

DECLARATION

The undersigned,

Ivan Angelov Angelov – Executive Director of Gradus AD

Luka Angelov Angelov – Chairman of the Board of Directors

and

Antoaneta Nikiforova Boeva – Chief Accountant of Gradus AD

DECLARE HEREBY, that to the best of our knowledge:

(a) The financial statements prepared in accordance with the applicable accounting standards give a true and fair view of the assets and liabilities, financial performance, and of the profit or loss of Gradus AD;

(b) The management report contains a true and fair view of the development and operating performance of Gradus AD, together with a description of the main risks and uncertainties faced by the company.

28 January 2020

A. Boeva
/Chief Accountant/

I. Angelov
/Executive Director/

L. Angelov
/Chairman of the Board of Directors/