

**TO  
SHAREHOLDERS OF  
GRADUS AD**

**DECLARATION**

*Art. 100m, para 4, item 3 from  
Public Offering of Securities Act*

**The undersigned:**

**Ivaylo Yanchev**, in the capacity of registered auditor from **Baker Tilly Klitou and Partners OOD**, with UIC 131349346, with headquarters and management address: 5, Stara Planina Str., 5, floor 5, Sofia, 1000 and address for correspondence: Sofia, 1000, 5, Stara Planina Str., 5, floor 5, **declare that:**

**Baker Tilly Klitou and Partners OOD** was engaged to carry out a mandatory financial audit of the consolidated financial statements of Gradus AD ("The Group") for the year 2020, prepared in accordance with the International Financial Reporting Standards, as adopted by the EU, a generally accepted name of the accounting base defined in paragraph 8 of the Supplementary part of the Accounting Act under the name "International Accounting Standards". As a result of our audit, we issued an audit report on April 26, 2021.

**We hereby certify that as reported in our audit report on the annual consolidated financial statements of Gradus AD for 2020 issued on April 26, 2021:**

**1. Art. 100m, para. 4, item 3, letter "a" Audit opinion:** In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2020 and of its financial performance and its cash flows for the year ending on that date in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

**2. Art. 100m, para. 4, item 3, letter "b" Information related to the transactions of GRADUS AD with related parties.** Information about related party transactions is duly disclosed in Note 37 to the consolidated financial statements. Based on the audit procedures we performed on related party transactions as part of our audit of the consolidated financial statements as a whole, we have not become aware of any facts, circumstances or other information on the basis of which we may conclude that related party transactions are not disclosed in the accompanying consolidated financial statements for the year ended 31 December 2020 in all material respects in accordance with IAS 24 Related Party Disclosures. The results of our audit procedures on related party transactions have been reviewed by us in the context of forming our opinion on the consolidated financial statements as a whole, rather than in order to express a separate opinion on related party transactions.

**3. Art. 100m, para. 4, item 3, letter "c" Information relating to material transactions.** Our audit responsibilities for the consolidated financial statements as a whole described in the section of our report "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" include assessing whether the consolidated financial statements present the material transactions and events in a manner that delivers credible performance. Based on the audit procedures we performed on the material transactions underlying the consolidated financial statements for the year ended 31 December 2020, no facts, circumstances or other information have been disclosed to us in order to conclude that there are cases of material misrepresentation and disclosure in accordance with the applicable IFRS requirements adopted by the European Union.

The results of our audit procedures on the Group's transactions and events that are material to the Group's financial statements are reviewed by us in the context of our opinion on the consolidated financial statements as a whole and not for the purpose of obtaining a separate opinion on these material transactions.

*The representations made by this declaration should be considered only in the context of our audit report as a result of the independent financial audit of the consolidated annual financial statements of GRADUS AD for the reporting period ending 31 December 2020, dated April 26, 2021. This declaration is intended solely for the above-mentioned addressee and has been prepared solely and solely in compliance with the requirements set forth in Art. 100m, para. 4 item 3 of the Public Offering of Securities Act (POSA) and should not be accepted as a substitute for our opinion expressed in the audit report issued by us on 26 April 2021 regarding the issues covered by Art. 100m, para. 4, item 3 of POSA.*

26 April 2021

Sofia

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Ivaylo Yanchev

Registered auditor