

INDEPENDENT AUDITOR'S REPORT

To the management of Chr Michelsens Institutt for Videnskap og Åndsfrihet

Report on the audit of project accounts for “U4 Anti-Corruption Resource Centre”

Opinion

We have audited the project accounts for project “U4 Anti-Corruption Resource Centre” for Chr Michelsens Institutt for Videnskap og Åndsfrihet for the period 1 January 2021 to 31 December 2021.

The project accounts report total salary and other expenses of NOK 28 049 016.

In our opinion, the project accounts for project “U4 Anti-Corruption Resource Centre” for Chr Michelsens Institutt for Videnskap og Åndsfrihet for the period 1 January 2021 to 31 December 2021 present fairly, in all material respects, the costs charged to the project in accordance with the basis for accounting after generally accepted accounting principles in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the project accounts* section of our report. We are independent of the Company in accordance with the ethical requirements in Norway that are relevant to our audit, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Emphasis of matter – basis of accounting and restriction on distribution and use

The project accounts are prepared to give information to Chr Michelsens Institutt for Videnskap og Åndsfrihet. As a result, the project accounts may not be suitable for another purpose. Our report is intended solely for Chr Michelsens Institutt for Videnskap og Åndsfrihet and Contributors to the U4 project and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of management for the project accounts

Management is responsible for the preparation and fair presentation of the project accounts and for such internal control as management determines is necessary to enable the preparation of project accounts that are free from material misstatement, whether due to fraud or error.

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

In preparing the project accounts, 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.

Auditor's responsibilities for the audit of the project accounts

Our objectives are to obtain reasonable assurance about whether the project accounts 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 project accounts.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the project accounts, 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 auditor's report to the related disclosures in the project accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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 project accounts, including disclosures, and whether the project accounts 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.

Bergen, 8. April 2022
ERNST & YOUNG AS

The audit report is signed electronically

Eirik Moe
State Authorized Public Accountant

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Eirik Moe

Statsautorisert revisor

På vegne av: Ernst & Young AS

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