



**Tuleva Commercial  
Association**

**Annual report 2022  
(Translation of the Estonian  
original)**

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Auditor: AS PricewaterhouseCoopers

Annual report 01.01.2022 – 31.12.2022

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# MANAGEMENT REPORT OF TÜ TULEVA AND TULEVA FONDID AS FOR 2022

Tuleva Commercial Association (hereinafter "Tuleva") is a company owned by its members which owns 100% of the shares of Tuleva Fondid AS (hereinafter the "Management Company"). The Management Company is an asset management company which in 2022 managed two mandatory funded pension funds (i.e. the second pillar) and one voluntary funded pension fund (i.e. the third pillar) and it acts as a limited custodian of accounts, enabling people who have joined the pension funds to see the status and returns of their second pillar and third pillar accounts, and submit applications for selecting or changing pension funds. The reports of the pension funds managed by the Management Company are available at the website [tuleva.ee](http://tuleva.ee) (subsection Association/Financial Statements).

The financial results of the Management Company and therefore Tuleva are impacted the most by the volume of assets under management, as the company's main source of income - fund management fees - is defined as a fixed percentage of the volume of assets.

The assets managed by the Management Company amounted to EUR 426.6 million at the end of the year, an increase of EUR 46.5 million or 12%. The volume of funds is mainly positively impacted by the number of new pension savers and their contributions, and negatively by the number of pension savers who have left the fund and the volume of assets withdrawn. The volume of funds is also impacted by world stock market returns.

## World market return

2022 was an extremely negative year for the global stock markets which fell by 13% in a year. The majority of the volume of the funds managed by the Management Company, in addition to the capital of the Management Company, is invested in global shares, and therefore the decline of the global stock markets had a significant impact on the financial results of Tuleva and the Management Company, reducing the management fees earned due to the loss from direct revaluation of assets.

Unlike the previous episodes of the stock market decline, this time the global bond prices also fell as the central banks started to increase interest rates in order to curb inflation. The return on global bonds was -13.3% in 2022 and the bonds denominated in euros had the biggest decline with the annual return of -17.3%. (1)

The unit prices of the Management Company's two pension funds that invest in shares, Tuleva World Equity Pension Fund and Tuleva 3rd Pillar Pension Fund decreased by 13.7 and 13.3 percent, respectively and the unit price of Tuleva World Bonds Pension Fund decreased by 15.7% during the year. (2)

While in previous years, the Management Company made a profit from revaluation of financial assets (2021: profit of EUR 1.1 million), in 2022 the loss from revaluation of assets totalled EUR 0.8 million, directly attributable to the negative performance in the global stock markets.

## **Number of new and departed pension savers and their contributions**

In 2022, new pension savers continued to join the funds managed by the Management Company. As at the end of 2022, a total of 63,902 people held their 2<sup>nd</sup> and 3<sup>rd</sup> pillar pension savings in Tuleva pension funds (at the end of 2021: 58,239 people). More than 6,900 new pension savers started to make contributions to our pension funds. With three exchange periods, more than EUR 35 million of the 2<sup>nd</sup> pillar assets were deposited in Tuleva 2<sup>nd</sup> pillar funds.

The main asset growth driver in 2022 was the contributions made by our pension savers – more than EUR 82 million were deposited in our pension funds. 57% of 2<sup>nd</sup> pillar pension savers of Tuleva also make contributions to the 3<sup>rd</sup> pillar. Therefore, third pillar contributions made up more than 54% of all contributions to our pension funds while according to our estimate the percentage in Estonia as a whole was lower than 20%. Tuleva 3<sup>rd</sup> Pillar Pension Fund is the largest 3<sup>rd</sup> pillar fund in Estonia in terms of its assets and almost a third of all contributions to the Estonian 3<sup>rd</sup> pillar pension funds were made by pension savers of our Tuleva 3<sup>rd</sup> Pillar Pension Fund.

The volume of assets decreases due to the people who have decided to stop making contributions to the 2<sup>nd</sup> or 3<sup>rd</sup> pillar and withdraw their funds. In 2022, 857 pension savers in the 2<sup>nd</sup> pillar Tuleva funds decided to withdraw their 2<sup>nd</sup> pillar savings in the total amount of EUR 8.7 million. This is almost twice less than in other pension funds. 3<sup>rd</sup> pillar pension savers, a total of 1,490 people, withdrew their savings in the amount of EUR 2.6 million.

In addition, 1,673 pension savers of Tuleva 2<sup>nd</sup> Pillar Fund exchanged their fund for other pension funds, withdrawing EUR 7.8 million. The share of those exchanging their funds in terms of the asset volume is still several times lower than that of other management companies (Tuleva 2.6% vs other 7.9%).

In addition to the management fee linked to the volume of assets, Tuleva also earns income from the membership fees of the association. In 2022, a total of 406 pension savers joined Tuleva association, increasing the number of our members to 7,584. Nine people have requested to terminate their membership in the association.

## **Application of environmental, social and governance principles to investing**

Since September 2022, we have been using environmental, social and governance (ESG) criteria when investing Tuleva World Equity Pension Fund and Tuleva 3<sup>rd</sup> Pillar Pension Fund, excluding investing our funds in companies that do not meet the respective criteria. Our applicable ESG filter excludes investing in the following companies:

- 5% or more of their turnover is derived from extraction or use of energy coal or oil sand, production or sale of tobacco products or sale of combat weapons to private individuals,
- that are engaged in production and sale of illicit weapons or nuclear weapons or
- that violate the United Nations Global Compact management principles.

In practice, this means that Tuleva excluded almost 200 companies from its portfolio. We have collaborated with our partner, the world's largest fund manager BlackRock, to make the necessary replacements in the model portfolio.

Tuleva pension funds aim is still to continue to achieve returns as close as possible to the world market average. The implementation of the ESG principles will not lead to an increase in fund fees and the passive investment strategy will be maintained. The Management Company estimates that the implementation of the ESG principles will have a minimal impact on the returns of its funds, while this impact may be either slightly positive or slightly negative.

Implementation of the ESG filter will reduce the CO2 footprint of Tuleva funds by 15%.

## Financial results of Tuleva

The operating profit before depreciation and amortisation and the financial profit of the Management Company, which is owned by the commercial association Tuleva, totalled EUR 127,689 in 2022 (2021: EUR 210,289). The operating profit was reduced by loss from the revaluation of financial assets in the amount of EUR 819,596 (2021: profit of EUR 1,120,662) and the depreciation of fixed assets in the amount of EUR 48,745 (2021: EUR 72,789). Therefore, the Management Company ended the year with a net loss of EUR 740,611 (2021: profit of EUR 1,258,162).

The operating expenses of the Management Company increased due to the increase in the number of employees as well as higher salaries and wages. At the beginning of the year, the company hired a controller and a fund administrator under a service contract. In addition, we used the services of a strategic advisor under a service contract.

Commercial association Tuleva incurred a net loss of EUR 775,444 in 2022 (2021: net profit of EUR 1,273,095). The association did not have any employees in the financial year. No major changes occurred in the equity of Tuleva and the Management Company in 2022.

Ratio	Formula used in calculation	Tuleva Fondid AS		TÜ Tuleva	
		2022	2021	2022	2021
Return on equity (ROE)	Net profit / total equity	-13%	20%	-13%	19%
Return on assets (ROA)	Net profit / total assets	-13%	19%	-13%	19%

Cost to revenue ratio	Operating income/ (fee income – fee expenses)	84%	71%	132%	76%
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## Plans for 2023

Tuleva's goal is to grow its assets and increase the number of dedicated pension savers. To us, a dedicated pension saver is a person who saves her 2<sup>nd</sup> pillar in Tuleva and makes contributions of at least 10% of their salary or a maximum amount to Tulevas 3<sup>rd</sup> pillar fund.

At the beginning of January, Tuleva added EUR 5.9 million to the volume of pension funds from the results of the exchange period that ended in November 2022, and the number of new pension savers is expected to increase also in 2023. At the end of January, the state is expected to make a one-off contribution to 2<sup>nd</sup> pillar funds as a compensation for contributions stopped in 2020-2021.

Tuleva will also continue to strengthen the organisation and we plan to hire one or two management level employees in the areas of growth and strategic projects. More employees will be hired in the growth team during the year.

Tõnu Pekk

Member of the Management Board of Tuleva and Tuleva Fondid AS

(1) Global stock market returns are based on MSCI ACWI Net EUR Index (source: MSCI), global bond market returns are based on Bloomberg Barclays Global Aggregate Index (net EUR, source: Bloomberg) and bond returns denominated in euros are based on Bloomberg Barclays Global Aggregate Index (net, source: Bloomberg).

(2) All data of the Estonian pension funds are taken from the Pension Centre

# FINANCIAL STATEMENTS

## Balance sheet

(in EUR)

	31.12.2022	31.12.2021	Note no
Assets			
Current assets			
Cash and cash equivalents	219,944	195,732	
Receivables and prepayments	5,642	5,366	
<b>Total current assets</b>	<b>225,586</b>	<b>201,098</b>	
Non-current assets			
Investments in subsidiaries and associates	5,599,882	6,340,493	2
Property, plant and equipment	27,794	40,039	
<b>Total non-current assets</b>	<b>5,627,676</b>	<b>6,380,532</b>	
<b>Total assets</b>	<b>5,853,262</b>	<b>6,581,630</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	7,583	5,747	
<b>Total current liabilities</b>	<b>7,583</b>	<b>5,747</b>	
<b>Total liabilities</b>	<b>7,583</b>	<b>5,747</b>	
Equity			
Share capital at nominal value	3,300	3,300	
Statutory reserve capital	330	330	
Other equity	6,495,627	5,192,226	
Retained earnings (losses)	121,866	106,932	
Net profit (loss) for financial year	-775,444	1,273,095	
<b>Total equity</b>	<b>5,845,679</b>	<b>6,575,883</b>	4
<b>Total liabilities and equity</b>	<b>5,853,262</b>	<b>6,581,630</b>	

# Income statement

(in EUR)

	2022	2021	Note no
Other income	71,125	100,625	5
Miscellaneous operating expenses	-35,347	-39,835	6
Staff costs	-54,307	-36,604	7
Depreciation, amortisation and impairment	-12,245	-8,940	
Other expenses	-4,079	-330	
<b>Operating profit (loss)</b>	<b>-34,853</b>	<b>14,916</b>	
Profit (loss) from subsidiaries	-740,611	1,258,162	2
Interest income	20	17	
<b>Profit (loss) before income tax</b>	<b>-775,444</b>	<b>1,273,095</b>	
<b>Net profit (loss) for financial year</b>	<b>-775,444</b>	<b>1,273,095</b>	



# Notes to the financial statements

## **Note 1 Accounting policies**

### **General information**

The financial statements of the commercial association Tuleva (hereinafter: the association) for 2022 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.

The association has prepared condensed financial statements of a small-sized entity. The financial statements are presented in euros.

The commercial association Tuleva has not prepared consolidated financial statements, as the consolidated figures of the association do not exceed the conditions for a small consolidation group provided for in the Accounting Act.

### **Cash and cash equivalents**

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

### **Shares of subsidiaries and associates**

A subsidiary is considered to be controlled by the parent if the parent owns more than half of the voting power of the subsidiary or is otherwise able to control the operating and financial policy of the subsidiary.

Investments in subsidiaries are accounted for in the separate financial statements using the equity method.

### **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.

## **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.

## **Financial liabilities**

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

## **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.

## **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 the 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.

## **Revenue recognition**

Revenue is recognised at the fair value of the consideration received or receivable, taking into account all discounts and allowances provided. Revenue from the sale of a service is recognised after the service has been provided.

## **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.

### **Related parties**

Related parties are parties that have control over the other party or significant influence over the other party's business decisions. The following parties are considered to be related parties of the commercial association Tuleva:

- a. owners;
- b. other companies belonging to the same consolidation group;
- c. executive and senior management;
- d. close family members of the persons mentioned above and companies that are controlled by them or under their significant influence.

### **Equity-based payments**

The association receives services from its members and pays for them by issuing work contributions to acquire shares in the membership capital. The fair value of issued work contributions is recognised as staff costs when the service is received and as a change in equity (other reserves). The total amount of costs is determined at the time of concluding the work contribution agreement according to the agreed amount of work contribution.

### **Membership capital**

The membership capital of the commercial association Tuleva is part of its equity (in the articles of association: pension capital) and it consists of the following components:

- 1) Membership capital at initial value - Membership capital is the nominal value of the membership capital paid in by the members of the association and it belongs to the members.
- 2) Membership capital added in the reporting year from the activities of the subsidiary Tuleva Fondid AS – the value of membership capital in the future will depend on the book value of the subsidiary (management company Tuleva Fondid AS), which in turn consists mainly of two variables:
  - 2.1. the market value of the units of pension funds owned by the management company;
  - 2.2. the accumulated operating profit of the management company (net profit of the management company less the membership bonus and the profit/loss arising from the change in the value of the units of pension funds), which is calculated once a month.

Once a year, after the approval of the financial results of the association and the management company, the management company of the association transfers the operating profit into the

member capital as the additional contribution of the member (who has contributed to the membership capital) according to the proportion of each member in the membership capital. Every five years, the General Meeting decides whether to pay the accumulated operating profit out as dividends to the members.

- 3) Membership bonus is a member's share of the profit, the amount of which corresponds to 0.05% of the average value of the units of the funds managed by the management company owned by the member during the financial year. The membership bonus is also a part of the profit, which the association transfers to membership capital every year, and which the association can pay out to the members every five years, if the General Meeting decides so.
- 4) Membership capital arising from members' work contribution - belongs to the members who have worked for the association for which they are not paid, but the member receives a contractual opportunity to authorise the association to make an additional contribution on behalf of the member on the basis and in the amount specified in the pension capital agreement.

## Note 2 Shares of subsidiaries

(in EUR)

Shares of subsidiaries, general information					
Registry code of subsidiary	Name of subsidiary	Domicile	Core activity	Shareholding (%)	
				31.12.2021	31.12.2022
14118923	Tuleva Fondid AS	Estonia	Pension fund management	100	100

<b>Shares of subsidiaries, detailed information:</b>			
<b>Name of subsidiary</b>	<b>31.12.2021</b>	<b>Profit (loss) under equity method</b>	<b>31.12.2022</b>
Tuleva Fondid AS	6,340,493	-740,611	5,599,882
<b>Total shares of subsidiaries, end of last reporting period</b>	<b>6,340,493</b>	<b>-740,611</b>	<b>5,599,882</b>

### **Note 3 Contingent liabilities and contingent assets**

(in EUR)

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 4 Share capital**

(in EUR)

	<b>31.12.2022</b>	<b>31.12.2021</b>
Share capital	3,300	3,300

In addition to share capital, equity includes other equity in the amount of EUR 6,495,627 (31.12.2021: EUR 5,192,226) which consists of the following items:

- 1) EUR 4,026,622 (31.12.2021: EUR 4,035,477) - contributions to membership capital made by members (less payments from membership capital in the event of death of a member)
- 2) EUR 355,182 (31.12.2021: EUR 300,874) - membership capital generated by work contributions
- 3) EUR 184,428 (31.12.2021: EUR 112,016) - membership bonuses accumulated for 2017 - 2021
- 4) EUR 1,929,395 (31.12.2021: EUR 743,858) - retained income of the Management Company that belongs to the association

The membership bonuses are distributed on the basis of the profit allocation proposal. The membership bonus for 2022 will be distributed after the approval of this annual report and the related profit allocation proposal by the General Meeting of TÜ Tuleva.

## Note 5 Other income

(in EUR)

	2022	2021	Note no
Licence fees	20,000	20,000	8
Membership fees	51,125	80,625	
<b>Total other income</b>	<b>71,125</b>	<b>100,625</b>	

## Note 6 Miscellaneous operating expenses

(in EUR)

	2022	2021
Leasing and rental expenses	12,743	12,396
Expenses from information activities	9,274	9,905
Auditing and accounting expenses	7,178	6,940
Media monitoring expenses	1,800	1,800
Payment centre fees	1,688	2,647
Translation expenses	1,110	3,205
Legal expenses	0	1,016
Other	1,554	1,926
<b>Total miscellaneous operating expenses</b>	<b>35,347</b>	<b>39,835</b>

## Note 7 Staff costs

(in EUR)

	2022	2021
Wages and salaries	0	8,700
Social security expenses	0	2,940
Work contribution expense	54,307	24,964
<b>Total wages and salaries</b>	<b>54,307</b>	<b>36,604</b>

There were no employees in the financial year ended (2021: 0.5).

## Note 8 Related parties

(in EUR)

### Balances with related parties by groups

<b>SHORT-TERM</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Receivables and prepayments</b>		
Subsidiaries	2,390	2,098
<b>Total receivables and prepayments</b>	<b>2,390</b>	<b>2,098</b>
<b>Payables and prepayments</b>		
Subsidiaries	1,927	0
<b>Total payables and prepayments</b>	<b>1,927</b>	<b>0</b>

<b>SALES</b>	<b>2022</b>	<b>2021</b>
	<b>Services</b>	<b>Services</b>
Subsidiaries	20,000	20,000
<b>Total sales</b>	<b>20,000</b>	<b>20,000</b>

Additional information about sales to subsidiaries is disclosed in Note 5.

## Digital signatures of the report

Report ending date: 08.02.2023

**Tulundusühistu Tuleva (register code: 14041764) The accuracy of the data in the 01.01.2022 - 31.12.2022 annual report is electronically confirmed by:**

The name of the signatory	The role of the signatory	Time of signature
Mari Kuhi	Board member	08.02.2023
Tõnu Pekk	Board member	08.02.2023





## Independent Auditor's Report

To the Members of Tulundusühistu Tuleva

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### Our opinion

In our opinion, the abridged financial statements present fairly, in all material respects, the financial position of Tulundusühistu Tuleva (the "Company") as at 31 December 2022, 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 2022;
- 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.

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### 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.

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### 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.

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.

AS PricewaterhouseCoopers  
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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.



## Independent Auditor's Report

To the Members of Tulundusühistu Tuleva

---

### Our opinion

In our opinion, the abridged financial statements present fairly, in all material respects, the financial position of Tulundusühistu Tuleva (the "Company") as at 31 December 2022, 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 2022;
- 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.

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### 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.

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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.

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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).

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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.

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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 digitally/

Lauri Past  
Auditor's certificate no. 567

8 February 2023  
Tallinn, Estonia

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## Contacts

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