

INTERNAL AUDIT DIVISION

March 25, 2019

Auditor's opinion on compliance with the Green Bonds financing framework

In line with the 2018 action plan of JSC Development Financial Institution Altum Internal Audit Division approved by the Shareholders' meeting on December 20, 2017, we have conducted an audit of programme *Implementation of Corporate Energy Efficiency Programme* financed by the Green Bonds for a time period between October 17, 2017, and September 30, 2018.

During the audit we obtained convincing evidence that use of the Green Bonds financing within the Green Bonds framework is in line with the set goals.

We can confirm that all significant requirements of the Green Bonds framework that set the criteria for use of the financing have been met.

We express gratitude to all engaged employees for cooperation in preparation of the opinion!

Head of the Internal Audit Division



R. Jansons