Financial statements for 2020

EITI (Secretariat)
0151 OSLO

Enclosed

Income and expenditure statement in NOK
Balance sheet in NOK
Notes
## Income statement 2020

**EITI (Secretariat)**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>58 027 006</td>
<td>59 367 797</td>
</tr>
<tr>
<td>Other operating income</td>
<td>13 027</td>
<td>0</td>
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<tr>
<td><strong>Total operating income</strong></td>
<td><strong>58 040 033</strong></td>
<td><strong>59 367 797</strong></td>
</tr>
<tr>
<td>Staff costs</td>
<td>1 (35 158 073)</td>
<td>(31 682 818)</td>
</tr>
<tr>
<td>Depreciation of fixed assets and intangible assets</td>
<td>6 (437 853)</td>
<td>(253 984)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>5 (17 046 848)</td>
<td>(30 787 578)</td>
</tr>
<tr>
<td><strong>Sum operating expenses</strong></td>
<td><strong>(52 642 774)</strong></td>
<td><strong>(62 724 380)</strong></td>
</tr>
<tr>
<td><strong>Result of operations</strong></td>
<td><strong>5 397 259</strong></td>
<td><strong>(3 356 583)</strong></td>
</tr>
<tr>
<td>Other interest income</td>
<td>75 107</td>
<td>152 158</td>
</tr>
<tr>
<td>Other financial income</td>
<td>183 658</td>
<td>47 861</td>
</tr>
<tr>
<td><strong>Total financial income</strong></td>
<td><strong>258 765</strong></td>
<td><strong>200 018</strong></td>
</tr>
<tr>
<td>Other interest charges</td>
<td>(520)</td>
<td>(320)</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(416 165)</td>
<td>(243 558)</td>
</tr>
<tr>
<td><strong>Total financial expenses</strong></td>
<td><strong>(416 685)</strong></td>
<td><strong>(243 878)</strong></td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td><strong>(157 920)</strong></td>
<td><strong>(43 859)</strong></td>
</tr>
<tr>
<td><strong>Operating result before tax</strong></td>
<td><strong>5 239 339</strong></td>
<td><strong>(3 400 442)</strong></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>5 239 339</strong></td>
<td><strong>(3 400 442)</strong></td>
</tr>
<tr>
<td><strong>Results of the year</strong></td>
<td><strong>5 239 339</strong></td>
<td><strong>(3 400 442)</strong></td>
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**Transfers**

<table>
<thead>
<tr>
<th>Transfers</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Transfers to/from other equity</td>
<td>5 239 339</td>
<td>(3 400 442)</td>
</tr>
<tr>
<td><strong>Total transfers and allocations</strong></td>
<td><strong>5 239 339</strong></td>
<td><strong>(3 400 442)</strong></td>
</tr>
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## Balance sheet, 31. December 2020

**EITI (Secretariat)**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fixed assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tangible fixed assets</td>
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</tr>
<tr>
<td></td>
<td>Fixtures and fittings, tools, office machinery, etc</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Total tangible fixed assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total fixed assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trade debtors and accrued revenue</td>
<td>1,527,564</td>
</tr>
<tr>
<td></td>
<td>Other debtors</td>
<td>1,448,447</td>
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<td></td>
<td>Total receivables</td>
<td>2,976,010</td>
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<tr>
<td></td>
<td>Bank deposits, cash in hand, etc</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Total bank deposits, cash in hand, etc</td>
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<tr>
<td></td>
<td>Total current assets</td>
<td>37,969,193</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>38,935,635</td>
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### Balance sheet 31. December 2020

**EITI (Secretariat)**

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2020</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
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<tr>
<td>Equity</td>
<td></td>
<td></td>
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<tr>
<td>Retained earnings</td>
<td>8</td>
<td>26,189,522</td>
<td>20,950,184</td>
</tr>
<tr>
<td>Other equity</td>
<td></td>
<td>26,189,522</td>
<td>20,950,184</td>
</tr>
<tr>
<td>Total retained earnings</td>
<td></td>
<td>26,189,522</td>
<td>20,950,184</td>
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<tr>
<td>Total equity</td>
<td>8</td>
<td>26,189,522</td>
<td>20,950,184</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td></td>
<td>1,877,981</td>
<td>1,058,340</td>
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<td>Public duties payable</td>
<td></td>
<td>2,430,243</td>
<td>1,725,479</td>
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<td>Other short-term liabilities</td>
<td></td>
<td>8,437,889</td>
<td>12,275,100</td>
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<tr>
<td>Total current liabilities</td>
<td></td>
<td>12,746,113</td>
<td>15,058,919</td>
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<tr>
<td>Total liabilities</td>
<td></td>
<td>12,746,113</td>
<td>15,058,919</td>
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<tr>
<td>Total equity and liabilities</td>
<td></td>
<td>38,935,635</td>
<td>36,009,103</td>
</tr>
</tbody>
</table>

**EITI (Secretariat)**

Helen Elizabeth Clark  
Styrets leder

Ruslan Baimishev  
Styremedlem

Ma Teresa Habitan  
Styremedlem

Chitumba Ian Mwiinga  
Styremedlem

Awa Marie Coll Seck  
Styremedlem

Agnes Solange Edzimbi Epse Ondigui Owona  
Styremedlem

Carolina Mary Rojas Hayes  
Styremedlem

Sonia Maryvonne Le Bris  
Styremedlem

Sören Dengg  
Styremedlem

Cesar Leonidas Gamboa Balbin  
Styremedlem

Jean Aime Brice Georges Mackosso  
Styremedlem

Maria Cielo Magno-Gatmaytan  
Styremedlem

Oleksiy Orlovsky  
Styremedlem

Erica Lucinda Westenberg  
Styremedlem

James Alistairs John Nicholson  
Styremedlem

Stuart Armitage Brooks  
Styremedlem

Stephan Macdorisd Douglas  
Styremedlem

Richard De Riemer Morgan  
Styremedlem
Marte Briseid
Styremedlem

Simone Niven
Styremedlem

Alan Daniel Mclean
Styremedlem

Mark Ashley Robinson
Daglig leder
Notes 2020  
EITI (Secretariat)  

**Accounting principles**  
The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

**Foreign currency**  
The accounts of the EITI Secretariat are kept in NOK. Contributions to the secretariat are recognised as income using the exchange rate to NOK realised in the bank upon reception of payment. Expenses in foreign currency are converted to NOK using the exchange rate at the date of expense. Balances are converted with the valid rate at the statement date. Income and expenses are converted at the average exchange rate for the year.

**Revenue**  
Funds received are recognised as revenue in the period for which the funds are given. Project specific grants with a repayment clause are recognised as income when the organisation has a legal right to the funds, i.e., when activities are implemented and expenses incurred related to the project.

Accrued revenue – recognised as such, but not yet received in the bank – is included in the balance sheet as receivables under current assets. Deferred revenue – received in the bank, but not yet recognised as such – is included in the balance sheet as other short-term liabilities.

**Balance sheet classification**  
Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost, recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amounts when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. Impairment losses recognised are reversed when the basis for the impairment loss is no longer evident.

The exception to this rule is fixed assets belonging to specific, donor-funded projects with a limited project period. These assets are expensed at the time of purchase.

Current assets and liabilities are comprised of items receivable/due within one year and valued at cost.

**Pension liabilities**  
The EITI Secretariat has no unfunded pension obligations. Funded pension liabilities are not recognised in the balance sheet. The premium paid is regarded as pension cost for the period concerned and classified as wage cost in the income and expenditure statement.

**Tax**  
In accordance with Norwegian Tax Law, the EITI Secretariat is not considered taxable.
**Note 1 – Income recognised 2020**

Payments received differs from income recognised due to accruals and deferrals

<table>
<thead>
<tr>
<th>CONTRIBUTOR</th>
<th>AMOUNT IN CURRENCY</th>
<th>INCOME IN NOK</th>
<th>INCOME IN USD</th>
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</thead>
<tbody>
<tr>
<td><strong>Implementing countries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of Afghanistan</td>
<td>USD 20.000</td>
<td>175.779</td>
<td>18.700</td>
</tr>
<tr>
<td>Government of Dominican Republic</td>
<td>USD 10.000</td>
<td>94.603</td>
<td>10.064</td>
</tr>
<tr>
<td>Government of Guinea</td>
<td>USD 10.000</td>
<td>94.782</td>
<td>10.083</td>
</tr>
<tr>
<td>Government of Guyana</td>
<td>USD 10.000</td>
<td>88.886</td>
<td>9.456</td>
</tr>
<tr>
<td>Government of Mauritania</td>
<td>USD 10.000</td>
<td>91.653</td>
<td>9.750</td>
</tr>
<tr>
<td>Government of Mongolia</td>
<td>USD 10.000</td>
<td>87.586</td>
<td>9.318</td>
</tr>
<tr>
<td><strong>Total revenue from Implementing countries</strong></td>
<td><strong>633.289</strong></td>
<td><strong>67.371</strong></td>
<td></td>
</tr>
<tr>
<td><strong>International Development Partners &amp; IFI's, including donors, NGO's and Foundations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFAT - Australia</td>
<td>AUD 400.000</td>
<td>2.590.637</td>
<td>275.600</td>
</tr>
<tr>
<td>MFA - Belgium</td>
<td>EUR 100.000</td>
<td>1.150.060</td>
<td>122.347</td>
</tr>
<tr>
<td>MFA - Denmark</td>
<td>DKK 2.000.000</td>
<td>2.865.700</td>
<td>304.862</td>
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<tr>
<td>EBRD - Beneficial Ownership</td>
<td>GBP 21.309</td>
<td>245.050</td>
<td>26.069</td>
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<tr>
<td>FCDO/DFID - UK (Project funding Q1, Q2, Q3)</td>
<td>GBP 375.000</td>
<td>4.395.075</td>
<td>467.561</td>
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<tr>
<td>FCDO/DFID - UK (Project funding Q4 accrued)</td>
<td>GBP 125.000</td>
<td>1.527.564</td>
<td>162.507</td>
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<tr>
<td>FCDO/DFID - UK (2020 core funding)</td>
<td>GBP 200.000</td>
<td>2.470.755</td>
<td>262.846</td>
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<tr>
<td>EU - European Commission</td>
<td>EUR 500.000</td>
<td>4.946.230</td>
<td>526.195</td>
</tr>
<tr>
<td>MFA - France</td>
<td>EUR 100.000</td>
<td>1.094.092</td>
<td>116.393</td>
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<tr>
<td>MFA - Finland</td>
<td>EUR 234.000</td>
<td>2.348.264</td>
<td>249.815</td>
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<tr>
<td>MFA - Norway</td>
<td>NOK 4.000.000</td>
<td>4.000.000</td>
<td>425.532</td>
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<tr>
<td>MFA - Sweden</td>
<td>SEK 3.000.000</td>
<td>2.926.587</td>
<td>311.339</td>
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<tr>
<td>MFA - Germany</td>
<td>EUR 250.000</td>
<td>2.680.855</td>
<td>285.197</td>
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<tr>
<td>MFA - The Netherlands</td>
<td>USD 250.000</td>
<td>2.357.161</td>
<td>250.762</td>
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<tr>
<td>SECO - Switzerland</td>
<td>CHF 250.000</td>
<td>2.543.600</td>
<td>270.596</td>
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<tr>
<td>SECO - Switzerland (project, parts deferred)</td>
<td>CHF 165.197</td>
<td>1.689.606</td>
<td>179.745</td>
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<td><strong>Total revenue from International Development Partners &amp; IFI's</strong></td>
<td><strong>39.831.235</strong></td>
<td><strong>4.237.365</strong></td>
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<tr>
<td><strong>Private sector</strong></td>
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<tr>
<td>Oil and Gas</td>
<td></td>
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<tr>
<td>BP International</td>
<td>USD 60.000</td>
<td>568.548</td>
<td>60.484</td>
</tr>
<tr>
<td>Cairn Energy Plc</td>
<td>USD 20.000</td>
<td>201.344</td>
<td>21.420</td>
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<tr>
<td>Chevron</td>
<td>USD 60.000</td>
<td>530.161</td>
<td>56.400</td>
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<td>Conoco Phillips</td>
<td>USD 60.000</td>
<td>611.051</td>
<td>65.005</td>
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<td>ENI Spa</td>
<td>USD 60.000</td>
<td>551.648</td>
<td>58.686</td>
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<td>Equinor</td>
<td>USD 60.000</td>
<td>534.374</td>
<td>56.848</td>
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<td>Exxon Mobil</td>
<td>USD 60.000</td>
<td>525.006</td>
<td>55.852</td>
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<td>Far Ltd</td>
<td>USD 20.000</td>
<td>179.132</td>
<td>19.057</td>
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<tr>
<td>Gunvor</td>
<td>USD 60.000</td>
<td>590.550</td>
<td>62.824</td>
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<td>Hess Corporation</td>
<td>USD 60.000</td>
<td>519.607</td>
<td>55.277</td>
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<td>Inpex Corporation</td>
<td>USD 60.000</td>
<td>571.992</td>
<td>60.850</td>
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<td>Kosmos Energy</td>
<td>USD 20.000</td>
<td>203.734</td>
<td>21.674</td>
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<td>NNPC</td>
<td>USD 60.000</td>
<td>559.518</td>
<td>59.523</td>
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<td>Noble Energy Inc</td>
<td>USD 60.000</td>
<td>525.594</td>
<td>55.914</td>
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<td>Oil Search PNG</td>
<td>USD 40.000</td>
<td>352.952</td>
<td>37.548</td>
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<td>Petronor</td>
<td>USD 20.000</td>
<td>183.764</td>
<td>19.549</td>
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<td>Repsol</td>
<td>USD 60.000</td>
<td>541.514</td>
<td>57.608</td>
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<td>Shell International BV</td>
<td>USD 60.000</td>
<td>530.852</td>
<td>56.474</td>
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<td>Staatsolie Suriname</td>
<td>USD 20.000</td>
<td>179.670</td>
<td>19.114</td>
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<td>Trafignura</td>
<td>USD 60.000</td>
<td>530.826</td>
<td>56.471</td>
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<tr>
<td>Total</td>
<td>USD 60.000</td>
<td>560.174</td>
<td>59.593</td>
</tr>
<tr>
<td>Tullow Group</td>
<td>USD 20.000</td>
<td>190.110</td>
<td>20.224</td>
</tr>
<tr>
<td>Woodside Energy</td>
<td>USD 60.000</td>
<td>530.668</td>
<td>56.454</td>
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<tr>
<td><strong>Total revenue from Oil &amp; Gas</strong></td>
<td><strong>10.272.790</strong></td>
<td><strong>1.092.850</strong></td>
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</table>
### Mining and Minerals

<table>
<thead>
<tr>
<th>Company</th>
<th>USD 2020</th>
<th>USD 2019</th>
<th>USD 2020/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Metallurgical Group</td>
<td>134,142</td>
<td>14,270</td>
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<tr>
<td>Arcelor Mittal Mining</td>
<td>306,380</td>
<td>32,594</td>
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<tr>
<td>Base Titanium Ltd</td>
<td>132,707</td>
<td>14,118</td>
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</tr>
<tr>
<td>Centerra Gold Inc</td>
<td>136,417</td>
<td>14,512</td>
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<tr>
<td>Dundee Precious Metals Inc</td>
<td>131,091</td>
<td>13,946</td>
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<td>Eramet</td>
<td>188,883</td>
<td>20,094</td>
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<tr>
<td>ICMM</td>
<td>4,969,500</td>
<td>528,670</td>
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<td>Kaz Minerals</td>
<td>181,836</td>
<td>19,344</td>
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<tr>
<td>Kinross Gold Corporation</td>
<td>45,292</td>
<td>4,818</td>
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</tr>
<tr>
<td>Sherritt Int Finance Ltd</td>
<td>134,233</td>
<td>14,280</td>
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</tr>
<tr>
<td>Southern Copper Peru</td>
<td>130,170</td>
<td>13,848</td>
<td></td>
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<tr>
<td>St. Barbara</td>
<td>133,958</td>
<td>14,251</td>
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</tr>
<tr>
<td>Vale (in addition to ICMM)</td>
<td>372,205</td>
<td>39,596</td>
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<tr>
<td><strong>Total revenue from Mining &amp; Mineral</strong></td>
<td>6,996,814</td>
<td>744,342</td>
<td></td>
</tr>
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</table>

### Financial Institutions

<table>
<thead>
<tr>
<th>Company</th>
<th>USD 2020</th>
<th>USD 2019</th>
<th>USD 2020/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBIM</td>
<td>89,591</td>
<td>9,531</td>
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<tr>
<td>Lundin Foundation</td>
<td>71,505</td>
<td>7,607</td>
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<tr>
<td><strong>Total revenue from Financial Institutions</strong></td>
<td>161,096</td>
<td>17,138</td>
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</table>

### Non-Extractives companies

<table>
<thead>
<tr>
<th>Company</th>
<th>USD 2020</th>
<th>USD 2019</th>
<th>USD 2020/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>KFW Bankengruppe</td>
<td>131,698</td>
<td>14,010</td>
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</tr>
<tr>
<td><strong>Total revenue from non-extractive companies</strong></td>
<td>131,698</td>
<td>14,010</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue 2020 including project-specific funding</strong></td>
<td>58,026,923</td>
<td>6,173,077</td>
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</tr>
</tbody>
</table>

### Note 2 – Wage cost

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>Salaries</td>
<td>28,609,590</td>
<td>25,289,507</td>
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<tr>
<td>Payroll tax</td>
<td>3,392,711</td>
<td>3,223,366</td>
</tr>
<tr>
<td>Pension cost</td>
<td>2,008,337</td>
<td>1,510,820</td>
</tr>
<tr>
<td>Other staff cost and recruitment cost</td>
<td>1,147,332</td>
<td>1,659,125</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td>35,158,073</td>
<td>31,682,818</td>
</tr>
</tbody>
</table>

The organisation has employed 30,2 full time equivalents (FTEs) in 2020.

### Note 3 - Pension liabilities

The organisation is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The organisation’s pension scheme meets the requirements of this law.

### Note 4 – Management compensation

<table>
<thead>
<tr>
<th>Position</th>
<th>Wage</th>
<th>Pension contribution</th>
<th>Other compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>1,728,059</td>
<td>34,561</td>
<td>4,392</td>
</tr>
<tr>
<td>Chair of the board</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chair of the board</td>
<td>715,346</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Total management compensation</td>
<td>715,346</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### Note 5 – Loans and guarantees to senior executives

No loans or guarantees have been given to senior executives.
Note 6 – Auditor compensation

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory audit</td>
<td>223 625</td>
<td>157 500</td>
</tr>
<tr>
<td>Audit related services</td>
<td>17 000</td>
<td>126 500</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td><strong>240 625</strong></td>
<td><strong>284 000</strong></td>
</tr>
</tbody>
</table>

Note 7 – Fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Machinery and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition cost as at 01.01.2020</td>
<td>1 478 662</td>
</tr>
<tr>
<td>Additions</td>
<td>677 299</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
</tr>
<tr>
<td><strong>Acquisition cost as at 31.12.2020</strong></td>
<td><strong>2 155 961</strong></td>
</tr>
<tr>
<td>Accumulated depreciation 01.01.2020</td>
<td>(751 666)</td>
</tr>
<tr>
<td>Accumulated depreciation 31.12.2020</td>
<td>(1 189 519)</td>
</tr>
<tr>
<td><strong>Net value pr. 31.12.2020</strong></td>
<td><strong>966 442</strong></td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(437 853)</td>
</tr>
<tr>
<td>Estimated life cycle</td>
<td>0 - 3 år</td>
</tr>
<tr>
<td><strong>Depreciation method: Linear</strong></td>
<td>0 - 33,33 %</td>
</tr>
</tbody>
</table>

Note 8 – Bank deposits

Restricted funds related to employee as at 31.12.2020 is 1 365 386. Witholding employee tax payable as of 31.12.2020 is (1 365 386). The deficient amount is paid to the account in January 2020.

Note 9 - Funds

<table>
<thead>
<tr>
<th></th>
<th>Funds</th>
<th>Sum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds 01.01.2020</td>
<td>20 950 184</td>
<td>20 950 184</td>
</tr>
<tr>
<td>Net profit</td>
<td>5 239 339</td>
<td>5 649 671</td>
</tr>
<tr>
<td><strong>Funds 31.12.2020</strong></td>
<td><strong>26 189 522</strong></td>
<td><strong>26 599 854</strong></td>
</tr>
</tbody>
</table>