

UNIVERSITY OF OSLO
Org. nr.: 971035854

Translation from the original Norwegian version

Report on the Audit of Financial Reporting

Opinion

The Office of the Auditor General of Norway has audited the financial statements of University of Oslo for the financial year 1 January - 31 December 2022. The financial statements comprises the appropriation statement, the balance sheet as at 31 December 2022, the income statement, statement of cash flows and notes to the financial statements, including summary of significant accounting policies.

The income statement shows a net deficit from the activities in this period of 1 720 000 kroner.

According to the Auditor General's opinion:

- the accompanying financial reporting is prepared in accordance with laws and regulations, and
- the appropriation statement gives a true and fair view of disposable appropriations for University of Oslo for 2022 and the reporting to the states capital accounts as at 31 December 2022 are prepared in accordance with regulations on financial management in the Norwegian central government
- the financial statements gives a true and fair view of the financial position for University of Oslo for 2022 and of reporting of assets, liabilities and the states capital as of 31 December 2022, are prepared in accordance with regulations on financial management in the Norwegian central government and recommended central government accounting standards (SRS) in Norway.

Basis for Opinion

We conducted our audit in accordance with the Act relating to the Auditor General, the Regulations concerning the activities of the Office of the Auditor General, and International Standards of Supreme Audit Institutions for financial auditing (ISSAI 2000-2899). Our tasks and responsibilities under those standards are further described under the section "Auditor's Responsibilities for the Audit of the Financial Statements". We are independent of the University of Oslo as required by the Act and Regulations relating to the Office of The Auditor General, and the ethical requirements of ISSAI 130 of the International Organization of Supreme Audit Institutions (INTOSAI's Code of Ethics), 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 in the Annual Report

Management is responsible for the annual report, which comprises of financial statements (part VI) and other information (part I-V) in the Annual Report. Auditor General's opinion on the financial statements does not cover the information provided in other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report. The purpose is to consider if there is material inconsistency between the financial statements, the other information in the Annual Report or our knowledge obtained in the audit. We also consider whether the other information appears to be materially misstated. We are required to report if there

is a material misstatement in the other information in the Annual Report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit; it is our opinion that the Other Information in the Annual Report:

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of the Management, Executive Board and the Ministry of Education and Research

The management and the Executive Board are responsible for the preparation of financial statements that give a true and fair view in accordance with regulations on financial management in the Norwegian central government, including recommended central government accounting standards (SRS). The management and the Executive Board are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The Ministry of Education and Research and the Executive Board have the overall responsibility for ensuring that the University of Oslo reports relevant and reliable information in the financial statements and has acceptable internal control.

Auditor General's Responsibilities

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 our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with the Act and Regulations related to Office of the Auditor General's activities and the international standards for public financial 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit in accordance with the Act and Regulations related to the Office of the Auditor General's activities and the international standards for public financial auditing. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 University of Oslo's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- if, through our audit of financial statements, we have an indication on material non-compliance with administrative regulations on financial management, we perform selected audit procedures in order to express our opinion about whether there are material breaches of such regulations
- 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 achieves a true and fair presentation in accordance with regulations for financial management and SRS.

We communicate with management and the Executive Board and inform the Ministry of Education and Research regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

Statement on Other Matters Conclusion related to administrative regulations for financial management

We issue statement, on whether a matter has come to our attention indicating that the entity disposed of appropriations in such a manner that is substantially contrary to the administrative regulations on public financial management. Our conclusion provides limited assurance and is based on ISSAI 4000 for compliance audit. Limited assurance for our statement is obtained, through the audit of the financial statements as described above, and control procedures we consider are necessary.

Based on our audit of the financial statements, nothing has come to our attention indicating that University of Oslo's use of appropriations does not comply with the regulations on public financial management.

Note: This translation is an attachment to the original, signed letter. Translation has been made for information purposes only.