



OUR VALUE

”

**We aim to facilitate responsible  
Arctic economic development and  
make the Arctic a favorable place  
for its communities and business**

—

# ARCTIC ECONOMIC COUNCIL

ANNUAL REPORT 2020

# CONTENT

---

Message from the Chairman .....	5
AEC Members May 2021.....	6
AEC in numbers .....	7
Message from the director.....	8
Activities in 2020.....	9
Priorities of the Russian Chairmanship .....	19
Independent auditors report .....	22

# CHAIRMAN'S MESSAGE

---

It has been an honour to serve as the chairman of the Arctic Economic Council (AEC) for the past two years. During the Icelandic chairmanship we have not only strengthened the cooperation between the Arctic Council and the AEC but we have generally also experienced an increased international interest in the Arctic region.

The Arctic has emerged as a place of public interest, attracting more investments, creating new business opportunities and partnerships. When the AEC met with the Arctic Council in Reykjavik in 2019 it was the culmination of the work that the AEC has delivered since its creation in 2014.

With the pandemic the whole world has experienced a set-back but I am sure we will come stronger out of this. For years I have been working with the connectivity in the Arctic. The limits and possibilities of the digital infrastructure in the region have been tested with people working from home and more businesses collaborating online.

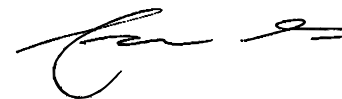
The renewed interest in the Arctic has also had some negative challenges. In October 2019 Nike partnered with the Ocean Conservancy to launch the Arctic Shipping Pledge against shipping through the Arctic Ocean. This was published without any mention of the four million people living and working in the region. Nor about all the commodities that the region provides through energy, fish, wood and raw materials to the whole world. Similarly, we have seen banks discriminating against industrial development in the Arctic. The Arctic Economic Council encourages increased engagement on environmentally and socially sound investments that benefit Arctic communities and organizations and asks financial institutions to look to the Arctic for guidance. We know that the Arctic has the best track record of any area of responsible and sustainable economic development. Our challenge is to enlighten the likes of Nike and Goldman Sachs of that fact.

That is also why we have pushed – and will continue to push – for the Arctic Investment Protocol (AIP) to guide companies that want to invest

in the Arctic. I am happy to announce that we recently received funding from the Nordic Council of Ministers to put together a report highlighting some of the investment opportunities in the Arctic that also are in line with the AIP. This work will continue through 2022.

The past two years as chairman have taken me around to each of the Arctic states and several other countries. I have met with people and told them about the work that the AEC members do in creating jobs and sustainable economic growth in the region. It has been a privilege to represent the AEC at these events and I am honored to pass on the baton to the Russian chairmanship. Luckily, we have such good structures in place at the AEC, the transition will go smoothly, and I will continue to sit on the Executive Committee.

Thank you for the past two years. I look forward to continuing to be an active member of the AEC.

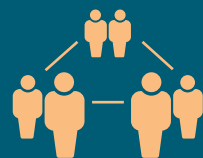


Heidar Gudjonsson

# AEC MEMBERS MAY 2021



# AEC 2020 IN NUMBERS



5 WORKING GROUPS



30+ MEMBERS



3345 TWITTER FOLLOWERS



863 LINKEDIN FOLLOWERS



2 NEW RECRUITMENTS  
TO THE AEC OFFICE



1 NEW WEBSITE



# MESSAGE FROM THE DIRECTOR

---

We all know that the Arctic is home to more than four million people. Citizens living in the region are blessed by having the wild nature right on their doorstep, so keeping social distancing in 2020 has been easier for the people of the north with the small population density. However, the sparsely populated areas have also been at huge risk because of the consequences of local outbreaks in the remote areas with little access to high-tech hospitals. In Tromsø, we experienced the challenge of the virus being introduced from people involved in the tourism industry. The AEC office has – like many people around the world – been working partly from home and have been forced to take many of the meetings online instead of in person.

The year 2020 has been an annus horribilis for several industries; especially tourism, transportation and parts of the mining industry has been severely hit in the Arctic Region. Like in other industries it also affected the operations of the AEC.

In the first quarter of 2020 the AEC calendar was booked with events like AEC Chair Heidar Gudjonsson's participation in the Arctic Frontiers conference but already in March most activities were cancelled or postponed.

Going into the second quarter of 2020 the activities of the AEC went online. We spoke at the Business Index North Webinar and at "Covid-19 impacts on the Arctic" webinar organized by the Wilson Centre among several others. The annual meeting that was planned for St. Petersburg in May was postponed and at the time we did not expect to host it online in October.

Several countries have consulted with the AEC members and staff on their new Arctic strategies. Finland, Norway and Sweden have all published their new Arctic Strategies in 2020 and the Kingdom of Denmark and the European Union started their consultation in 2020, all of which the AEC gave inputs to. This happened mainly online but in August the AEC joined a physical roundtable with the Ministers of Foreign Affairs from Norway and Denmark.

What stands out for me in 2020 is our Annual Meeting that we hosted online for the first time in the AEC history. Here we manage to keep the adjust and adapt – skills often needed in the Arctic. In 2020 The AEC's executive committee has focused a lot of their work on securing a smooth handover from the Icelandic to Russian chairmanship. Another important highlight in 2020 was the Arctic Infrastructure Inventory that we launched together with the Wilson Center. It is a great product that we can use for a long time.

We all know that this health crisis is also an economic crisis for many companies, so I hope that the vaccination programmes and the summer periods will allow us to meet in person soon. Because one of the key values in the AEC is the network and access it provides to all relevant stakeholders working with and within the Arctic.

Therefore, I was happy to welcome three new members in 2020. In September the Regional Business Development Office of the Troms and Finnmark County Council joined and in November we welcomed Novatek and Rosatom into the

AEC. I also want to thank the Icelandic Ministry of Foreign Affairs and the Finnish Ministry of Foreign Affairs for their continuous financial support to the AEC.

In 2020 we also said goodbye to the first director of the AEC, Anu Fredrikson and I would like to thank her for the work that she has done in building up the organisation. We also welcomed a new adviser in the AEC office, Inger Johnsen who has run the AEC office during the change of director.

I hope that we will all get to meet in 2021.

*Mads Qvist Frederiksen*  
Mads Qvist Frederiksen




# ACTIVITIES

2020





A vibrant green aurora borealis (northern lights) displays against a dark, starry night sky. The lights form vertical, flowing curtains of light. Below the sky, a dark, silhouetted mountain range is visible, with some peaks covered in snow. The overall scene is serene and majestic.

2020 was an extraordinary year for all businesses around the world.  
Events, meeting and other activities were canceled, postponed or made digital.

AEC has made the best of the situation and has both arranged its Annual Meeting online and participated in digital meetings throughout 2020.

---



# Q1 2020

## JANUARY

### Nord i Sør

The annual Nord i Sør conference gathers around 350 representatives of Northern Norwegian businesses, policy makers and public sector stakeholders to the capital city of Oslo in the beginning of January.

### Workshop: Arctic EIA and the Saami perspective

The Ministry of Environment in Finland invited representatives from Saami organizations, governmental authorities from Finland, Norway, and Sweden as well as the Arctic Economic Council (AEC) to a workshop in Ivalo, Finland at the end of January.

### Arctic Frontiers Conference «Power of Knowledge»

The AEC's Icelandic Chairman, Heidar Gudjonsson, was among the keynote speakers at the Arctic Frontiers conference plenary. Discussing future business in the Arctic, Gudjonsson highlighted the key role of transport corridors and infrastructure development in order to diversify the Arctic economy.

## FEBRUARY

### Arctic strategies

Two stakeholder meetings for the Finnish Arctic Strategy.

Finland, Norway, Sweden, Denmark and the EU have all worked on new Arctic strategies in 2020. Many of these in close cooperation with the AEC.

## MARCH

### Covid-19

All events postponed/cancelled due to Covid.

# Q1 2020



NORD I SØR



ARCTIC FRONTIERS 2020





# Q2 2020

## APRIL

All events postponed due to Covid-19.

## MAY

### **Business Index North (Webinar)**

Read the new report and watch the launch here:  
[businessindexnorth.com/reports](https://businessindexnorth.com/reports)

### **COVID-19 – Impacts on the Arctic (webinar)**

Hosted by the Wilson Center’s Polar Institute, US Naval War College and US Arctic Research Commission.

### **AEC report on Maritime Transportation translated to Korean**

The AEC Working Group on Maritime Transportation launched its first report in May 2019 “The State of Maritime Transportation in the Arctic” which was translated into Korean.

## JUNE

### **Stakeholder meeting for the Norwegian Arctic Strategy (Webinar)**

The strategy was launched in November after extensive consultation with among others the AEC.

Read the strategy here: [regjeringen.no](https://regjeringen.no)

# Q2 2020



LAUNCH OF THE BUSINESS INDEX  
NORTH REPORT 2020



«COVID-19 IMPACTS IN THE ARCTIC»



AEC WORKING GROUP REPORT  
TRANSLATED TO KOREAN





# Q3 2020

## JULY

Holiday.

## AUGUST

### Roundtable with the Norwegian and Danish Ministers of Foreign Affairs

The Foreign Ministers' visit to Tromsø provided an opportunity to get input from organizations working in the Arctic. The AEC highlighted the role of economic sustainable development in the Arctic. The new Arctic strategy for the Kingdom of Denmark is expected to be published in 2021.

## SEPTEMBER

### High North Security: Development in the Shadow of COVID-19 (webinar)

### The 6th Korean Arctic Academy (webinar)

The Korea Arctic Academy aims to contribute to the sustainable business practices in the Arctic by facilitating the exchange of knowledge, network, and experiences among the students from the Arctic countries and Korea.

### Interview with BBC world Service Radio (The New Arctic)



# Q3 2020



**ROUNDTABLE WITH DANISH AND NORWEGIAN  
MINISTERS OF FOREIGN AFFAIRS**



- Agenda**
- The Arctic Economic Council
  - Sustainable Business Development
  - Investments in the Arctic

**LECTURE TO THE KOREAN ARCTIC ACADEMY**



# Q4 2020

## OKTOBER

### AEC's Annual Meeting

AEC hosted its first ever online annual meeting.

## NOVEMBER

### Arctic Resilience Forum: Broadband Connectivity webinar

AEC's Connectivity Working Group led by Dr. Pam Lloyd and the Arctic Council's Sustainable Development Working Group held a webinar on Broadband Connectivity which focused on the connectivity's importance for poverty reduction, information exchange, and economic improvements in the Arctic region.

### 8th Meeting of the International Expert Council on Cooperation in the Arctic (Online)

### Arctic Council's Arctic Shipping Best Practice Information Forum (Online)

AEC's new website is launched.

## DECEMBER

### Arctic Partnership Week 2020 (Online)

### Coordination council on developing the Arctic and Northern territories

### AEC statement on International Bank Discrimination Against Arctic Industrial Development

Read the full statement here:

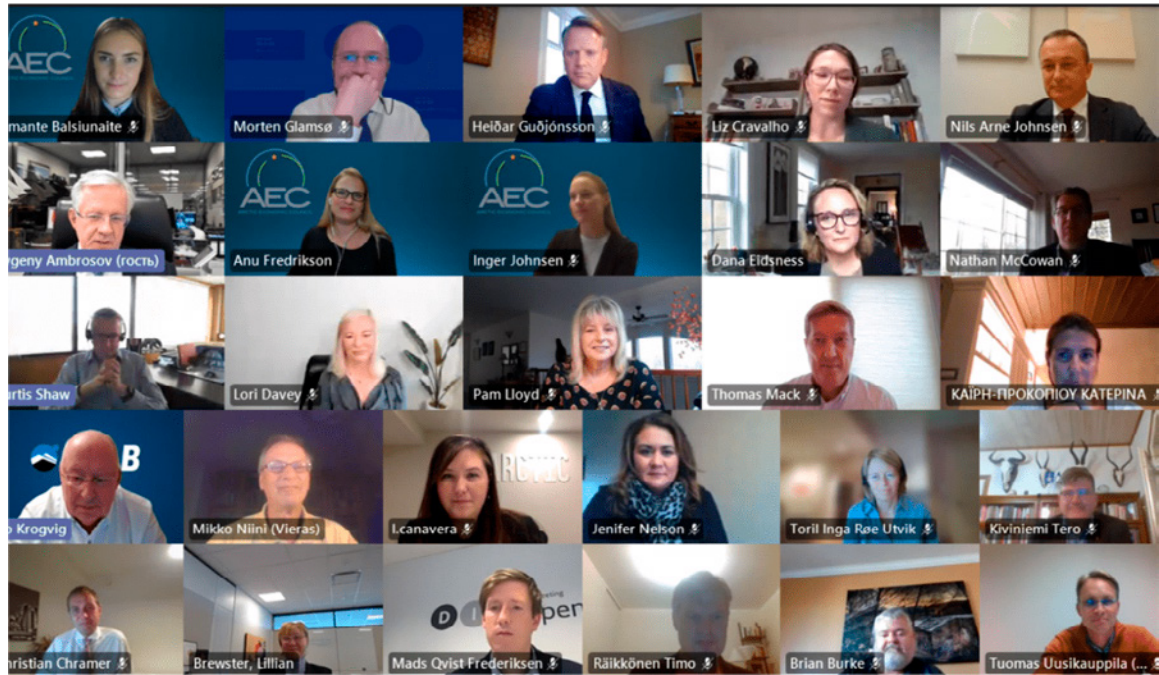
[arcticeconomiccouncil.com](https://arcticeconomiccouncil.com)

### Launch of the Arctic Infrastructure Inventory

Heidar Gudjonsson emphasized the use of the AEC's Arctic Investment Protocol (AIP) when investing in the Arctic. A tool for businesses and investors to focus on the creation of sustainable societies and business in the Arctic.



# Q4 2020



AEC ANNUAL MEETING 2020



LAUNCH OF THE ARCTIC INFRASTRUCTURE INVENTORY

# PRIORITIES OF THE RUSSIAN CHAIRMANSHIP

## INTRODUCTION

The international cooperation plays a fundamental role in the effective development of the Arctic. The development of the natural resources in the Arctic and a simultaneous preservation of its vulnerable environment is impossible without an exchange of modern technologies and the development of specific Arctic competencies.

To date, a range of main issues has been formed that will determine the agenda of any form of international Arctic cooperation. In the first place, the following issues should be emphasized:

- Expansion of international cooperation for a sustainable development of the Arctic and the investment in infrastructure for Arctic industrial projects;
- Preservation of biodiversity and ecosystems in the context of increased economic activity offshore and in the Arctic seas;
- Ensuring the safety of navigation.

The issues quoted above, which have become topical in recent years, will inevitably be clarified

depending on the tasks facing specific subjects of international cooperation in the Arctic. When defining the priorities during the chairmanship of the businesses of Russian Federation in the Arctic Economic Council, Russian representatives considered it necessary, on the one hand, to find a new meaning for topical issues, on the other hand, to maintain the necessary degree of continuity in the work carried out in 2019 – 2021 under the chairmanship of Iceland.

It is crucial for the cooperative work to include:

- Establishing joint priorities during presidency in AC and AEC;
- Determination of most important joint project and forming a target group for promotion and development of current subject;
- Joint meetings of AC and AEC, including meetings with working groups;
- Annual consultations among chairmen and authorities of AC and AEC.

**We truly believe that the preliminary goal can be best achieved via strengthening of the role of the AEC!**



**SHIPPING DEVELOPMENT IN THE ARCTIC**

The Arctic is becoming a region with intense economic development, where the development of natural and, above all, fossil mineral resources becomes an important factor. The remoteness of coastal and offshore fields from the main oil and gas pipeline systems determines the importance of creating and improving maritime transportation schemes.

At the same time, the expansion of exploration in the Arctic arouses a well-founded and intense interest in the problems of preserving the natural environment of the Arctic regions, protecting their ecological systems and biological diversity. One of the possible ways to reduce the anthropogenic load on the Arctic nature is the use of the most innovative low-impact technologies in production and transportation.

One of our primary priorities for the next two years is the determination of a safe shipping development in the Arctic as well as the prospects of using the Northern Sea Route as an international transportation corridor, based on the principles of safe and environmentally friendly shipping.

The development of merchant shipping is closely related to the training of highly qualified maritime personnel, the development of unified educational standards in this particular area, the further harmonization of international classification requirements for ice-class vessels, as well as ensuring the readiness to provide emergency rescue services and units, as well as the development of means of communication and navigation.



**INVESTMENTS WITHIN THE FRAMEWORK OF THE “SUSTAINABLE DEVELOPMENT”**

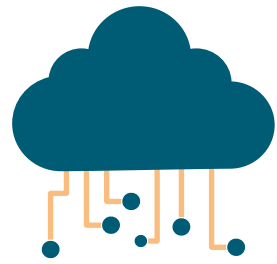
Investment cooperation is extremely important in the context of maintaining the concept of sustainable development.

Along with the development of a green economy (which to an increasing degree is also becoming a priority internationally with the European Union leading the way, and the development of which will also have an impact in the Arctic due to the international character of our markets), common areas of interest include the buildup of the economic potential, risk management, interconnect- edness, technology and provision of services in low temperature conditions, maritime, air and rail transport, tourism, housing and mining.

The sustainable development of the Arctic territories is closely related to the training of highly qualified marine, industrial, rescue, flight, medical and other personnel to work in the Arctic.

It is worthwhile to consider the possibility of holding the Arctic Business Summit in the Arctic during our chairmanship. While emphasizing the importance of responsible economic cooperation, it is necessary to accentuate the investments in the context of “sustainable development”.

In continuation of the work begun during the business chairmanships of Finland and Iceland, further efforts of the Arctic Economic Council should be made towards increasing the role of the Arctic Investment Protocol in ensuring sustainable development and selecting the best practices for investing in Arctic projects.

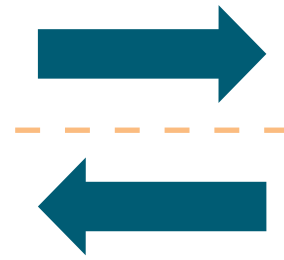


### TELECOMMUNICATIONAL INFRA-STRUCTURE AND INTRODUCTION OF INFORMATIONAL SYSTEMS

The digitalization in the Arctic makes it possible not only to raise the standard of living of people experiencing difficult climatic conditions far from the cultural and economic centers of their states, but also to significantly increase their safety.

It is obvious that digital telecommunications are one of the life support systems in the Arctic, which makes it possible to ensure effective management of settlements, timely and adequately respond to emergencies, and ensure that people can turn to qualified medical care and other resources.

There are four million people living in the Arctic regions. Access to communications is either unavailable or unreasonably expensive, unlike people living in megacities. Thesis of so-called digital inequality seems justified in such conditions.



### CROSS-BORDER COOPERATION

Another priority for Arctic region is the development of cross-border cooperation with a particular focus on small and medium sized business-projects.

Besides the analysis of conditions for cross-border cooperation in different states and proposals for unification and enhancements, it is necessary to organize a list of Arctic business projects unified for the entire Arctic Economic Council. Such publication could promote enhancements for business ties and attract further Arctic investments. Denmark has similar experience, as it has developed such “business-portfolio” for Greenland.



### CORPORATE SOCIAL RESPONSIBILITY

The particular priority is to launch the business principles development in the Arctic region in close cooperation with the Arctic indigenous peoples, taking into account all the national economy features along with the their characteristics and values.



### INTERACTION WITH THE ARCTIC COUNCIL

It is evident that successful work in the Arctic Economical Council’s priorities is impossible without the establishment of close coordination with the Arctic Council. Discussions that took place among AEC members show that it is essential for AEC to have cooperation with AC within the limits of performing certain projects and regular consultations.

# INDEPENDENT AUDITOR'S REPORT







Statsautoriserte revisorer  
Ernst & Young AS  
  
Strandgata 8, NO-9008 Tromsø  
Postboks 1212, NO-9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
  
www.ey.no  
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR’S REPORT

To the management of Arctic Economic Council

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arctic Economic Council, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted 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 financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 financial statements.

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 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

A member firm of Ernst & Young Global Limited



- 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 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 Company to cease to continue as a going concern;
  - 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 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.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company’s accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Tromsø, 14 April 2021  
ERNST & YOUNG AS

Kai Astor Frøseth  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Independent auditor’s report - Arctic Economic Council  
  
A member firm of Ernst & Young Global Limited



Statsautoriserte revisorer  
Ernst & Young AS  
  
Strandgata 8, NO-9008 Tromsø  
Postboks 1212, NO-9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
  
www.ey.no  
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til ledelsen i Arctic Economic Council

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Arctic Economic Council som består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;

A member firm of Ernst & Young Global Limited

Pernéo Dokumentnøkkel: 07YNK-V80LT-HPV7D-UIIWEV-NP65B-YSLFM



- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med daglig leder blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Tromsø, 14. april 2021  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Kai Astor Frøseth  
statsautorisert revisor

Uavhengig revisors beretning - Arctic Economic Council

A member firm of Ernst & Young Global Limited

Pernéo Dokumentnøkkel: 07YNK-V80LT-HPV7D-UIIWEV-NP65B-YSLFM