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Independent Auditors' Report on Review of Dependency Statement

To the Shareholders of Joint Stock Company Conexus Baltic Grid

Introduction

We have reviewed the accompanying dependency statement as at and for the year ended 31 December 2020 of Joint Stock Company Conexus Baltic Grid (the "Company") as set out on pages 4 to 5. The Board of the Company is responsible for the preparation and fair presentation of this dependency statement in accordance the Concerns Law of the Republic of Latvia. Our responsibility is to express a conclusion on this dependency statement based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 which applies to a review of historical financial information performed by independent auditor of the entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the information included in the dependency statement does not present fairly, in all material respects the transactions with the dominant company or any other company merged into a concern with the dominant entity, and that the undertakings disclosed in the dependency statement should be assessed differently from the assessment of the Board of the Company in accordance with the Concerns Law of the Republic of Latvia.

KPMG Baltics AS
Licence No. 55

Armine Movsisjana
Chairperson of the Board
Latvian Sworn Auditor
Certificate No. 178

Riga, Latvia
15 March 2021

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND IT HAS A TIME-STAMP.