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Independent Auditors' Report

To the General Meeting of Magyar Ökumenikus Segélyszervezet

Opinion

We have audited the 2019 simplified annual financial statements of Magyar Ökumenikus Segélyszervezet (hereinafter referred to as "the Aid"), which comprise the balance sheet as at 31 December 2019, which shows total assets of THUF 7,183,012 profit for the year of THUF 711,805 from basic activities and profit for the year of THUF 0 from business activities, and the income statement for the year then ended, and supplementary notes, comprising significant accounting policies and other explanatory information on the pages of 3, 4 and 32-118 of PK-542 form.

In our opinion, the accompanying simplified annual financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2019, and of its financial performance for the 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Simplified Annual Financial Statements section of our report. We are independent of the Foundation for the purposes of our audit of the simplified annual financial statements, as provided in applicable laws in force in Hungary, "The Policy on Rules of Conduct (Ethics) of the Audit Profession and on Disciplinary Procedures" of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these, in the "Code of Ethics for Professional Accountants" issued by the International Ethics Standards Board for Accountants (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the form of PK-542 /2019 of the Foundation, but does not include the pages 3,4 and 32-118. of the form PK-542 of /2019 simplified annual financial statements and our auditors' report thereon.

Our opinion on the simplified annual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the simplified annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the simplified annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

This is an English translation of the Independent Auditors' Report on the 2019 simplified annual financial statements of Magyar Ökumenikus Segélyszervezet issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of simplified annual financial statements it refers to. This translation has been prepared solely for the information of the General Meeting of the Foundation and must not be distributed to any other party.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Simplified Annual Financial Statements

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

In preparing the simplified annual financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the simplified annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Foundation to continue as a going concern.

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

Auditors' Responsibilities for the Audit of the Simplified Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the simplified annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 simplified annual financial statements.

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

- Identify and assess the risks of material misstatement of the simplified 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 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 for the preparation of the simplified annual financial statements 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 our auditors' report to the related disclosures in the simplified annual financial statements or, if

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 annual financial statements, including the disclosures, and whether the simplified 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 that we identify during our audit.

Budapest, 24 June 2020

KPMG Hungária Kft.

Judit Boros
Partner, Professional Accountant
Registration number: 005600

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