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DECLARATION under Art. 100n, para. 4, item 3 of the Public Offering of Securities Act

**To the shareholders of
Monbat AD
A 32, Cherni Vrah Blvd. 1421 Sofia**

Undersigned:

1. Mariy Georgiev Apostolov, in my capacity as Manager of an audit firm Grant Thornton OOD, registered with UIC 831716285, with registered office, address of management and address for correspondence: A 26, Cherni Vrah Blvd, 1421 Sofia and
2. Silvia Borislavova Dinova, in my capacity as a registered auditor (with reg. № 850 from the register under Art. 20 of the Independent Financial Audit Act), responsible for the audit engagement on behalf of an audit firm Grant Thornton (with reg. № 032 from the register under Art. 20 of the Independent Financial Audit Act), we declare that

Audit firm Grant Thornton OOD was engaged to perform a statutory financial audit of the separate financial statements of Monbat AD for 2021, prepared in accordance with International Financial Reporting Standards, adopted by the EU, the common name of the accounting base, defined in item 8 of the Additional Provisions of the Accounting Act under the name „International Accounting Standards”. As a result of our audit, we issued an audit report from 29 March 2022.

We hereby VERIFY THAT, as reported in our audit report on the annual separate financial statements of Monbat AD for 2021, issued on 29 March 2022:

1. ***Statement of Article 100n, paragraph. 4, subparagraph. 3, item „a” Qualified Audit opinion:*** In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as of December 31, 2021, its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted from the EU and the Bulgarian legislation (page 1 of audit report);
2. ***Statement on Article 100n, paragraph 4, subparagraph (3), item “b” Information, relating to transactions of the Monbat AD with related parties.*** Related party transactions are disclosed in note 35 to the separate financial statements. Based on the performed audit procedures on related party transactions as part of our audit of financial statements as a whole, no facts, circumstances or other information have come to our attention that caused us to conclude that the related party transactions are not disclosed in the accompanying financial statements for the year ended on 31 December 2021, in all material respects, in accordance with the requirements of IAS 24 „Related Party Disclosures“. The results of our audit procedures on related party transactions were taken into consideration for the purposes of issuing an auditor’s opinion on the financial statements as a whole, not for issuing a separate opinion only on related party transactions. (page 5 of audit report).
3. ***Statement on Article 100n, paragraph (4), subparagraph 3, item “c” of Public Offering of Securities Act***

Our responsibilities for audit of the financial statements as a whole, described in our report in section „Responsibilities of the Auditor for the Audit of Financial Statements”, include assessment whether the financial statements present fairly the significant transactions and events. Based on the performed audit procedures on the significant transactions, which are fundamental to the financial statements for the year ended on 31 December 2021, no facts, circumstances, or other information have come to our attention that caused us to conclude that there are instances of unfair presentation and disclosure in accordance with the requirements of IFRS, as adopted by the European Union. The results of our audit procedures on the



significant transactions and events of the Company, which are material to the financial statements, were taken into consideration for the purposes of issuing an auditor's opinion on the financial statements as a whole, not for issuing a separate opinion only on the significant transactions. (page 5 of audit report).

The certifications made with this statement should be considered only in the context of the audit report issued by us as a result of the independent financial audit of the annual financial statements of Monbat AD for the reporting period ending 31 December 2021, with date of audit report 29 March 2022. This declaration is intended only for the above-mentioned addressee and has been prepared solely in compliance with the requirements set out in Art. 100n, para. 4, item 3 of the Public Offering of Securities Act (POSA) and should not be taken as a substitute for our conclusions contained in the audit report issued by us on 29 March 2022 with regard to the issues covered by Art. 100n, item 3 of the POSA.

Mariy Apostolov
Managing partner

Grant Thornton Ltd.
Audit firm

29 March 2022
Sofia, Bulgaria

Silvia Dinova
Registered auditor responsible for the audit

