

EUROHOLD BULGARIA AD

SUPPLEMENT TO PROSPECTUS

**for initial public offering of securities
(issue of shares from capital increase)**

Part II REGISTRATION DOCUMENT

ISIN BG1100114062

8 June 2021

This Supplement to the Registration Document - Part II 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 Securities Note - Part III and Supplement to the Summary - Part I, 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 Registration Document, approved by the FSC with Resolution No. 278-E/ 29.04.2021, 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.

In this Supplement to the Registration Document, apart from the explicitly indicated supplements and/or amendments to the indicated below items of the Registration Document, other supplements and/or amendments to the information set forth in the Registration Document are not required, as the up-to-date information presented in the Registration Document as at the date of the Prospectus, which is not referred in this Supplement, remains up-to-date as of the date of this Supplement.

This Supplement should be read together with the Registration Document - Part II 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, and it is in the interest of potential investors to familiarize themselves in detail with the Registration Document and the Securities Note from the Prospectus, including any supplement thereto, especially considering the risk factors described in these documents, before making an investment decision.

THIS SUPPLEMENT TO THE REGISTRATION DOCUMENT (AS PART OF THE PROSPECTUS FOR PUBLIC OFFERING OF ISSUE OF SHARES, APPROVED BY THE FSC WITH RESOLUTION NO. 278-E/ 29.04.2021) 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 REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129.

SUCH APPROVAL OF THIS SUPPLEMENT TO THE REGISTRATION DOCUMENT SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS PROSPECTUS.

The Prospectus for initial public offering of securities (issue of shares from capital increase) consists of three parts: Summary of the Prospectus - Part I, Registration Document - Part II and Securities Note - Part III together with this Supplement to the Prospectus consisting of three parts: Supplement to the Summary of the Prospectus - Part I, Supplement to the Registration Document - Part II and Supplement to the Securities Note - Part III. The Prospectus and the Supplement to the Prospectus contain all the information related to the Issuer of the securities necessary for the investors to make an investment decision.

FOUNDATIONS FOR PREPARATION OF THE SUPPLEMENT TO THE PROSPECTUS AND INFORMATION TO INVESTORS REGARDING THE RIGHT OF WITHDRAWAL

This Supplement to the Registration Document, 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 Securities Note and the Summary, 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 for 2020 and published unaudited interim consolidated financial report as at 31.03.2021

Pursuant to Art. 23, para. 1 of Regulation (EU) 2011/1129, a Supplement to the Prospectus shall be drawn up in the period between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

In preparation of this Supplement, information on the content of the Registration Document 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.

Investors should take into consideration that upon a Supplement to a Prospectus is published, any investor who has already agreed to purchase or subscribe for the shares from the offering subject to the Prospectus before this Supplement is published (prepared in three parts) is entitled within two working days after the publication of this Supplement, to withdraw its acceptance of the shares subscribed by it by submitting within the specified term a written statement of its withdrawal to the investment intermediary with which the shares have been subscribed. This right of withdrawal is granted insofar as at the time of occurrence of the circumstance on the grounds of which the said Supplement was prepared, the term of the offering - subject of this Prospectus, has not expired, respectively - the shares, subject of this offering, have not been issued.

PERSONS RESPONSIBLE

Eurohold Bulgaria AD, as the Issuer of the shares issue, assumes the responsibility for the completeness, accuracy and compliance with the legal requirements of the information contained in the Supplement to the Prospectus.

The members of the Management Board of Eurohold Bulgaria AD and its Procurators are jointly and severally liable for damages caused by incorrect, misleading or incomplete data in the Supplement to the Prospectus.

The compilers of the audited annual consolidated financial statements of the Company, included in the Supplement to the Prospectus, are jointly and severally liable with the persons under the previous sentence for damages caused by incorrect, misleading or incomplete data in the consolidated financial statements of Eurohold Bulgaria, while the auditors – for damages caused by the audited by them consolidated financial statements, included in the Supplement to the Prospectus.

ESSENTIAL INFORMATION

THE FINANCIAL SUPERVISION COMMISSION IS NOT RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THE SUPPLEMENT TO THE PROSPECTUS.

This Supplement to the Prospectus is prepared to provide up-to-date information to potential investors based on which they can assess their possible investment in the offered shares. In this regard, the information contained in the Supplement to the Prospectus about the Issuer and the offered shares is selected and summarized.

Investors shall take into consideration that they should rely only on the information contained in the Prospectus and this Supplement to the Prospectus. Except as provided for by the mandatory legal provisions, the Issuer has not authorized any person to provide various information or make any statements in relation to the Company and the offered shares, other than those contained in the Prospectus and this Supplement to the Prospectus, and if any, this information or statements shall not be accepted as given with the authorization of the Issuer.

The information provided in the Prospectus, as well as any other information regarding the initial public offering of the new shares, should not be considered as legal, financial, business or tax advice. The information provided in the Prospectus and this Supplement to the Prospectus does not constitute basis for any assessment of the Issuer and should not be considered as a recommendation by the Issuer to any investor for the purchase of the new shares offered by the Issuer. Each investor must make its own independent assessment of the Issuer's financial condition, as well as seek and consult its own legal, financial or tax advisor, as well as a broker, lawyer, accountant or other consultants it deems appropriate as to understand the nature of the Issuer's activity and the nature of the shares before deciding to invest in the shares, subject of this public offering of securities.

The content of the website of Eurohold Bulgaria AD does not form part to this Prospectus and the Supplement thereto, unless this information is incorporated by reference in the Prospectus and the Supplement thereto.

In case, in this Supplement to the Prospectus, information is incorporated by reference, the respective documents containing such information shall be read together with the Supplement to the Prospectus.

Investors should be aware that the information in the Supplement to the Prospectus is relevant as of the date indicated on the first page of this document. The information from the Prospectus for which no amendments/supplements have been provided in this Supplement to the Prospectus remains up-to-date as of the date of this Supplement. The information made available in the Prospectus and the Supplement to the Prospectus is the only information for the accuracy and completeness of which the Issuer assumes responsibility. After the date of the approval of this Supplement to the Prospectus, changes in the state of affairs of the Company may occur. Potential investors are hereby warned that the future results from the activity of the Issuer may differ significantly from past results due to the occurrence of various circumstances or risks.

The distribution of this Document does not constitute a proposal for offering and subscription of shares by persons in another jurisdiction, where the making of such an offer or invitation to such persons may be restricted by law. The public offering of shares will take place only within the territory of the Republic of Bulgaria. The offered shares are issued in accordance with the Bulgarian legislation.

Following the successful completion of the capital increase, the Issuer will list the shares of the current issue for trading on the Bulgarian Stock Exchange AD and the Warsaw Stock Exchange.

FINANCIAL INFORMATION

Unless otherwise provided for herein, the financial information presented in this Document for the covered historical financial period is presented on a consolidated basis. This Supplement to the Prospectus includes also audited consolidated financial information for 2020, as well as unaudited interim consolidated financial information as of 31.03.2021.

Some of the financial data of the period covered by the historical financial information, contained in this Document have not been extracted from the consolidated financial statements of the Issuer. These data are presented as of the date of the Supplement to the Registration Document and are extracted from the accounting registers of the Issuer and its subsidiaries. The members of the Management Board of Eurohold Bulgaria AD and its Procurators declare that to the best of their knowledge, the financial information relevant as of the date of this Supplement to the Registration Document is true and complete and does not contain omissions likely to affect its import.

THE INVESTORS INTERESTED IN THE OFFERED SECURITIES OF THE ISSUER MAY GET ACQUAINTED WITH THE ORIGINAL HARD COPY OF THE PROSPECTUS FOR PUBLIC OFFERING OF SECURITIES (ISSUE OF SHARES FROM CAPITAL INCREASE) TOGETHER WITH THIS SUPPLEMENT TO THE PROSPECTUS, AS WELL AS TO RECEIVE ADDITIONAL INFORMATION THERETO AT THE CORRESPONDENCE ADDRESS OF THE ISSUER AND AT THE ADDRESS OF THE AUTHORIZED INVESTMENT INTERMEDIARY PROVIDED BELOW:

AT REQUEST, THE INVESTORS MAY OBTAIN A FREE COPY OF THE PROSPECTUS TOGETHER WITH THIS SUPPLEMENT TO THE PROSPECTUS IN HARD COPY OR ON A DURABLE MEDIUM.

ISSUER



EUROHOLD BULGARIA AD

Address: Sofia, 1592, 43, Christopher Columbus Blvd.

Tel: (+359 2) 9651 653; (+359 2) 9651 651

Fax: (+359 2) 9651 652

Contact person:

Milena Stoyanova, E-mail: investors@eurohold.bg;

Galya Georgieva, E-mail: g_georgieva@eurohold.bg;

Working hours: 9.30 – 17.00

Website: www.eurohold.bg

THE INVESTMENT INTERMEDIARY AUTHORISED TO MANAGE AND SERVICE THE CAPITAL INCREASE OF EUROHOLD BULGARIA AD IS EURO-FINANCE AD.

INVESTMENT INTERMEDIARY



EURO-FINANCE AD

Address: Sofia, 1592, 43, Christopher Columbus Blvd.

Tel: (+359 2) 980 5657

Fax: (+359 2) 981 1496

Contact person: Pavel Nikolov

from 9.30 – 17.00

Website: www.eurofinance.bg

E-mail: office@eurofinance.bg

THE SUPPLEMENT TO THE REGISTRATION DOCUMENT, TOGETHER WITH THE OTHER PARTS REPRESENTING SUPPLEMENT TO THE PROSPECTUS WILL BE PUBLISHED ALONG WITH THE PROSPECTUS AND AVAILABLE ON THE WEBSITE OF:

Financial Supervision Commission (www.fsc.bg) following the approval of the Supplement to the Prospectus by Financial Supervision Commission;

Bulgarian Stock Exchange AD (www.bse-sofia.bg) following admission to stock exchange trading of the securities of the Company (subject to the offering with this Prospectus);

Issuer Eurohold Bulgaria AD (www.eurohold.bg) following approval of the Supplement to the Prospectus by the Financial Supervision Commission;

The authorized investment intermediary – manager of the issue Euro-Finance AD (www.eurofinance.bg) following approval of the Supplement to the Prospectus by the Financial Supervision Commission.

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**1. Amendment of the information in
Section I. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS'
REPORTS AND COMPETENT AUTHORITY APPROVAL**

! The information provided in the following items of Section I. "Persons responsible, third party information, experts' reports and competent authority approval" is amended in connection with the publication of the audited annual consolidated financial statements for 2020 as follows:

1.1. The Supplement to the Registration Document amends item 1.1 "Persons responsible" of the Registration Document as follows:

The information in respect of the Persons responsible for the information or any parts of it, given in the Registration Document, including this Supplement to the Registration Document is supplemented and amended as follows:

The Registration Document and this Supplement thereto, as part of the Prospectus for public offering of securities of Eurohold Bulgaria AD ("Eurohold", the "Issuer", the "Company") was prepared by Asen Minchev - Executive Director, and Galya Georgieva - Financial Director of Eurohold Bulgaria AD. Asen Minchev and Galya Georgieva, as compilers of the Registration Document, 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 Prospectus is true and complete, as it is in accordance with the facts and does not contain omissions likely to affect its import.

The information contained in the Prospectus and the Supplement to the Prospectus is provided to the compiler by the Issuer or is collected from public sources.

Responsible for the information in the entire Prospectus and the Supplement to the Prospectus is the Issuer Eurohold Bulgaria AD, UIC 175187337 with registered office in Sofia, postal code 1592, Iskar District, 43, Christopher Columbus Blvd. as a person offering the issue of shares to the public.

The members of the Management Board of the Issuer – Kiril Ivanov Boshov, Asen Minchev Minchev, Velislav Milkov Christov, Assen Emanouilov Assenov and Razvan Stefan Lefter, as well as the Procurators- Hristo Lubomirov Stoev and Milena Miltchova Guentcheva are jointly and severally liable for damages caused by incorrect, misleading or incomplete data in the Prospectus and the Supplement thereto.

Ivan Dimitrov Hristov – Chief Group Controller of the Issuer and compilers of the audited annual consolidated financial statements of the Company for the year 2017, 2018, 2019 and 2020, as well as of the unaudited interim consolidated financial statements of the Company as of 31.03.2020, in his capacity of a person under Art. 18, para. 1 in conj. with Art. 17, para. 1 of the Accounting Act in the Issuer, is jointly and severally liable with the responsible persons under the previous sentence for damages caused by incorrect, misleading or incomplete data in the consolidated financial statements of the Issuer, information from which is included in the Prospectus and this Supplement to the Prospectus.

Tsvetelina Raycheva Cheresharova-Doycheva – Financial Controller of the Issuer and compilers of the unaudited interim consolidated financial statements of the Company as of 31.03.2021, in his capacity of a person under Art. 18, para. 1 in conj. with Art. 17, para. 1 of the Accounting Act in the Issuer, is jointly and severally liable with the responsible persons under the previous sentence for damages caused by incorrect, misleading or incomplete data in the consolidated financial statements of the Issuer, information from which is included in the Prospectus and this Supplement to the Prospectus.

Audit Firm HLB Bulgaria OOD, entered in the Commercial Register and the register of the NPLE at the Registry Agency with UIC 121871342 and with registered office and address of management Sofia, 1309, 149-151 Konstantin Velichkov Blvd., floor 1, office 2, a registered audit firm, represented by its Managers Veronika Borisova Revalska and Dimitrios Triantafilos Papazis, which has audited the annual consolidated financial statements for 2017, 2018 and 2019, is jointly and severally liable with the responsible persons referred above for damages caused by the audited consolidated financial statements of the Issuer, information from which is included in the Prospectus and this Supplement to the Prospectus.

Audit Firm ZAHARINOVA NEXIA OOD, registered in the Commercial Register at the Registry Agency with UIC 200876536 and with registered office and address: Sofia, 157-159 Konstantin Velichkov Blvd., floor 1, office 3 - a registered audit firm, represented by the managers of the company Dimitrina Dimitrova Zaharina

and Marina Hristozova Krasteva, which has audited the annual consolidated financial statements of Eurohold Bulgaria AD for 2020, is jointly and severally liable with the responsible persons referred above for damages caused by the audited consolidated financial statements of the Issuer, information from which is included in the Prospectus and the Supplement thereto

1.2. The Supplement to the Registration Document amends item 1.2 "Declarations of responsibility" of the Registration Document as follows:

Declaration under Art. 89d, para. 6 in conj. with Art. 89d, para. 3 of the Public Offering of Securities Act (POSA) by the persons responsible for the information given in the Registration Document, including this Supplement to the Registration Document is supplemented and amended as follows:

By signing on the last page hereto all of the above referred persons responsible for the content of the Prospectus and the Supplement to the Prospectus, pursuant to Art. 89d, para. 6 in conj. with Art. 89d, para. 3 of POSA, declare that to the best of their knowledge, and after all due diligence and reasonable efforts have been made to ensure that, the information contained in the Prospectus, respectively in any parts of it, for which they are responsible, is true and complete, as it is in accordance with the facts and does not contain omissions likely to affect its import, namely:

- the members of the Management Board and the Procurators are responsible for all the information contained in the Prospectus and the Supplement to the Prospectus;

- the persons under Art. 18, para. 1 in conj. with Art. 17, para. 1 of the Accounting Act are responsible for the information, included in the Prospectus and the Supplement to the Prospectus from the compiled by them financial statements;

- the registered auditor is responsible for the information from the audited financial statements, included in the Prospectus and the Supplement to the Prospectus,

The declarations under Art. 89d, para. 6, in conj. with art. 89d, para 3 of POSA made by the above-mentioned responsible persons are presented as separate appendices to the Prospectus and the Supplement to the Prospectus and represent an integral part thereto.

Declaration under Art. 89d, para. 2 of the Public Offering of Securities Act (POSA) by the legal representatives of the Issuer is supplemented and amended as follows:

Pursuant to Art. 89d, para. 2 of POSA, the representatives of the Issuer declare that in the preparation of the Prospectus, including this Supplement to the Prospectus all due diligence and reasonable efforts have been made to ensure that the information contained herein is in compliance with the requirements of Regulation (EU) 2017/1129, Chapter Six of the Public Offering of Securities Act and their implementing acts.

The declarations under Art. 89d, para. 2 of POSA made by the above-mentioned responsible persons are presented as separate appendices to the Prospectus and the Supplement to the Prospectus and represent an integral part thereto.

Note:

The investment intermediary that assisted the Issuer in the preparation of the Prospectus and the Supplement to the Prospectus is EURO-FINANCE AD, with UIC 831136740 and registered office and address of management: Sofia, 43 Christopher Columbus Blvd., 5th floor. is EURO-FINANCE AD is the investment intermediary that which will service the capital increase of Eurohold Bulgaria AD under the conditions of public offering. The assistance provided by EURO-FINANCE AD to the Issuer in preparation of the Prospectus and the Supplement to the Prospectus consists in providing clarifications to Eurohold Bulgaria AD regarding the structure and the required content of the Prospectus in accordance with the applicable European and Bulgarian legislation, as well as regarding the procedure for public offering of the issue of shares from the capital increase. EURO-FINANCE AD is not responsible for the information in this Prospectus, for its completeness and for compliance with the facts.

1.3. The Supplement to the Registration Document amends item 1.3 "Information on statements or reports attributed to a person as an expert" of the Registration Document as follows:

When preparing this Prospectus and the Supplement to this Prospectus, its content does not include declarations or reports prepared by a person in his capacity as an expert. Eurohold Bulgaria AD has not assigned to third parties the preparation of expert reports in connection with this Prospectus.

1.4. The Supplement to the Registration Document amends item 1.5 "Approval by the competent authority" of the Registration Document as follows:

The Financial Supervision Commission, as competent authority under Regulation (EU) 2017/1129 has approved this Registration Document to this Prospectus by Resolution No. 278-E / 29.04.2021 and Supplement to the Registration Document by Resolution No. 401-E / 15.06.2021.

The Financial Supervision Commission only approves this Registration Document and the Supplement thereto 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 Registration Document and the Supplement thereto.

2. Supplement to the information in Section II. STATUTORY AUDITORS

! The information provided in the following items of Section II. "Statutory auditors" is amended in connection with the publication of the audited annual consolidated financial statements for 2020 as follows:

2.1. The Supplement to the Registration Document shall introduce additional information on the auditors who have certified the annual consolidated financial statements for 2020 presented in Section II. "Statutory auditors" as follows:

Audit Firm ZAHARINOVA NEXIA OOD is jointly and severally liable with the responsible persons referred above for damages caused by incorrect, misleading or incomplete data in the audited consolidated financial statements of the Issuer for 2020, information from which is included in this Prospectus.

The Declaration by the Audit Firm ZAHARINOVA NEXIA OOD pursuant to Art. 89d, para. 6 in conj. with Art. 89d, para. 3 of POSA, declaring that the data from the audited by the latter annual consolidated financial statements of the Issuer for the year 2020, included in the Supplement to the Prospectus, is true and complete, as it is in accordance with the facts and does not contain omissions likely to affect its import, is presented as separate appendix to this Supplement to the Registration Document and represents an integral part thereto.

For the period covered by the historical financial information, the auditor of the Issuer - Audit Firm ZAHARINOVA NEXIA OOD has not relinquished, been removed or resigned.

3. Amendment of the information in Section IV. INFORMATION ABOUT THE ISSUER

! *The information provided in the following item of Section IV. "Information about the Issuer" is supplemented by this Supplement to the Registration Document as follows:*

- 3.1. The Supplement to the Registration Document shall introduce information on the warning in item 4.4. *"Domicile and legal form of the Issuer, the legislation under which it operates, its country of incorporation, the address, telephone number of its registered office, website"* of the Registration Document as follows:

WARNING - *The content of the website of Eurohold Bulgaria AD is not part of this Prospectus and the Supplement thereto, unless this information is incorporated by reference in the Prospectus and the Supplement thereto.*

4. Supplement to the information in Section V. BUSINESS OVERVIEW

! *The information provided in the following items of Section V. "Business Overview" is supplemented and updated by this Supplement to the Registration Document as follows:*

- 4.1. The Supplement to the Registration Document amends item 5.1.1 *"Description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information"* of the Registration Document as follows: as part of the text included in sub-item B). **AVTO UNION AD (AUTOMOTIVE DIVISION)** is amended and should be read as follows:

SUBSIDIARIES OF AVTO UNION AD

□ EA PROPERTIES OOD

The capital of **EA PROPERTIES OOD** amounts to BGN 50,000 (fifty thousand), divided into 50,000 (fifty thousand) shares with BGN 1 (one) each.

□ DARU CAR AD

The capital of **DARU CAR AD** amounts to BGN 6,343,000 (six million three hundred forty-three thousand), divided into 12,686 (twelve thousand six hundred eighty-six) registered, voting shares with nominal value of BGN 500 (five hundred) each.

- 4.2. The Supplement to the Registration Document amends item 5.3. *"Important events in the development of the Issuer's business"*, where the provided information on the capital increase of Euroins Romania Asigurare-Reasigurare S.A. is supplemented and amended as follows:

On 17.05.2021 the Trade Register of the Republic of Romania registered an increase in the share capital of Euroins Romania Asigurare-Reasigurare S.A. with 76,642,614 Romanian lei by means of issuance of 7,664,261 new shares with an issue value of 10 Romanian lei per share and a nominal value of one share 1 Romanian leu. The newly issued shares are fully subscribed and paid through the conversion of receivables

with creditor Euroins Insurance Group AD. Following the completion of the registration procedure, the capital of Euroins Romania Asigurare-Reasigurare S.A. amounts to 545,487,674 Romanian lei, distributed in 545,487,674 registered shares with a nominal value of 1 /one/ Romanian leu each, of which Euroins Insurance Group AD holds 537,519,450 shares, corresponding to approx. 98.54% of the new share capital. The decision for the increase of the share capital was adopted on 03.12.2020 at the Extraordinary General Meeting of Shareholders of the Euroins Romania Asigurare-Reasigurare S.A. for increase of the share capital with 76,642,614 Romanian lei by means of issuance of 7,664,261 new shares with an issue value of 10 Romanian lei per share and a nominal value of one share 1 Romanian leu. The Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară, ASF) approved the capital increase by Decision № 560 / 27.04.2021.

4.3. The Supplement to the Registration Document amends item 5.7.1. "Description, including the amount of the Issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document", where part of the provided information on the investments made during 2021 is supplemented and amended as follows:

! The information provided in a table regarding the investments made in 2021 shall be supplemented by adding the acquired shares from the share capital of Euroins Insurance Group AD and the capital increase of Euroins Romania Asigurare-Reasigurare AD and shall be read as follows:

Description of the investment	Number of shares	Capital expenditures (BGN)	Investor
Capital investments of Eurohold Bulgaria in 2021			
Euroins Insurance Group AD Purchased shares	5 593 533	4 973 566	Eurohold Bulgaria AD
Total		4 973 566	
Investments of subsidiaries in 2021			
Euroins Romania Asigurare Reasigurare Capital increase – the contribution was made in 2020, the increase was entered in the TP on 26 March 2021.*	5 000 000	20 071 735	Euroins Insurance Group AD
Euroins Romania Asigurare Reasigurare Capital increase – the contribution was made in 2020, the increase was entered in the TP on 17 May 2021.	7 664 261	51 053 271	Euroins Insurance Group AD
Total		71 125 006	

Source: Eurohold Bulgaria AD

! The Information provided as text regarding the investment in the share capital of Euroins Romania Asigurare-Reasigurare S.A. made in 2021 is amended as follows:

Second capital increase - On 03.12.2020 the Extraordinary General Meeting of Shareholders of Euroins Romania Asigurare-Reasigurare S.A. adopted a resolution for the increase of the share capital of the Company with 76,642,614 Romanian lei by means of issuance of 7,664,261 new shares with an issue value per share of 10 Romanian lei and nominal value per share 1 Romanian leu. The newly issued shares are fully subscribed and paid through the conversion of receivables of the creditor Euroins Insurance Group AD. The capital increase of the insurance company was approved by the Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară, ASF) by Decision № 560 / 27.04.2021 and registered by the Trade Register of the Republic of Romania on 17.05.2021. Following the registration of the capital increase with the trade register, the share capital of Euroins Romania Asigurare-Reasigurare S.A. amounts to 545,487,674 Romanian lei, distributed in 545,487,674 registered shares with a nominal value of 1 /one/ Romanian leu, of which Euroins Insurance Group AD holds 537,519,450 shares, corresponding to approx. 98.54% of the new share capital.

5. Supplement to the information in Section VI. ORGANISATIONAL STRUCTURE

! The information provided in Section VI. "Organisational structure" is updated in the part "Changes occurred in the organizational structure of the economic groups of Starcom and Eurohold after the date of preparation of the last published consolidated interim financial report as of 31.12.2020 until the date of this Registration Document", as follows:

5.1. The Supplement to the Registration Document amends certain parts in item 6.1. "Brief description of the group and the Issuer's position within the group" in respect of changes in the economic group occurred after the last prepared financial statements, as follows:

The text "Changes occurred in the organizational structure of the economic groups of Starcom and Eurohold after the date of preparation of the last published consolidated interim financial report as of 31.12.2020 until the date of this Registration Document" is replaced by the below:

"Changes occurred in the organizational structure of the economic groups of Starcom and Eurohold after the date of preparation of the last published audited consolidated financial report for the year 2020 until the date of this Registration Document"

! The information regarding the purchase in 2021 of shares in the share capital of Euroins Insurance Group AD and the capital increase of Euroins Romania Asigurare-Reasigurare S.A. is updated, as follows:

- Eurohold Bulgaria AD has acquired another 5,593,533 shares of the capital of its subsidiary Euroins Insurance Group AD. As a result of the acquisition, the participation in the capital of the subsidiary insurance sub-holding was increased to 96.98%, with which the total shares held by Eurohold Bulgaria AD amount to 527,049,995 shares.
- Euroins Insurance Group AD has increased its participation in its subsidiary Euroins Romania Asigurare-Reasigurare SA to 98.54% after an increase in the capital of the company. In 2020 Euroins Insurance Group AD has invested in two capital increases of Euroins Romania Asigurare-Reasigurare S.A. by subscribing and paying all newly issued shares in total amount of 12 664 261 with an issue value per share of 10 Romanian lei and nominal value per share 1 Romanian leu and total value of the capital increases 126 642 614 Romanian lei. The first capital increase was entered in the Trade Register of the Republic of Romania on 26.03.2021 and the second – on 17.05.2021. Following the registration of the capital increase with the Trade Register of the Republic of Romania, the share capital of Euroins Romania Asigurare-Reasigurare S.A. amounts to 545,487,674 Romanian lei, distributed in 545,487,674 registered shares with a nominal value of 1 /one/ Romanian leu, of which Euroins Insurance Group AD holds 537,519,450 shares, corresponding to approx. 98.54% of the new share capital. The Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară, ASF) approved the capital increases by Decision N^o 342 / 11.03.2021 and Decision N^o 560 / 27.04.2021 respectively.

5.2. The Supplement to the Registration Document updates certain parts in item 6.2. "List of the Issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held" in respect of changes in the economic group occurred after the date of the last prepared audited consolidated financial statement for the year 2020, as follows:

The information presented by business sectors, name the Insurance sector is amended as follows:

Insurance sector	Country of registration	Main activity	Number of shares	Nominal value per 1 share	% of participation in the share capital: as of

					31.12.2020 and as of the date of the document*
Subsidiaries:					
Euroins Insurance Group AD	Bulgaria	Holding company - acquisition, management, valuation and sale of shares in Bulgarian and foreign companies	543 445 791	1 BGN	Eurohold Bulgaria AD – 95.95% (as at 31.12.2020); Eurohold Bulgaria AD – 96,98% (currently)
Operating companies:					
IC Euroins AD	Bulgaria	Insurance	40 970 000	1 BGN	Euroins Insurance Group AD – 98.63%
Euroins Romania Asigurare-Reasigurare S.A.	Romania	Insurance	532 823 413 (as at 31.12.2020)	1 RON	Euroins Insurance Group AD – 98.51% (as at 31.12.2020)
			545 487 674 (currently)		Euroins Insurance Group AD – around 98,54% (currently)
Euroins Osiguruvanje AD, Skopje	North Macedonia	Insurance	7 600	511,29 EUR	Euroins Insurance Group AD – 93.36%
IC EIG Re EAD	Bulgaria	Insurance	19 112 000	1 BGN	Euroins Insurance Group AD – 100%
IC Euroins Life EAD	Bulgaria	Life Insurance	1 137 507	10 BGN	Euroins Insurance Group AD – 100%
PJSC European Travel Insurance	Ukraine	Travel Insurance	9 473 000	1 UAN	Euroins Insurance Group AD - 99.99%;
PJSC IC Euroins Ukraine	Ukraine	Insurance	7 268 356 799	0,01 UAN	Euroins Insurance Group AD - 92.62%; PJSC European Travel Insurance, Ukraine – 5.74%
Euroins Claimes Mi.I.K.E.	Greece	Services for administration and liquidation of claims under the policies of Euroins Branch Greece	5 000	1 EUR	Euroins Insurance Group AD – 100%
IC Euroins Georgia JSC	Georgia	Insurance	3 238 284	1 GEL	Euroins Insurance Group AD – 50.04%
PJSC IC Euroins, (former PJSC IC ERGO)	Belarus	Insurance	21 038 (as at 31.12.2020)	443.95 BYN	Euroins Insurance Group AD – 93.12% (as at 31.12.2020)
			19 590 (currently)		Euroins Insurance Group AD - 100% (currently)
Russian Insurance company Euroins OOO	Russia	Insurance	502 000 000 stakes	1 RUB	Euroins Insurance Group AD - 48.61% (associated participation)

6. Supplement to the information in Section VII. OPERATING AND FINANCIAL REVIEW

! In connection with the published audited annual consolidated financial statements for 2020, as well as unaudited interim consolidated financial report as at 31.03.2021, the information provided in section VII. "Operating and financial review" is supplemented, on one hand, as follows and on the other the data extracted 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 wherever applicable, information for the restated financial data for 2019, separately financial data extracted from the unaudited interim consolidated financial report as at 31.03.2021 is presented, as follows:

6.1. The Supplement to the Registration Document supplements and amends item 7.1. "Financial condition" in respect of supplementing the historical financial information with data extracted from the audited consolidated financial statements for the year 2020, as follows:

The information in this section includes data from the annual audited consolidated financial statements of Eurohold Bulgaria AD for 2017, 2018 and 2019 and 2020 and unaudited interim consolidated financial report as at 31.03.2021.

Amendment in - NOTE 1: The data for 2020 in this Supplement to the Prospectus are extracted from the audited annual consolidated financial statements for 2020.

Supplement - NOTE 3:

- during the preparation of the audited consolidated financial statements of the Issuer for 2020, an accounting error concerning the audited comparable information for 2019 was discovered and eliminated.

In this regard, the audited annual consolidated financial statements of the Issuer for 2020 reflect the correction of an error concerning the audited data for the comparable period - 2019 and this adjusted information is marked with a sign "****";

Due to this circumstance for the purpose of presenting true and accurate information, throughout this Prospectus the financial data concerning audited annual financial information for 2019 are derived not only from the audited consolidated financial statements for 2019 but also from the recalculated (adjusted) data for 2019 available in the audited annual consolidated financial statements of the Issuer for 2020, where they are shown as recalculated (adjusted) comparable financial information and are marked with a "****".

Users of this Prospectus should note that throughout this Prospectus, the recalculated (adjusted) financial information for 2019 are marked with an "****" is available in the audited annual consolidated financial statements for 2020 as comparable information and the same was not subjected to an independent financial audit procedure, but was reviewed by the responsible auditor upon confirmation of the opening balances of the balance sheet items as of 01.01.2020, incl. the equity.

- ▶ **Correction of an error concerning the audited financial information for 2019 recalculated in the comparable information of the audited annual consolidated financial statements for 2020.**

as of 1.1.2019

a) In 2020 in the Automotive segment, it was found that receivables from counterparties were erroneously reported in the financial statements of the Group as of 31.12.2018, as a result of incorrect reconciliation of balances with suppliers.

b) In the process of reviewing its operations in the European Union, operating on the basis of the right to Freedom of Services, the Company in the Insurance segment has identified an accrued expense in the period 2015-2018.

c) In 2020, a Company within the Insurance sub holding changed its accounting policy regarding the treatment of incurred expenses to the local Guarantee Fund, and accordingly they are rescheduled in connection with the principle of compliance between incomes and expenses in order to present them more reliably.

As the adjustments in the financial statements for 2018 do not have a material effect on the information in the consolidated statement of financial position at the beginning of the previous period, the Group does not present two comparative periods in the consolidated statement of financial position.

2019

d) In 2019, in connection with the start of operations of a Branch of a Company in the Insurance segment in the Hellenic Republic on the basis of the right of establishment in another country of the European Union, the Branch should have charged depreciation expense on newly purchased tangible fixed assets related to the opening of the Branch in Greece. This expense and the corresponding accrued depreciation as a balance sheet item amounts to BGN 127 thousand. As a result of the performed procedures, the depreciation

expenses for the comparable period of the Insurance segment have been recalculated to BGN 7,242 thousand from BGN 7,115 thousand.

e) In 2019, in connection with the start of operations of a Branch of a Company in the Insurance segment in the Hellenic Republic on the basis of the right of establishment in another country of the European Union, the Branch should have charged current tax expense related to the activity in Greece in 2019. This expense and the respective liability amount to BGN 283 thousand. As a result of the performed procedures, the expenses for current taxes for the comparable period of the Insurance segment have been recalculated to BGN 1,600 thousand from BGN 1,317 thousand.

f) In the process of reviewing its operations in the European Union, operating on the basis of the right to Freedom of Service, a company from the Insurance segment has identified an accrued expense in the period 2019. Due to the nature of the expenses and their tax effect, upon subsequent inspection by state authorities, the Company was obliged to accrue additional moratorium interest in the amount of BGN 401 thousand. As a result of the performed procedures, the expenses of the Insurance segment (Other operating expenses) for the comparable period are recalculated to BGN 1,258,003 thousand (BGN 52,484 thousand) from BGN 1,257,871 thousand (BGN 52,352 thousand).

g) For the purposes of the consolidated statement of Eurohold Group, the investment as of 31.12.2019 is presented using the share of the fair value of the company's equity, which value is determined on the basis of an assessment by an independent appraiser. The difference in the amount of BGN 5,526 thousand is reported in other comprehensive income for the period. As of 31.12.2020, the Management of the Group has decided to adjust the comparative information for the financial year 2019 and the investment is presented using the equity method, according to the applicable accounting standards.

The errors do not have a material effect on the Group's operating, investment and financial cash flows for the year ended on 31 December, 2019.

The effect of the adjustments made for 2017, 2018 and 2019 on the consolidated financial statements of the Group are presented in a table in item 9 of this Supplement concerning financial information for previous periods.

6.1.1. The Supplement to the Registration Document supplements and amends item 7.1.1. "Fair review of the development and performance of the Issuer's business and of its position" in respect of the audited data for 2020, recalculated (adjusted) data for 2019 (including as at 01.01.2019), unaudited interim data as at 31.03.2021, as well as analysis of the financial position of the Group of Eurohold, as follows:

CONSOLIDATED ASSETS

ASSETS	2017	2017 *	2018**/ 2017*	2018	2018**	2019	1.1.2019***	2019***	2019***/ 1.1.2019	2020	2020/ 2019***
(thousands BGN)	audited data	restated data	change % #	audited data	restated data	audited data	restated data	restated data	change % #	audited data	change % #
Cash and cash equivalents, fixed-term deposits at banks	57 116		22,0%	69 697		107 477			54,2%	92 255	-14,2%
Reinsurers' share in technical reserves	361 247		13,0%	408 377		463 829			13,6%	523 261	12,8%
Insurance receivables	87 941		13,1%	99 448		127 796			28,5%	149 128	16,7%
Trade receivables	27 474	43 397*	-13,5%	37 518		47 151	37 445***	47 078***	25,7%	45 608	-3,1%
Other receivables	30 822		21,9%	39 262	37 586**	51 765	41 820***	60 178***	43,9%	68 426	13,7%
Machinery, plant and equipment	44 630		15,3%	51 467		53 150		53 023***	3,0%	46 702	-11,9%
Intangible assets	2 198		49,0%	3 274		3 546			8,3%	4 358	22,9%
Inventory	59 125		2,5%	60 622		42 168			-30,4%	26 634	-36,8%
Financial assets	327 053		-11,0%	290 023	291 196**	261 899			-10,1%	341 981	30,6%
Deferred tax assets	13 184		-0,8%	14 676	13 083**	13 061			-0,2%	11 544	-11,6%
Land and buildings	20 090		-25,1%	15 043		53 906			258,3%	53 247	-1,2%
Investment property	12 698		59,2%	20 209		15 703			-22,3%	9 652	-38,5%
Investments in associates and other investments	4 724		112,6%	12 698	10 042**	18 113		12 587***	25,3%	10 849	-13,8%
Other financial investments	2 391		0,5%	2 403		5 650			135,1%	1 861	-67,1%

Non-current receivables	85 908	69 985*	14,1%	79 826		54 199			-32,1%	51 234	-5,5%
Goodwill	189 813		0,3%	190 458		190 397			0,0%	190 397	0,0%
TOTAL ASSETS	1 326 414		4,8%	1 395 001	1 390 249 **	1 509 810	1 394 410 ***	1 512 497 ***	8,5%	1 627 137	7,6%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018 and 2019 and 2020

*, 2017 restated data"; **"2018 restated data"; *** "2019 restated data" - represent recalculated (restated) data for 2017, 2018 and 2019, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018, 2019 and 2020

the percentage change is calculated on the basis of recalculated data, in order to provide correct and accurate comparable information

ASSETS	31.03.2021	31.03.2021/2020
(thousands BGN)	unaudited data	change%
Cash and cash equivalents, Fixed-term deposits at banks	101 334	9,8%
Reinsurers' share in technical reserves	541 466	3,5%
Insurance receivables	163 268	9,5%
Trade receivables	48 070	5,4%
Other receivables	74 729	9,2%
Machinery, plant and equipment	45 228	-3,2%
Intangible assets	4 437	1,8%
Inventory	25 439	-4,5%
Financial assets	348 649	1,9%
Deferred tax assets	11 656	1,0%
Land and buildings	51 398	-3,5%
Investment property	9 561	-0,9%
Investments in associates and other investments	10 107	-6,8%
Other financial investments	1 003	-46,1%
Non-current receivables	51 783	1,1%
Goodwill	190 397	0%
TOTAL ASSETS	1 678 525	3,2%

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021

Assets

The consolidated assets of the Eurohold Group increased by 7.6% at the end of December 2020, amounting to BGN 1.627 billion at the end of the 2020 compared to BGN 1.512 billion as at 31.12.2019. At the end of the first quarter of 2021, the companies of the Eurohold Group increased the consolidated assets by 3%, amounting to BGN 1.68 billion compared to BGN 1.63 billion as of 31.12.2020.

- ⇒ The financial assets as of December 31, 2020, owned by the companies of the Eurohold Group, reported a decrease of BGN 80 million compared to the end of 2019 and their book value at the end of the current period is equal to BGN 342 million. As of 31 March 2021, the carrying amount of financial assets is BGN 349 million following an increase of BGN 7 million.

The financial assets are mainly owned by the insurance companies and amount to BGN 331 million. Of these, BGN 101 million are government securities, BGN 20 million corporate bonds, equity investments at fair value of BGN 126 million and other financial assets at amortized cost of BGN 84 million.

The financial assets as of 31.03.2021 owned by the insurance companies amount to BGN 337 million. Of these, BGN 108 million are government securities, BGN 18 million are corporate bonds, capital investments reported at fair value in the amount of BGN 136 million. BGN and other financial assets reported at depreciable amount of BGN 75 million.

- ⇒ At the end of 2020, the Eurohold Group has free cash and deposits with banks in the total amount of BGN 92 million, decreasing by BGN 15 million at the end of 2020. Of these, cash and cash equivalents amounted to BGN 68.8 million compared to BGN 91.7 million at the end of 2019, incl. the cash amounts to BGN 3.6 million (BGN 4.7 million at the end of 2019).

Free cash and deposits with banks as of 31.03.2021 amount to in total BGN 101 million, marking an increase by BGN 9 million compared to the end of 2020. Of these, cash and cash equivalents amount to BGN 70 million, including the cash amounts amounting to BGN 3.1 million.

⇒ The total amount of receivables, including current and non-current, increased by BGN 85 million for the reporting period compared to the end of 2019, reaching BGN 838 million, of which current receivables amounting to BGN 786 million. (BGN 699 million at the end of 2019). Current and non-current receivables increased by BGN 42 million for the first quarter of 2021, reaching BGN 879 million, of which current receivables amounted to BGN 828 million.

The largest share of current receivables has the share of the reinsurers in the technical reserves, which amounts to BGN 523 million (at the end of 2019 amounting to BGN 464 million), marking an increase of 13%, while as at 31.03.2021 this share amounts to BGN 541 million, marking an increase of BGN 18 million compared to the end of 2020. (The companies of the insurance group are parties to reinsurance contracts, which provide for the transfer of a share of the existing technical reserves upon entry into force of the reinsurance contract. The Group recognizes a share of reinsurers in the technical provisions as an asset and the corresponding change in the share of the reinsurer in the technical provisions in the statement of comprehensive income, and the obligations to reinsurers under these contracts are reported in the subsequent periods of the contracts).

Receivables from insurance operations, which as at 31.12.2020 amount to BGN 149 million compared to BGN 128 million as of December 31, 2019, reporting an increase of 17%. As at 31.03.2021 the same amount to BGN 163 million reporting an increase of 10 % compared to the end of 2020.

Trade receivables reported a slight decrease of BGN 1.5 million and their amount was BGN 46 million at the end of 2020. Trade receivables are mainly receivables from customers and suppliers amounting to BGN 18 million (marking a decrease of 7%) and receivables from finance lease in the amount of BGN 24 million, which decreased at the end of 2020 by BGN 0.9 million, prepaid advances amounting to BGN 3 million and other trade receivables BGN 1.3 million. Other current receivables increased by BGN 8 million and reached BGN 68 million.

As at 31.03.2021, trade receivables increased from BGN 46 million to BGN 48 million and represent receivables from customers and suppliers in the amount of BGN 19 million (an increase of 6%) and receivables from finance lease in the amount of BGN 24.7 million, which also increased at the end of the reporting period by BGN 0.5 million, prepaid advances amounting to BGN 4.5 million and other trade receivables BGN 1.3 million.

Non-current receivables amount to BGN 51 million, decreasing by BGN 3 million as at 31.03.2021. Those comprise mainly of receivables under finance lease amounting to BGN 50 million at the end of 2020, while at the end of 2019 their amount was BGN 52 million. At the end of the first quarter of 2021, non-current receivables amounted to BGN 51 million, recording a slight increase of BGN 0.5 million.

⇒ The inventories of the companies participating in the consolidation amount to BGN 27 million and for 2020 their amount reduced by BGN 16 million, in comparison at the end of 2019 their value was BGN 42 million. Inventories belong mainly to the automotive division - BGN 24 million at the end of 2020 and BGN 39 million as of 31.12.2019 and represent available cars in stock and spare parts for the needs of service activities.

Part of the consolidated assets represent Investments in associated and other companies. Their amount at the end of the reporting period amounted to BGN 11 million after a reported decrease of BGN 5.5 million. Investments in associated companies are owned by Euroins Insurance Group (BGN 6 million) representing the amount of the insurance sub-holding's share in the capital of the Russian insurance company (at the end of 2019 amounting to BGN 8 million). The remaining BGN 4 million represent investments of Euro-Finance AD in long-term financial assets, reported at fair value through profit or loss.

CONSOLIDATED LIABILITIES

LIABILITIES	2017	2017 *	2018*/ 2017*	2018	2018**	2019	1.1.2019***	2019***	2019***/ 1.1.2019	2020	2020/ 2019***
(thousands BGN)	audited data	restated data	change % #	audited data	restated data	audited data	restated data	restated data	change % #	audited data	change % #
Issued capital	197 526		0,0%	197 526		197 526			0,0%	197 526	0,0%
Treasury shares	(77)		0,0%	(77)		(1 353)			1657,1%	(97)	-92,8%

SUPPLEMENT TO THE PROSPECTUS FOR INITIAL PUBLIC OFFERING OF ISSUE OF SHARES FROM CAPITAL INCREASE
SUPPLEMENT TO THE REGISTRATION DOCUMENT

Share Premium	49 568		0,0%	49 568		49 568		0,0%	49 568	0,0%	
General reserves	7 641		0,0%	7 641		7 641		0,0%	7 641	0,0%	
Revaluation and other reserves	(57 203)		0,7%	(55 632)	(57 616)**	(52 943)	(58 160)***	0,9%	(68 559)	17,9%	
Retained earnings/(losses)	(44 825)	(45 055)*	2,2%	(44 781)	(46 036)**	(40 279)	(42 924)***	(37 167)***	-13,4%	(36 496)	-1,8%
Profit for the year	18 174	18 103*	-49,7%	14 385	9 105**	(2 885)		480***	-94,7%	(43 807)	-9226,5%
Equity attributable to equity holders of the parent	170 804	170 503*	-6,1%	168 630	160 111**	157 275	163 223***	158 535***	-2,9%	105 776	-33,3%
Non-controlling interests	43 702	43 606*	-7,2%	38 692	40 464**	33 423	40 580***	33 502***	-17,4%	29 167	-12,9%
Total equity	214 506	214 109*	-6,3%	207 322	200 575**	190 698	203 803***	192 037***	-5,8%	134 943	-29,7%
Subordinated debts	26 058		-24,9%	19 558		19 558			0,0%	76 985	293,6%
Liabilities											
Bank and non-bank loans	99 245		43,2%	142 167		140 735			-1,0%	174 341	23,9%
Obligations on bond issues	150 757		4,5%	157 564		157 664			0,1%	163 342	3,6%
Non-current liabilities	30 087	26 412*	-6,3%	24 745		23 242			-6,1%	14 345	-38,3%
Current liabilities	25 587	29 262*	27,6%	35 330	37 328**	43 891	38 261***	45 239***	18,2%	61 906	36,8%
Trade and other payables	102 192		6,0%	108 308		139 749			29,0%	117 148	-16,2%
Payables to reinsurers	81 863		-71,6%	23 265		26 193			12,6%	46 855	78,9%
Deferred tax liabilities	284		38,4%	396	393**	397			1,0%	342	-13,9%
Liabilities	490 015		0,8%	491 775	493 770**	531 871		533 219***	8,0%	578 279	8,5%
Insurance reserves	595 835	596 232*	13,4%	676 346		767 683			13,5%	836 930	9%
Total liabilities and subordinated debts	1 111 908	1 112 305*	7,0%	1 187 679	1 189 674**	1 319 112	1 190 607***	1 320 460***	10,9%	1 492 194	13,0%
TOTAL EQUITY AND LIABILITIES	1 326 414		4,8%	1 395 001	1 390 249**	1 509 810	1 394 410***	1 512 497***	8,5%	1 627 137	7,6%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018 and 2019 and 2020

*,2017 restated data"; **"2018 restated data"; *** "2019 restated data" - represent recalculated (restated) data for 2017, 2018 and 2019, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018, 2019 and 2020

the percentage change is calculated on the basis of recalculated data, in order to provide correct and accurate comparable information

LIABILITIES	31.03.2021	31.03.2021/2020
(thousands BGN)	unaudited data	change%
Issued capital	197 526	0%
Treasury shares	(97)	0%
Share Premium	49 568	0%
General reserves	7 641	0%
Revaluation and other reserves	(69 615)	1,5%
Retained earnings/(losses)	(80 817)	121,4%
Profit for the year	403	-100,9%
Equity attributable to equity holders of the parent	104 609	-1,1%
Non-controlling interests	26 912	-7,7%
Total equity	131 521	-2,5%
Subordinated debts	86 725	12,7%
Liabilities		
Bank and non-bank loans	170 183	-2,4%
Obligations on bond issues	193 819	18,7%
Non-current liabilities	14 410	0,5%
Current liabilities	66 629	7,6%
Trade and other payables	102 304	-12,7%
Payables to reinsurers	49 800	6,3%
Deferred tax liabilities	340	-0,6%
Liabilities	597 485	3,3%
Insurance reserves	862 794	3,1%
Total liabilities and subordinated debts	1 547 004	3,7%
TOTAL EQUITY AND LIABILITIES	1 678 525	3,2%

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021

Equity

The total equity of Eurohold Bulgaria amounts to BGN 135 million as at the end of the year 2020, decreasing by BGN 57 million compared to December 31, 2019. Including the equity attributable to equity holders of the parent in the amount of BGN 106 million, while the equity attributable to the non-controlling interest amounts to BGN 29 million. In comparison, at the end of 2019 the capital equity attributable to equity holders of the parent amounted to BGN 158 million, and the equity attributable to the non-controlling interest amounted to BGN 34 million.

As at 31.03.2021, the total equity of Eurohold Bulgaria amounts to BGN 131.5 million, decreasing by BGN 3 million compared to December 31, 2020. Including the equity attributable to equity holders of the parent amounting to BGN 105 million, while the equity attributable to the non-controlling interest in the amount of BGN 27 million.

The share capital of Eurohold remains unchanged at BGN 197.5 million.

Subordinated debts

In support of equity, the Group has subordinated debt instruments in the amount of BGN 77 million as at 31 December 2020, which have increased compared to 31.12.2019 by BGN 57 million. As at 31.03.2021 the subordinated debts amount to BGN 87 million, marking an increase in the amount of BGN 9.7 million compared to 31.12.2020. The subordinated debt instruments are distributed as follows:

Insurance business

- » Issued subordinated debt instrument in the form of a debenture loan, issued on December 18, 2014 in the form of 100 available, subordinated, unsecured as of the date of issue notes with a nominal value of EUR 100 thousand each. The agreed amount is EUR 10,000 thousand (BGN 19,558 thousand) and maturity on December 18, 2021. The initial interest rate was 13% plus 3-month Euribor, which was subsequently reduced to 9.75% plus Euribor and is due at the end of every six months.
- » Tier 1 capital in the form of subordinated term debt from Starcom Holding AD with a limit of EUR 12.6 million (incurred in 2020) and EUR 10 million (incurred in 2021), whereas as at 31.03.2021 from the latter EUR 4.9 million have been utilized, at the interest rate of 6% and a repayment period of not earlier than 5 years from the date of crediting the last tranche of the loan.

Parent company

After reviewing the indebtedness and in order to strengthen the capital position of the group, the Parent Company has agreed and converted part of the loan liabilities as of 31.12.2020 into subordinated debts (unissued) with Starcom Holding AD, representing first-tier capital, according to the applicable provisions of the current Bulgarian and Community law. As of 31.12.2020 the tier 1 capital has a total value of BGN 32,784 thousand with an indefinite term for repayment, but not earlier than 5 years, and an interest rate of 6%, due at the end of each quarter.

As of 31.03.2021 the total amount of the own capital and the subordinated debts amounts to BGN 218 million, while as at 31.12.2020 it amounts to BGN 212 million and as of 31.12.2019 their amount was BGN 217 million. Negotiating subordinated capital contributes to maintaining the stable capital position of the group.

Liabilities

The consolidated liabilities (excluding subordinated debts and insurance reserves) of Eurohold Group amount to BGN 578 million, reporting an increase of 9% compared to the comparable period, when their value amounted to BGN 533 million. As at 31.03.2021, the liabilities amount to BGN 597 million, reporting an increase of 3% compared to the comparable period.

The consolidated liabilities are grouped in the following balance sheet items: "loans to banking and non-banking institutions and obligations on bond issues", "non-current liabilities", "current liabilities", "trade and other liabilities", "payables to reinsurers".

- » The majority of the liabilities represent liabilities on loans to banks and non-bank financial institutions and debenture loans. The total amount of liabilities under borrowed funds amounts to BGN 338 million

marking an increase of BGN 39 million compared to December 31, 2019, when they amounted to BGN 298 million. Of these, the non-current liabilities amount to BGN 259 million, respectively the current liabilities amount to BGN 79 million. As at 31.03.2021, the total amount of liabilities from borrowed funds amounts to BGN 364 million marking an increase of BGN 26 million compared to December 31, 2020. Of these, the non-current liabilities amount to BGN 284 million, respectively the current liabilities amount to BGN 80 million.

The amount of non-current liabilities at the end of 2020 amounts to BGN 14 million, decreasing by BGN 9 million compared to 2019. Non-current liabilities mainly include non-current liabilities under finance lease of automotive and leasing segments in the total amount of BGN 11.9 million, respectively BGN 18.8 million in the comparable period, as well as other non-current liabilities in the amount of BGN 2.5 million. (BGN 4.4 million at the end of 2019). At the end of the first quarter of 2021, non-current liabilities amount to BGN 14 million, relatively maintaining the amount compared to the end of 2020 and include non-current liabilities under finance lease of automotive and leasing segments in the total amount of BGN 11.7 million, as well as other non-current liabilities in the amount of BGN 2.7 million.

» Consolidated current liabilities mark an increased from BGN 45.2 million as at 31.12.2019 to BGN 62 million at the end of 2020 and to BGN 67 million as at 31.03.2021. This item includes the Group's payables to employees and social-security liabilities, tax liabilities and other current liabilities, current finance lease liabilities (shown in the table above), deferred revenue and provisions.

» Trade and other payables amount to BGN 102 million as at 31.03.2021, marking a decrease compared to the end of 2020 when their amount was BGN 117 million and BGN 140 million as of 2019. Part of the trade and other payables are liabilities of the group under lease contracts - rights of use.

» Payables to reinsurers increased by 79% whereby, taking into account the growth of the insurance business, from BGN 26 million those reached BGN 47 million as of 31.12.2020 and as at 31.03.2021 mark an increase of additional 6 % reaching the amount of BGN 50 million.

Insurance reserves

The amount of the insurance reserves formed as of 31.03.2021 is BGN 863 million, as for the current reporting period they increase by BGN 26 million compared to 31.12.2020 when they amount to BGN 837 million, while at the end of 2019 they amount to BGN 768 million.

6.1.2. The Supplement to the Registration Document supplements and amends item 7.2.1. "Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the Issuer's income from operations and indicate the extent to which income was so affected" in respect of the audited data for 2020, recalculated (adjusted) data for 2019 (including as at 01.01.2019), unaudited interim data as at 31.03.2021, as well as analysis of the financial position of the Group of Eurohold, as follows:

ANALYSIS OF REVENUES AND EXPENSES

Revenues, Expenses, Financial result	2017	2017 *	2018**/2017*	2018	2018**	2019***/2018**	2019	2019***	2020	2020/2019***
(thousands BGN)	audited data	restated data	change % #	audited data	restated data	change % #	audited data	restated data	audited data	change % #
Revenue from operating activities										
Revenue from insurance business	1 005 026		-1,8%	987 201		34,1%	1 323 840		1 383 842	4,5%
Revenue from car sales and after sales	204 255		9,3%	223 332		9,6%	244 757		162 697	-33,5%
Revenue from leasing business	25 374		-0,8%	25 180		0,5%	25 301		21 628	-14,5%
Revenue from asset management and brokerage	3 882		11,3%	4 322		4,6%	4 521		7 935	75,5%
Revenue from the activities of the parent company	2 179		961,3%	23 125		-89,7%	2 390		3 028	26,7%
	1 240 716		1,8%	1 263 160		26,7%	1 600 809		1 579 130	-1.4%

SUPPLEMENT TO THE PROSPECTUS FOR INITIAL PUBLIC OFFERING OF ISSUE OF SHARES FROM CAPITAL INCREASE
SUPPLEMENT TO THE REGISTRATION DOCUMENT

Expenses of operating activities										
Expenses of insurance business	(919 175)	(919 255)*	1,4%	(928 424)	(931 949)**	34,5%	(1 257 871)	(1 253 824)***	(1 353 844)	8,0%
Cost of cars and spare parts sold	(182 089)		6,6%	(194 093)		8,8%	(211 190)		(138 314)	-34,5%
Expenses of leasing business	(4 325)		114,1%	(4 288)	(9 259)**	-5,5%	(8 751)		(7 702)	-12,0%
Expenses of asset management and brokerage	(2 749)		-7,6%	(2 539)		25,2%	(3 178)		(6 712)	111,2%
Expenses of the activities of the parent company	(859)		-32,9%	(576)		102,1%	(1 164)		(1 850)	58,9%
	(1 109 197)	(1 109 277)*	2,6%	(1 129 920)	(1 138 416)**	29,8%	(1 482 154)	(1 478 107)***	(1 508 422)	2,1%
Gross Operating Profit	131 519	131 439*	-5,1%	133 240	124 744**	-1,6%	118 655	122 702***	70 708	-42,4%
Other income/(expenses), net	(6 037)		-102,6%	(4 816)	155**	-796,8%	(1 080)		2 486	-330,2%
Other operating expenses	(67 889)		16,6%	(78 528)	(79 147)**	-5,7%	(74 642)		(72 612)	-2,7%
(Accrued)/recovered impairment loss on financial assets, net		-		913		-278,5%	(1 630)		883	-154,2%
EBITDA	57 593	57 513*	-18,9%	50 809	46 665**	-2,8%	41 303	45 350***	1 465	-96,8%
Financial expenses	(22 007)		5,3%	(23 182)		-14,1%	(19 908)		(22 699)	14,0%
Financial income	368		-54,9%	166		-32,5%	112		179	59,8%
Foreign exchange gains/(losses), net	(1 173)		-152,8%	619		-148,9%	(303)		1 405	-563,7%
EBTDA	34 781	34 701*	-30,1%	28 412	24 268**	4,1%	21 204	25 251***	(19 650)	-177,8%
Depreciation and amortization	(8 110)		30,0%	(10 541)		95,2%	(20 451)	(20 578)***	(20 683)	0,5%
EBT	26 671	26 591*	-48,4%	17 871	13 727**	-66%	753	4 673***	(40 333)	-963,1%
Tax expenses	(2 256)		17,0%	(997)	(2 639)**	-25,5%	(1 683)	(1 966)***	(3 210)	63,3%
Net profit for the period	24 415	24 335*	-54,4%	16 874	11 088**	-75,6%	(930)	2 707***	(43 543)	-1708,5%
Net profit, attributable to:										
Equity holders of the parent	18 174	18 103*	-49,7%	14 385	9 105**	-94,7%	(2 885)	480***	(43 807)	-9226,5%
Non-controlling interests	6 241	6 232*	-68,2%	2 489	1 983**	12,3%	1 955	2 227***	264	-88,1%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018 and 2019 and 2020

*,"2017 restated data"; **"2018 restated data"; *** "2019 restated data" - represent recalculated (restated) data for 2017, 2018 and 2019, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018, 2019 and 2020

the percentage change is calculated on the basis of recalculated data, in order to provide correct and accurate comparable information

Revenues, Expenses, Financial result	31.03.2020	31.03.2021	31.03.2021/ 31.03.2020
(thousands BGN)	unaudited data	unaudited data	change %
Revenue from operating activities	421 074	420 602	-0,1%
Revenue from insurance business	372 143	374 648	0,7%
Revenue from car sales and after sales	41 321	36 946	-10,6%
Revenue from leasing business	5 361	5 999	11,9%
Revenue from asset management and brokerage	1 792	2 392	33,5%
Revenue from the activities of the parent company	457	617	35,0%
Expenses of operating activities	(390 558)	(389 581)	-0,3%
Expenses of insurance business	(351 446)	(353 029)	0,5%
Cost of cars and spare parts sold	(35 009)	(31 504)	-10,0%

Expenses of leasing business	(1 890)	(2 468)	30,6%
Expenses of asset management and brokerage	(2 213)	(2 471)	11,7%
Expenses of the activities of the parent company	-	(109)	-
Gross Operating Profit	30 516	31 021	1,7%
Other income/(expenses), net	5	1 425	28400%
Other operating expenses	(18 571)	(19 677)	6%
(Accrued)/recovered impairment loss on financial assets, net	6	(592)	-9966,7%
EBITDA	11 956	12 177	1,8%
Financial expenses	(5 506)	(6 716)	22,0%
Financial income	37	204	451,4%
Foreign exchange gains/(losses), net	1 392	349	-74,9%
EBTDA	7 879	6 014	-23,7%
Depreciation and amortization	(5 186)	(4 807)	-7,3%
EBT	2 693	1 207	-55,2%
Tax expenses	576	(3)	-100,5%
Net profit for the period	3 269	1 204	-63,2%
Net profit, attributable to:			
Equity holders of the parent	2 765	403	-85,4%
Non-controlling interests	504	801	58,9%

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021

Revenue

Eurohold Bulgaria AD reports revenues on a consolidated basis associated with the operating activities of its subsidiary sub-holding structures operating in the sectors: insurance, automotive, leasing and investment intermediation. The activity of the parent company on an individual basis is related to investing in subsidiaries and their management, in this regard the company does not carry out regular trading activity, and the amount of the reported revenues is based on the implementation of transactions in different reporting periods.

Analysis of the realized revenues for 2020

According to the interim consolidated financial statement for the year 2020, the consolidated revenues from operating activities of the group Eurohold reported a decrease of 1% compared to the previous year 2019, with revenues amounting to BGN 1.579 billion while for the comparable period they are reported at BGN 1.601 billion

In presentation by segments of the operating revenues, the most significant increase of BGN 60 million (+ 5%) was realized by the insurance business, which generated revenues for 2020 amounting to BGN 1.38 billion of which participating at the consolidated level (Eurohold Group) recorded gross written premium amounted to BGN 0.9 billion compared to BGN 0.8 billion in 2019, the growth of this indicator being 8%. The main part of the premium income of the Group is realized by Euroins Romania Asigurare-Reasigurare SA and IC Euroins AD, Bulgaria, which form respectively 58% and 33% of the total gross written premium of the Group, or nearly 91% of the total recorded business.

The automotive group decreased by BGN 82 million the revenues from its operating activities, as the total revenues in this segment amounted to BGN 163 million. The automotive division of Eurohold - Avto Union AD, despite the good performance at the beginning of the year was also affected by the adverse effects caused by the measures taken to control the pandemic and the reduced economic activity, interruptions in the production process in the automotive industry, disrupted supply chain and others, realizing a drop in revenue of -34%.

Globally, the automotive sector of the economy has been one of the most affected by the coronavirus pandemic, with some car companies and car dealers suffering significant losses due to total or partial blockage of local economies, supply chain disruption, reduced demand and more.

The main reason for the decrease in sales of car companies is related to the fact that in the past 2019 the companies in Avto Union have traditionally realized large and a large number of corporate (fleet) deals. During the reporting period, under the influence of the COVID-19 pandemic, which led to the closure of entire businesses, industries and state borders for a longer period of time, car dealers were inevitably negatively affected by reduced activity not only of individual customers but also of higher percentage of corporate partners. Another reason for lower revenues is related to the fact that one of the main partners and suppliers

of original equipment (OEM) of Avto Union, namely - Fiat-Chrysler Automobiles (FCA), marks a steady trend of losing market position both in the world and in Europe. Uncertainty about the future development of the new French-Italian concern, together with inadequately-responsive product policy on model range and innovation, lead to shrinking market share and loss of customer confidence worldwide, which unfortunately gives its reflection in Bulgaria as well.

Leasing activity, despite the drastically declining new business throughout the second quarter of 2020, managed in the third and fourth quarters to partially compensate for the negative effect on its operations and to realize for the year only BGN 3.6 million decrease in revenues by reporting operating income from its activity in the amount of BGN 22 million. The main reason for the lower revenues is related to the performance of one of the companies in the group operating in the field of short-term car rental. The amount of revenues from car rental activity decreased by 59% to BGN 1,408 thousand compared to BGN 3,402 thousand at the end of 2019, which is due to the impact of Covid-19 on this type of activity, expressing in the reduced number of flights and tourists in Bulgaria. In 2020, all fundamental market and geopolitical factors that favour the car rental business were negatively affected, and the trend is expected to continue in 2021. The main such factors are the tourist flow, international and local events, foreign investment and partnerships, as well as the overall economic situation, not only in Bulgaria but also in Europe and around the world.

The activity of the financial and investment activity increased in 2020, reporting an increase in revenues of 76% and ended the year with BGN 8 million in operating revenues. Against the background of the complex macroeconomic and pandemic situation in a global aspect, the presentation of Euro-Finance AD was extremely successful. The company maintained its leading position on the Bulgarian capital market, realizing close to the total turnover of the Bulgarian Stock Exchange (BSE), climbing to 2nd place in the ranking of intermediaries on the turnover of the stock exchange, and increased by more than 40% the number of the stock exchange transactions concluded by the company.

Eurohold Bulgaria AD, as a holding company, does not perform regular trade transactions and / or services. The main (operating) revenues of the holding company have a financial nature, the most significant of which - profits from operations with financial instruments and subsequent valuations are manifested in different reporting periods and do not have a permanent manifestation. For 2020 the Company realized revenues in the amount of BGN 3 million compared to BGN 2.4 million for 2019.

Analysis of the realized revenues for the first quarter of 2021

The total group revenues for the first quarter of 2021 amount to BGN 420.6 million, marking a decrease of merely 0.1% compared to the realized consolidated revenues for the same period of 2020, when they amounted to BGN 421 million.

In presentation by segments of the operating revenues for the first quarter of 2021, the most significant increase in absolute terms was realized by the insurance division in the amount of BGN 2.5 million (+ 1%), generating revenues for the first three months of 2021 in the amount of to BGN 375 million, of which the gross written premiums at the consolidated level (Eurohold Group) amounted to BGN 0.249 million, the growth of which was 6%.

For the first three months of 2021, the automotive group realizes a decrease in the revenues from its operating activities by merely BGN 4 million compared to the respective quarter of 2020. The total revenues of this division amount to BGN 37 million.

In the first quarter of 2021 the leasing activity managed to compensate the negative effect on its operations and to realize for the reporting quarter an increase of 12% of its revenues by reporting a total of BGN 6 million of operating revenues.

The strong performance in 2020 from the asset management and brokerage activity continued also in the first quarter of 2021, reporting an increase in revenues of 34% compared to the comparable period of 2020 and realizing BGN 2.4 million of revenues from operating activity.

For the first three months of 2021 Eurohold Bulgaria AD on a standalone basis realized revenues amounting to BGN 0.6 million compared to BGN 0.5 million for the comparable previous first quarter.

Consolidated expenses of operating activities by segments

Analysis of operating expenses for 2020

The reported operating expenses in the amount of BGN 1.51 billion are BGN 30 million higher than the realized for 2019.

The Group's operating expenses directly reflect changes in the volume of business of the companies.

The main generator of the marked growth are the expenses generated by the insurance group amounting to BGN 100 million (+ 8%), which is 3% more than the marked growth of the insurance revenues.

Unlike other business segments, which report relatively close changes in expenditures for 2020 compared to 2019, the financial division (asset management and brokerage activity) reports an increase in expenditures by 111% representing BGN 3.5 million.

The leasing group reports operating expenses in the amount of BGN 7.7 million, representing a decrease of 12% compared to the expenses for 2019. This amount also includes the reported for the year interest expenses of the leasing companies, which represent an operating expense due to the nature of their activities. The leasing business is characterized by high levels of interest expenses due to the specifics of financing with borrowed capital, as its size is related to the size of the generated business for the respective period. For 2020, the leasing activity reports BGN 3.5 million interest expenses, which is a decrease of 19.5% on an annual basis.

Structure of the expenses is identical to the distribution of revenues and is also directly dependent on the type and size of the respective businesses, their growth or decline. The analysis shows that 90% of operating expenses are generated by the insurance business and 9 % by the automotive business.

For 2019, in the group expenses structure, the operating expenses reported by the insurance business account for 85%, while those of automotive business account for 14%.

For 2020, the consolidated operating expenses amount to BGN 1.560 billion, marking an increase of 5.3% for the current period compared to the comparable one.

Analysis of operating expenses for the first quarter of 2021

The reported operating expenses of BGN 390 million are nearly BGN 1 million higher than those realized for the previous period.

The main generator of the marked growth are the expenses generated by the insurance group amounting to BGN 1.6 million (+ 0.5%), which is by 0.2% lower than the marked growth of the insurance revenues.

The leasing group reports operating expenses in the amount of BGN 2.5 million, representing an increase of 31% compared to the expenses for the comparable quarter. This amount also includes the reported for the year interest expenses of the leasing companies, which represent an operating expense due to the nature of their activities and amount to BGN 0.9 million. The leasing business is by nature characterized by high levels of interest expenses due to the specifics of financing with borrowed capital, as its amount is related to the size of the generated business for the respective period.

Structure of the expenses is identical to the distribution of revenues and is also directly dependent on the type and size of the respective businesses, their growth or decline. The analysis shows that 91% of operating expenses are generated by the insurance business and 8 % by the automotive business.

For the previous period in group expenses structure the operating expenses reported by the insurance business account for 90%, while those of automotive business account for 9%.

Consolidated operating result (gross profit)

The Eurohold Group reports for 2020 a consolidated operating result of BGN 71 million compared to BGN 122.7 million for 2019. The generated operating result is lower by 42% compared to the reported for 2019. As the largest business unit, the insurance group has the greatest influence on the gross profit of the group. For 2020, the insurers realize a decrease in the gross profit of 57% related to the realized higher operating expenses.

For the first quarter of 2021 the group gross operating profit reported an increase of 1.7% and amounts to BGN 31 million compared to BGN 30.5 million.

Other operating income/expenses of the Group (represented net) decreased by 10.5% for 2020 and amounted to (BGN 69.2) million compared to BGN 77.4 million for 2019. The significant expenses included in this group represent: expenses of materials, expenses of external services, expenses of remuneration and other expenses summarized under other operating expenses.

For the period of the first quarter of 2021 the other operating income / expenses increased by 1.5% for the reporting period and amount to BGN (18.8) million.

Financial income/expenses include: financial expenses, financial income, and the net effect of changes in foreign exchange rates. For 2020 their total net amount was BGN 21.1 million, reporting an increase of

5% compared to the same period in 2019. For the first three months their total net amount amounts to BGN 6 million, reporting an increase of 51% compared to the comparable period.

Financial expenses summarize interest expenses, interest expenses on assets with right of use and other financial expenses.

Financial expenses:

- Interest expenses

The amount of interest expenses includes the respective expenses of the insurance and automobile segments, as well as of the parent company. For the period from 1 January to 31 December 2020 the reported interest expenses amounted to BGN 20.2 million, increasing by BGN 2.6 million.

The largest interest expense is generated by the parent company in connection with the attraction of interest-bearing loans in order to carry out the expansion of the Group, incl. new acquisitions of companies from the insurance sub-holding in the region of Central and Eastern Europe. During the twelve months of 2020, the parent company reported interest expenses of BGN 14.2 million increasing by 8.8%. This is mainly due to an increase in the value of bank loan liabilities in connection with a new loan utilized in 2020 as well as due to newly issued in November 2020 debenture loan in the amount of EUR 30 million.

The automotive group also uses borrowed capital for working capital and bank guarantees for deferred payment. The amount of these attracted funds is determined by the expansion of the automotive business, transactions with corporate customers, stock - cars and spare parts, etc. For the reporting period the interest expenses of the automotive group amounted to BGN 1.9 million.

The insurance business does not require borrowed funding, and in this respect interest expense reported in this business line represent a loan resource of the parent company of the insurance group - Euroins Insurance Group. For 2020, interest expenses reported by the insurance sub-holding amounted to BGN 4.2 million.

For the first quarter of 2021, the interest expenses account for 90% of all financial expenses. The amount of interest expense includes the relevant costs of the insurance and automotive segments, as well as the parent company. For the period from 1 January to 31 March 2021 the reported interest expenses amounted to BGN 6 million, increasing by BGN 1.2 million in comparison to the comparable period.

The largest interest expense is generated by the parent company (Eurohold Bulgaria AD) whereby for the first three months of 2021, the parent company reported interest expenses of BGN 4.3 million increasing by 17.2%. This is mainly due to an increase in the value of bank loan liabilities in connection with a new loan disbursed in 2020 and a new bond issue.

The automotive group, for the first three months of 2021, reported interest expenses of BGN 0.5 million compared to BGN 0.4 million.

For the first three months of 2021, interest expenses reported by the insurance sub-holding amounted to BGN 1.3 million. with an increase of 60% related to an increase in the amount of subordinated debt capital at the end of 2020.

- Interest expenses on assets with right of use

During 2020, in connection with the application of IFRS 16, the Group reported interest expenses on assets with the right of use in the amount of BGN 1.7 million.

- Other financial expenses

During the current period other financial expenses of the group in the amount of BGN 0.9 million were reported, of which BGN 0.6 million were the result of the activity of the automotive sector and BGN 0.3 million of the parent company. For the period January - March 2021, BGN 0.2 million other financial expenses were reported.

Financial income

Financial revenues represent interest income, as their amount is insignificant and amounts to BGN 0.2 million, the same amount is reported as at 31.03.2021.

Net effect of foreign exchange rate changes

The net effect of the change in foreign exchange rates amounts to BGN 1.4 million, which are reported mainly by the parent company. As of 31.03.2021, the net effect of the change in foreign exchange rates amounts to BGN 0.3 million.

Depreciation expenses

Depreciation expenses for 2020 of the companies of the Eurohold Group remained almost unchanged, increasing from BGN 20.4 million to BGN 20.7 million during the reporting period, of which the depreciation expenses of usable assets were BGN 8.4 million.

At the end of March 2021, the Group accrued depreciation expenses in the amount of BGN 4.8 million compared to BGN 5.2 million as of 31.03.2020.

6.1.3. The Supplement to the Registration Document amends the calculations of the "Financial indicators on a consolidated basis" in respect of the audited data for 2020, recalculated (adjusted) data for 2019 (including as at 01.01.2019), unaudited interim data as at 31.03.2021, as follows:

Indicators	2017	2017 *	2018**/ 2017*	2018	2018**	2019	01.01.2019	2019 ***	2019***/ 01.01.2019	2020	2020/ 2019***
(thousands BGN)	audited data	restated data	change % #	audited data	restated data	audited data	restated data	restated data	change % #	audited data	change % #
1. Accounting profit / loss (before taxes)	26 671	26 591	-48,4%	17 871	13 727	753	13 727	4 673	-66%	(40 333)	-963,1%
2. Net result belonging to the Group	18 174	18 103	-49,7%	14 385	9 105	(2 885)	9 105	480	-94,7%	(43 543)	9171,5%
3. Revenue, total	1 240 716	1 240 716	1,8%	1 263 160	1 263 160	1 600 809	1 263 160	1 600 809	26,73%	1 579 130	-1,4%
4. Total equity (including non-controlling interest)	214 506	214 109	-6,3%	207 322	200 575	190 698	203 803	192 037	-5,8%	134 943	-29,7%
5. Total liabilities, reserves and subordinated debt instruments	1 111 908	1 112 305	7%	1 187 679	1 189 674	1 319 112	1 190 607	1 320 460	10,9%	1 492 194	13,0%
6. Assets	1 326 414	1 326 414	4,8%	1 395 001	1 390 249	1 509 810	1 394 410	1 512 497	16,7%	1 627 137	7,6%
Financial autonomy ratio (4 : 5)	0,193	0,192	-12,4%	0,175	0,169	0,145	0,171	0,145	-15,0%	0,090	-37,8%
Debt ratio (5 : 4)	5,184	5,195	14,2%	5,729	5,931	6,917	5,842	6,876	17,7%	11,058	60,8%
Gross return on revenue (1 : 3)	0,021	0,021	-49,3%	0,014	0,011	0,000	0,011	0,003	-73,1%	-0,026	-975%
Net return on revenue (2 : 3)	0,015	0,015	-50,6%	0,011	0,007	(0,002)	0,007	0,000	-95,8%	-0,028	-9296%
Gross return on equity (1 : 4)	0,124	0,124	-44,9%	0,086	0,068	0,004	0,067	0,024	-63,9%	-0,299	-1328,3%
Net return on equity (2 : 4)	0,085	0,085	-46,3%	0,069	0,045	(0,015)	0,045	0,002	-94,4%	-0,323	-13010%
Gross return on debt (1 : 5)	0,024	0,024	-51,7%	0,015	0,012	0,001	0,012	0,004	-69,3%	-0,027	-863,8%
Net return on debt (2 : 5)	0,016	0,016	-53%	0,012	0,008	(0,002)	0,008	0,000	-95,3%	-0,029	-8127%
Gross return on Assets (1 : 6)	0,020	0,020	-50,8%	0,013	0,010	0,000	0,010	0,003	-68,6%	-0,025	-933%
Net return on Assets (2 : 6)	0,014	0,014	-52,01%	0,010	0,007	(0,002)	0,007	0,000	-95,1%	-0,027	-8532%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018 and 2019 and 2020

*, 2017 restated data"; **"2018 restated data"; *** "2019 restated data" - represent recalculated (restated) data for 2017, 2018 and 2019, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018, 2019 and 2020

the percentage change is calculated on the basis of recalculated data, in order to provide correct and accurate comparable information

Indicators	31.03.2020	31.03.2021	31.03.2021/ 31.03.2020
(thousands BGN)	unaudited data	unaudited data	change %
1. Accounting profit / loss (before taxes)	2 693	1 207	-55,18%
2. Net result belonging to the Group	2 765	403	-85,42%
3. Revenue, total	421 074	420 602	-0,11%
Indicators	31.03.2020	31.03.2021	31.03.2021/ 31.12.2020*
(thousands BGN)	unaudited data	unaudited data	change %
4. Total equity (including non-controlling interest)	193 253	131 521	-2,54%
5. Total liabilities, reserves and subordinated debt instruments	1 290 223	1 547 004	3,67%
6. Assets	1 483 476	1 678 525	3,16%
Financial autonomy ratio (4 : 5)	0,150	0,085	-5,99%
Debt ratio (5 : 4)	6,676	11,762	6,37%
Gross return on revenue (1: 3)	0,006	0,003	-55,13%
Net return on revenue (2 : 3)	0,007	0,001	-85,41%
Gross return on equity (1: 4)	0,014	0,009	-54,01%
Net return on equity (2 : 4)	0,014	0,003	-85,05%
Gross return on debt (1: 5)	0,002	0,001	-56,77%
Net return on debt (2 : 5)	0,002	0,0003	-85,94%
Gross return on Assets (1 : 6)	0,002	0,001	-56,55%
Net return on Assets (2 : 6)	0,002	0,0002	-85,87%

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021 compared with the comparable previous period of 2020

** the change in the balance sheet items as of 31.03.2021 is calculated compared to 31.12.2020*

6.1.4. The Supplement to the Registration Document supplements and clarifies item 7.2.2. "Explanation of the reasons for the reported significant changes in net sales or revenue in the financial information for previous periods and the impact on the financial result" in respect of the information on the insurance division, as follows:

- **Insurance division – loss of BGN 28 million**

The insurance division in the Eurohold Group realized a loss of BGN 28 million, as a result of the loss reported for 2020 of the Romanian insurance company Euroins Romania Asigurare-Reasigurare S.A.

The result for Euroins Romania Asigurare-Reasigurare S.A. for group purposes is a loss of BGN 36,281 thousand (2019: BGN 1,666 thousand) before taxes and intra-group eliminations. The reason for the realized loss of "Euroins Romania Asigurare-Reasigurare" S.A. due to the following one-off effects that occurred in 2020:

- » Expenses Guarantee Fund with a total effect of BGN 19.3 million, of which:
 - 4.5 million lei additional one-time monthly fee paid to the Romanian Green Card Bureau;
 - 3.5 million lei one-time fines paid to the local regulator;
 - 11.3 million lei - effect of change in capitalized fees paid to the Romanian Green Card Bureau: As of December 31, 2019, the policy of the Bureau is to capitalize the fees paid to it by the Companies. In 2020, these fees should be recognized as an expense.
- » Fee and commission income (Reinsurance commissions) total effect of 67 million lei:
 - Lower relinquished earned premium - due to the higher statutory fees mentioned above this has led to lower income for the reinsurer, which in turn leads to a lower commission for the Company itself by the same amount, given that the reinsurer's commission under the quota contracts is variable and is influenced by the transferred premiums and the claims ratio and the transferred losses;

- Additional reinsurance liability, which was accounted for in 2020 and is reflected in the calculation of the Reinsurance Commission, ie. in its reduction. This accounting has been imposed by the local regulator and has not been confirmed by the reinsurer itself. Euroins Romania continues to sue the regulator for this adjustment.

The positions in the Statement of Comprehensive Income of Euroins Romania for 2020 and the comparable period in thousands of lei, which are affected by the above one-off effect, are summarized in the following table:

Positions in the Statement of comprehensive income	2020	2019
	RON thousand	RON thousand
Other operating expenses	(107,169)	(84,495)
Fees and commission income	107,133	176,291

Source: Statement of comprehensive income for 2020 of Euroins Romania Asigurare-Reasigurare S.A.

7. Supplement to the information in Section VIII. CAPITAL RESOURCES

! In connection with the published audited annual consolidated financial statements for 2020, the information provided in section VIII. "Capital Resources" is supplemented as the data extracted 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 wherever applicable, information for the restated financial data for 2019 is presented, information extracted from the unaudited interim consolidated financial report as at 31.03.2021 is also presented, as follows:

7.1. The Supplement to the Registration Document supplements and amends item 8.1. "Information on Issuer's capital resources" in respect of the audited data for 2020, recalculated (adjusted) data for 2019 (including as at 01.01.2019), unaudited interim data as at 31.03.2021, as follows:

As of 31.12.2020 the share of equity in the assets of Eurohold Bulgaria AD is in the ratio of 8.3%, while at the end of 2019 this indicator was 12.7%, which shows that during the last reporting period the consolidated liabilities have taken predominance over equity by 4.4%. This is confirmed by the change in the ratio "Non-current liabilities / Equity" on a consolidated basis, which by 2020 is 3.51, showing the excess of long-term liabilities over the level of equity, for comparison in 2019 the same ratio is 2.45

Debt ratios and financial autonomy account for the coverage of borrowed funds with equity and vice versa. The value of the coefficient for financial autonomy at the consolidated level is below one, decreasing to 0.09 in 2020, while at the end of 2019 the same is 0.14. It should be noted here that the amount of liabilities includes the amount of insurance reserves, which serve as a reserve to cover costs related to the payment of benefits to customers and is of significant value (BGN 886 million at the end of 2020).

Indicators	2017	2017 *	2018**/ 2017*	2018	2018**	2019	01.01.2019 ***	2019***/ 01.01.2019	2019 ***	2020	2020/ 2019***
(BGN thousand)	audited data	restated data	change % #	audited data	restated data	audited data	restated data	restated data	change % #	audited data	change % #
1. Total equity (including non-controlling interest)	214 506	214 109	-6,3%	207 322	200 575	190 698	203 803	-5,8%	192 037	134 943	-29,7%
2. Subordinated debts non-current	26 058	26 058	-24,9%	19 558	19 558	19 558	19 558	0,0%	19 558	57 427	193,6%
3. Non-current liabilities and subordinated debts	278 684	275 009	4,3%	286 800	286 797	283 972	286 797	11%	318 248	364 942	14,7%
4. Subordinated debts - current	-	-	-	-	-	-	-	-	-	19 558	-
5. Current liabilities, incl. insurance	833 224	837 296	7,8%	900 879	902 877	1 035 140	903 810	10,8%	1 001 212	1 127 252	12,6%

reserves and subordinated debts - current											
6. Total liabilities, insurance reserves and subordinated debt instruments	1 111 908	1 112 305	7%	1 187 679	1 189 674	1 319 112	1 190 607	10,9%	1 320 460	1 492 194	13,0%
7. Assets	1 326 414	1 326 414	4,8%	1 395 001	1 390 249	1 509 810	1 394 410	8,5%	1 512 497	1 627 137	7,6%
Share of the Equity / Assets	16,17%	16,14%	-10,62%	14,86%	14,43%	12,63%	14,62%	-13,13%	12,70%	8,29%	-34,7%
Non - current liabilities / Equity	1,30	1,28	11,32%	1,38	1,43	1,49	1,41	17,77%	1,66	2,70	63,2%
Financial autonomy ratio (1 : 6)	0,19	0,19	-12,41%	0,17	0,17	0,14	0,17	-15,04%	0,15	0,08	-37,8%
Debt ratio (6 : 1)	5,18	5,20	14,17%	5,73	5,93	6,92	5,84	17,70%	6,88	11,06	60,8%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020

*,2017 restated data"; **"2018 restated data"; *** "2019 restated data" - represent recalculated (restated) data for 2017, 2018 and 2019, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018, 2019 and 2020

the percentage change is calculated on the basis of recalculated data, in order to provide correct and accurate comparable information

Indicators	31.03.2021	31.03.2021/ 2020
(BGN thousand)	unaudited data	change%
1. Total equity (including non-controlling interest)	131 521	-2,54%
2. Subordinated debts non-current	67 167	-16,96%
3. Non-current liabilities and subordinated debts	396 807	8,73%
4. Subordinated debts - current	19 558	0,00%
5. Current liabilities, incl. insurance reserves and subordinated debts - current	1 150 197	2,04%
6. Total liabilities, insurance reserves and subordinated debt instruments	1 547 004	3,67%
7. Assets	1 678 525	3,16%
Share of the Equity / Assets	7,84%	-5,52%
Non - current liabilities / Equity	3,02	11,56%
Financial autonomy ratio (1 : 6)	0,08	-5,52%
Debt ratio (6 : 1)	11,76	6,37%

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021

7.2. The Supplement to the Registration Document supplements and amends item 8.2. "An explanation of the sources and amounts of and a narrative description of the Issuer's cash flows" in respect of the information presented in the table, as follows:

! The change was necessary in connection with the published audited annual consolidated financial statements for 2020 and published unaudited interim consolidated financial statements as at 31.03.2021

CONSOLIDATED CASH FLOWS

Consolidated cash flow	2017	2017 *	2018	2018**	2019	2020
	audited data	restated data	audited data	restated data	audited data	audited data
Net cash flows from operating activities	27 720	27 720	977	977	23 538	(5 527)
Net cash flows from investing activities	(94 367)	(94 367)	2 528	2 528	65 958	(95 688)
Net cash flows from financing activities	11 644	11 644	90	90	(47 346)	78 325
Net decrease / increase in cash	(55 003)	(55 003)	3 595	3 595	42 150	(22 890)
Cash at the beginning of the period	100 948	100 948	45 945	45 945	49 540	91 690
Cash at the end of the period	45 945	45 945	49 540	49 540	91 690	68 800

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020

*,2017 restated data"; **"2018 restated data" - represent recalculated (restated) data for 2017 and 2018, respectively, resulting from of recalculation made in connection with the correction of an error in the comparable financial information during the preparation of the audited annual consolidated financial statements for 2018 and 2019

Consolidated cash flow	31.03.2020	31.03.2021
	unaudited data	unaudited data
Net cash flows from operating activities	4 795	(2 108)
Net cash flows from investing activities	(67 284)	10 112
Net cash flows from financing activities	12 133	(10 621)
Net decrease / increase in cash	(50 356)	1 599
Cash at the beginning of the period	91 690	68 800
Cash at the end of the period	41 334	70 399

Source: Eurohold Bulgaria AD - according to data from the unaudited interim consolidated financial statements as at 31.03.2021

During the periods under review, the companies of the Group generate sufficient and positive cash flow to carry out the normal course of their operating activities.

The cash holdings of the Eurohold Group as at the end of the first quarter of 2021 amount to BGN 70 399 thousand, marking an increase of 70 % compared to 31.03.2020.

7.3. The Supplement to the Registration Document updated the information in item 8.3. "Information on the borrowing requirements and funding structure of the Issuer" in respect of the information presented in the table, as follows:

! *The change in data is for the purpose of updating the information on the loan obligations of the Eurohold Group as of the date of this document.*

Information on bank loans:

- Borrowed funds from financial institutions by Eurohold Bulgaria AD (the amounts presented are based on the amount of principal as of the respective financial period)**

Borrower	Lender	Date of the agreement	Maturity	Type	Interest rate %	Security	Amount	Amount as at 31.12.2019	Amount as at 31.12.2020	Amount as at 31.03.2021	Amount as at the date of the document
							BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Eurohold Bulgaria AD	International Investment Bank	18.12.2014	12.2021	Investment loan	6.0%+ EURIBOR	Pledge over shares of a subsidiary	29,337	17,602	10,561	7,041	7,041
	International Investment Bank	25.5.2018	3.2025	Investment loan	6.0%+ EURIBOR	Pledge over shares of a subsidiary	19,558	18,072	15,060	13,554	13,554
	International Bank for Economic Co-operation	28.7.2020	07.2022	Investment loan	6.5%	Pledge over shares of a subsidiary	39,117	-	29,337	29,337	29,337
Total liabilities of Eurohold Bulgaria AD under bank loans:							88,012	35,674	54,958	49,932	49,932

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021, as well as data on the amount of loans as of the date of this Supplement.

- Borrowed funds from financial institutions by the leasing group (the amounts presented are based on the amount of principal as of the respective financial period)**

Borrower	Lender	Year of the utilization of the loan*	Maturity – as at the date of the document	Interest rate % - as at the date of the document **	Amount	Amount as at 31.12.2019	Amount as at 31.12.2020	Amount as at 31.03.2021	Amount as at the date of the document
					BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Eurolease Auto EAD	UniCredit Bulbank AD	2018 - 2019	31.03.2024	ODI+2.2% /min. 2.30%	9,779	8,667	6,857	6,296	6,081
Eurolease Auto EAD	Eurobank Bulgaria AD	2018	30.11.2023	3m. Euribor+ 2.8%	6,845	4,160	3,020	2,759	2,671

SUPPLEMENT TO THE PROSPECTUS FOR INITIAL PUBLIC OFFERING OF ISSUE OF SHARES FROM CAPITAL INCREASE
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Borrower	Lender	Year of the utilization of the loan*	Maturity – as at the date of the document	Interest rate % - as at the date of the document **	Amount	Amount as at 31.12.2019	Amount as at 31.12.2020	Amount as at 31.03.2021	Amount as at the date of the document
					BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Eurolease Auto EAD	DSK Bank EAD	2016-2017	25.08.2021	1M Euribor + 3.5% /min. 3.5%	2,000	536	193	121	96
Eurolease Auto EAD	Eurobank Bulgaria AD	2018	21.12.2023	PRIME + 2.72% /min.2.72%	3,912	3,258	2,562	2,315	2,170
Eurolease Auto EAD	Eurobank Bulgaria AD	2017-2018	15.09.2022	Prime+ 2.72% /min 2.85%/	13,691	7,286	4,574	3,880	3,436
Eurolease Auto EAD	Eurobank Bulgaria AD	2017 – 2018	21.05.2023	PRIME + 2.85% /min.2.85%	978	616	464	415	382
Eurolease Auto EAD	Eurobank Bulgaria AD	2019 - currently	24.09.2026	Prime+ 1.72% /min 2.72%/	9,779	2,434	5,203	6,623	7,452
Eurolease Auto EAD	Bulgarian Development Bank AD	2018	20.02.2027	3m.Euribor+ 3.5% /min. 3.5%	20,036	17,096	15,428	14,819	14,610
Eurolease Auto EAD	Bulgarian Development Bank AD	2016 – 2019	20.10.2022	3m.Euribor+ 2.5% /min. 2.5%	8,117	5,818	3,788	3,266	3,097
Eurolease Auto EAD	Bulgarian Development Bank AD	2019 - currently	30.01.2025	3m.Euribor+ 2.5% /min. 2.5%	1,662	1,640	1,282	1,130	1,078
Eurolease Auto EAD	Bulgarian American Credit Bank AD	2019 - currently	20.10.2025	3M EURIBOR + 2.75% / min 2.75%	9,779	1,990	7,986	8,773	8,801
Eurolease Auto EAD	D Commerce Bank AD	2018	05.12.2021	3m.Euribor+ 3.0% /min. 3%	723	495	255	192	172
Eurolease Auto EAD	D Commerce Bank AD	2015 – 2017	05.09.2022	3m.Euribor+ 3.5% /min.3.5%	5,085	1,778	837	545	467
Eurolease Auto EAD	D Commerce Bank AD	2019	05.05.2022	3m.Euribor+ 3.0% /min. 3%	446	364	208	173	149
Eurolease Auto EAD	D Commerce Bank AD	2019 - currently	27.11.2025	3M EURIBOR + 2.95%-3.5% / min 2.95%	9,779	987	4,562	5,368	5,842
Sofia Motors EOOD	Eurobank Bulgaria AD	2017 – 2018	15.10.2022	PRIME + 2.32% /min.2.32%	1,456	748	506	446	426
Sofia Motors EOOD	Eurobank Bulgaria AD	2018 – 2019	19.02.2024	PRIME + 2.85% /min.2.85%	1,956	1,799	1,403	1,282	1,242
Sofia Motors EOOD	Eurobank Bulgaria AD	2019 - currently	24.01.2025	Prime+ 1.85% /min 2.85 /	1,956	274	1,013	1,086	1,096
Sofia Motors EOOD	Eurobank Bulgaria AD	2018	30.09.2023	3M Euribor +2.8%	1,076	742	536	462	445
Sofia Motors EOOD	Bulgarian Development Bank AD	2020 - currently	08.06.2030	3M Euribor +3% /min. 3%	5,867	-	115	388	422
Autoplaza EAD	Bulgarian American Credit Bank AD	2016 – currently	20.11.2022	6M Euribor +4.75% / min.4.75%	2,054	1,894	1,358	1,379	1,366
Amigo Leasing EAD	Bulgarian American Credit Bank AD	2018 - currently	20.06.2026	3M EURIBOR+ 5.25% /min 5.25%	3,912	3,490	2,884	2,803	2,879
Amigo Leasing EAD	Municipal Bank AD	2019 – currently	20.04.2025	6m. Euribor + 5.25% /min. 5.25%	3,912	3,013	3,388	3,258	3,188
Eurolease Rent-a-Car EOOD ***	Eurobank Bulgaria AD	2017	21.06.2023	PRIME + 2.32% /min.2.32%	2,413	1,576	1,382	1,334	1,318
Eurolease Rent-a-Car EOOD ***	Eurobank Bulgaria AD	2018	21.05.2024	PRIME + 2.32% /min.2.32%	2,468	2,038	1,714	1,606	1,542
Eurolease Auto AD, Skopje	UNI Bank AD, Skopje	2008 - currently	31.12.2029	5.25%	8,801	6,985	8,360	8,249	8,392
Eurolease Auto AD, Skopje	Stopanska Banka AD, Skopje	2019 - currently	28.02.2025	1M EURIBOR + 4.25% /min. 4.25%	1,956	780	1,366	1,798	1,715
Total liabilities of the Leasing Group under bank loans:					140,438	80,464	81,244	80,754	80,536

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021, as well as data on the amount of loans as of the date of this Supplement.

- Borrowed funds from financial institutions by the automotive group (the amounts presented are based on the amount of principal as of the respective financial period)**

Borrower	Lender	Date of the agreement	Maturity	Purpose	Interest rate %	Security	Amount	Amount as at 31.12.2019	Amount as at 31.12.2020	Amount as at 31.03.2021	Amount as at the date of the document
							BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Espace Auto OOD	Raiffeisen Bank Bulgaria EAD	21.3.2017	30.6.2023	working capital overdraft	1M EURIBOR + 2.00%	Mortgage over real estate	4,890	4,884	4,889	4,103	3,946
EA Properties OOD	Raiffeisen Bank Bulgaria EAD	29.12.2014	10.12.2021	Purchase of real estate	1m EURIBOR + 3.7%	Mortgage	3,442	887	663	607	514
	Raiffeisen Bank Bulgaria EAD	29.12.2014	10.12.2021	Construction of a showroom	1m EURIBOR + 3.7%	Mortgage	2,660	1,386	1,187	1,032	990
	Raiffeisen Bank Bulgaria EAD	12.12.2019	10.12.2024	Purchase of a plot	1m EURIBOR + 2.25%	Mortgage	1,702	1,602	1,257	1,169	1,141
Motobul EAD	Bulgarian Development Bank EAD	18.12.2015	20.4.2022	working capital	3M EURIBOR + 4%, but not less than 6%	mortgage of goods in stock	469	466	407	349	329
	UBB - factoring	20.4.2018	18.4.2021	working capital	1M SOFIBOR + 1.8%	Pledge of receivables	1,000	520	370	351	421
	Allianz factoring	22.2.2019	22.2.2021	working capital		Pledge of receivables	1,753	106	210	282	282
Auto Italia EAD	UniCredit Bulbank AD	9.12.2009	31.3.2021	working capital	3m EURIBOR + 3.5%	Goods in stock	782	782	782	782	782
Bulvaria Varna EOOD	UniCredit Bulbank AD	21.12.2009	31.12.2021	working capital	3m EURIBOR + 3.5% + 0.5% service charge	goods in stock and mortgage of properties of Bulvaria Holding and Bulvaria Varna	2,738	809	809	1,982	1,982
N Auto Sofia EAD							98	78	78	78	78
Auto Italia EAD							2,237	1,050	1,050	1,050	1,050
Bulvaria Sofia EAD	UniCredit Bulbank AD	7.2.2020	30.9.2021	working capital	2,90%	land property of Auto Union Properties	978	760	760	421	970
Star Motors EOOD	UniCredit Bulbank AD	3.5.2018	30.4.2021	working capital	2,90%	goods in stock	1,467	1,467	1,467	1,467	1,467
Star Motors DOOEL	UNI Banka, Skopje	20.12.2014	21.12.2021	revolving credit	5,25%	working capital	285	188	195	53	279
AVTO UNION AD	Bulgarian Development Bank AD	15.12.2020	15.12.2021	revolving credit	3,00%	working capital	1,956	-	-	1,939	1,939
AVTO UNION AD	First Investment Bank	28.5.2020	31.5.2021	revolving credit	Fibank's medium-term interest rate in euros + 3.76%, but not less than 3.95%	pledge of the shares of Euro Finance AD	2,347	-	2,286	2,252	2,264
Total liabilities of the Automotive Group under bank loans:							28,804	14,985	14,312	17,917	16,495

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021, as well as data on the amount of loans as of the date of this Supplement.

- Borrowed funds from financial institutions by the insurance group**

Borrower	Lender	Date of the agreement	Maturity	Purpose	Interest rate %	Security	Amount	Amount as at 31.12.2019	Amount as at 31.12.2020	Amount as at 31.03.2021	Amount as at the date of the document
							BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Euroins Insurance Group AD	Mezzanine loan (Mezzanine)	13.3.2019	12.2021	31.3.2025	6.0%+ EURIBOR	Pledge of shares of a subsidiary	19,558	9,593	19,163	19,183	19,183
Total liability of the Insurance Group under bank loans:							19,558	9,593	19,163	19,183	19,183

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021, as well as data on the amount of loans as of the date of this Supplement.

Bond issues issued as at the end of each of the considered audited historical periods and as of 31.03.2021 - the date of the last prepared unaudited interim consolidated financial statement, including as at the date of this document. The table below shows information on the outstanding principal payments on each of the issued bond loan.

Company	Maturity	Interest rate	Security	Outstanding amount as at 31.12.2017	Outstanding amount as at 31.12.2018	Outstanding amount as at 31.12.2019	Outstanding amount as at 31.12.2020	Outstanding amount as at 31.03.2021	Outstanding amount as at the date of this document
				BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Eurohold Bulgaria AD /EMTN programme/	29.12.2021	8%	Surety	21,071	20,461	20,593	19,302	18,924	18,924
Eurohold Bulgaria AD /EMTN programme/	07.12.2022	6.5%	Surety	123,139	110,747	115,175	115,856	136,197	136,197
Eurohold Bulgaria AD	26.11.2027	3.25%	Insurance	-	-	-	58,675	58,675	56,895
Euroins Insurance Group AD	18.12.2021	9.75% + 3m Euribor	Guarantee	19,558	19,558	19,558	19,558	19,558	19,558
Eurolease Auto EAD	05.11.2019	7%	Pledge of receivables	11,735	11,735	repaid	repaid	repaid	repaid
Eurolease Auto EAD	27.07.2021	min 3,95%	Pledge of receivables	8,508	6,239	2,030	1,134	1,134	567
Eurolease Group EAD	03.02.2020	5%	Insurance	6,000	6,000	6,000	repaid	repaid	repaid
Eurolease Group EAD	06.07.2023	3.75%	Unsecured	2,445	2,445	2,445	1,222	1,222	1,222
Eurolease Group EAD	05.02.2025	4.0%	Insurance	-	-	-	6,000	6,000	6,000
Avto Union AD	10.12.2022	4.5%	Insurance	6,800	6,800	6,800	5,500	5,500	5,550
Motobul EAD	13.06.2028	3.85%	Insurance	-	8,800	8,800	8,800	8,800	8,800
Total for Eurohold Group				199,256	192,785	181 401	236,047	256,010	253 663

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021, as well as data on the amount of bond loans as of the date of this Supplement.

7.4. The Supplement to the Registration Document updates item 10.1. "Information on the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document", as follows:

! The information updated below is based on the audited data from the Annual Consolidated Financial Statements for 2020, as follows:

a) EFFECTS OF COVID-19 ON THE ISSUER'S CONSOLIDATED REVENUES

In the context of the unprecedented health and economic crisis caused by the COVID-19 pandemic, the Eurohold Group maintained its revenues at a stable level, reporting a slight decrease of 1.4%.

Insurance division Euroins Insurance Group, which reports an increase of over 5% in total consolidated insurance revenues (after intra-group eliminations), incl. and of the gross written insurance premiums by over 8%.

The other subsidiaries also managed in the conditions of the changed market environment due to the impact of COVID-19, as the financial-investment sector achieved a growth of 75.5%. The negative economic impact of the pandemic had an adverse effect on the performance of some of the companies in the group and in particular affected the automotive sector and partially the leasing division, which recorded a decrease in operating income of 33.5% and 14.5% respectively.

According to the audited annual consolidated financial statements for 2020, the consolidated operating revenues of the Eurohold Group almost remain at the level of the previous 2019 amounting to BGN 1.579 billion, while for the comparative period their amount is BGN 1.601 billion.

In BGN thousand	Insurance	Automotive segment	Leasing segment	Investment banking	Parent company	Group operating income
31.12.2020	1 383 842	162 697	21 628	7 935	3 028	1 579 130
31.12.2019	1 323 840	244 757	25 301	4 521	2 390	1 600 809
Change in BGN thousand	60 002	(82 060)	(3 673)	3 414	638	(21 679)
Change %	4,5%	-33,5%	-14,5%	75,5%	26,7%	-1,4%

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2020

In terms of segment performance, the largest increase in absolute value of BGN 60 million, representing an increase of 4.5%, was recorded by the generated operating income from insurance, as their total value at the end of the reporting period was BGN 1,384 billion. The recorded gross insurance premiums for 2020 (at a consolidated level after intragroup eliminations) amount to BGN 913.7 million compared to BGN 847.5 million as of December 31, 2019, as the growth in this indicator is 8%.

8. Supplement to the information in Section XVII. RELATED PARTY TRANSACTIONS

! With reference to this Supplement Section XVII "Related Party Transactions" is supplemented with up-to-date information as of the date of this Supplement, as follows:

8.1. The Supplement to the Registration Document supplements item 17.1. "Information on transactions between related parties concluded by the Issuer since the beginning of the period, covered by the information for past periods and to the date of this Supplement to the Registration Document", as follows:

! The update of the table below is made with regards to paid net remunerations as of 01.01.2020 until 31.03.2021 and as at the date of this Supplement to the Prospectus, as follows:

Transactions with related parties - members of management and supervisory bodies and key personnel of the Issuer

Net remuneration in BGN	Net remuneration for 2017, in BGN	Net remuneration for 2018, in BGN	Net remuneration for 2019, in BGN	Net remuneration for 2020, in BGN	Net remuneration as at 31.03.2021, in BGN	Net remuneration from 01.01.2021 until the date of the Supplement to the Prospectus, in BGN
Supervisory Board						
Assen Christov	14 640	14 640	14 640	14 640	3 660	4 880
Dimitar Dimitrov	7 200	7 200	7 200	7 200	1 800	2 400
Louise Gabrielle Roman	-	-	47 772	87 618	16 309	21 684
Lubomir Stoev	-	46 940	93 880	68 849	23 470	31 293
Radi Georgiev	-	-	-	-	-	-
Kustaa Lauri Äimä	-	-	-	-	-	-
Management Board						
Kiril Boshov	24 000	24 000	24 000	24 000	6 000	8 000
Asen Minchev	26 400	33 600	80 640	75 600	20 160	26 880
Dimitar K. Dimitrov	12 000	12 000	11 474	-	-	-
Assen Assenov	12 000	12 000	12 000	12 000	3 000	4 000
Velislav Christov	-	-	-	-	-	-
Razvan Lefter	-	-	-	-	-	-
Procurators						
Hristo Stoev	12 720	12 720	13 320	13 320	3 330	4 440
Milena Guentcheva	-	-	-	-	1 110	2 200

Source: Eurohold Bulgaria AD

Transactions and balances with subsidiaries

The tables below show information on the book values of the transactions between the Issuer and its related parties at the end of the considered historical periods 2017 - 2020 (data on audited annual consolidated financial statements of the Issuer) and as of the date of the last prepared and published unaudited interim financial report of Eurohold Bulgaria AD as of 31.03.2021.

In connection with these transactions at the end of each of the considered historical periods the Company has incurred revenues and expenses from and to related parties, as follows:

Related party transactions - volume of transactions	2017	2018	2019	2020	31.03.2021
	<i>BGN thousand</i>	<i>BGN thousand</i>	<i>BGN thousand</i>	<i>BGN thousand</i>	<i>BGN thousand</i>
Dividend income:		547	669	547	-
Euro-Finance AD	265	209	669	547	-
Interest income on loans to related parties	1 584	838	3	-	4
Avto Union AD	674	340	-	-	1
Starcom Holding AD	-	405	-	-	-
Euroins Insurance Group AD	910	92	2	-	-
Eurolease Group AD	-	1	1	-	-
Motobul EAD	-	-	-	-	2
Avto Union Service EOOD	-	-	-	-	1
Interest expenses on loans and leases obtained from related parties:	1064	276	1 715	2 642	875
Starcom Holding AD	877	5	154	1 069	545
Euroins Insurance Group AD			365	755	255
Avto Union AD			23	242	-
Avto Union Service EOOD			5	9	-
Eurolease Group EAD	1	1	-	-	-
Eurolease Auto EAD	185	251	850	261	67
<i>including from leasing</i>			5	7	1
Motobul EAD		19	304	280	-
Star Motors EOOD			14	26	8
Expenses on operations with investments to related parties:	-	85	23	61	2
Euro-Finance AD	-	85	23	61	2
Other financial expenses to related parties:	114	17	6	3	-
Euro-Finance AD	114	17	6	3	-
Costs for services provided by related parties:	3	1	9	2	12
Eurolease Auto EAD	1	-	7	-	-
Bulvaria Holding EAD	2	1	-	-	-
Auto Italia EAD	-	-	2	1	-
Auto Italia - Sofia EOOD - related party until 30.12.2020	-	-	-	1	-
IC Euroins AD					12
Other costs from related parties:			(6)	(6)	3
IC Euroins AD	-	-	(1)	(1)	1
Motobul EOOD	-	-	(5)	(5)	2
Other income from related parties:	241	240	403	619	100
IC Euroins AD	24	43	54	86	-
Star Motors EOOD	5	5	5	-	-
Euroins Romania Asigurare - Reasigurare SA - Romania	158	135	135	162	-
Bulvaria Varna EOOD	5	5	5	-	-

Avto Union Service EOOD	22	26	26	3	-
Daru Car AD	22	21	25	3	-
Auto Italia EAD	5	5	5	-	-
Eurolease Auto EAD	-	-	11	-	-
Hanson Asset Management Ltd , United Kingdom - office rent	-	-	137	358	100
Euroins Osiguruvanje AD, Northern Macedonia	-	-	-	7	-

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, unaudited interim consolidated financial statements as at 31.03.2021.

For the period following the end of the last unaudited financial statements for which data have been published, namely unaudited interim financial statements as of 31.03.2021, no significant transactions between related parties have occurred for the group until the date of this Supplement. During this period, only transactions occurred in the ordinary course of business of the companies in the group, in connection with the servicing of existing settlements on receivables and payables, including accrued interest, which do not significantly affect the cash flows of the group.

9. Supplement to the information in Section XVIII. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

! In connection with the published audited annual consolidated financial statements for 2020, the information provided in section XVIII. "Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses" is amended and supplemented, whereby the data extracted from the unaudited interim consolidated data for 2020 are replaced by audited consolidated data extracted from the audited annual consolidated financial statements for 2020, separately financial data extracted from the unaudited interim consolidated financial report as at 31.03.2021 is presented, as follows:

9.1. The Supplement to the Registration Document supplements item 18.1.1. "Audited historical financial information covering the latest three financial years and the audit report in respect of each year" with information on the audited annual consolidated report for 2020, as follows:

The audited annual consolidated financial statements of the Issuer for the years 2017, 2018, 2019 and 2020 with content described above have been duly disclosed and are available on the respective websites: FSC (www.fsc.bg); BSE (www.bse-sofia.bg); specialized financial media „X3 news" (www.x3news.com); and the Issuer (www.eurohold.bg).

Amendment in NOTE 1: The data for 2020 in this Supplement to the Prospectus are extracted from the audited annual consolidated financial statements for 2020.

Supplement NOTE 3:

- during the preparation of the audited consolidated financial statements of the Issuer for 2020, an accounting error concerning the audited comparable information for 2019 was discovered and eliminated.

In this regard, the audited annual consolidated financial statements of the Issuer for 2020 reflect the correction of an error concerning the audited data for the comparable period - 2019 and this adjusted information is marked with a sign "****";

Due to this circumstance for the purpose of presenting true and accurate information, throughout this Prospectus the financial data concerning audited annual financial information for 2019 are derived not only from the audited consolidated financial statements for 2019 but also from the recalculated (adjusted) data

for 2019 available in the audited annual consolidated financial statements of the Issuer for 2020, where they are shown as recalculated (adjusted) comparable financial information and are marked with a "****".

Users of this Prospectus should note that throughout this Prospectus, the recalculated (adjusted) financial information for 2019 are marked with an "****" is available in the audited annual consolidated financial statements for 2020 as comparable information and the same was not subjected to an independent financial audit procedure, but was reviewed by the responsible auditor upon confirmation of the opening balances of the balance sheet items as of 01.01.2020, incl. the equity.

- ▶ **Correction of an error concerning the audited financial information for 2019 recalculated in the comparable information of the audited annual consolidated financial statements for 2020.**

as of 1.1.2019

a) In 2020 in the Automotive segment, it was found that receivables from counterparties were erroneously reported in the financial statements of the Group as of 31.12.2018, as a result of incorrect reconciliation of balances with suppliers.

b) In the process of reviewing its operations in the European Union, operating on the basis of the right to Freedom of Services, the Company in the Insurance segment has identified an accrued expense in the period 2015-2018.

c) In 2020, a Company within the Insurance sub holding changed its accounting policy regarding the treatment of incurred expenses to the local Guarantee Fund, and accordingly they are rescheduled in connection with the principle of compliance between incomes and expenses in order to present them more reliably.

As the adjustments in the financial statements for 2018 do not have a material effect on the information in the consolidated statement of financial position at the beginning of the previous period, the Group does not present two comparative periods in the consolidated statement of financial position.

The table below summarizes the effect on the statement of financial position of the Group as at 01.01.2019:

Disclosure of the effects of the accounting error and other reclassifications in the consolidated statement of financial position as of 1.1.2019.

	Effect of error correction		
	Before restatement	Restatement	Restated
1 January 2019 , in thousand BGN			
Trade receivables (Automotive business) a)	37 518	(73)	37 445
Other receivables, incl.:	37 586	4 234	41 820
Automotive business a)	3 229	(1 171)	2 058
Insurance business c)	17 775	5 405	23 180
TOTAL ASSETS a)	1 390 249	4 161	1 394 410
Retained earnings / (uncovered loss), incl.:	(46 036)	3 112	(42 924)
Automotive business a)	-	(1 244)	(1 244)
Insurance business b) c)	-	4 356	4 356
Non-controlling participation, incl.:	40 464	116	40 580
Insurance business b) c)	-	116	116
Total Equity a) b)	200 575	3 228	203 803
Current liabilities (Insurance business) b)	37 328	933	38 261
Total liabilities and subordinated debts b)	1 189 674	933	1 190 607
TOTAL LIABILITIES AND EQUITY a) b) c)	1 390 249	4 161	1 394 410

2019

d) In 2019, in connection with the start of operations of a Branch of a Company in the Insurance segment in the Hellenic Republic on the basis of the right of establishment in another country of the European Union, the Branch should have charged depreciation expense on newly purchased tangible fixed assets related to the opening of the Branch in Greece. This expense and the corresponding accrued depreciation as a balance sheet item amounts to BGN 127 thousand. As a result of the performed procedures, the depreciation

expenses for the comparable period of the Insurance segment have been recalculated to BGN 7,242 thousand from BGN 7,115 thousand.

e) In 2019, in connection with the start of operations of a Branch of a Company in the Insurance segment in the Hellenic Republic on the basis of the right of establishment in another country of the European Union, the Branch should have charged current tax expense related to the activity in Greece in 2019. This expense and the respective liability amount to BGN 283 thousand. As a result of the performed procedures, the expenses for current taxes for the comparable period of the Insurance segment have been recalculated to BGN 1,600 thousand from BGN 1,317 thousand.

f) In the process of reviewing its operations in the European Union, operating on the basis of the right to Freedom of Service, a company from the Insurance segment has identified an accrued expense in the period 2019. Due to the nature of the expenses and their tax effect, upon subsequent inspection by state authorities, the Company was obliged to accrue additional moratorium interest in the amount of BGN 401 thousand. As a result of the performed procedures, the expenses of the Insurance segment (Other operating expenses) for the comparable period are recalculated to BGN 1,258,003 thousand (BGN 52,484 thousand) from BGN 1,257,871 thousand (BGN 52,352 thousand).

g) For the purposes of the consolidated statement of Eurohold Group, the investment as of 31.12.2019 is presented using the share of the fair value of the company's equity, which value is determined on the basis of an assessment by an independent appraiser. The difference in the amount of BGN 5,526 thousand is reported in other comprehensive income for the period. As of 31.12.2020, the Management of the Group has decided to adjust the comparative information for the financial year 2019 and the investment is presented using the equity method, according to the applicable accounting standards.

Disclosure of the effects of accounting error and other reclassifications in the consolidated statement of financial position as of 31.12.2019

	Effect of error correction		
	Before restatement	Restatement	Restated
31 January 2019 , in thousand BGN			
Trade receivables (Automotive business) a)	47 151	(73)	47 078
Other receivables, incl.:	51 765	8 413	60 178
Automotive business a)		(1 171)	(1 171)
Insurance business c)		9 584	9 584
Machinery, plant and equipment (Insurance business) e)	53 150	(127)	53 023
Investments in associates and other investments (Eurohold Group) g)	18 113	(5 526)	12 587
TOTAL ASSETS a) c) g)	1 509 810	2 687	1 512 497
Revaluation and other reserves (Eurohold Group) g)	(52 943)	(5 217)	58 160
Retained earnings / (uncovered loss), incl.:	(40 279)	3 112	(37 167)
Automotive business a)	-	(1 244)	(1 244)
Insurance business b) c)	-	4 356	4 356
Profit for the year, incl.	(2 885)	3 365	480
Insurance business b) c) d) e) f)	-	3 365	3 365
Non-Controlling Interest, incl.	33 423	79	33 502
Insurance business b) c) d) e) f)	-	388	388
Eurohold Group g)		(309)	(309)
Total Equity a) b) c) d) e) f) g)	190 698	1 339	192 037
Current liabilities (Insurance business) b) c) d) e)	43 891	1 348	45 239
Total liabilities and subordinated debts a) b) c) d) e)	1 319 112	1 348	1 320 460
TOTAL LIABILITIES AND EQUITY a) b) c) d) e) f) g)	1 509 810	2 687	1 512 497

Disclosure of the effects of accounting error and other reclassifications in the consolidated income statement and the other comprehensive for 2019.

In thousand BGN	Note			
		Before restatement	Restatement	Restated
Operating expenses				

Insurance segment expenses c) f)	4	(1 257 871)	4 047	(1 253 824)
		(1 482 154)	4 047	(1 478 107)
Gross Operating Profit f)		118 655	4 047	122 702
EBITDA f)		41 303	4 047	45 350
EBTDA f)		21 204	4 047	25 251
Depreciation and amortization d)	18	(20 451)	(127)	(20 578)
EBT c) d) e)		753	3 920	4 673
Tax expenses e)	19	(1 683)	(283)	(1 966)
Net profit for the year c) d) e) f)		(930)	3 637	2 707
Net profit, attributable to:				
Equity holders of the parent c) d) e) f)		(2 885)	3 365	480
Non-controlling interests c) d) e) f)		1 955	272	2 227
<i>Net profit / (loss) from change in fair value of financial assets through other comprehensive income:</i>				
Investments in associates at fair value g)		5 526	(5 526)	-
otal other comprehensive income for the year, net of tax c) d) e) f) g)		5 746	(1 889)	3 857
otal comprehensive income, attributable to:				
Equity holders of the parent c) d) e) f) g)		3 454	(1 852)	1 602
Non-controlling interests c) d) e) f) g)		2 292	(37)	2 255

The errors do not have a material effect on the Group's operating, investment and financial cash flows for the year ended 31 December 2019.

Supplement NOTE 4: In preparing the consolidated financial statements for 2018, 2019 and 2020, the Group makes adjustments to the comparative information in order to improve the significance and reliability of the financial statements over time, in accordance with the applicable accounting standards (IAS 8 - Accounting policy, changes in accounting estimates and errors). According to IAS 8, the adjustments made are determined by several factors. Changes in the applicable accounting standards or the entry into force of new standards, in the application of which in the next reporting period reporting is presented in a more appropriate way considering new facts or circumstances that have arisen after the date of the audited report to which the adjustment relates. In addition, changes in the accounting policies of some of the companies participating in the consolidation, with the relevant changes made in order to present in the financial statements more relevant and reliable information about the effect of operations and other events or conditions on the financial condition, results or cash flows of the Group.

Another factor substantiating the adjustments is the establishment of expenses for past periods incurred by subsidiaries and not reported during the respective period - error correction. Due to the presence of errors from previous periods led to retrospective restatement of elements of the comparable data from the financial statements of subsidiaries in the Group in the last audited years and accordingly transferred to the consolidated financial statements of the Issuer (information provided in the approved by Decision N^o 278 - E of 29.04.2021, Registration Document and this Supplement thereto), although they do not have a material effect on the financial data of the audited consolidated accounts and do not significantly change the Group's financial performance, (based on the adopted materiality threshold according to the good practice as set at 1% - in this case the change after the adjustments is significantly below 1%), the management of Eurohold Bulgaria AD together with the management of the subsidiaries in order to prevent risks for the Issuer and its shareholders have taken action to prevent future errors that would lead to a recalculation of data from audited financial statements, comprising of the following:

- New procedures for data quality have been adopted, in particular for the movement of information flows between the individual units, which include procedures for documentation, archiving and storage of information in the subsidiaries and in the Issuer;
- In the companies of the insurance segment the procedures for work of the departments - Liquidation, Accounting, Payments were changed, emphasizing the preventive control activities in areas such as processing of damages under the Green Card, processing of invoices for services provided by contractors and others;
- As of 2020, IC Euroins AD - Branch Greece (the main source of errors from previous periods) is subject to an independent external financial audit, including tax audit performed in accordance with the legislation of

the Hellenic Republic, which will help minimize the risks in achieving main objectives of the Group, namely compliance with the law and reliability and reliability of financial information;

- Enhanced functions of the financial, operational and management control in the subsidiaries and in the Issuer.

An adjustment was made to the audited consolidated financial statements for 2020 due to a change in the accounting estimate, which adjustment is not treated as an error correction within the meaning of IAS 8. For the purposes of the consolidated statement of Eurohold Group, the investment in an associate as of 31.12.2019 is presented using the share of the fair value of the equity of an associate, the value of which is determined on the basis of an assessment by an independent appraiser. The difference in the amount of BGN 5,526 thousand is reported as income in other comprehensive income for the period. As of December 31, 2020, taking into account the auditor's opinion, the certified auditor certified the consolidated financial statements for 2019, expressed in the "Independent Auditor's Report" prepared by him and following instructions from the Financial Supervision Commission (see Registration Document approved by the FSC with Decision № 278 - E of 29.04.2021, item 18.3.1 "*Audited historical annual financial information*" information provided under *Note with respect to the audited consolidated financial statements of the Issuer for 2019*), the comparative information for the financial year 2019 has been adjusted, as the investment is presented using the equity method, according to the applicable accounting standards. The total amount of the adjustment is a decrease in the value of the investment by BGN 5,526 thousand.

9.2. The Supplement to the Registration Document supplements item 18.1.5 "*Consolidated financial statements*", as follows:

Eurohold Bulgaria AD owns 5 subsidiaries, thus it prepares financial statements both on an individual and consolidated basis. This Registration Document contains financial information from the audited annual consolidated financial statements for the covered by the historical financial data period for the years 2017, 2018, 2019 and 2020.

9.3. The Supplement to the Registration Document supplements item 18.1.6 "*Age of financial information*", as follows:

The latest audited financial information on a consolidated basis is extracted from the audited annual consolidated financial statements of the Company for the year 2020.

9.4. The Supplement to the Registration Document supplements item 18.2.1 "*Quarterly or half-yearly financial information since the date of the last audited financial statements included in the Registration Document*", as follows:

In this Supplement to the Prospectus, the Issuer presents unaudited interim consolidated financial information as of 31.03.2021 and the comparable reporting period - 31.03.2020.

9.5. The Supplement to the Registration Document supplements item 18.3.1 "*Audited historical annual financial information*" by presenting information on the audited annual consolidated financial statements for 2020, as follows:

Statutory auditor certified the annual consolidated financial statements for 2020 is audit firm ZAHARINOVA NEXIA OOD, registered in the Commercial Register at the Registry Agency with UIC 200876536 and with registered office and address: Sofia, 157-159 Konstantin Velichkov Blvd., floor 1, office 3, tel. 02 9204670, e-mail: office@zaharinovanexia.com, website: www.zaharinovanexia.com, registered in the register of the Institute of Certified Public Accountants in Bulgaria under reg. No. 138. As of the date of this Prospectus the audit firm ZAHARINOVA NEXIA OOD is represented by the managers of the company Dimitrina Dimitrova Zaharinoва and Marina Hristozova Krasteva. Audit firm ZAHARINOVA NEXIA OOD is a member of the audit network of NEXIA INTERNATIONAL.

➤ AUDITED FINANCIAL INFORMATION FOR THE YEAR 2020

Registered auditor responsible for the audit of the separate and consolidated financial statements of the Issuer for 2020 is Dimitrina Dimitrova Zaharinova, with current business address – Sofia 1000, 157-159 Konstantin Velichkov Blvd., 1st floor, office 3, entered in the register of ICPA under reg. No 0415. Dimitrina Dimitrova Zaharinova is a member of the Second Sofia Regional Organization of ICPA.

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.

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."

9.6. Other information that has been audited by the auditors

This Registration Document does not contain any information other than the data presented from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020, which has been audited or reviewed by statutory auditors, and no report has been prepared for such other information.

9.7. Information on the financial information that is not extracted from the issuer's audited financial statements and the source of that information

The financial information provided in this Supplement to the Registration Document is extracted from the following sources:

➤ **Audited financial information:**

- ❑ audited annual consolidated financial statements for the year 2017, 2018, 2019 and 2020;

➤ **Unaudited financial information:**

- ❑ unaudited financial information from the interim periods as at 31.03.2021 and the comparable – 31.03.2020

Note on the audited financial information:

- during the preparation of the audited consolidated financial statements of the Issuer for 2020, an accounting error concerning the audited comparable information for 2019 was discovered and eliminated

In this regard, the audited annual consolidated financial statements of the Issuer for 2020 reflect the correction of an error concerning the audited data for the comparable period – 2019, including as at 01.01.2019 and this adjusted information is marked with a sign "***";

Due to this circumstance for the purpose of presenting true and accurate information, throughout this Prospectus the financial data concerning:

- audited annual financial information for 2019 are extracted not only from the audited consolidated financial statements for 2019 but also from the recalculated (adjusted) data for 2019 available in the audited annual consolidated financial statements of the Issuer for 2020, where they are shown as recalculated (adjusted) comparable financial information and are marked with a "****"

Users of this Prospectus should note that throughout this Prospectus

*- data marked with "****", represents the recalculated (adjusted) financial information for 2019, and is available in the audited annual consolidated financial statements for 2020 as comparable information and the same was not subjected to an independent financial audit procedure, but was reviewed by the responsible auditor upon confirmation of the opening balances of the balance sheet items as of 01.01.2019, incl. the equity (for details see item 9.1. of this Supplement)*

There is no other financial information extracted from other sources.

9.8. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

9.8.1. Description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published

For the period from the date of publication of the last financial statements of the Issuer, namely unaudited updated consolidated financial statements as of 31.12.2020 until the date of this Supplement the Prospectus for initial public offering of shares, approved by the FSC with Resolution No. 278-E/ 29.04.2021, no significant change in the financial and commercial condition of the Eurohold Bulgaria AD and/or its economic group.

10. Supplement to the information in Section XXI. AVAILABLE DOCUMENTS

! The Supplement to the Registration Document supplements Section XXI "Available documents" whereby the list of the presented documents is supplemented, as follows:

In addition to the listed in the Registration Document to the the Prospectus for public offering of an issue of shares from capital increase, approved by the FSC with Resolution No. 278-E/ 29.04.2021, in relation to this Supplement, dated 08.06.2021 the following additional documents will be made available for hard copy review to investors during business hours, at the Issuer's correspondence address:

- Audited annual consolidated financial statements of Eurohold Bulgaria AD for the year 2020, Unaudited interim consolidated financial statements as of 31.03.2021;
- Supplement to Prospectus for Public Offering of Securities (issue of shares from capital increase), approved by the FSC with Resolution No. 278-E/ 29.04.2021 in three parts: Supplement to Summary – Part I, Supplement to Registration Document – Part II and Supplement to Securities Note – Part III;
- All other reports, letters and other documents, assessments and reports, parts of which are included or indicated in this Supplement to the Prospectus (approved by the FSC with Resolution No. 278-E/ 29.04.2021)

The above listed documents will be available in electronic form at the website of the Company www.eurohold.bg.

THE INVESTORS INTERESTED IN ISSUER OF THE OFFERED SECURITIES MAY GET ACQUAINTED WITH THE ORIGINAL HARD COPY OF THIS SUPPLEMENT TO THE REGISTRATION DOCUMENT TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS AND THE SUPPLEMENTS THERETO, ALONG THE ABOVE LISTED DOCUMENTS, AS WELL AS TO RECEIVE ADDITIONAL INFORMATION THERETO AT THE CORRESPONDENCE ADDRESS OF THE ISSUER PROVIDED BELOW:

AT REQUEST, THE INVESTORS MAY OBTAIN A FREE COPY OF THE PROSPECTUS TOGETHER WITH THIS SUPPLEMENT TO THE PROSPECTUS IN HARD COPY OR ON A DURABLE MEDIUM.

ISSUER



EUROHOLD BULGARIA AD

Address: Sofia, 1592, 43, Christopher Columbus Blvd.

Tel: (+359 2) 9651 653; (+359 2) 9651 651

Fax: (+359 2) 9651 652

Contact person:

Milena Stoyanova, e-mail: investors@eurohold.bg;

Galya Georgieva, e-mail: g_georgieva@eurohold.bg;

Working hours: 9.30 – 17.00

Website: www.eurohold.bg

The above listed documents are available in electronic form at the website of Eurohold Bulgaria AD – (www.eurohold.bg);

The audited annual consolidated financial statements of Eurohold Bulgaria AD for 2020 are disclosed to the public and available on the website of BSE (www.bse-sofia.bg), FSC (www.fsc.bg), as well as on the website of the specialized financial media "X3News" (www.x3news.com);

The Prospectus for public offering of securities, approved by the FSC with Resolution No. 278-E/ 29.04.2021 together with this Supplement thereto will also be available in electronic form on the website of (www.fsc.bg) and BSE (www.bse-sofia.bg).

11. 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 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 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:

Asen Minchev
Executive Director

Milena Guentcheva
Procurator