

**INDEPENDENT AUDITOR'S REPORT ON  
THE ANNUAL FINANCIAL STATEMENTS OF**

**University of Warsaw  
Krakowskie Przedmieście 26/28  
00-927 Warsaw**

**PREPARED FOR THE FINANCIAL YEAR  
ENDED DECEMBER 31, 2021**

**[TRANSLATION]**

**WARSAW 2022**

## INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

**To the Rector and the University Council of the University of Warsaw**

### Report on the annual financial statements

#### Opinion

We have audited the financial statements of the University of Warsaw with its seat in Warsaw, Krakowskie Przedmieście 26/28 ("Entity"), which comprise:

- balance sheet as at December 31, 2021, disclosing the total assets and equity and liabilities in the amount of PLN 3.051.019.777,48;
- profit and loss account for the financial year from January 1, 2021, to December 31, 2021, disclosing net profit in the amount of PLN 11.675.773,77;
- the statement of changes in equity for the financial year from January 1, 2021, to December 31, 2021, presenting the decrease in total equity in the amount of PLN 8.684.084,61;
- the cash flow statement for the financial year from January 1, 2021, to December 31, 2021, disclosing the increase in cash in the amount of PLN 111.606.532,01;
- introduction to the financial statements and additional notes and explanations („financial statements”).

In our opinion, the accompanying financial statements:

- present a true and fair view of the Entity's economic and financial situations as of December 31, 2021 as well as financial result and cash flows for the financial year ended in this date in accordance with the applicable reporting framework set out in the Accounting Act dated September 29, 1994, („Accounting Act” - Journal of Laws of 2021, item 217 as amended) and underlying accounting principles (policy);
- are in accordance both in form and in content with the relevant laws and the Statute of the University of Warsaw;
- were prepared on the basis of the properly kept accounting books, i.e. in accordance with the provisions of section 2 of the Accounting Act.

#### Opinion basis

Our audit was performed in accordance with the National Standards on Auditing in compliance with the International Standards on Auditing adopted by the resolution no. 3430/52a/2019 of the Polish National Council of Statutory Auditors dated March 21, 2019, on national standards on auditing and other documents, as amended, („NSA”) and according to the Act of May 11, 2017 on statutory auditors, audit companies and public supervision („Act on statutory auditors” – Journal of Laws of 2020, item 1415 as amended). Our responsibility in accordance with these standards was described in section *Auditor's responsibility for the audit of the financial statements* of this report.

We are independent from the Entity in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA) adopted by the resolution no. 3431/52a/2019 of the Polish National Council of Statutory Auditors dated March 25, 2019 regarding the principles of professional ethics of statutory auditors, as amended, and other ethical requirements applicable to the audit of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and IESBA Code. During the audit the key certified auditor and audit company remained independent from the Entity in accordance with the Act on statutory auditors.

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

### **Rector's and the University Council's responsibility for the financial statements**

The Rector of the University of Warsaw is responsible for the preparation of the financial statements, based on properly kept accounting books, that present a true and fair view of economic and financial situations as well as financial result in accordance with applicable provisions of the Accounting Act and underlying accounting principles (policy) and other applicable laws and the Statute as well as for such internal control as the Rector determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

While preparing the financial statements, the Rector of the University of Warsaw is responsible for the assessment of the Entity's going concern assumption, disclosing, if applicable, matters related to going concern and adopting the principle of going concern as an accounting basis, except when the Rector intends either to liquidate the Entity or cease operations or there is no real alternative to liquidation or cessation.

The Rector and the University Council of the University of Warsaw are obliged to ensure that the financial statements meet the requirements set out in the Accounting Act. The University Council is responsible for the supervision of the Entity's financial reporting process.

### **Auditor's responsibility for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance 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 including auditor's opinion on these financial statements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the NSA 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 could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements.

The materiality concept is applied by the auditor at the planning stage, while performing the audit as well as within the assessment of the impact of identified misstatements and unadjusted misstatements, if they occur, on the financial statements and while preparing the auditor's opinion. Therefore, each opinion and assumption included in the auditor's report are prepared considering qualitative and quantitative materiality level applied in accordance with audit standards and professional judgement of the auditor.

The scope of the audit of the financial statements does not include neither assurance as to the future profitability of the Entity, nor efficiency or effectiveness of managing the Entity's operations by the Rector now or in the future.

During the audit in accordance with the NSA we exercise professional judgment and maintain professional scepticism, as well as:

- identify and assess the risks of material misstatement of the 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud, may involve collusion, forgery, intentional omission, misleading or override of internal controls;
- 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 Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Rector;
- conclude on the appropriateness of the Rector's adoption of going concern assumption as the accounting basis and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions, that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude, that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We provide the University Council with information regarding planned scope and schedule of our audit as well as key conclusions resulting from the audit, including significant deficiencies with respect to internal control identified within the scope of our audit.

Key certified auditor responsible for the audit, the result of which is this independent auditor's report is Tomasz Kalinowski.

Acting on behalf of ECOVIS POLAND Audit, Tax & Accounting Sp. z o.o. with its registered office in Warsaw, entered into the list of audit companies under number 1253, the key certified auditor audited the financial statements.

.....  
Tomasz Kalinowski, statutory auditor no. 13642

Warsaw, April 7, 2022

***The above auditor's report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.***

---

ECOVIS POLAND Audit, Tax & Accounting Sp. z o.o., Adres: ul. Garażowa 5A, 02-651 Warszawa, tel.: +48 (22) 380 03 80, fax: +48 (22) 380 03 81, e-mail: [warsaw@ecovis.com](mailto:warsaw@ecovis.com), www: <http://www.ecovispoland.pl>, Nr na liście firm audytorskich: 1253, KRS: 0000054522, Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy KRS, NIP: PL 526-10-36-755, REGON: 011256722; Kapitał zakładowy: 250.000 zł.

A member of ECOVIS International, a network of tax advisors, accountants, auditors and lawyers, operating in more than 80 countries across 6 continents. ECOVIS International is a Swiss association. Each Member Firm is an independent legal entity in its own country and is only liable for its own acts or omissions, not those of any other entity. ECOVIS POLAND Audit, Tax & Accounting Sp. z o. o. is the Polish member firm of ECOVIS International.