



Tuleva Fondid AS

Annual report 2020
(Translation of the Estonian original)

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Auditor:	AS PricewaterhouseCoopers
Annual report:	01.01.2020 - 31.12.2020
Field of activity:	Pension fund management

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MANAGEMENT REPORT

Tuleva Fondid AS (hereinafter, the **Management Company**) is an asset management company 100% owned by the Tuleva Commercial Association, which in 2020 managed two mandatory pension funds (second pillar) and one voluntary pension fund (third pillar). In addition, it acts as an account manager to a limited extent, allowing unitholders of the pension funds to view their second and third pillar pension account balances and returns and submit applications for selecting and changing pension funds. You can find the 2020 report of Tuleva Commercial Association on the tuleva.ee website.

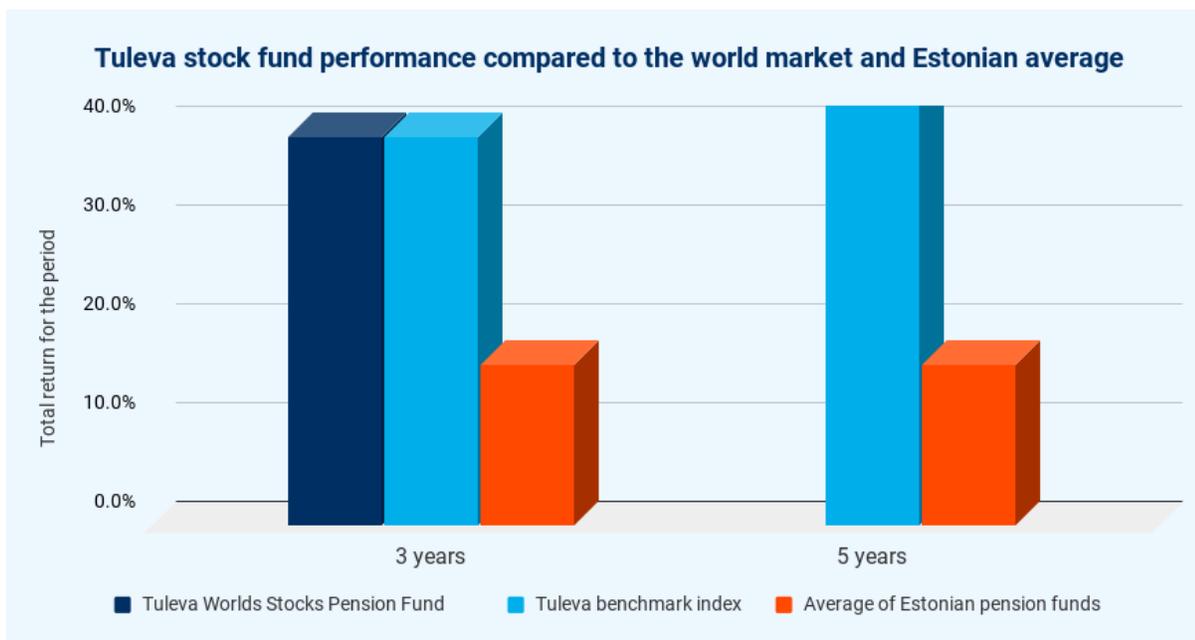
The Management Company pursues a passive investing strategy, meaning that the funds aim to track the performance of the selected global market benchmark index at the lowest possible cost.

The spread of the coronavirus from the beginning of 2020 did not significantly impact the company's business. During the state of emergency in the spring, normal operations continued by teleworking, and there were no major business interruptions. The stock markets fell by about 30% by the end of March, but the markets recovered and ended the year with moderate growth.

World market returns

Global securities markets were highly volatile in 2020. While the MSCI ACWI index – which measures the average return on world stock markets – rose 6.6% by the end of the year, stock prices fell by almost 30% in the meantime during the coronavirus crisis that erupted in the spring. Since the beginning of 2003, stock markets have grown by an average of 8.2% per year. (1)

The EPI index, which shows the average change in the unit prices of Estonian pension funds, grew by 3.7% over the year. Since the beginning of 2003, the EPI index has grown by an average of 3.8% per year.



The unit price of the Management Company’s largest pension fund, Tuleva World Stocks Pension Fund, increased by 5.6% during the year, remaining below the world market index by 1%. The lag behind the world market is due to the fund’s fee (0.45% per annum) and the fact that during 2020 the proportion of stocks in the fund was still below 100%.

You can find the reports of all Tuleva pension funds on the tuleva.ee page.

Financial results of the Management Company

Before depreciation and profit from financial investments, the Management Company’s operating profit was 110,224 euros in 2020 (26,902 euros in 2019). Income from the revaluation of financial assets in 2020 in the amount of 249,254 euros (698,710 euros in 2019) was added to the operating profit, and depreciation of fixed assets of 90,013 euros (64,884 euros in 2019) was deducted. Therefore, the Management Company ended the year with a net profit of 269,465 euros (profit in 2019 was 660,728 euros). There were no significant changes in the Management Company’s equity in 2020.

Plans for 2021

The Management Company will continue to strengthen the organisation in 2021. An office manager and a compliance and risk officer, the latter under a contract for services, will start working at Tuleva in January. In addition, we continue to analyse and look for opportunities to automate our operations and further reduce the pension fund fees.

According to the fund terms, the Tuleva World Stocks Pension Fund will increase the proportion of stocks to 100% by March 2023. Furthermore, the terms and conditions of the Tuleva Third Pillar Pension Fund stipulate that the fund will keep at least 5% of its assets in cash until a volume of 30 million euros is reached. Also, during the first quarter of 2021, the Management Company will review the liquidity policy of the Tuleva Third Pillar Pension Fund and, if possible, reduce the share of cash in the portfolio.

Tõnu Pekk

Member of the Management Board, Fund Manager, Tuleva Fondid AS

Here and in the future, I will use the beginning of 2003 as a starting point for long-term comparisons, as a comparative history of Estonian second pillar pension funds is available from that point. You can find the calculations for the comparison and references [here](#) (in Estonian).

FINANCIAL STATEMENTS

Balance sheet

(in EUR)

	Note	31.12.2020	31.12.2019
ASSETS			
Cash and cash equivalents	2	158 516	50 771
Receivables and prepayments	3	91 456	6 590
Financial investments	4	4 829 943	4 58 688
Tangible assets		331	796
Intangible assets	5	101 328	15 700
TOTAL ASSETS		5 181 574	4 856 545
LIABILITIES AND EQUITY			
Payables and prepayments	6	107 004	51 440
TOTAL LIABILITIES		107 004	51 440
Share capital		3 000 000	3 000 000
Statutory reserve capital		300 000	0
Additional reserve capital		1 234 866	1 234 866
Net profit (-loss) for financial year		269 465	660 728
Retained earnings (-losses)		270 239	-90 489
TOTAL EQUITY	7	5 074 570	4 805 105
TOTAL LIABILITIES AND EQUITY		5 181 574	4 856 545

The notes on pages 8-19 are an integral part of the financial statements.

Income statement

(in EUR)

	Note	2020	2019
Fee income	8	615 472	359 971
Fee expenses	9	-183 875	-109 800
Finance income and expenses			
Interest income		12	5
Change in fair value of financial investments	4	249 254	698 710
Operating expenses			
Staff costs	10	-179 175	-121 168
Administrative and other operating expenses	11	-142 210	-102 106
Depreciation and amortisation	5	-90 013	-64 884
Net profit (-loss) for financial year		269 465	660 728

The notes on pages 8-19 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting policies

General information

The financial statements of Tuleva Fondid AS for 2020 have been prepared in accordance with the Estonian Financial Reporting Standard. The basic requirements of the Estonian Financial Reporting Standard have been established in the Accounting Act of the Republic of Estonia, which is supplemented by the guidelines issued by the Accounting Standards Board. Tuleva Fondid AS has prepared condensed financial statements of a small-sized entity. The financial statements are presented in euros.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet include bank account balances.

Receivables and prepayments

Trade receivables, accrued income and other current and non-current receivables are stated at amortised cost. An assessment is made at each balance sheet date to determine whether there is any indication of potential impairment of financial assets. If any such indication exists, financial assets carried at amortised cost are written down to the present value of the payments expected to be received in the future. Impairment losses are recognised as an expense in the income statement.

Financial investments

Short and long-term financial investments in shares and other equity instruments are recognised at fair value if it can be measured reliably. Fair value changes are reported in the income statement. Shares and other equity instruments that are not publicly traded and whose fair value cannot be determined reliably, are carried at cost (i.e. original invoice amount less any impairment losses).

Tangible assets

Tangible assets are carried in the balance sheet at cost less any accumulated depreciation and any impairment losses. The straight-line method is used to calculate depreciation. The ranges of useful lives of groups tangible assets are as follows:

Other tangible assets

- Office equipment 3 years

Intangible assets

Intangible assets are initially recognised at cost which consists of the purchase price and any other directly attributable expenditure. Intangible assets are carried in the balance sheet at cost, less any accumulated amortisation and any impairment losses. The straight-line method is used to calculate amortisation.

Development costs are costs that are incurred for development, design or testing of new processes or systems. Development costs are capitalised in the cost of intangible assets if there are technical and financial possibilities and a positive intention to implement the project, the company is able to use or sell the asset to be created and the amount of development costs and the future economic benefits attributable to the intangible asset can be measured reliably.

The ranges of useful lives of groups of intangible assets are as follows:

- Software 3 years

Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of potential impairment of items of tangible and intangible assets. If any such indication exists, the recoverable amount of assets is assessed and compared with the carrying amount. The recoverable amount of the asset is the higher of its fair value less costs to sell and its value in use. The impairment of assets is recognised as an expense for the reporting period. At each following balance sheet date, the impaired assets are evaluated to determine whether it is possible that the recoverable value has increased and exceeds the carrying amount. In this case, the carrying amount of the assets is increased up to the amount that would have been recognised using regular depreciation over the years. Reversals of impairment losses are recognised as a reduction of the cost for the reporting period.

Financial liabilities

Financial liabilities (trade payables, accrued liabilities) are recognised at amortised cost.

Leases

A finance lease is a lease contract where all significant risks and rewards incidental to ownership of the asset are transferred to the lessee. Other leases are recognised as operating leases.

The company as the lessee

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

Provisions and contingent liabilities

A provision is recognised when an entity has a legal or constructive obligation as a result of an obligating event that occurs before the balance sheet date, the realisation of the obligation is probable and its amount can reliably be estimated. Other contingent or existing liabilities, the realisation of which is not probable or the amount of the related expenses cannot be estimated with sufficient reliability, are disclosed in the notes to the annual report as contingent liabilities.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable, taking into account all discounts and allowances provided. Fee and commission income is recognised after the service has been provided and the company is entitled to receive this amount.

Statutory reserve capital

Statutory reserve capital has been formed in accordance with the Commercial Code. Reserve capital is formed from annual net profit allocations. At least 1/20 of the net profit must be transferred to reserve capital in each financial year until reserve capital makes up 1/10 of share capital. Reserve capital can be used to cover losses, as well as to increase share capital. No payments may be made to shareholders from reserve capital.

Corporate income tax

According to the Estonian Income Tax Act, the annual profit of companies is not taxed in Estonia. Income tax is charged on dividends, fringe benefits, gifts, donations, costs of entertaining guests, non-business related disbursements and adjustments of the transfer price. Since 1 January 2015, the tax rate on the net dividends paid out of retained earnings is 20/80. Since 2019, the tax rate of 14/86 can be applied to dividend payments. This more favourable tax rate can be used for dividend payments in the amount of up to the average dividend payment during the three preceding years that were taxed with the tax rate of 20/80. When calculating the average dividend payment of the three previous financial years, 2018 will be the first year to be considered.

Note 2 Cash and cash equivalents

(in EUR)

	31.12.2020	31.12.2019
Bank accounts	158 516	50 771
Total	158 516	50 771

Note 3 Receivables and prepayments

(in EUR)

	Note	31.12.2020	31.12.2019
Receivables and prepayments from related parties	12	62 577	42 214
Other receivables and prepayments		28 879	22 376
Total receivables and prepayments		91 456	64 590

Note 4 Financial investments

(in EUR)

	Carrying amount at beginning of period	Acquired/ sold	Cost	Change in value	Number (pcs)	Market value per unit 31.12.2020 (EUR)	Carrying amount at end of reporting period
Tuleva World Stocks Pension Fund	4 374 251	0	0	243 745	5 747 351	0.8035	4 617 996
Tuleva World Bonds Pension Fund	206 437	0	0	5 510	306 250	0.69207	211 947
Total financial investments	4 580 688	0	0	24 254	6 053 601		4 829 943

	Carrying amount at beginning of period	Acquired/ sold	Cost	Change in value	Number (pcs)	Market value per unit 31.12.2019 (EUR)	Carrying amount at end of reporting period
Tuleva World Stocks Pension Fund	2 648 073	1 038 903	1 038 903	687 275	5 747 351	0.76109	4 374 251
Tuleva World Bonds Pension Fund	195 002	0	0	11 435	306 250	0.67408	206 437
Total financial investments	2 843 075	1 038 903	1 038 903	698 710	6 053 601		4 580 688

The units of mandatory pension funds managed by Tuleva Fondid AS are recognised as financial investments. In accordance with clause §68 (2) of the Investments Funds Act, the management company shall own at least 0.5% of the units of mandatory pension funds under its management. In three subsequent years following the establishment of a mandatory pension fund, the management company shall own at least 2 percent of the units of this pension fund.

Note 5 Intangible assets

(in EUR)

	Computer software
Balance as at 31.12.2019	
Cost	256 369
Accumulated amortisation	-96 669
Carrying amount	159 700
Changes occurred in 01.01.2020 - 31.12.2020	
Purchases and improvements	31 176
Accumulated amortisation	-89 548
Balance as at 31.12.2020	
Cost	287 545
Accumulated amortisation	-186 217
Carrying amount	101 328

Intangible assets include the webpage and web application of Tuleva.

In 2019, the web application was prepared to receive applications of Tuleva III Pillar Pension Fund and the membership account view of the web application was upgraded. The improvements of the web application made in 2019 were tested and it was ready for use at the beginning of 2020.

The biggest development project of 2020 was the upgrading of the web application's authentication and signature platform, as a result of which logging into the web application and signing is now possible using the SMART-ID. In addition, upgrades were also made in the membership account view and renewal of personal data.

Note 6 Payables and prepayments

(in EUR)

	31.12.2020	31.12.2019
Trade payables	47 640	12 185
Other short-term payables	27 847	19 541
Tax liabilities	13 566	8 782
Payables to employees	17 951	10 932
Total payables and prepayments	107 004	51 440

Note 7 Equity

	31.12.2020	31.12.2019
Share capital (in EUR)	3 000 000	3 000 000
Number of shares (pcs)	3 000 000	3 000 000
Nominal value (in EUR)	1	1

Additional reserve capital in the amount of EUR 1,234,866 (31.12.2019: EUR 1,234,866) consists of the following items:

- EUR 1,040,903 – the contribution into the association’s membership capital made by the members of the commercial association Tuleva in 2019 which the association transferred to the fund management company. It was used to purchase the own shares of Tuleva World Stocks Pension Fund managed by the management company (additional information in Note 4). This represents a reserve specified in the articles of association which can be used, if needed, for making payments.
- EUR 193,963 – non-monetary contributions made by the commercial association Tuleva for transfer of intangible assets made for work contributions to the management company. This does not represent a reserve specified in the articles of association. The reserve may be used, if needed, to make additional contributions by the parent company and payments can be made from the reserve.

Note 8 Fee income

(in EUR)

	Note	2020	2019
Fee income from Tuleva World Stocks Pension Fund	12	536 467	338 291
Fee income from Tuleva World Bonds Pension Fund	12	33 866	18 670
Fee income from Tuleva III Pillar Pension Fund	12	45 139	3 010
Total fee income		615 472	359 971

Note 9 Fee expenses

(in EUR)

	2020	2019
Depository fees	86 723	57 346
Supervision and guarantee fees	44 943	27 744
Registry fees	52 209	24 710
Total fee expenses	183 875	109 800

Note 10 Staff costs

(in EUR)

	Note	2020	2019
Wages and salaries		134 796	90 651
Social security expenses		44 379	30 517
Total wages and salaries	12	179 175	121 168

Average number of employees	3	3
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Note 11 Administrative and other operating expenses

(in EUR)

	2020	2019
IT expenses	31 010	17 539
Fund administration expenses	24 200	18 796
License fees	20 000	20 000
Auditing and accounting expenses	17 030	11 993
Rental expenses	12 548	12 047
Supervision fees	10 000	10 000
Legal services	8 938	1 881
Registry and maintenance fees as fixed expenses	4 641	1 575
Recruitment expenses	4 397	0
Other expenses	9 446	8 275
Total miscellaneous operating expenses	142 210	102 106

To cover the fixed overheads in the calculation of the minimum own funds requirement of the pension fund manager, 25% of fixed overheads of the management company are treated as fixed overheads according to clause § 334 (3) 3) of the Investment Funds Act which has been calculated on the basis of the annual report approved at the last general meeting of shareholders. In 2020, the pension fund manager's minimum own funds requirement to cover fixed overheads was EUR 99 490.

Additional information about license fees is disclosed in Note 12.

Note 12 Related parties

(in EUR)

For the purposes of the financial statements of Tuleva Fondid AS, the related parties include:

- 1) Owners (parent company and owners of the parent company)
- 2) Funds managed by Tuleva Fondid AS
- 3) Members of the Management Board
- 4) Members of the Supervisory Board
- 5) Close family members of the persons mentioned above and the companies related to the

The parent company of Tuleva Fondid AS is the commercial association Tuleva (TÜ Tuleva) which is registered in Estonia. The balances and transactions with the parent company:

	Expenses	Receivable	Liability
	2020	31.12.2020	31.12.2020
TÜ Tuleva	20 000	0	1 364

The balances and transactions with the parent company in the comparative period were as follows:

	Expenses	Receivable	Liability
	2019	31.12.2019	31.12.2019
TÜ Tuleva	20 000	817	584

The transactions and balances of Tuleva Fondid AS with the funds under management were as follows:

	Revenue	Revenue	Receivable	Receivable
Management fees	2020	2019	31.12.2020	31.12.2019
Tuleva World Stocks Pension Fund	536 467	338 291	52 645	37 557
Tuleva World Bonds Pension Fund	33 866	18 670	3 130	2 061
Tuleva III Samba Pension Fund	45 139	3 010	6 802	1 778
Total	615 472	359 971	62 577	41 396

Information about the revenue and receivables from related parties is also disclosed in Notes 3, 8 and 11.

No remuneration has been paid to the members of the Supervisory Board of Tuleva Fondid AS, other than to the internal auditor whose remuneration in the reporting period totalled EUR 2,660 (incl. taxes). In the reporting period, the members of the Management Board received remuneration in the amount of EUR 114,269 (incl. taxes) (2019: EUR 60,116), no termination benefits are payable to the members of the Management Board. Refer also to Note 10.

In the financial year, no impairment losses have been recognised for the receivables from related parties.

Note 13 Contingent liabilities

The tax authority may at any time inspect the entity's books and records within 5 years subsequent to the reported tax year and may impose additional taxes, interest and penalties. The company's management is not aware of any circumstances due to which the tax authority may impose a significant additional tax amount on the company.

Note 14 Report on the management of the mandatory pension fund

(in EUR)

	2020	2019
Fee income		
Management fees	615 472	359 971
Fee and commission expenses		
Depository charges	-86 723	-57 347
Pension registrar's fees	-55 507	-26 160
Other fee and commission expenses	-1 344	-1 469
Staff costs and other operating expenses		
Staff costs	-179 175	-121 168
Supervision fee	-20 859	-15 266
Guarantee fund fees	-34 084	-22 478
Other expenses	-217 581	-154 070
Operating result	20 199	-37 987
Finance income and expenses	249 266	698 715
Result for the financial year	269 465	660 728

The report has been prepared in accordance with the regulation no. 4 of the Minister of Finance from 13 January 2017 "Establishment of the Format of the Report on the Management of Mandatory Pension Funds and the Procedure for its Completion".

As at 31 December 2020, the company managed mandatory pension funds Tuleva World Stocks Pension Fund and Tuleva World Bonds Pension Fund and one additional pension fund - Tuleva III Pillar Pension Fund.

Note 15 Events after the balance sheet date

At the end of 2020, the pension reform entered into force, according to which unit-holders of second-pillar pension funds will be able to withdraw their accumulated pension assets starting from 1 January 2021 and suspend their pension savings in the second pillar. At the time of preparing this annual report, the period for submitting applications for withdrawal has only begun, and it is therefore difficult to assess the exact extent of the impact of the pension reform on the management company.

The money of the pension funds managed by Tuleva is invested in liquid assets – in shares and bonds of the world’s largest companies and countries. If some of our pension savers decide to sell their units, its effect on their price will be imperceptible. Thus, a possible decrease in the volume of funds due to the voluntary nature of the second pension pillar will not in any way damage the assets of the unit-holders who will continue their contributions.

A possible decrease in the volume of funds may affect the financial results of the management company. If a significant proportion of pension-savers in Tuleva funds decide to leave the second pillar, there will be less revenue from management fees. Due to the fact that the management company is significantly over-capitalised, the decrease in the volume of funds under management does not pose a risk to the economic activity of the management company.

Signatures of the Management Board to the annual report for the period 01.01.2020 – 31.12.2020

The Management Board has prepared the management report and financial statements of Tuleva Fondid AS for the financial year 01.01.2020 – 31.12.2020. The financial statements present a true and fair view of the company's financial position, results of operations and cash flows.

08.02.2021

A handwritten signature in blue ink, appearing to be 'Tõnu Pekk'.

Tõnu Pekk
Member of the Management Board

A handwritten signature in blue ink, appearing to be 'Mari Kuhi'.

Mari Kuhi
Member of the Management Board

AUDITOR'S REPORT



Independent Auditor's Report

To the Shareholder of Tuleva Fondid AS

Our opinion

In our opinion, the abridged financial statements present fairly, in all material respects, the financial position of Tuleva Fondid AS ("the Company") as at 31 December 2020, and the Company's financial performance for the year then ended in accordance with the Estonian financial reporting standard.

What we have audited

The Company's abridged financial statements comprise:

- the balance sheet as at 31 December 2020;
- the income statement for the year then ended; and
- the notes to the abridged financial statements, which include significant accounting policies and other explanatory information.

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 abridged financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Management Board is responsible for the other information. The other information comprises the Management report (but does not include the abridged financial statements and our auditor's report thereon).

Our opinion on the abridged financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Translation note

This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with an annual report initiated for identification purposes by AS PricewaterhouseCoopers.



In connection with our audit of the abridged financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the abridged financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the abridged financial statements

The Management Board is responsible for the preparation and fair presentation of the abridged financial statements in accordance with the Estonian financial reporting standard and for such internal control as the Management Board determines is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the Management Board 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 the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the abridged financial statements

Our objectives are to obtain reasonable assurance about whether the abridged 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 abridged financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

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- Conclude on the appropriateness of the Management Board'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 abridged 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 abridged financial statements, including the disclosures, and whether the abridged 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.

AS PricewaterhouseCoopers

/signed/

Lauri Past
Auditor's certificate no. 567

/signed/

Kristi Ziugov
Auditor's certificate no. 650

8 February 2021
Tallinn, Estonia

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Profit allocation proposal

The Management Board of Tuleva Fondid AS proposes to the general meeting of shareholders to allocate the profit for the financial year as follows:

	31.12.2020
Retained earnings (-losses)	270,239
Net profit (-loss) for financial year	269,465
Total	539,704
Allocation	
Retained earnings	539,704
Total	539,704