

# EUROHOLD BULGARIA AD

## SUPPLEMENT TO PROSPECTUS for initial public offering of securities (issue of shares from capital increase)

ISIN BG1100114062

### PART I SUMMARY 8 June 2021

This Supplement to the Summary - Part I of the Prospectus for public offering of an issue of shares from capital increase of Eurohold Bulgaria AD, approved by the FSC with Resolution No. 278-E/ 29.04.2021, together with the documents prepared as of the same date: Supplement to the Registration Document - Part II and Supplement to the Securities Note - Part III, has been prepared on the basis of Art. 23, para. 1 of Regulation (EU) 2011/1129 and Art. 18 of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 in connection with the published audited annual consolidated financial statements of the Company for 2020 and published unaudited interim consolidated financial report as at 31.03.2021.

In preparation of this Supplement, information on the Resume is included and updated, insofar as and where there is a change as of the date of this Supplement, regardless of the fact that the respective amendments do not constitute grounds for preparation of the same in the meaning of Art. 23, para 1 of Regulation (EU) 2011/1129.

This Supplement to the Summary, part of the Prospectus for Public Offering of Securities (issue of shares from capital increase) of Eurohold Bulgaria AD, approved by the FSC with Resolution No. 278-E/ 29.04.2021, together with the Supplements as of the same date to the Registration Document and the Securities Note, has been prepared on the basis of Art. 23, para. 1 of Regulation (EU) 2011/1129 and Art. 18 of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 in connection with the published by the Issuer – Eurohold Bulgaria AD audited annual consolidated financial statements

In this Supplement to the Summary, in addition to the explicit additions and / or changes to the following points of the Summary, other additions and / or changes to the information set out in the Summary are not required, as the current information presented in the Summary until the date of the Prospectus is affected by this Supplement and is current as of the date of this Supplement.

This Supplement should be read together with the Summary - Part I of the Prospectus for public offering of an issue of shares from capital increase of Eurohold Bulgaria AD, approved by the FSC with Resolution No. 278-E/ 29.04.2021.

**THIS SUPPLEMENT TO THE SUMMARY OF THE PROSPECTUS HAS BEEN APPROVED BY THE FINANCIAL SUPERVISION COMMISSION, AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017 / 1129, WITH RESOLUTION No. 405-E / 15.06.2021**  
**THE FINANCIAL SUPERVISION COMMISSION ONLY APPROVES THIS SUPPLEMENT TO THE SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129.**  
**SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS PROSPECTUS AND THE SUPPLEMENT THERETO. THE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.**  
**THE FINANCIAL SUPERVISION COMMISSION IS NOT RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THE SUPPLEMENT TO THE PROSPECTUS.**

#### **1. Supplement to the information on Section I. INTRODUCTION, CONTAINING WARNINGS**

##### **1.1. The Supplement to the Summary should amend the information on the date of approval of the Prospectus as follows:**

The Financial Supervision Commission has approved this Prospectus for initial public offering of securities (issue of shares from capital increase) issued by Eurohold Bulgaria AD on 29.04.2021 by Resolution No. 278-E / 29.04.2021. The Financial Supervision Commission has approved this Supplement to the Prospectus for initial public offering of securities (issue of shares from capital increase) issued by Eurohold Bulgaria AD by Resolution No. 405-E / 15.06.2021.

#### **2. Supplement to the information on Section II. „KEY INFORMATION ON THE ISSUER“**

## SUPPLEMENT to the Summary

## 2.1. The Supplement shall introduce additional information in respect of the auditors confirmed the annual consolidated financial statements for 2020

Audit Firm ZAHARINOVA NEXIA OOD, is jointly and severally liable with the responsible persons referred above for damages caused by the audited consolidated financial statements of the Issue for 2020r, information from which is included in the Prospectus

The declaration by the auditing firm "ZAHARINOVA NEXIA" Ltd., under Art. 89d, para. 6, in conjn. with para. 3 of POSA, according to which - the information from the audited by the same annual consolidated financial statements for 2020, included in the Supplement to the Registration Document, is correct and complete as it corresponds to the facts and does not contain an omission that is likely to affect its meaning, is presented as an appendix to this Addendum to the Registration Document and is an integral part thereof. In the period covered by the historical financial information, the auditor of the Issuer - audit company "ZAKHARINOVA NEXIA" Ltd. has not left, has not been removed and has not resigned.

## 2.2. The supplement to the Summary should provide additional information under the item "What is the key financial information regarding the issuer?" in connection with the published audited annual consolidated financial statements for 2020.

**!** In connection with the published audited annual consolidated financial statements for 2020, the information provided in this section is supplemented, while the data provided from the unaudited interim consolidated data for 2020 are replaced by audited consolidated data extracted from the audited annual consolidated financial statements for 2020, and information is provided where relevant. for the recalculated financial data for 2019, as follows:

The tables below present selected financial information for the Company based on audited annual consolidated financial statements for 2017, 2018, 2019 2020.

Readers of this Prospectus should note that throughout this Prospectus, the recalculated (adjusted) financial information for 2017, 2018, and 2019, marked with "\*", "\*\*" and "\*\*\*", is available in the audited annual consolidated financial statements for 2018, 2019 and 2020, as comparable information and it has not been subject to an independent financial audit procedure, but has been reviewed by the responsible auditor upon confirmation of the initial balances of the balance sheet items as of 01.01.2018, 01.01.2019, and 01.01.2020, incl. and equity.

### Financial information derived from the Consolidated Statements of Profit or Loss and Other Comprehensive Income

Indicator	2017	2017 *	2018**/ 2017*	2018	2018**	2019	2019***/ 2018**	2019***	2020	2020/ 2019***
(BGN thousand)	audited data	recalculated data	Change % #	audited data	recalculated data	audited data	Change % #	recalculated data	audited data	Change % No.
<b>Revenues from operating activities:</b>	<b>1 240 716</b>	<b>1 240 716</b>	<b>1,8%</b>	<b>1 263 160</b>	<b>1 263 160</b>	<b>1 600 809</b>	<b>26,7%</b>	<b>1 600 809</b>	<b>1 579 130</b>	<b>-1,4%</b>
Revenue from insurance segment	1 005 026	1 005 026	-1,8%	987 201	987 201	1 323 840	34,1%	1 323 840	1 383 842	4,5%
Revenue from automotive segment	204 255	204 255	9,3%	223 332	223 332	244 757	9,6%	244 757	162 697	-33,5%
Revenue from leasing segment	25 374	25 374	-0,8%	25 180	25 180	25 301	0,5%	25 301	21 628	-14,5%
Revenues from the segment of financial-investment activity	3 882	3 882	11,3%	4 322	4 322	4 521	4,6%	4 521	7 935	75,5%
Revenue from the activity of the parent company	2 179	2 179	961,3%	23 125	23 125	2 390	-89,7%	2 390	3 028	26,7%
<b>Operating profit</b>	<b>131 519</b>	<b>131 439</b>	<b>-5,1%</b>	<b>133 240</b>	<b>124 744</b>	<b>118 655</b>	<b>-1,6%</b>	<b>118 655</b>	<b>70 708</b>	<b>-40,4%</b>
<b>Net profit for the year, including for:</b>	<b>24 415</b>	<b>24 335</b>	<b>-54,4%</b>	<b>16 874</b>	<b>11 088</b>	<b>(930)</b>	<b>-75,6%</b>	<b>(930)</b>	<b>(43 543)</b>	<b>4582%</b>
Owners of the Parent Company	18 174	18 103	-49,7%	14 385	9 105	(2 885)	-94,7%	(2 885)	(43 807)	1418%
Non-controlling interest	6 241	6 232	-68,2%	2 489	1 983	1 955	12,3%	1 955	264	-86,5%
Operating margin	11%	11%	-7%	11%	10%	7%	-25%	7%	4%	-40%
Net margin	2%	2%	-55%	1%	1%	0%	-107%	0%	-3%	4646%

Indicator	31.03.2020	31.03.2021	31.03.2021/ 31.03.2020
(BGN thousand)	Unaudited data	Unaudited data	change %
<b>Revenues from operating activities:</b>	<b>421 074</b>	<b>420 602</b>	<b>-0,11%</b>
Revenue from insurance segment	372 143	374 648	0,67%
Revenue from automotive segment	41 321	36 946	-10,59%
Revenue from leasing segment	5 361	5 999	11,90%
Revenues from the segment of financial-investment activity	1 792	2 392	33,48%
Revenue from the activity of the parent company	457	617	35,01%
<b>Operating profit</b>	<b>30 516</b>	<b>31 021</b>	<b>1,65%</b>
<b>Net profit for the year, including for:</b>	<b>3 269</b>	<b>1 204</b>	<b>-63,17%</b>
Owners of the Parent Company	2 765	403	-85,42%
Non-controlling interest	504	801	58,93%
Operating margin	0,07	0,07	1,77%
Net margin	0,008	0,003	-63,13%

### Financial information derived from the Consolidated Statements of Financial Position

Indicator	2017	2017 *	2018**/ 2017*	2018	2018**	2019	1.1.2019***	2019***	2019***/ 1.1.2019	2020	2020/ 2019
(BGN thousand)	audited data	recalculated data	change % #	audited data	recalculated data	audited data	recalculated data	recalculated data	change % #	audited data	change % #
<b>TOTAL ASSETS</b>	<b>1 326 414</b>	<b>1 326 414</b>	<b>4,8%</b>	<b>1 395 001</b>	<b>1 390 249**</b>	<b>1 509 810</b>	<b>1 394 410</b>	<b>1 512 497</b>	<b>8,50%</b>	<b>1 627 137</b>	<b>7,6%</b>
<b>Total capital</b>	<b>214 506</b>	<b>214 109*</b>	<b>-6,3%</b>	<b>207 322</b>	<b>200 575*</b>	<b>190 698</b>	<b>203 803</b>	<b>192 037</b>	<b>-5,8%</b>	<b>134 943</b>	<b>-29,7%</b>

## SUPPLEMENT to the Summary

Net financial liabilities (long-term liabilities plus short-term liabilities minus cash)	1 110 271	1 110 668	7%	1 186 110	1 188 105	1 314 402	1 188 105	1 315 750	10,7%	1 488 548	13,1%
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Indicator	31.03.2021		31.03.2021/ 2020	
(BGN thousand)	unaudited		change %	
<b>TOTAL ASSETS</b>	1 678 525		3,16%	
<b>Total capital</b>	131 521		-2,54%	
Net financial liabilities (long-term liabilities plus short-term liabilities minus cash)	1 543 886		3,7%	

## Financial information derived from the Consolidated Cash Flow Statements

Consolidated cash flow	2017	2017 *	2018	2018**	2019	31.12.2020	31.03.2020	31.03.2021
	audited data	recalculated data	audited data	recalculated data	audited data	audited data	unaudited data	unaudited data
Net cash flows from operating activities	27 720	27 720	977	977	23 538	(5 527)	4 795	(2 108)
Net cash flows from investment activities	(94 367)	(94 367)	2 528	2 528	65 958	(95 688)	(67 284)	10 112
Net cash flow from financial activities	11 644	11 644	90	90	(47 346)	78 325	12 133	(10 621)
<b>Net decrease/increase in cash</b>	<b>(55 003)</b>	<b>(55 003)</b>	<b>3 595</b>	<b>3 595</b>	<b>42 150</b>	<b>(22 890)</b>	<b>(50 356)</b>	<b>1 599</b>
Cash at the beginning of the period	100 948	100 948	45 945	45 945	49 540	91 690	91 690	68 800
<b>Cash at the end of the period</b>	<b>45 945</b>	<b>45 945</b>	<b>49 540</b>	<b>49 540</b>	<b>91 690</b>	<b>68 800</b>	<b>41 334</b>	<b>70 399</b>

**i. The Supplement to the Summary should provide additional information under the item "Brief description of all remarks in the audit report related to the financial information for previous periods" in connection with the disclosure of the auditor's opinion expressed during the 2020 audit:**

In connection with the performed audit of the annual consolidated financial statements for 2020 of Eurohold Bulgaria AD and the prepared "Independent Auditor's Report", the auditor of the Company expresses in its report the following:

- **Qualified Opinion** - „In our opinion, except for the possible effect of the issue described in Basis for Qualified Opinion section of our report the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).“

- **Basis for Qualified Opinion** – „1. In the consolidated statement of financial position of the Group as of 31 December 2020 the value of the gross reserve for outstanding payments includes the gross reserve for incurred but not reported claims and the gross reserve for reported but not settled claims in the total amount of BGN 551,532 thousand (as of 31 December 2019: BGN 503,587 thousand). The share of reinsurers in gross reserve for outstanding payments amounts to BGN 352,505 thousand, respectively (as of 31 December 2019: BGN 294,753 thousand), as disclosed in note №43 "Insurance reserves". To calculate the reserve during the reporting period, the Group's management has used an actuarial valuation method and has not applied a consistent approach in calculating the cumulative value of the final loss of claims for the respective year of development. We have not received sufficient appropriate audit evidence to support management's assumptions in applying the actuarial method. Hence, we were not able to obtain sufficient assurance about the value of the claims reserve and to determine possible quantitative adjustments, both for it and for the share of reinsurers in this reserve for one of the subsidiaries in the insurance business. We are not able to determine the impact of any adjustments on the income from insurance commissions for the period and the reinsurance liabilities of the Group as of 31.12.2020.

2. In the consolidated statement of financial position as at 31 December 2020 the Group recognizes a gross unearned premium reserve in the amount of BGN 264,273 thousand (as at 31 December 2019: BGN 252,556 thousand) and a gross reserve for unexpired risks in the amount of BGN 8,537 thousand (as of 31 December 2019: BGN 198 thousand), as disclosed in Note №43 "Insurance reserves". The management of the Group has not applied a consistent approach for calculating this reserve as of 31 December 2020 in one of its subsidiaries in the insurance business. As a result, a reserve is recognized, the amount of which is lower than that which would be recognized using a consistent approach. We have not been able to obtain sufficient and reliable audit evidence to support the change in the method used in this subsidiary. If the Management of the Group had applied the same actuarial approach in all subsidiaries of the insurance business, the gross unearned premium reserve would have been higher by BGN 21,173 thousand, and the gross reserve for unexpired risks would have been higher by BGN 2,732 thousand. As a result, the share of reinsurers in the unearned premium reserve would be higher by BGN 11,169 thousand, and the share of reinsurers in the reserve for unexpired risks would be higher by BGN 1,808 thousand, which would lead to a net decrease in the assets in the consolidated statement of financial position by BGN 10,928 thousand and an increase in the net loss for the period by the same amount.

3. In the consolidated statement of financial position as at 31 December 2020 the Group has recognized goodwill in the amount of BGN 190,397 thousand (as at 31 December 2019: BGN 190,397 thousand), as disclosed in Note 34 "Goodwill". The Group's management has performed a test for impairment of goodwill at the date of the consolidated financial statements and has determined that there are no indications for accrual of additional impairment. We were also unable to confirm through alternative audit procedures if the assumptions used in the Management's impairment test are justified. Accordingly, we have not been able to determine and confirm whether additional adjustments are required to the carrying amount of goodwill of the subsidiaries of Euroins Insurance Group in the total amount of BGN 53,360 thousand and accordingly how fairly it is presented in the current consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent from the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Independent Financial Audit Act (IFAA) that are relevant to our audit of the financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the IFAA and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.“

**Emphasis of Matter** - „We draw attention to Note 50 " Error correction" in the consolidated financial statements, which announces that in 31.12.2019 "Eurohold Bulgaria" AD has reported the investment in an associated company - "Russian Insurance Company Euroins" for 2019 at fair value through other comprehensive income in the amount of BGN 5,526 thousand, and not using the equity method, which was in violation of the requirements of IAS 28 "Investments in associates and joint ventures" and the adopted accounting policy of the Group. As at 31 December 2020, the Group's management has decided to correct the comparative information for the financial year 2019 in accordance with the applicable accounting standards.

We draw attention to Note 2.1 "Basis for preparation of the consolidated financial statements" in the consolidated financial statements, which discloses that the equity of the Group is less than the registered capital of the parent company as of 31.12.2020 by BGN 62,583 thousand (31.12.2019: BGN 5,489 thousand). The net asset value of the Group is lower than the amount of the registered capital of the Parent Company and the shareholders have taken steps to overcome the violated ratio of equity and registered capital. (Note 51.3." Extraordinary annual session of the General meeting of the shareholders ")

Our opinion has not been modified on these issues.“

- **Key Audit Matters**

„Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**SUPPLEMENT to the Summary**

Except for the matters, described in the Basis for Qualified Opinion section above, we have determined that there are no other key audit matters to communicate in our auditor's report".

**- Other matters**

„The consolidated financial statements of the EUROHOLD BULGARIA AD for the year ended 31 December 2019 have been audited by another auditor who has issued an audit report with qualified opinion on consolidated financial statements dated 14 July 2020.“

**3. Supplement to the information on  
Section III. „KEY INFORMATION ON THE SECURITIES“**

**This Supplement should add an addendum to item C . "WHERE WILL THE SECURITIES BE TRADED?" regarding the expected date of admission to trading of this issue.** - The issue is expected to be admitted to trading on BSE AD at the end of July 2021, and on the Warsaw Stock Exchange by the end of October 2021.

**4. Supplement to the information on  
Section IV. KEY INFORMATION ON THE OFFER OF THE ISSUE OF SHARES TO THE PUBLIC**

**This Supplement should add an addition under item A. "Under what conditions and timetable can I invest in this security?", regarding information related to this Addendum to the Prospectus and the conditions under which investors are allowed to withdraw their subscribed securities, information on expenses and net income and dilution.**

**The conditions under which investors are allowed to withdraw their acceptances** - Pursuant to §1, item 11 of AP of POSA, the "subscription" shall be an unconditional and irrevocable expression of will to acquire securities in a process of issuing and to pay the issue price thereof. The investor may neither withdraw its application for subscription of shares, nor claim for reimbursement of the funds under subscribed and paid shares.

The investor has the right to withdraw their acceptances under the procedure and the conditions of art. 89s, para. 4 of POSA - in case of supplementing the prospectus due to significant new factor, mistake or inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities arisen between the time when the prospectus is approved and the closing of the offer period. The withdrawal in this case is made with a declaration in writing submitted to the investment intermediary through which the securities have been subscribed.

Insofar as, at the date of this Supplement, the procedure for the public offering has been initiated (as per the below presented timetable) before this Supplement was published, any investor who subscribed for shares of the offer subject to this Prospectus before publishing the Supplement to the Prospectus, has the right, within two working days after the publication of this Supplement, to withdraw the shares subscribed by him/her, and for this purpose, within the specified period, submit a written declaration of refusal to the investment intermediary with which the shares have been subscribed. An investment intermediary with which a declaration for withdrawal has been submitted shall be obliged to immediately notify the authorized investment intermediary Euro-Finance AD of the refusal by sending a scanned declaration signed by the investor to the following address: office@eurofinance.bg, together with a written declaration that he has established the identity of the investor who refused the subscribed shares and his representative/viceregent (if applicable), as well as the validity and authenticity of the identification documents provided by the latter. The original of the declaration should be sent to Euro-Finance AD, at the address of the head office - city of Sofia, 43 Christopher Columbus Blvd., no later than two working days from the expiration of the period for refusal of subscribed shares.

**Timetable of the public offering of Eurohold Bulgaria AD:**

- BSE code assigned to the rights issued: EUB1;
- ISIN of the rights issued: BG4000002213;
- Starting date of trading in rights on the Exchange: : 09.06.2021;
- Final date of trading in rights on the Exchange: : 15.06.2021;
- Starting date of transferring the rights: : 09.06.2021;
- Final date of transferring the rights: : 17.06.2021;
- Auction date as per Art. 112b (7) of the POSA: 21.06.2021;
- Starting date of subscribing to shares of the increase: 09.06.2021;
- Final date of subscribing to shares of the increase: 25.06.2021;
- Investment intermediary authorised to administer the capital increase: Euro-Finance AD;
- Bank in which a fundraising account has been opened: EUROBANK BULGARIA AD, BIC: BPBIBGSF, IBAN: BG89BPBI81705011389201;
- The right to subscribe to shares of the increase shall be entitled to all shareholders registered with the Central Depository by 04.06.2021 (Record Date);
- The final date for transacting shares of this company on the Exchange, as a result of which the holder is entitled to take part in the capital increase, has been 02.06.2021 (i.e. Ex Date: 02.06.2021).

In case there are investors who have exercised their right of withdrawal, within 3 working days from the expiration of the term for exercising this right, on the website of the Company and on the website of the authorized investment intermediary, as well as in the information media www.x3news.com, an invitation will be published to the persons who have given up the subscribed shares, in which the Company announces the terms and conditions for return of amounts paid by them.

**Expenses and net proceeds.** The approximate expenses at a minimum issue amount to BGN 47,874. In case the issue is subscribed and paid in the minimum envisaged amount, the net proceeds from the public offering will amount to BGN 78,962,366. Costs at the maximum amount of the issue amount to BGN 51,825. In case the issue is subscribed and paid in the maximum envisaged amount, the net proceeds from the public offering will amount to BGN 197,473,775.

**Dilution.** In the specific case, the issue value of one New share of the current issue amounts to BGN 2.50 per share, which is higher than the book value of one share after a successful capital increase, which amounts to BGN 1.79, respectively (at maximum subscription) and BGN 1.64 (at minimum subscription per share), calculated as of the date of the last published unaudited interim non-consolidated financial statement of the Company as of 31.03.2021. Therefore, in the present public offering there is no effect of dilution in relation to the book value of one share as the existing shareholders of Eurohold Bulgaria AD will not undergo dilution. Calculation of the immediate dilution of shareholders who do not participate in the capital increase. In this case, if the existing shareholders do not participate in the subscription for the new offer, they will dilute their participation, at the following percentages: At a maximum capital increase, the dilution of non-participating shareholders will amount to 28.57%. At a minimum capital increase, the dilution of non-participating shareholders will amount to 13.79%.

**SUPPLEMENT to the Summary**

**This Supplement should supplement the information under item C. "WHO IS THE OFFEROR AND/OR THE PERSON PERFORMING THE INITIAL PUBLIC OFFERING OF SHARES", regarding the information in sub-item i. „Use and estimated net value of proceeds"**

In case the issue is subscribed and paid in the minimum envisaged amount, the net proceeds from the public offering will amount to BGN 78,962,366.  
In case the issue is subscribed and paid in the maximum envisaged amount, the net proceeds from the public offering will amount to BGN 197,473,775.

## 5. DECLARATIONS

### DECLARATION BY THE COMPILERS

The undersigned, ASEN MINCHEV MINCHEV and GALYA ALEKSANDROVA GEORGIEVA, in our capacity as compilers of the Prospectus for public offering of issue 79 010 240 (seventy-nine million, ten thousand, two hundred and forty) shares from the increase of Eurohold Bulgaria AD, registered in the Commercial Register at the Registry Agency, UIC 175187337, with registered office and address of management: Bulgaria, Sofia, 43 Christopher Columbus Blvd. (the "Issuer"), hereby

#### DECLARE, THAT

to the best of our knowledge, and after all due diligence and reasonable efforts have been made to ensure that the information contained in this updated Supplement, dated 08.06.2021 to the Prospectus for public offering of an issue of 79 010 240 (seventy-nine million, ten thousand, two hundred and forty) shares from the share capital increase of Eurohold Bulgaria AD, approved by the Financial Supervision Commission with Resolution No. 278-E/ 29.04.2021, is true and complete, as it is in accordance with the facts and does not contain omissions likely to affect its import.

#### COMPILERS:

\_\_\_\_\_  
**Asen Minchev**

\_\_\_\_\_  
**Galya Georgieva**

**DECLARATION**

from Eurohold Bulgaria AD (the "Issuer")  
under Art. 89d, para. 2 of the Public Offering of Securities Act

The undersigned, **ASEN MINCHEV MINCHEV**, in his capacity of Executive Director and **MILENA MILTCHOVA GUENTCHEVA**, in her capacity of a Procurator, both in our capacity of representatives of the Issuer Eurohold Bulgaria AD, registered in the Commercial Register at the Registry Agency, UIC 175187337, with registered office and address of management: Bulgaria, Sofia, 43 Christopher Columbus Blvd. (the "Issuer"), pursuant to Art. 89d, para. 2 of the Public Offering of Securities Act ("POSA"), hereby

**DECLARE, THAT**

this updated Supplement, dated 08.06.2021 to the Prospectus for public offering of an issue of 79 010 240 (seventy-nine million, ten thousand, two hundred and forty) shares from the share capital increase of Eurohold Bulgaria AD, approved by the Financial Supervision Commission with Resolution No. 278-E/ 29.04.2021, is in compliance with the requirements of Regulation (EU) 2017/1129, the Public Offering of Securities Act ("POSA") and their implementing acts.

**DECLARORS:**

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Asen Minchev  
Executive Director

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Milena Guentcheva  
Procurator