

Efling - Trade Union

Consolidated Financial Statements

2020

Efling - Trade Union
Guðrúnartúni 1
105 Reykjavík
kt. 701298-2259

Efling - Trade Union

Consolidated Financial Statements

2020

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Independent auditor's report

To the Board of Directors and Members of Efling - Trade Union

Opinion

We have audited the Consolidated Financial Statements of Efling -Trade Union for the year ended December 31, 2020 which comprise the endorsement by the Board of Directors, the Income Statement, the Statement of Financial Position, the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of Efling - Trade Union as at December 31, 2020, and its Financial Performance and its cash flows for the year then ended in accordance with the Icelandic Annual Accounts Act.

Basis for Opinion

We conducted our audit in accordance with 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 Efling - Trade Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with the Icelandic Annual Accounts Act, and for such internal control as the Board of Directors 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, the Board of Directors are responsible for assessing Efling - Trade Union ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 consolidated 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 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 ISAs, we exercise professional judgement and maintain professional skepticism 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 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 Efling stéttarfélag's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report

- 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 the Board of Directors 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.

Kópavogur, April 29, 2021

Deloitte ehf.

Benóni Torfi Eggertsson
State Authorized Public Accountant

Árni Þór Vilhelmsson
State Authorized Public Accountant

Examiner's opinion

We signed examiners who are elected by members, have reviewed this consolidated financial statement and with reference to the auditor's report, we propose that it will be approved.

Reykjavík, April 29, 2021

Andrea Jóhanna Helgadóttir
Examiner

Leó Reynir Ólason
Examiner

Endorsement by the Board of Directors

The Financial Statements of Efling - Trade Union 2020 have been prepared in accordance with Financial Statement act no. 3/2006 in Iceland with the exception of the requirements for presentation of equity account which consists of unrealised share in profit of associates because Efling - Trade Union is an organization.

Loss for the year 2020 was 48.162.849 ISK. According to the balance sheet, the company's assets amount to 13.363.280.409 ISK, book value of equity at year end is 12.971.162.522 ISK and the company's equity ratio is 97.07%.

The Board of Directors refers to the Consolidated Financial Statements regarding changes in the Company's equity and disposal of the year.

The main role of Efling - Trade Union is to work on collective wage agreements, interpret them in favor of the members, to build up rights in funds for members and to defend their rights in collective agreements and labor disputes, against accident- and sickness benefits, recreational- and in educational matters. Efling - Trade Union provides its members with diverse services in these areas.

It is the opinion of the Board of Directors of Efling - Trade Union that these Financial Statements present all the information necessary to show the position at year-end, the operating result for the year and the financial developments during the year. The Board of Directors of Efling - Trade Union hereby confirm the Consolidated Financial Statements for 2020 with their signature.

Reykjavík, April 29, 2021

Board of Directors

Sólveig Anna Jónsdóttir

Stjórnarformaður

Agnieszka Ewa Ziolkowska

Daníel Örn Arnarsson

Eva Ágústsdóttir

Felix Kofi Adjahoe

Guðmundur J. Baldursson

Innocentia Fiati

Jóna Sveinsdóttir

Kolbrún Valvesdóttir

Michael Bragi Whalley

Ólöf Helga Adolfsdóttir

Stefán E. Sigurðsson

Úlfar Snæbjörn Magnússon

Zsófia Sidlovits

Þorsteinn M. Kristjánsson

Viðar Þorsteinsson

Managing director

Income statement 2020

	Notes	2020	2019
Operating revenue			
Union fees		2.151.651.313	2.305.868.712
Rental income from summerhouses		52.624.163	50.923.890
Other income	3	136.371.118	115.653.324
		<u>2.340.646.594</u>	<u>2.472.445.926</u>
Operating expenses			
Union fees and taxes		132.229.355	131.558.257
Benefits and grants		1.452.820.343	1.113.072.993
Summerhouses operation costs		136.905.544	144.301.476
Other cost of the recreational fund		7.156.768	6.766.431
Members education		4.354.823	9.705.594
Promotions and marketing		76.145.886	80.782.801
Meetings, publishing and members tours		21.327.651	29.519.325
Collective wage agreements cost		30.160.310	16.083.884
Union fees registration service		84.032.375	86.638.097
Salaries and related expenses	4	675.414.869	584.387.118
Other operating expenses	5	189.516.930	197.764.685
Depreciation	9	46.163.822	47.881.008
		<u>2.856.228.676</u>	<u>2.448.461.669</u>
Operating loss		(515.582.082)	23.984.257
Financial income	6	179.765.508	262.953.400
Financial expenses	7	(6.606.186)	(6.800.864)
Exchange rate difference in Securities	8	377.358.768	397.510.844
Capital income tax	17	(83.098.857)	(138.085.184)
Loss for the year		<u>(48.162.849)</u>	<u>539.562.453</u>

Balance Sheet at 31 December 2020

Assets	Skýr.	31.12.2020	31.12.2019
Non-current assets			
Summerhouses	9	1.414.693.445	1.151.866.279
Real estate, land and real estate rights	10	437.355.929	466.333.362
Equipment	10	39.546.687	56.569.396
Power station Hvammi	10	3.212.959	3.212.959
Shares in other companies	11	100.000	100.000
Securities and securities funds	12	5.277.373.075	5.158.768.944
Restricted bank deposits	13	5.262.743.560	5.435.591.132
		<u>12.435.025.655</u>	<u>12.272.442.072</u>
Current assets			
Union fees	14	354.863.388	378.226.166
Trade receivables	15	14.552.856	5.676.069
Other receivables	15	31.642.808	51.327.130
Cash and cash equivalents	15	527.195.702	827.927.021
		<u>928.254.754</u>	<u>1.263.156.386</u>
Assets		<u>13.363.280.409</u>	<u>13.535.598.458</u>
Equity and liabilities			
Equity			
Revaluation reserve	16	253.560.460	401.552.748
Retained earnings		12.717.602.062	12.765.764.911
Equity		<u>12.971.162.522</u>	<u>13.167.317.659</u>
Non-current liabilities			
Deferred capital income tax	17	211.439.415	217.323.548
		<u>211.439.415</u>	<u>217.323.548</u>
Current liabilities			
Other current liabilities	18	180.678.472	150.957.251
		<u>180.678.472</u>	<u>150.957.251</u>
Liabilities		<u>392.117.887</u>	<u>368.280.799</u>
Total equity and liabilities		<u>13.363.280.409</u>	<u>13.535.598.458</u>

Statement of Cash Flows 2020

	Notes	2020	2019
Operating activities			
Operating loss		(48.162.849)	539.562.453
Depreciation	10	46.163.822	47.881.008
(Decrease) increase in operating liabilities		(5.884.133)	58.404.720
Exchange rate difference in Securities		(360.567.198)	(395.891.081)
Cash generated (to) from operations		<u>(368.450.358)</u>	<u>249.957.100</u>
Decrease (increase) in operating assets		34.170.313	(16.237.754)
Increase in operating liabilities		29.721.222	32.623.408
Net cash (to) from operating activities		<u>(304.558.823)</u>	<u>266.342.754</u>
Investing activities			
(Purchases) of property and equipment	10	(410.983.134)	(172.476.021)
Sales (purchases) of securities		337.906.259	(26.195.920)
Installments of securities		266.458.544	262.616.350
(Purchases) of securities funds		(362.401.737)	(1.989.259)
Restricted bank deposits decrease (increase)		172.847.572	(244.710.069)
		<u>3.827.504</u>	<u>(182.754.919)</u>
Net increase in cash and cash equivalents		(300.731.319)	83.587.835
Cash and cash equival. at the beg. of the year		827.927.021	744.339.186
Cash and cash equivalents at the end of the year		<u><u>527.195.702</u></u>	<u><u>827.927.021</u></u>

Notes

1. General information

Efling - Trade Union was founded in December 1998 and began its operations at year end 1999. Members are around 28.000. The company's head office is at Guðrúnartúni 1 in Reykjavík. The office in the south region is at Breiðamörk 19 í Hveragerði. Efling - Trade Union is domiciled in Iceland and its legal residence is Guðrúnartúni 1, 105 Reykjavík.

The main role of Efling - Trade Union is to work on collective wage agreements and interpret them in favor of the members also to established rights in funds for members and to defend their rights in collective agreements and labor disputes, defend their rights for accident- and sickness benefits, recreational- and in educational matters. Efling - Trade Union provides its members with diverse services in these areas.

2. Accounting policies

Basis of preparation

The Consolidated financial statements of Efling - Trade Union for the year are prepared in accordance with Financial Statement act no. 3/2006 in Iceland. The Consolidated Financial Statement is prepared in Icelandic króna.

The Principal Accounting Policies adopted are set out below.

Estimates and decisions

At the making of the annual report, the management, in accordance with laws on Financial Statements, need to make decisions, estimate and draw conclusions which affect assets and liabilities at the reporting date, information in the notes and income and cost. All conclusions and estimates are based on knowledge and experience and other relevant factors and make up the basis for decisions made on book value of assets and liabilities which cannot be ascertained by any other mean.

Changes to accounting estimates are recognized in the period they incur.

Revenue recognition

Union fees are entered in the income statement when payment is made on the basis of payment report from Gildi pension fund, which is in charge of collecting of the Eflings's union fees.

Lease income from summerhouses is accounted for as revenue when payment is received.

Interest income is recognized for the relevant period in accordance with applicable principal and interest rate.

Borrowing costs

All borrowing costs are recognized in the period they incur. Borrowing cost are capitalized and depreciated during the loan

Property and equipment

Property and equipment are recognized as an asset when it is probable that future economic benefits associated with the asset will flow to Efling - Trade Union and the cost of the asset can be measured in a reliable manner. Property and equipment which qualifies for recognition as an asset is initially measured at cost. The cost of a property and equipment comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

The depreciable amount of the asset is allocated on a fixed annual percentage of the historical cost over its useful life, less residual value.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Recreational fund's ownership in joint property of summerhouses is calculated as a share in net assets of the summerhouses at year end 2019. Summerhouses are valued to the current property valuation price at year end 2020.

Power station at Hvammi is valued at the purchase price less depreciation. Depreciation is based on 10 years of service life.

Taxation

Efling - Trade Union is a tax exempt and does not pay any income tax but pays even though a capital income tax.

Notes

2. Accounting policies (continued)

Financial assets

Securities, other than shares, listed on a regulated securities market are capitalized on market prices at year end, which is considered to be the price on the last registration date of the year. Other securities are recognized as an asset based on their yield on the purchase date. Shares are capitalized at the original purchase price.

Union fees receivables

Union fees receivables are stated at nominal value.

Trade payables

Trade payables are valued at nominal value and accounts payable in other currencies have been booked at the exchange rates prevailing on the balance sheet date.

3. Other income

	2020	2019
Rental income	37.029.139	35.978.209
Commission from Virk	99.241.979	79.675.115
Other income	100.000	0
	<u>136.371.118</u>	<u>115.653.324</u>

4. Salaries and related expenses

	2020	2019
Salaries	541.355.548	467.868.372
Pension fund	76.040.381	65.251.904
Other salary-related expenses	49.602.886	43.948.503
Other employee expenses	8.416.054	7.318.339
	<u>675.414.869</u>	<u>584.387.118</u>
Average number of positions	55	50

5. Other operating expenses

	2020	2019
Auditing and preparing of financial reports (Deloitte ehf.)	8.145.018	7.490.044
Accounting assistance and payroll processing (Deloitte ehf.)	3.966.048	6.767.481
Legal assistance and other expert's costs	49.015.574	46.196.425
Taxis and vans	319.447	319.540
Paper, printing, magazines, telephone costs and postage	11.328.100	13.011.943
Computer system operation	29.948.088	34.243.047
Employee courses	1.826.761	3.673.679
Employee recruitment cost	5.567.575	10.440.784
Equipment maintenance	2.283.332	1.213.042
Canteen operation	11.091.605	11.106.379
Flowers and gifts	130.607	207.407
Sanitary ware, cleaning, garbage and other costs	15.091.145	12.231.984
Rent and other real estate cost	51.921.610	53.229.633
Starfsafll's part of the operation cost	(1.117.980)	(2.366.703)
	<u>189.516.930</u>	<u>197.764.685</u>

Notes

6. Financial income

	2020	2019
Interest income on bank deposits	169.236.467	249.021.171
Interest income on membership fees and union fees	8.820.241	12.398.728
Dividend	1.708.800	1.533.501
	<u>179.765.508</u>	<u>262.953.400</u>

7. Financial expenses

	2020	2019
Commissions on securities purchases	(3.947.377)	(4.178.263)
Other interest expense	(2.658.809)	(2.622.601)
	<u>(6.606.186)</u>	<u>(6.800.864)</u>

8. Exchange rate difference of securities

	2020	2019
Interest and exchange rate difference on securities holdings	377.358.768	397.510.844
	<u>377.358.768</u>	<u>397.510.844</u>

9. Summerhouses

	Book value
Share ownership in summerhouses	
Summerhouses Ölfusborgum	26.015.989
Summerhouses Illugastöðum	5.139.735
Summerhouses Flókalundi	4.049.393
Summerhouses Svignaskarði	12.815.111
	<u>48.020.228</u>
Efling's summerhouses	
Ölfusborgir 10 houses	158.066.550
Illugastaðir 2 houses	24.150.000
Svignaskarð 16 houses	329.240.000
Svignaskarð/Fróðhús, land with buildings and residential building at Skarði	75.711.667
Einarsstaðir 3 houses	39.000.000
Akureyri 4 apartments, 3 townhouses	190.100.000
Hvammur 1 house with summer cottages lands	79.400.000
Flókalundur 2 houses	12.760.000
Úthlíð 2 houses	37.155.000
Kirkjubæjarklaustur 2 houses	29.500.000
Borgarsel	14.400.000
Stykkishólmur	30.650.000
Brekkuskógur 3 houses	84.450.000
Hellishólar	37.050.000
Hólmavík	13.250.000
	<u>1.154.883.217</u>
Land	
Stóra-Fljót	211.790.000
	<u>211.790.000</u>
Summerhouses total	<u>1.414.693.445</u>

Notes

9. Summerhouses (continued)

	Real estate and land
Position at the beginning of the year	1.151.866.279
Purchases of property	410.819.454
The year's assessment change according to the real estate valuation of the land	(147.992.288)
Year-end position	<u>1.414.693.445</u>

10. Property, equipment and depreciation

	Buildings and land	Equipment and furniture	Power station Hvammi	Total
Cost or valuation				
At beginning of year	784.354.127	130.618.332	32.129.589	947.102.048
Additions	0	163.680	0	163.680
At end of year	<u>784.354.127</u>	<u>130.782.012</u>	<u>32.129.589</u>	<u>947.265.728</u>
Accumulated depreciation				
Accumulated depreciation	318.020.765	74.048.936	28.916.629	420.986.330
Depreciation during the year	28.977.433	17.186.389	0	46.163.822
At end of year	<u>346.998.198</u>	<u>91.235.325</u>	<u>28.916.629</u>	<u>467.150.152</u>
Carrying Amount				
Book value at beginning of year	466.333.362	56.569.396	3.212.959	526.115.718
Book value at end of year	<u>437.355.929</u>	<u>39.546.687</u>	<u>3.212.959</u>	<u>480.115.576</u>
Depreciation rates	0-4%	12-33%	10%	

The assessment- and insurance value for the Company's assets is analyzed as the following:

	Assessment value	Insurance value	Book value
Iðnó 28, 33% share	44.038.985	205.250.850	2.122.606
Land at Vonarstræti 3, 28.33%	22.479.855	0	11.859.397
Breiðamörk 19	33.090.000	65.350.000	50.654.109
Breiðamörk 19, land	6.710.000	0	0
Guðrúnartún 1	732.950.000	1.313.950.000	372.719.817
Guðrúnartún, land	177.400.000	0	0
	<u>1.016.668.840</u>	<u>1.584.550.850</u>	<u>437.355.929</u>

11. Shares in other companies

	31.12.2020	31.12.2019
Kaupfélag Árneseinga svf. B-deild, fv. kr. 100.000, share 0, 1%	100.000	100.000
	<u>100.000</u>	<u>100.000</u>

Notes

12. Securities and securities funds

	31.12.2020	31.12.2019
Securities funds		
Funds at Landsbanka Íslands hf.	711.332.789	638.226.795
Funds at Arion banka hf.	728.572.711	682.487.995
Funds at Íslandsbanka hf.	431.955.724	407.432.882
	<u>1.871.861.224</u>	<u>1.728.147.672</u>
Securities listed on the market:		
Government guaranteed securities.....	2.820.849.454	2.811.638.814
Securities issued by credit institutions.....	675.347	587.774
Local government securities.....	582.548.716	616.541.574
	<u>3.404.073.517</u>	<u>3.428.768.162</u>
Other securities		
Other securities	1.438.334	1.853.110
	<u>1.438.334</u>	<u>1.853.110</u>
	<u>5.277.373.075</u>	<u>5.158.768.944</u>

13. Restricted bank deposits

	31.12.2020	31.12.2019
Restricted bank deposits - Landsbanki hf.	3.011.019.329	3.221.442.163
Restricted bank deposits - Íslandsbanki hf.	1.024.000.017	1.010.311.818
Restricted bank deposits - Arion banki hf.	1.227.724.214	1.203.837.151
	<u>5.262.743.560</u>	<u>5.435.591.132</u>

14. Union fees

	31.12.2020	31.12.2019
Union fees	354.863.388	378.226.166
	<u>354.863.388</u>	<u>378.226.166</u>

15. Other financial assets

Trade receivables

	31.12.2020	31.12.2019
Domestic receivables	14.552.856	5.676.069
	<u>14.552.856</u>	<u>5.676.069</u>

Other receivables

	31.12.2020	31.12.2019
Virk Endurhæfingarsjóður	8.750.097	28.018.361
Other receivables	22.892.711	23.308.769
	<u>31.642.808</u>	<u>51.327.130</u>

Notes

Cash and cash equivalents

The Company's cash and cash equivalent consist of cash and bank balances.

	31.12.2020	31.12.2019
Current account Landsbankinn hf	427.453.292	730.362.899
Currency account Landsbankinn hf	8.198.016	7.133.482
Current account Íslandsbanki hf	123.456	11.178.562
Currency account Íslandsbanki hf	897.237	778.023
Current account Arion banki hf	90.391.701	78.434.055
Cash in hand	132.000	40.000
	<u>527.195.702</u>	<u>827.927.021</u>

16. Equity

	Revaluation account	Retained earnings	Total
Equity 1.1.2019	498.143.185	12.226.202.458	12.724.345.643
Fixed assets revaluation	(96.590.437)	0	(96.590.437)
Operating income	0	539.562.453	539.562.453
Equity 1.1.2020	<u>401.552.748</u>	<u>12.765.764.911</u>	<u>13.167.317.659</u>
Fixed assets revaluation	(147.992.288)	0	(147.992.288)
Operating loss	0	(48.162.849)	(48.162.849)
Equity 31.12.2020	<u>253.560.460</u>	<u>12.717.602.062</u>	<u>12.971.162.522</u>

17. Deferred capital income tax

	31.12.2020	31.12.2019
At beginning of year	217.323.548	158.918.828
Paid capital income tax during the year	(88.982.990)	(79.680.464)
Changes in deferred capital income tax liability	83.098.857	138.085.184
Balance at year end	<u>211.439.415</u>	<u>217.323.548</u>

18. Trade and other payables

Trade payable

	31.12.2020	31.12.2019
Operating expenses, payable	180.678.472	150.957.251
	<u>180.678.472</u>	<u>150.957.251</u>

19. Events after the balance sheet date

Very unusual conditions have now arisen due to Covid-19 Corona virus. There is considerable uncertainty about what impact this situation will have on Efling - Trade Union. It is, however, the opinion of the management that there is no doubt about its going concern ability.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors and authorized for issue on April 29, 2021.

Efling - Trade Union

Condensed Consolidated Financial Statements

2020

Efling stéttarfélag
Guðrúnartúni 1
105 Reykjavík
kt. 701298-2259

Condensed Income Statement in 2020

	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabili- tation fund	Grant fund of Efling	Family and grant fund	Transfers	Total
Operating revenue										
Union fees	655.492.325	956.890.361	309.695.579	127.595.515	51.038.206	0	50.939.327	0		2.151.651.313
Rental income from summerhouses	0	0	52.624.163	0	0	0	0	0		52.624.163
Other income	1.695.075	35.434.064	0	0	0	99.241.979	0	0		136.371.118
	<u>657.187.400</u>	<u>992.324.425</u>	<u>362.319.742</u>	<u>127.595.515</u>	<u>51.038.206</u>	<u>99.241.979</u>	<u>50.939.327</u>	<u>0</u>	<u>0</u>	<u>2.340.646.594</u>
Operating expenses										
Union fees and taxes.....	132.229.355	0	0	0	0	0	0	0		132.229.355
Benefits and grants.....	8.263.080	929.973.949	0	461.353.200	0	0	53.230.114	0		1.452.820.343
Summerhouses operation costs	0	0	136.905.544	0	0	0	0	0		136.905.544
Other cost of the recreational fund.....	0	0	7.156.768	0	0	0	0	0		7.156.768
Members education	3.041.134	0	0	0	1.313.689	0	0	0		4.354.823
Promotions and marketing.....	29.202.787	9.454.027	16.086.986	6.483.611	14.918.475	0	0	0		76.145.886
Meetings, publishing and members tours.....	21.327.651	0	0	0	0	0	0	0		21.327.651
Collective bargaining cost.....	662.074	0	0	29.498.236	0	0	0	0		30.160.310
Union fees registration service.....	33.396.252	34.899.585	14.261.486	661.193	413.137	137.718	263.004	0		84.032.375
Salaries and related expenses.....	467.547.753	39.979.056	39.837.958	3.875.257	32.675.069	89.027.827	2.471.949	0		675.414.869
Other operating expenses.....	84.382.776	54.140.239	17.711.114	10.304.402	7.021.981	13.518.002	2.438.416	0		189.516.930
Depreciation.....	9.589.319	36.465.057	0	0	0	109.446	0	0		46.163.822
	<u>789.642.181</u>	<u>1.104.911.913</u>	<u>231.959.856</u>	<u>512.175.899</u>	<u>56.342.351</u>	<u>102.792.993</u>	<u>58.403.483</u>	<u>0</u>	<u>0</u>	<u>2.856.228.676</u>
Operating loss	(132.454.781)	(112.587.488)	130.359.886	(384.580.384)	(5.304.145)	(3.551.014)	(7.464.156)	0		(515.582.082)
Financial income.....	42.177.944	67.729.490	18.486.117	39.280.578	7.516.806	0	4.574.573	0		179.765.508
Exchange rate difference in Securities.....	62.460.868	214.021.915	3.356.487	96.454.964	1.064.534	0	0	0		377.358.768
Financial expenses.....	(1.114.450)	(2.719.076)	(1.034.870)	(1.734.847)	(2.943)	0	0	0		(6.606.186)
Capital income tax.....	(12.498.025)	(42.093.234)	(3.228.823)	(22.618.672)	(1.653.698)	0	(1.006.405)	0		(83.098.857)
	<u>91.026.337</u>	<u>236.939.095</u>	<u>17.578.911</u>	<u>111.382.023</u>	<u>6.924.699</u>	<u>0</u>	<u>3.568.168</u>	<u>0</u>	<u>0</u>	<u>467.419.233</u>
Loss for the year	<u>(41.428.444)</u>	<u>124.351.607</u>	<u>147.938.797</u>	<u>(273.198.361)</u>	<u>1.620.554</u>	<u>(3.551.014)</u>	<u>(3.895.988)</u>	<u>0</u>	<u>0</u>	<u>(48.162.849)</u>

Condensed Balance Sheet at December 31, 2020

Assets	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabili- tation fund	Grant fund of Efling	Family and grant fund	Transfers	Total
Non-current assets										
Summerhouses.....	0	0	1,414,693.445	0	0	0	0	0		1,414,693.445
Real estate, land and real estate rights.....	64,636.112	372,719.817	0	0	0	0	0	0		437,355.929
Equipment.....	14,990.109	24,341.262	0	0	0	215.316	0	0		39,546.687
Power station Hvammi	0	0	3,212.959	0	0	0	0	0		3,212.959
Shares in other companies.....	100.000	0	0	0	0	0	0	0		100.000
Securities and securities funds	821,144.243	2,928,857.783	59,131.219	1,468,239.830	0	0	0	0		5,277,373.075
Restricted bank deposits.....	1,094,719.254	2,203,021.478	231,417.122	1,420,640.783	173,479.601	0	139,465.322	0		5,262,743.560
	<u>1,995,589.718</u>	<u>5,528,940.340</u>	<u>1,708,454.745</u>	<u>2,888,880.613</u>	<u>173,479.601</u>	<u>215.316</u>	<u>139,465.322</u>	<u>0</u>	<u>0</u>	<u>12,435,025.655</u>
Current assets										
Union fees.....	142,262.793	162,310.001	50,290.594	0	0	0	0	0		354,863.388
Trade receivables and other receivables.....	29,565.276	1,787.366	1,877.200	0	4,215.725	8,750.097	0	0		46,195.664
Receivables from funds.....	193,256.067	79,644.229	331.126	4,375.084	0	3,395.540	164.251	0	(281,166.297)	0
Cash and cash equivalents.....	42,015.206	183,498.708	186,944.824	2,153.790	62,711.604	0	49,871.570	0		527,195.702
	<u>407,099.342</u>	<u>427,240.304</u>	<u>239,443.744</u>	<u>6,528.874</u>	<u>66,927.329</u>	<u>12,145.637</u>	<u>50,035.821</u>	<u>0</u>	<u>(281,166.297)</u>	<u>928,254.754</u>
Assets total	<u><u>2,402,689.060</u></u>	<u><u>5,956,180.644</u></u>	<u><u>1,947,898.489</u></u>	<u><u>2,895,409.487</u></u>	<u><u>240,406.930</u></u>	<u><u>12,360.953</u></u>	<u><u>189,501.143</u></u>	<u><u>0</u></u>	<u><u>(281,166.297)</u></u>	<u><u>13,363,280.409</u></u>

Condensed Balance Sheet at December 31, 2020

Equity and liabilities	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabili- tation fund	Grant fund of Efling	Family and grant fund	Transfers	Total
Equity										
Revaluation reserve.....	0	0	253,560,460	0	0	0	0	0		253,560,460
Retained earnings.....	2,266,071,766	5,756,632,404	1,557,762,170	2,759,226,309	204,008,432	-13,997,478	187,898,459	0		12,717,602,062
	<u>2,266,071,766</u>	<u>5,756,632,404</u>	<u>1,811,322,630</u>	<u>2,759,226,309</u>	<u>204,008,432</u>	<u>-13,997,478</u>	<u>187,898,459</u>	<u>0</u>	<u>0</u>	<u>12,971,162,522</u>
Non-current liabilities										
Deferred capital income tax.....	32,902,755	117,343,275	2,369,064	58,824,321	0	0	0	0	0	211,439,415
	<u>32,902,755</u>	<u>117,343,275</u>	<u>2,369,064</u>	<u>58,824,321</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>211,439,415</u>
Current liabilities										
Unpaid operating expenses.....	100,318,999	39,182,152	27,519,343	1,296,910	2,408,868	9,952,200	0	0		180,678,472
Payables to funds.....	3,395,540	43,022,813	106,687,452	76,061,947	33,989,630	16,406,231	1,602,684	0	(281,166,297)	0
	<u>103,714,539</u>	<u>82,204,965</u>	<u>134,206,795</u>	<u>77,358,857</u>	<u>36,398,498</u>	<u>26,358,431</u>	<u>1,602,684</u>	<u>0</u>	<u>(281,166,297)</u>	<u>180,678,472</u>
	<u>136,617,294</u>	<u>199,548,240</u>	<u>136,575,859</u>	<u>136,183,178</u>	<u>36,398,498</u>	<u>26,358,431</u>	<u>1,602,684</u>	<u>0</u>	<u>(281,166,297)</u>	<u>392,117,887</u>
Total equity and liabilities	<u>2,402,689,060</u>	<u>5,956,180,644</u>	<u>1,947,898,489</u>	<u>2,895,409,487</u>	<u>240,406,930</u>	<u>12,360,953</u>	<u>189,501,143</u>	<u>0</u>	<u>(281,166,297)</u>	<u>13,363,280,409</u>