

**DECLARATION**  
**under Art. 100n, para. 4, item 4 of the**  
**LAW ON PUBLIC OFFERING OF SECURITIES**

**The undersigned,**

1. Stefan Vassilev Genchev – Executive Director of BILLBOARD AD,
2. Kamen Kamenov – Chief accountant of BILLBOARD AD

**DECLARE that,**  
**to the best of our knowledge:**

1. The 2019 annual financial statements prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and financial result of BILLBOARD AD
2. The 2019 activity report includes a fair review of the development and the performance of the business and the position of BILLBOARD AD together with a description of the principal risks and uncertainties that the company faces.

Date of signing and  
approving for issuance  
28.07.2020  
Sofia

Declarers:

1. Stefan Genchev  
/Executive Director/
2. Kamen Kamenov  
/Chief accountant/