if the value of the asset able to be realised at the end of its useful life does not exceed tHUF 100. The useful life of intangible assets is calculated as follows:

<b>Property rights</b>	10 years
<b>Intellectual property</b>	10 year

**2.3.2. Fixed assets**

Fixed assets are recorded on the balance sheet at a value equal to their procurement or manufacturing cost minus the accumulated depreciation. Depreciation is calculated using the linear method, based on the depreciation rates necessary for the calculation of depreciation during the useful life of the value of the assets. The Company is planning to use the assets for the entire duration of their useful life; therefore, it only calculates salvage values if the value of the asset able to be realised at the end of its useful life exceeds tHUF 100. The useful life of fixed assets is calculated as follows:

<b>Technical equipment</b>	33 % / year
<b>Other equipment</b>	14.5 % / year
<b>Vehicles</b>	20 % / year

**2.4. ASSET SALE POLICY**

The valuation of assets was performed using the procurement value, taking into account the calculated depreciation and impairment as well. Resource items are recorded on the balance sheet using their book value, in accordance with the provisions of the Accounting Act.

The HUF values of currency stocks, balances of foreign currency bank accounts, and receivables and liabilities payable in foreign currency were calculated using the official currency exchange rates published by the Central Bank of Hungary.

**2.5. ACCOUNTING OF FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded using the exchange rate provided by the Central Bank of Hungary, applicable on the day of the transaction. The exchange rate profit or loss resulting from the difference in exchange rates on the day of the transaction and the day of the financial fulfilment.

**2.6. TRADING SECURITIES AND SHARES**

The Company considers the procurement value of trading securities and shares (primarily discounted treasury bills and shares traded on a stock exchange) to be equal to the sum paid toward their procurement. In the case of the sale and valuation of such assets, the Company uses the FIFO method. During the end-of-year valuation, the shares and securities have to be valued at their market value known at the time of preparing the balance sheet.

**2.7. DECLARATION ON THE COMPARABILITY OF DATA**

In this Supplementary Annex, the Company ensures the comparability of data by providing same data for both the reference year and the previous year, taking into account the fact that the system of rules has not changed compared to the procedures applies in the previous years.

**2.8. THE BOOKKEEPING AND ACCOUNTING SERVICE PROVIDERS**

Pursuant to Section 151 (1) of Act C of 2000 on accounting (hereinafter referred to as "Accounting Act"), the Company contracts RSM Hungary Zrt for the coordination and management of the tasks falling within the scope of Section 150 (2) of the Accounting Act as well as with the preparation of the annual report. The person responsible for the bookkeeping service is Miklós Héhn (certified accountant registration no.: 171319).

**2.9. DESCRIPTION OF THE AUDITING PRACTICES OF THE COMPANY**

The Company is obliged to undergo auditing in accordance with Section 155 (2) of the Accounting Act. The auditor of the Company is PricewaterhouseCoopers Könyvvizsgáló Kft (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78., registration no.: 001464, hereinafter referred to as "Auditor"), the person personally responsible for the audit is Éva Barsi registered auditor; Chamber of Auditors membership no.: 002945.

**3. FINANCIAL SITUATION AND LIQUIDITY**

No event occurred on the balance sheet date that would have significantly affected the Annual Report of the Company prepared on 31.03.2019. The liquidity of the Company was continuously ensured during the reported period.

**B. DETAILS****4. ASSETS**

Change in the composition of assets compared to the previous period:

Description	Previous year	Reference year	Distribution %		Change	
	tH UF	tH UF	Previous year	Reference year	tH UF	%
Invested assets	3 033 415	2 720 843	90.35%	68.67%	-312 572	-10.30%
Current assets	310 802	1 223 784	9.26%	30.88%	912 982	293.75%
Accruals	13 204	17 784	0.39%	0.45%	4 580	34.69%
<b>Total:</b>	<b>3 357 421</b>	<b>3 962 411</b>	<b>100.00%</b>	<b>100.00%</b>	<b>604 990</b>	<b>18.02%</b>

**4.1. INVESTED ASSETS**

<b>31.03.2019</b>	<b>THUF 2 720</b>
<b>843 31.03.2018</b>	<b>THUF 3 033</b>
	<b>415</b>

**4.1.1. INTANGIBLE ASSETS**

<b>31.03.2019</b>	<b>THUF 1 879 609</b>
<b>31.03.2018</b>	<b>THUF 1 986 046</b>

**4.1.1.1. Development of the gross value and depreciation of intangible assets:**

	Opening stock stock	Reclassification	Increase	Decrease	Closing
	tHUF	tHUF	tHUF	tHUF	tHUF
<b>Gross value</b>	<b>2 425 258</b>	<b>0</b>	<b>1 904</b>	<b>0</b>	<b>2 427 162</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	1 527	0	1 578	0	3 105
Intellectual property	1 249 335	0	326	0	1 249 661
Business or company value	1 174 396	0	0	0	1 174 396
Advance payments on intangible assets	0	0	0	0	0
Value correction	0	0	0	0	0
<b>Depreciation</b>	<b>439 212</b>	<b>0</b>	<b>108 341</b>	<b>0</b>	<b>547 553</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	1 527	0	145	0	1 672
Intellectual property	437 685	0	108 196	0	545 881
Business or company value	0	0	0	0	0
<b>Extraordinary depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	0	0	0	0	0
Intellectual property	0	0	0	0	0
Business or company value	0	0	0	0	0
<b>Net value</b>	<b>1 986 046</b>	<b>0</b>	<b>-106 437</b>	<b>0</b>	<b>1 879 609</b>

We update the 01.04.2014 purchase price allocation valuation for the end date of each financial year (31.03.), the purpose of which is to discover any impairment risks associated with the intangible assets identified during the purchase price allocation analysis and with Goodwill as follows:

- valuation of 3 business branches (arukereso.hu, compari.ro és pazaruvaj.com) on the basis of discounted cash flow and the preparation of new business plans
- updating the weighted average cost of capital based on the applicable interest rates
- reviewing and updating the net asset value calculations
- legal valuation of the arukereso.hu, compari.ro and pazaruvaj.com websites
- reviewing and updating the software platform valuation procedure
- valuation of the clientele based on the new business plans

## 4.1.2. FIXED ASSETS

<b>31.03.2019</b>	<b>THUF 70 574</b>
<b>31.03.2018</b>	<b>THUF 56 893</b>

## 4.1.2.1. Development of the gross value and depreciation of fixed assets:

	Opening stock stock	Reclassification	Increase	Decrease	Closing
	tHUF	tHUF	tHUF	tHUF	tHUF
<b>Gross value</b>	<b>142 812</b>	<b>0</b>	<b>118 407</b>	<b>65 886</b>	<b>195 333</b>
Properties	0	0	0	0	0
Technical equipment	116 988	0	59 203	0	176 191
Other equipment, vehicles	11 239	0	4 888	0	16 127
Breeding stock	0	0	0	0	0
Investments	14 585	0	54 316	65 886	3 015
Advance payments on investments	0	0	0	0	0
Value correction	0	0	0	0	0
<b>Planned depreciation</b>	<b>85 919</b>	<b>0</b>	<b>38 840</b>	<b>0</b>	<b>124 759</b>
Properties	0	0	0	0	0
Technical equipment	75 778	0	34 926	0	110 704
Other equipment, vehicles	10 141	0	3 914	0	14 055
Breeding stock	0	0	0	0	0
<b>Extraordinary depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Properties	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	0	0	0	0	0
Breeding stock	0	0	0	0	0
Investments	0	0	0	0	0
<b>Net value</b>	<b>56 893</b>	<b>0</b>	<b>79 567</b>	<b>65 886</b>	<b>70 574</b>

## 4.1.2.2. Fixed assets directly serving the protection of the environment

The Company does not own any fixed assets directly serving the protection of the environment.

## 4.1.3. INVESTED CASH AND CASH EQUIVALENTS

<b>31.03.2019</b>	<b>770 660 tHUF</b>
<b>31.03.2018</b>	<b>990 476 tHUF</b>

	<u>31.03.2018</u> tHUF	<u>31.03.2019</u> tHUF
Long-term loan to affiliate	990 476	770 660
<b>Total:</b>	<u><b>990 476</b></u>	<u><b>770 660</b></u>

4.2. CURRENT ASSETS	<u>31.03.2019</u>	<u>1 223 784 tHUF</u>
	31.03.2018	310 802 tHUF
4.2.1. RECEIVABLES	<u>31.03.2019</u>	<u>893 856 tHUF</u>
	31.03.2018	125 678 tHUF
4.2.1.1. Customer receivables		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tH UF	tHU F
Domestic customers	49 419	73 674
Foreign customers	29 715	39 276
Domestic customer impairment	-7 974	-5 646
<b>Total:</b>	<u><u>71 160</u></u>	<u><u>107 304</u></u>
4.2.1.2. Other receivables		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tH UF	tHU F
Various other receivables	13 596	15 180
Security, guarantee, deposit	11 886	11 886
Advertising tax claim	0	1 556
Advance payment on service	263	123
Industry tax	167	113
Corporation tax CALCULATED	0	0
Supplier receivables	0	0
Overpaid tax	408	0
Overpayment to suppliers	303	0
Innovation contribution receivables	8 252	0
<b>Total:</b>	<u><u>34 875</u></u>	<u><u>28 658</u></u>
4.2.1.3. Receivables from affiliates		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Receivables from parent company	19 643	757 694
Receivables from subsidiary	0	0
<b>Total:</b>	<u><u>19 643</u></u>	<u><u>757 694</u></u>
4.3. CASH AND CASH EQUIVALENTS	<u>31.03.2019</u>	<u>tHUF 329 928</u>
	31.03.2018	tHUF 185 124
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tH UF	tHUF
Foreign currency funds	133	142
Funds	60	51
HUF bank account	143 428	297 604
RON bank account	13 206	18 133
BGN bank account	16 732	9 433
EUR bank account	11 565	4 565
<b>Total:</b>	<u><u>185 124</u></u>	<u><u>329 928</u></u>

## 4.4. ACCRUALS

	<u>31.03.2019</u>	<u>tHUF 17 784</u>
	31.03.2018	tHUF 13 204
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Accrued income	6 900	10 825
Accrued income	6 900	7 058
Accrued IC income	0	3 767
Accrued costs and expenses	6 304	6 959
Other accrued costs	6 304	6 959
Accrued insurance	0	0
<b>Total:</b>	<u><u>13 204</u></u>	<u><u>17 784</u></u>

## 5. RESOURCES

Description	Previous year	Reference year	Distribution %		Change	
	tH UF	tH UF	Previous year	Reference year	tH UF	%
Equity	2 947 494	3 386 596	87.79%	85.47%	439 102	14.90%
Provisions	0	0	0.00%	0.00%	0	0.00%
Liabilities	89 174	219 819	2.66%	5.55%	130 645	146.51%
Deferrals	320 753	355 996	9.55%	8.98%	35 243	10.99%
<b>Total:</b>	<b>3 357 421</b>	<b>3 962 411</b>	<b>100.00%</b>	<b>100.00%</b>	<b>604 990</b>	<b>18.02%</b>

5.1. EQUITY	<b>31.03.2019</b>	<b>tHUF 3 386 596</b>
	<b>31.03.2018</b>	<b>tHUF 2 947 494</b>

## 5.1.1. Changes in equity

The following changes to the equity occurred in the reported period:

	01.04.2018	Increase	Decrease	31.03.2019
	tHUF	tHUF	tHUF	tHUF
Registered capital	10 000	0	0	10 000
Registered but not paid up capital	0	0	0	0
Capital reserve	2 442 400	0	0	2 442 400
Profit reserve	0	495 094	495 094	0 *
Restricted reserve	0	0	0	0
Sales reserve	0	0	0	0
Profit after tax	495 094	934 196	495 094	934 196
<b>Equity total</b>	<b>2 947 494</b>	<b>1 429 290</b>	<b>990 188</b>	<b>3 386 596</b>

\* the decrease in equity reserve shows the amount of dividends paid out

5.2. LIABILITIES	<b>31.03.2019</b>	<b>tHUF 219 819</b>
	<b>31.03.2018</b>	<b>tHUF 89 174</b>

## 5.2.1. Short-term liabilities

	31.03.2018	31.03.2019
	tHUF	tHUF
Liabilities from goods and services (suppliers)	3 767	105 731
Short-term liabilities to affiliates	3 368	11 872
Other short-term liabilities	82 039	102 216
<b>Total:</b>	<b>89 174</b>	<b>219 819</b>

## 5.2.2. Details on other short-term liabilities

	31.03.2018	31.03.2019
	tHUF	tHUF
VAT	48 292	60 250
Income reporting invoice	17 144	20 279
Contributions	10 311	12 335
Personal income tax	3 847	4 361
Corporation tax liability	1 561	2 698
Rehabilitation contribution	832	1 073
Other	52	1 220
Overpayment by customer	0	0
Innovation tax CALCULATED	0	0
	<b>82 039</b>	<b>102 216</b>

## 5.2.3. Details on liabilities payable to affiliates

	<u>31.03.2018</u> tHUF	<u>31.03.2019</u> tHUF
Short-term liabilities to affiliates	3 368	11 872
<b>Total:</b>	<b><u>3 368</u></b>	<b><u>11 872</u></b>

## 5.3. DEFERRALS

	<u>31.03.2018</u> tHUF	<u>31.03.2019</u> tHUF
Accrued income	115 376	152 659
Marketing expenses	114 000	113 845
Bonuses and associated costs	58 059	74 652
Management fee	24 083	8 344
Other accruals	6 359	4 536
Accounting service, business consulting	2 318	1 300
IT expenses	558	660
<b>Total:</b>	<b><u>320 753</u></b>	<b><u>355 996</u></b>



## 6. PROFIT AND LOSS ACCOUNT

6.1. NET REVENUE	31.03.2019	
	31.03.2018	tHUF 3 782 004
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Net domestic sales revenue	1 832 522	2 432 916
Net export sales revenue	916 435	1 349 088
<b>Total:</b>	<b>- 2 748 957</b>	<b>3 782 004</b>
6.1.1. Net sales revenue broken down by activity		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Advertising	2 654 596	3 668 147
Services provided to affiliates	94 361	113 857
Other services	0	0
<b>Total:</b>	<b>- 2 748 957</b>	<b>3 782 004</b>
6.1.2. Geographical distribution of export sales		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Hungary - ordered by foreign partner	289 034	615 663
Romania	480 559	547 965
Bulgaria	146 842	185 460
<b>Intra-community services total</b>	<b>916 435</b>	<b>1 349 088</b>
<b>Intra-community sales total</b>	<b>916 435</b>	<b>1 349 088</b>
<b>Export sales total</b>	<b>- 916 435</b>	<b>1 349 088</b>
6.2. OTHER INCOME		
	31.03.2019	tHUF 4 767
	31.03.2018	tHUF 132 389
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Reversed impairment	1 196	2 613
Various other sources of income	4 634	2 048
Income from fixed asset sales	319	106
Advertising tax refund	126 240	0
<b>Total:</b>	<b>- 132 389</b>	<b>4 767</b>

6.3. MATERIAL EXPENDITURES	<u>31.03.2019</u>	<u>1 753 883 tHUF</u>
	<u>31.03.2018</u>	<u>1 451 169 tHUF</u>
6.3.1. Cost of materials	<u>31.03.2019</u>	<u>4 559 tHUF</u>
	<u>31.03.2018</u>	<u>3 585 tHUF</u>
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Other cost of materials	1 589	1 632
Electricity fee	1 219	1 329
Office supplies	768	1 107
Fuel, vehicle-related costs	0	491
Costs of material assets used up within a year	9	0
<b>Total:</b>	<u><b>3 585</b></u>	<u><b>4 559</b></u>
6.3.2. Services used	<u>31.03.2019</u>	<u>1 738 717 tHUF</u>
	<u>31.03.2018</u>	<u>1 440 179 tHUF</u>
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Marketing expenses	1 270 526	1 524 255
Other services used	37 811	80 888
IT expenses	35 206	52 736
Lease/rental fees	44 247	52 600
Expert fees	23 761	6 965
Legal and notarial expenses	3 926	6 070
Consulting	1 334	4 354
Cost of postal, telephone, internet services	4 481	4 151
Travel, posting	1 697	3 171
Cleaning	1 872	1 831
Transit cost	436	1 142
Cost of operation, maintenance, and repairs	202	437
Education and training costs	1 507	103
Costs of audio and visual plans, brochures	44	14
Workforce rental	13 129	0
<b>Total:</b>	<u><b>1 440 179</b></u>	<u><b>1 738 717</b></u>
6.3.3. Other services	<u>31.03.2019</u>	<u>6 263 tHUF</u>
	<u>31.03.2018</u>	<u>7 287 tHUF</u>
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Banking commission	6 133	4 545
Insurance fees	41	1 295
Administrative fees, disclosure	1 113	423
<b>Total:</b>	<u><b>7 287</b></u>	<u><b>6 263</b></u>

<b>6.3.4. Value of brokered services</b>		<b>31.03.2019</b>	<b>4 344 tHUF</b>
		<b>31.03.2018</b>	<b>118 tHUF</b>
		<b>31.03.2018</b>	<b>31.03.2019</b>
		<b>tHUF</b>	<b>tHUF</b>
Value of brokered services	118		4 344
<b>Total:</b>	<b>118</b>		<b>4 344</b>

<b>6.4. PERSONNEL EXPENSES</b>		<b>31.03.2019</b>	<b>568 821 tHUF</b>
		<b>31.03.2018</b>	<b>499 846 tHUF</b>
		<b>31.03.2018</b>	<b>31.03.2019</b>
		<b>tHUF</b>	<b>tHUF</b>
Wages	354 923		412 518
Wage contributions	93 029		100 762
Other personnel expenses	51 894		55 541
<b>Total:</b>	<b>499 846</b>		<b>568 821</b>

<b>6.5. DEPRECIATION</b>		<b>31.03.2019</b>	<b>147 181 tHUF</b>
		<b>31.03.2018</b>	<b>136 963 tHUF</b>

**6.5.1. Planned depreciation broken down by methodology**

	<b>Linear</b>	<b>Degressive</b>	<b>Performance-based</b>	<b>Other</b>	<b>Planned</b>
	<b>tHUF</b>	<b>tHUF</b>	<b>tHUF</b>	<b>tHUF</b>	<b>tHUF</b>
<b>Intangible assets</b>	<b>108 341</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>108 341</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	145	0	0	0	145
Intellectual property	108 196	0	0	0	108 196
Business or company value	0	0	0	0	0
<b>Fixed assets</b>	<b>38 840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38 840</b>
Property	0	0	0	0	0
Technical equipment	34 926	0	0	0	34 926
Other equipment	3 914	0	0	0	3 914
vehicles					
Breeding stock	0	0	0	0	0
<b>Total:</b>	<b>147 181</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>147 181</b>

6.6. OTHER EXPENSES	31.03.2019	
	31.03.2018	300 373 tHUF
	31.03.2018	169 726 tHUF
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Advertising tax	112 574	222 258
Local industry tax	54 905	75 462
Written-off receivables	0	1 151
Aid and subsidies	0	1 000
Impairment	2 053	284
Various other expenses	1	218
Book value of fixed asset sales	179	0
Fines, late penalties	14	0
<b>Total:</b>	<b><u>- 169 726</u></b>	<b><u>300 373</u></b>
6.7. PROFIT OR LOSS FROM FINANCIAL OPERATIONS	31.03.2019	14 112 tHUF
	31.03.2018	-100 096 tHUF
6.7.1. Income from financial operations	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Income, exchange rate gains from invested cash and cash equivalents (securities, loans)	30 678	29 392
<i>of which from affiliates</i>	30 678	0
Other income from financial operations	470	28 504
<b>Total:</b>	<b><u>- 31 148</u></b>	<b><u>57 896</u></b>
6.7.2. Expenses of financial operations	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Other expenses of financial operations	131 244	43 784
<b>Total:</b>	<b><u>- 131 244</u></b>	<b><u>43 784</u></b>

## 7. WAGE AND PAYROLL DATA

The average statistical number of employees at the Company was as follows:

	<u>31.03.2018</u> people	<u>31.03.2019</u> people
<b>Full-time employees</b>	<b>53.54</b>	<b>60.39</b>
Physical workers	0	0
Intellectual workers	53.54	60.39
<b>Part-time employees</b>	<b>0.53</b>	<b>1.02</b>
Physical workers	0	0
Intellectual workers	0.53	1.02
<b>Employed retirees</b>	<b>0</b>	<b>0</b>
Physical workers	0	0
Intellectual workers	0	0
<b>Physical workers total</b>	<b>0</b>	<b>0</b>
<b>Intellectual workers total</b>	<b>54.07</b>	<b>61.41</b>
<b>Employees not falling within either category</b>	<b>0</b>	<b>0</b>
<b>Total:</b>	<u><u>54.07</u></u>	<u><u>61.41</u></u>

The personnel expenses of the Company in the reference year can be categorised as follows, based on the average statistical values provided above:

	Avr. stat. headcount	Wage	Wage contr.	Other personnel expenses
	people	tHUF	tHUF	tHUF
Intellectual workers	61.41	412 518	100 762	55 541
<b>Total:</b>	<u><u>61.41</u></u>	<u><u>412 518</u></u>	<u><u>100 762</u></u>	<u><u>55 541</u></u>

## 8. TAXATION

## 8.1. CORPORATION TAX OBLIGATION

8.1.1. Corporation tax calculation	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
<b>Profit or loss before tax</b>	<b>523 546</b>	<b>1 030 625</b>
<b>Modifying items:</b>		
<b>Increasing items</b>	<b>139 031</b>	<b>174 548</b>
Depreciation pursuant to the Accounting Act	136 963	147 181
Other increasing items	14	27 367
Impairment calculated on receivables	2 053	0
Tax penalty based on a final judgement	0	0
<b>Decreasing items</b>	<b>30 306</b>	<b>42 124</b>
Depreciation pursuant to the Corporation Tax Act	29 110	39 311
Impairment deducted from receivables	1 196	2 613
Donations	0	200
Deferred losses from the previous year	316 135	91 616
<b>Taxable profit or loss</b>	<b><u>316 136</u></b>	<b><u>1 071 433</u></b>
Corporate tax payable for the reference year	<b>28 452</b>	<b>96 429</b>
Tax reliefs	<b>0</b>	<b>0</b>
<b>Corporate tax payable for the reference year, taking into account any tax reliefs</b>	<b><u>- 28 452</u></b>	<b><u>96 429</u></b>
<b>8.1.2. Tax calculations based on minimum income (profit)</b>		
	<u>31.03.2018</u>	<u>31.03.2019</u>
	tHUF	tHUF
Total income	2 912 494	3 844 667
<b>Adjusted annual income</b>	<b><u>2 912 494</u></b>	<b><u>3 844 667</u></b>
<b>Taxable minimum income (profit)</b>	<b>58 250</b>	<b>76 893</b>
<b>Taxable minimum income (profit) for corporation tax purposes</b>	<b><u>- 5 242</u></b>	<b><u>6 920</u></b>

The tax authority is entitled to audit the books and records and impose fines for 6 years after the reference year. The management of the Company is not aware of any circumstances that could result in liabilities for the Company under such legal titles.

## 9. DEVELOPMENT OF THE COMPANY CAPITAL AND THE FINANCIAL SITUATION

## 9.1. ANALYSIS OF THE COMPANY CAPITAL

Indicator	Previous year	Reference year	Change %
Capital multiplier			
$\frac{\text{Assets total}}{\text{Equity}}$	1.14	1.17	2.72%
Coverage of invested assets			
$\frac{\text{Equity}}{\text{Invested assets}}$	97.17%	124.47%	28.10%
Capital intensity			
$\frac{\text{Equity}}{\text{Balance sheet total}}$	87.79%	85.47%	-2.65%
Liabilities ratio			
$\frac{\text{Liabilities}}{\text{Balance sheet total}}$	2.66%	5.55%	108.87%
Equity to registered capital ratio			
$\frac{\text{Equity}}{\text{Registered capital}}$	29474.94%	33865.96%	14.90%

## 9.2. ANALYSIS OF THE FINANCIAL SITUATION

Indicator	Previous year	Reference year	Change %
Indebtedness			
$\frac{\text{Liabilities}}{\text{Assets total}}$	2.66%	5.55%	108.87%
Liquidity indicator I			
$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	3.49	5.57	59.73%
Liquidity indicator II (quick rate)			
$\frac{\text{Current assets - stocks}}{\text{Short-term liabilities}}$	3.49	5.57	59.73%

## 9.3. ANALYSIS OF THE INCOME SITUATION

Indicator	Previous year	Reference year	Change %
Return on assets			
$\frac{\text{Profit after tax}}{\text{Assets total}}$	14.75%	23.58%	59.88%
Return on equity			
$\frac{\text{Profit after tax}}{\text{Equity}}$	16.80%	27.59%	64.23%
Return on revenue			
$\frac{\text{Business activity profit or loss}}{\text{Net sales revenue}}$	22.69%	26.88%	18.47%

## 10. CASH FLOW

		31.03.2018	31.03.2019	tHUF
<b>Changes in cash and cash equiv. due to normal operation (operating cash flow, lines 1-13)</b>		<b>279 571</b>	<b>-791 247</b>	<b>I.</b>
Profit or loss before tax	±	523 546	1 030 625	1.
Reported amortisation	+	136 963	147 181	2.
Reported impairment and return	±	857	-2 329	3.
Difference of provisions allocated and used	±	0	0	4.
Profit or loss from the sale of invested assets	±	-139	0	5.
Changes to supplier liabilities	±	-66 422	106 721	6.
Changes in other short-term liabilities	±	3 609	23 924	7.
Changes in deferrals	±	193 567	35 243	8.
Changes in customer receivables	±	-28 991	-33 815	9.
Changes in current assets (without customer assets and cash and cash equiv.)	±	-26 346	-1 502 694	10.
Changes in accruals	±	-1 398	-4 580	11.
Taxes paid and payable (on profit or loss)	-	-28 452	-96 429	12.
Dividends, commissions paid and payable	-	-427 223	-495 094	13.
<b>Changes in cash and cash equiv. due to investment activities (Investment cash flow, lines 14 to 16)</b>		<b>-36 818</b>	<b>-54 425</b>	<b>II.</b>
Procurement of invested assets	-	-37 137	(54 425)	14.
Sale of invested assets	+	319	0	15.
Dividends, commissions received	+	0	0	16.
<b>Changes in cash and cash equiv. due to financial operations (Financing cash flow, lines 17-27)</b>		<b>-289003</b>	<b>990476</b>	<b>III.</b>
Income from shares issuance and capital raising	+	0	0	17.
Income from the issuance of bonds and debt securities	+	0	0	18.
Borrowing	+	0	0	19.
Repayment, cancellation, and redemption of long-term loans and bank deposits	+	0	990 476	20.
Permanently received cash and cash equiv.	+	0	0	21.
Equity redemption (capital reduction)	-	0	0	22.
Repayment of bonds and debt securities	-	0	0	23.
Repayment of borrowings	-	0	0	24.
Long-term loans and bank deposits	-	-289 003	0	25.
Permanently transferred cash and cash equiv.	-	0	0	26.
Changes in long-term liabilities toward founders or otherwise	±	0	0	27.
<b>Changes in cash and cash equiv. (lines I+II+III)</b>	<b>±</b>	<b>-46 250</b>	<b>144 804</b>	<b>IV.</b>





## INDEPENDENT AUDITOR'S REPORT

**To the shareholder of Online Comparison Shopping Kft.**

### **Opinion**

We have completed the audit of the annual financial statements of Online Comparison Shopping Kft. ("the Company") which comprise the balance sheet as of 31 March 2019 (in which the matching grand total of assets and liabilities is THUF 3,962,411, profit after tax is a positive THUF 934,196), the profit and loss statement for the period ending on the same date and the notes to the financial statements including a summary of the significant components of the accounting policy.

In our opinion, the accompanying annual financial statements give a true and fair view of the asset and financial position of the Company as at 31 March 2019, together with their income position of the business year ending on the same date, in accordance with the Act C of 2000 on Accounting (hereinafter: "Accounting Act")

### **The basis of the opinion**

We conducted our audit in accordance with the Hungarian National Auditing Standards and acts and other legislations - in effect in Hungary - on auditing. The more detailed description of responsibility we bear pursuant to these standards is included in "The responsibility of the auditor for the audit of the annual financial statements" part of our report.

We are independent of the Company in accordance with applicable legislation in effect in Hungary, the Hungarian Chamber of Auditors' "Rules on ethics and professional conduct of auditor and on disciplinary procedures" and, for matters not regulated in these Rules, the "Code of Ethics for Auditors" issued by the International Ethics Standards Board (i.e. in the EISBA Code of Ethics) and we also comply with further ethical requirements set out in these Rules.

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

### **Other information: the business report**

Other information comprises the business report of the Company for 2019. It is the responsibility of management to prepare the business report, in line with the Accounting Act and the relevant provisions of other pieces of legislation. Our opinion expressed in the "Opinion" part of our independent auditors' report does not apply to the business report.

Regarding the audit that we conducted with respect to the annual financial statements, our responsibility is to review the business report and, in the course of this, to assess if the business report materially contradicts to the annual financial statements or other knowledge we have obtained during the audit, or if, in other respects, it seems to include a material misstatement. If, based on the work we concluded, we come to the conclusion that the business report includes a material misstatement, we are obliged to make a report about this and the nature of the misstatement.

Moreover, pursuant to the Accounting Act, it is also our responsibility to assess if the business report is in line with the Act on Accounting, the relevant provisions of other pieces of legislation and, then, to express an opinion on this compliance and also if the business report and the annual financial statements are aligned.



In our opinion, the business report of the Company for 2019 is in line, in all material respects, with the annual financial statements of the Company for 2019 and the relevant provisions of the Accounting Act. As no other piece of legislation imposes further requirements for the Company on the business report, therefore we do not express any opinion in this respect.

We have also not become aware of any material contradiction of other nature or material misstatement, so in this respect we have nothing to report.

### **The responsibility of the management and other persons charged with governance for the annual financial statements**

The management is responsible for the preparation of the annual financial statements in accordance with the Accounting Act and the requirements concerning true presentation and for internal controls management considers necessary to facilitate the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management is responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and management is also responsible for preparing the annual financial statements that are based on the going concern principle. As a starting point, the management must presume the going concern principle, unless other provisions are preventing this principle from implementation or other factors, circumstances contradicting to the going concern principle exist.

Persons charged with governance are responsible for overseeing the Company's financial reporting process.

### **The responsibility of the auditor for the audit of the annual financial statements**

Our objective during the audit is to obtain reasonable assurance whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and based on this to issue an auditor's report that includes this opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Hungarian National Auditing Standards will always detect a material misstatement when it otherwise exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could influence the economic decisions of users made on the basis of the specific annual financial statements.

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

We also:

- Identify and assess the risks of material misstatement in 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 for providing a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 on the Company's internal control.
- Evaluate the appropriateness of the accounting policy applied by management and the reasonableness of accounting estimates and related disclosures made by management.



- Draw a conclusion of the appropriateness of the management's use of the going concern basis of accounting in the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that any material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to qualify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events and 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 notes to the financial statements, and whether the annual financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with persons charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies, if any, in internal control that we identify during our audit.

Budapest, 21 June 2019

Éva Barsi  
Partner  
Auditor, member of the  
Chamber, Chamber  
membership no.: 002945  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.  
Licence Number: 001464