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MANAGEMENT STATEMENT

The present document is drawn up in accordance with Article 100m of the Public Offering of Securities Act, effective from 03 June 2016 and refers to the annual consolidated financial statements for the period ending 31 December 2020.

The Management Board of Doverie – United Holding AD confirms on the basis of all of its knowledge and beliefs that:

- The annual consolidated financial statements are drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards adopted in the Commission of the European Union;
- The consolidated statement of profit or loss and other comprehensive income gives a fair view in all aspects of materiality of the economic group's activity and financial results as at 31 March 2020;
- The consolidated statement of financial position reflects correctly the property status in all materiality aspects of the economic group's assets and liabilities as at 31 December 2020.
- The cash-flow and statement of changes in equity as at the date of the annual consolidated statements are presented in accordance with the requirements of the effective accounting legislation and provide a fair view of the movement of cash-flows and of the changes in the Holding's equity;
- The applied disclosure is conformed with the qualitative characteristics of the annual consolidated financial statements in all material aspects;
- The Management Board does not have information about departures from and violations of the Bulgarian legislation and the undertaken arrangements, which if found could bring about serious sanctions or losses for the economic group Doverie – United Holding AD and, being such, should be reflected or disclosed in the consolidated annual financial statements, including as a basis for the arising of future or present losses or obligations from unforeseen events;
- Doverie – United Holding AD has not participated — except for the transactions reflected in the annual consolidated financial statements — in other transactions through members of the supervisory and management bodies, as well as the executive director or employees, any of which would be of direct or indirect interest for anyone of them. None of the listed persons has declared such information.

26 April 2021

Alexandar Hristov

Executive Director

Anna Pavlova

Chief Accountant and

Chairperson of the Management Board

Hristo Hristov

Member of the Management Board