

EUROHOLD BULGARIA AD

SUPPLEMENT TO PROSPECTUS

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

Part III SECURITIES NOTE

ISIN BG1100114062

8 June 2021

This Supplement to the Securities Note - Part III of the Prospectus for public offering of an issue of shares from capital increase of Eurohold Bulgaria AD, approved by the FSC with Resolution No. 278-E/ 29.04.2021, together with the documents prepared as of the same date: Supplement to the Registration Document - Part II and Supplement to the 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 Securities Note, 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 Securities Note, 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 Securities Note are not required, as the up-to-date information presented in the Securities Note 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 Securities Note - Part III 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 part II and the Supplement thereto.

it is in the interest of investors to especially consider the risk factors described in the Prospectus, before making an investment decision.

THIS SUPPLEMENT TO THE SECURITIES NOTE (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 SECURITIES NOTE 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 SECURITIES NOTE AND THE SUPPLEMENT THERETO.

THE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

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.

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

This Supplement to the Securities Note, 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 Securities Note 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 Securities Note 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 SECURITIES NOTE, 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.

TABLE OF CONTENTS of the Supplement to the Securities Note

1. AMENDMENT OF THE INFORMATION IN SECTION I. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	6
1.1. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 1.1 "ALL PERSONS RESPONSIBLE FOR THE INFORMATION OR ANY PARTS OF IT, GIVEN IN THE SECURITIES NOTE" OF THE SECURITIES NOTE AS FOLLOWS:	6
1.2. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 1.2 "DECLARATIONS OF RESPONSIBILITY" OF THE SECURITIES NOTE AS FOLLOWS:	7
1.3. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 1.3 "INFORMATION ON STATEMENTS OR REPORTS ATTRIBUTED TO A PERSON AS AN EXPERT" OF THE SECURITIES NOTE AS FOLLOWS:	8
1.4. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 1.5 "APPROVAL BY THE COMPETENT AUTHORITY" OF THE SECURITIES NOTE, AS FOLLOWS:	8
1.5. THE SUPPLEMENT TO THE SECURITIES NOTE SHALL INTRODUCE ADDITIONAL INFORMATION ON THE AUDITORS WHO HAVE CERTIFIED THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR 2020 PRESENTED IN ITEM 1.6. "STATUTORY AUDITORS" AS FOLLOWS:	8
2. SUPPLEMENT TO THE INFORMATION IN SECTION III. ESSENTIAL INFORMATION.....	8
2.1. THE SUPPLEMENT TO THE SECURITIES NOTE INTRODUCE AN UPDATE OF THE WORKING CAPITAL STATEMENT UNDER ITEM 3.1. OF THE PROSPECTUS, AS FOLLOWS:	8
2.2. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 3.2. "CAPITALISATION AND INDEBTEDNESS" THE INFORMATION IN WHICH IS SUPPLEMENTED WHEREBY 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, AS FOLLOWS:	9
2.3. THE SUPPLEMENT TO THE SECURITIES NOTE SUPPLEMENTS ITEM 3.4. REASONS FOR THE OFFER AND USE OF PROCEEDS IN RELATION TO ADDITIONAL COST FOR THIS SUPPLEMENT AND AMENDMENT OF THE NET PROCEEDS FROM THE OFFERING.....	10
3. SUPPLEMENT TO THE INFORMATION IN SECTION IV. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING	11
3.1. THE SUPPLEMENT TO THE SECURITIES NOTE SUPPLEMENTS ITEM 4.6. "RESOLUTIONS, AUTHORISATIONS AND APPROVALS BY VIRTUE OF WHICH THE SECURITIES HAVE BEEN OR WILL BE CREATED AND/OR ISSUED", AS FOLLOWS:	11
3.2. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 4.7. "EXPECTED ISSUE DATE", WHEREBY THE INFORMATION ON THE EXPECTED REGISTRATION OF THE NEW SHARES AND THE ADMISSION TO TRADING IS AMENDED, AS FOLLOWS:	11
4. SUPPLEMENT TO THE INFORMATION IN SECTION V. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC.....	11
4.1. THE SUPPLEMENT TO THE SECURITIES NOTE SUPPLEMENTS ITEM 5.1.7. "PERIOD DURING WHICH AN APPLICATION MAY BE WITHDRAWN, PROVIDED THAT INVESTORS ARE ALLOWED TO WITHDRAW THEIR SUBSCRIPTION", AS FOLLOWS:	11
4.2. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS ITEM 5.1.9. "FULL DESCRIPTION OF THE MANNER AND DATE IN WHICH RESULTS OF THE OFFER ARE TO BE MADE PUBLIC" IN RESPECT OF THE TERMS FOR CLOSING THE OFFERING, AS FOLLOWS:	12
5. SUPPLEMENT TO THE INFORMATION IN SECTION VIII. EXPENSES OF THE ISSUE/ THE OFFERING.....	12
5.1. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS THE INFORMATION ON SECTION VIII "EXPENSES OF THE ISSUE/OFFER" IN RESPECT OF ADDITIONAL COST INCURRED IN RELATION TO THIS SUPPLEMENT, AS FOLLOWS:	12
6. SUPPLEMENT TO THE INFORMATION IN SECTION IX. DILUTION	14
6.1. THE SUPPLEMENT TO THE SECURITIES NOTE AMENDS THE INFORMATION ON SECTION IX "DILUTION" THE CHANGE IS REQUIRED IN CONNECTION WITH THE PUBLISHED UNAUDITED INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AS OF 31.03.2021 AND UPDATING THE INFORMATION IN THIS SECTION, AS FOLLOWS:	14
7. SUPPLEMENT TO THE INFORMATION IN SECTION X. ADDITIONAL INFORMATION	15
7.1. THE SUPPLEMENT TO THE SECURITIES NOTE SUPPLEMENTS THE INFORMATION ON ITEM 10.2. "AN INDICATION OF OTHER INFORMATION IN THE SECURITIES NOTE WHICH HAS BEEN AUDITED OR REVIEWED BY STATUTORY AUDITORS AND WHERE AUDITORS HAVE PRODUCED A REPORT" IN RELATION TO A PUBLISHED AUDITED ANNUAL CONSOLIDATED FINANCIAL STATEMENT FOR 2020, AS FOLLOWS:	
15	
8. SUPPLEMENT TO THE INFORMATION IN SECTION XI. AVAILABLE DOCUMENTS.....	19
9. DECLARATIONS.....	21

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 Securities Note amends item 1.1 "All persons responsible for the information or any parts of it, given in the Securities Note" of the Securities Note as follows:

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

The Securities Note 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 Securities Note, 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 the Securities Note and the Supplement thereto 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 Zaharinova 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 Securities Note amends item 1.2 "Declarations of responsibility" of the Securities Note 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 Securities Note, including this Supplement thereto 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 Securities Note amends item 1.3 "Information on statements or reports attributed to a person as an expert" of the Securities Note 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 Securities Note amends item 1.5 "Approval by the competent authority" of the Securities Note, as follows:

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

The Financial Supervision Commission only approves this Securities Note 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 Securities Note and the Supplement thereto

1.5. The Supplement to the Securities Note shall introduce additional information on the auditors who have certified the annual consolidated financial statements for 2020 presented in item 1.6. "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 Securities Note, 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 Securities Note, representing Part III to the Prospectus, approved by the FSC with Resolution No. 278-E/ 29.04.2021 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.

2. Supplement to the information in Section III. ESSENTIAL INFORMATION

! The information provided in the following items of Section III. "Essential Information" is supplemented and update in connection with the publication of the audited annual consolidated financial statements for 2020, as follows:

2.1. The Supplement to the Securities Note introduce an update of the WORKING CAPITAL STATEMENT under item 3.1. of the Prospectus, as follows:

By signing on the last page hereto Asen Minchev Minchev, in his capacity of Executive Director and Milena Miltchova Guentcheva, in her capacity of Procurator of the Issuer state that, according to the assessment of the management body of the Company, as at the date of the Supplement to the Prospectus the working capital of Eurohold Bulgaria AD is sufficient for its present requirements.

2.2. The Supplement to the Securities Note amends item 3.2. "Capitalisation and indebtedness" the information in which is supplemented whereby 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, as follows:

The below table presents data on the capitalisation and indebtedness of the Issuer based on the audited consolidated financial statements as of 31.12.2017, 31.12.2018, 31.12.2019 and as of 31.12.2020, as well as from the unaudited interim financial statements of Eurohold Group as of 31.03.2021:

Capitalisation and indebtedness	2017	2017 *	2018	2018**	2019	01.01.2019	2019 ***	2020	31.03.2021
<i>(thousand BGN)</i>	audited data	restated data	audited data	restated data	audited data	restated data in audited annual consolidated statements for 2020		audited data	unaudited data
1. Total Equity, incl.:	214 506	214 109	207 322	200 575	190 698	203 803	192 037	134 943	131 521
Equity attributable to the parent	170 804	170 503	168 630	160 111	157 275	163 223	158 535	105 776	104 609
Minority participation	43 702	43 606	38 692	40 464	33 423	40 580	33 502	29 167	26 912
2. Subordinated debts	26 058	26 058	19 558	19 558	19 558	19 558	19 558	57 427	67 167
3. Non-current liabilities	252 626	248 951	267 242	267 239	264 414	267 239	298 690	307 515	329 640
Loans from banks and non-bank financial institutions	72 445	72 445	94 877	94 877	93 259	94 877	93 259	118 948	114 455
Bond liabilities	149 810	149 810	147 224	147 224	147 516	147 224	147 516	139 559	169 891
Deferred tax liabilities	284	284	396	393	397	393	397	342	340
Non-current liabilities	30 087	26 412	24 745	24 745	23 242	24 745	23 242	14 345	14 410
Trade and other liabilities (rights of use)	-	-	-	-	-	-	34 276	34 321	30 544
4. Current liabilities	833 224	837 296	900 879	902 877	1 035 140	903 810	1 001 212	1 127 252	1 150 197
Subordinated debts - current	-	-	-	-	-	-	-	19 558	19 558
Bank and non-bank loans	26 800	26 800	47 290	47 290	47 476	47 290	47 476	55 393	55 728
Obligations on bond issues	947	947	10 340	10 340	10 148	10 340	10 148	23 783	23 928
Current liabilities	25 587	29 262	35 330	37 328	43 891	38 261	45 239	61 906	66 629
Trade and other payables	102 192	102 192	108 308	108 308	139 749	108 308	105 473	82 827	71 760
Payables to reinsurers	81 863	81 863	23 265	23 265	26 193	23 265	26 193	46 855	49 800
Insurance reserves	595 835	596 232	676 346	676 346	767 683	676 346	767 683	836 930	862 794
5. Total liabilities (2+3+4)	1 111 908	1 112 305	1 187 679	1 189 674	1 319 112	1 190 607	1 320 460	1 492 194	1 547 004
6. EQUITY and LIABILITIES (1+5)	1 326 414	1 326 414	1 395 001	1 390 249	1 509 810	1 394 410	1 512 497	1 627 137	1 678 525
7. Equity / Assets (1/6)	0,16	0,16	0,15	0,14	0,13	0,15	0,13	0,08	0,08
8. Financial autonomy ratio (1/5)	0,19	0,19	0,17	0,17	0,14	0,17	0,15	0,09	0,09
9. Liabilities / Assets (5/6)	0,84	0,84	0,85	0,86	0,87	0,85	0,87	0,92	0,92
10. Current liabilities / Liabilities (4/5)	0,75	0,75	0,76	0,76	0,78	0,76	0,76	0,76	0,74
11. Debt ratio (5/1)	5,18	5,20	5,73	5,93	6,92	5,84	6,88	11,06	11,76
12. Non-current liabilities / Equity ((2+3)/1)	1,30	1,28	1,38	1,43	1,49	1,41	1,66	2,70	3,02

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020 and the unaudited interim consolidated financial statements as at 31.12.2021
 *,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 (for the adjustment in the audited annual consolidated statements for 2020 see item 7.1. of this Document)

The amount of the equity of Eurohold Bulgaria AD, on a consolidated basis as of 31.12.2020 is BGN 134.9 million. The amount of the authorized (registered) capital as of the same date is BGN 197,525,600. According to the preliminary consolidated financial statements as of 31.03.2021, the total equity decreased to BGN 131.5 million.

In the period for which the historical information is presented, the debt ratio increases over the years, as at the date of the last audited consolidated financial statement it amounts to 11.06, and as of 31.03.2021 is 11.76. Group's financial autonomy ratio also changed during the periods in decrease as at 31.12.2020 it was 0.09 and as at 31.03.2021 it maintains its level. The Group borrows loan capital in accordance with the need of the companies to raise funds to finance working and investment needs, depending on the business in which they operate, as well as the expansion of the insurance business.

The capital structure of Eurohold Bulgaria AD is stable. The amount of equity as of 31.12.2020 is 0.08% of the total balance sheet amount, maintaining the same ratio as of 31.03.2021, which ensures the necessary stability of the company, given that a large part of the attracted funds is utilized by the Leasing group for carrying out their operational activity on provided leasing transactions.

Indebtedness on a consolidated basis of Eurohold Bulgaria AD according to the last prepared interim audited consolidated financial statements as of 31.12.2020 and the last published unaudited interim consolidated financial statements as at 31.03.2021

Indebtedness	31.12.2020	31.03.2021
(BGN thousand)	audited data	unaudited preliminary data
Current liabilities	1 018 611	1 150 197
Non-current liabilities	473 583	396 807
TOTAL liabilities	1 492 194	1 547 004
Guaranteed liabilities	296 830	275 241
Unguaranteed liabilities	976 747	1 271 763
TOTAL liabilities	1 492 194	1 547 004
Secured liabilities	421 987	387 410
Unsecured liabilities	1 070 207	1 159 594
TOTAL liabilities	1 492 194	1 547 004
Direct liabilities	1 492 194	1 547 004
Indirect liabilities	-	-
TOTAL liabilities	1 492 194	1 547 004
Contingent liabilities	82 811	34 067

Source: Eurohold Bulgaria AD - according to data from the audited annual consolidated financial statements for 2017, 2018, 2019 and 2020 and the unaudited interim consolidated financial statements as at 31.12.2021

2.3. The Supplement to the Securities Note supplements item 3.4. REASONS FOR THE OFFER AND USE OF PROCEEDS in relation to additional cost for this supplement and amendment of the net proceeds from the offering

NET AMOUNT OF THE PROCEEDS FROM THE PUBLIC OFFERING AT MAXIMUM AND MINIMUM SUBSCRIPTION

Maximum Subscription:

The maximum amount that the Issuer can raise through the present public offering in case the issue is subscribed and paid in the maximum provided amount is BGN 197,525,600.

The costs of the public offering at maximum subscription are expected to amount to BGN 51,825.

Provided that the entire amount of the offered issue of shares is subscribed, the net amount of the proceeds from the public offering (net of expenses incurred) is expected to amount to **BGN 197,473,775**.

Minimum Subscription:

The minimum amount that the Issuer can raise through the present public offering in case the issue is subscribed and paid in the minimum provided amount of 40 % is BGN 79,010,240.

The costs of the public offering at maximum subscription are expected to amount to BGN 47,874.

Provided that the minimum provided amount of the offered issue of shares is subscribed, the net amount of the proceeds from the public offering (net of expenses incurred) is expected to amount to **BGN 78 962 366**.

3. Supplement to the information in Section IV. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING

3.1. The Supplement to the Securities Note supplements item 4.6. "Resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued", as follows:

At its meeting held on 18.05.2021, the Management Board of Eurohold Bulgaria AD adopted a Supplement to the Prospectus for Public Offering of Securities, and on 08.06.2021 adopts an updated (amended) Supplement to the same Prospectus and decides to submit it for confirmation to the Financial Supervision Commission.

The Supplement to the Prospectus of Eurohold Bulgaria AD for public offering of shares, part of which is the present Supplement to the Securities Note, has been confirmed by the Financial Supervision Commission with the decision indicated on the first page above.

3.2. The Supplement to the Securities Note amends item 4.7. "Expected issue date", whereby the information on the expected registration of the new shares and the admission to trading is amended, as follows:

The new shares are issued with registration of the issue from the capital increase in Central Depository AD, and this is expected to be feasible by the end of July 2021.

The issue is expected to be admitted to trading on BSE AD by the end of July 2021, and on the Warsaw Stock Exchange by the end of October 2021.

4. Supplement to the information in Section V. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

4.1. The Supplement to the Securities Note supplements item 5.1.7. "Period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription", as follows:

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

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

Insofar as, at the date of this Supplement, the procedure for the public offering has been initiated (as per the below presented timetable) before this Supplement was published, any investor who subscribed for shares of the offer subject to this Prospectus before publishing the Supplement to the Prospectus, has the right, within two working days after the publication of this Supplement, to withdraw the shares subscribed by him/her, and for this purpose, within the specified period, submit a written declaration of refusal to the investment intermediary with which the shares have been subscribed. An investment intermediary with which a declaration for withdrawal has been submitted shall be obliged to immediately

notify the authorized investment intermediary Euro-Finance AD of the refusal by sending a scanned declaration signed by the investor to the following address: office@eurofinance.bg, together with a written declaration that he has established the identity of the investor who refused the subscribed shares and his representative/vicegerent (if applicable), as well as the validity and authenticity of the identification documents provided by the latter. The original of the declaration should be sent to Euro-Finance AD, at the address of the head office - city of Sofia, 43 Christopher Columbus Blvd., no later than two working days from the expiration of the period for refusal of subscribed shares.

Timetable of the public offering of Eurohold Bulgaria AD:

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

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

4.2. The Supplement to the Securities Note amends item 5.1.9. "Full description of the manner and date in which results of the offer are to be made public" in respect of the terms for closing the offering, as follows:

Taking into account the publication of this Addendum to the Prospectus and in accordance with the statutory deadlines for the offer, it is expected to be completed by the end of July 2021.

5. Supplement to the information in Section VIII. EXPENSES OF THE ISSUE/ THE OFFERING

5.1. The Supplement to the Securities Note amends the information on Section VIII "Expenses of the issue/offer" in respect of additional cost incurred in relation to this supplement, as follows:

The table below presents by items the main costs directly related to the public offering of shares. All costs listed below should be borne by the Issuer.

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

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

Estimated costs with minimum issue amount	BGN
FSC fee for confirmation of the Prospectus	10.000
Fee for receiving ISIN code for the issue of rights from Central Depository AD	72
Deposit of rights in Central Depository AD	5.000
Deposit of the shares in Central Depository AD	11.000
Remuneration of the investment intermediary for the assistance provided by it during the preparation of the Prospectus	5.000
Remuneration of the investment intermediary for successful completion of the subscription - 0.05% of the nominal value of the subscribed and actually paid shares	15.802
FSC fee for confirmation of the Addendum to the Prospectus	1.000
Total expenses	47.874
Costs per share of the public offering	0.0015

Costs at maximum issue amount	BGN
FSC fee for confirmation of the Prospectus	10.000
Fee for receiving ISIN code for the issue of rights from Central Depository AD	72
Deposit of rights in Central Depository AD	5.000
Deposit of the shares in Central Depository AD	11.000
Remuneration of the investment intermediary for the assistance provided by it during the preparation of the Prospectus	5.000
Remuneration of the investment intermediary for successful completion of the subscription - 0.025% of the nominal value of the subscribed and actually paid shares	19.753
FSC fee for confirmation of the Addendum to the Prospectus	1.000
Total expenses	51.825
Costs per share of the public offering	0.0007

Net proceeds from the public offering at maximum and minimum subscription

Proposed new shares	Maximum subscription 100% of the shares offered	Minimum subscription 40% of the shares offered
	(in BGN)	(in BGN)
Proposed new shares	79,010 240	31,604 096
Issue value per 1 share	2.50	2.50
Gross amount of proceeds	197,525,600	79,010 240
Costs directly related to the public offering of shares	51.825	47.874
Net amount of proceeds	197,473 775	78,962 366

6. Supplement to the information in Section IX. DILUTION

6.1. The Supplement to the Securities Note amends the information on Section IX "DILUTION" The change is required in connection with the published unaudited interim non-consolidated financial statements of the Issuer as of 31.03.2021 and updating the information in this section, as follows:

The offered New Shares and the Existing Shares are of one class and are part of the Issuer's capital.

The effect of "dilution" can be observed with respect to the "Equity per share" ratio. Dilution of equity is observed when the issue price of the new shares is lower than the book value of the already issued (existing) shares according to the last prepared financial statement.

In the specific case, the issue value of one New share of the current issue amounts to BGN 2.50 per share, which is higher than the book value of one share after a successful capital increase, which amounts to BGN 1.79, respectively (at maximum subscription) and BGN 1.64 (at minimum subscription per share), calculated as of the date of the last published unaudited interim non-consolidated financial statement of the Company as of 31.03.2021.

Therefore, in the present public offering there is no effect of dilution in relation to the book value of one share as the existing shareholders of Eurohold Bulgaria AD will not undergo dilution.

Calculation of the amount of equity upon successful completion of the current issue, respectively with maximum and minimum subscription and payment of the proposed New Shares

Assuming that the new shares would be issued as of the date of the last prepared unaudited interim consolidated financial statement of the Issuer as of 31.03.2021 and after deducting the public offering costs amounting to BGN 51,825, the book value of one share upon subscription of the maximum the amount of the offering will increase to BGN 1.79.

In case of subscription of the minimum fixed amount of the new issue and after deduction of the public offering costs amounting to BGN 47,874, the book value of one share after the increase will increase to BGN 1.64.

The table below calculates the equity and the number of shares, if the capital increase was made on the date of the last published unaudited interim unconsolidated financial statement of Eurohold Bulgaria AD as of 31.03.2021.

Indicator	Maximum subscription (100% of the offered new shares)	Minimum subscription (40% of the new shares offered)
Amount of equity		
Equity before the increase as of 31.03.2021 in BGN	298,704 000	298,704 000
Subscribed number of new shares in BGN	79,010,240	31,604 096
Issue value per 1 share in BGN	2.50	2.50
Subscribed share capital from the increase in BGN	197,525 600	79,010,240
<i>Costs directly related to the public offering of shares at maximum subscription</i>	<i>(51.825)</i>	<i>(47,874)</i>
Equity after the increase and after deducting the costs of the public offering	496,177 775	377,666 366
Number of shares		
Number of shares before the increase	197,525 600	197,525 600
Subscribed number of new shares	79,010,240	31,604 096
Nominal value per 1 share	1.00	1.00

Total number of shares after the increase	276,535 840	229,129 696
Value per 1 share in BGN		
Book value of 1 share before the increase	1.51	1.51
Issue value per 1 new share	2.50	2.50
Book value of 1 share after the increase	1.79	1.64

It is evident from the calculations made that in case of capital increase in maximum amount and in case of increase in minimum amount, the value of one share after the increase will remain higher than the book value of one share before the capital increase. Therefore, in the present public offering there is no effect of dilution in relation to the book value of one share, regardless of the amount of subscribed and paid shares of the current issue, as a result of which the existing shareholders of Eurohold Bulgaria AD will not be diluted.

The amount and percentages of the immediate dilution of the shareholders who do not participate in the increase of the capital of the Company from the current issue is calculated as a ratio of the number of newly issued shares to the total number of shares after the increase.

Calculation of the immediate dilution of shareholders who do not participate in the capital increase.

Indicator	Maximum subscription (100% of the offered new shares)	Minimum subscription (40% of the new shares offered)
Number of shares		
Subscribed number of new shares in BGN	79,010,240	31,604 096
Total number of shares after the increase	276,535 840	229,129 696
Immediate dilution of shareholders not participating in the increase	28.57%	13.79%

In this case, if the existing shareholders do not participate in the subscription for the new offer, they will dilute their participation, at the following percentages:

- with a maximum capital increase, the dilution of non-participating shareholders will amount to 28.57%.
- with a minimum capital increase, the dilution of non-participating shareholders will amount to 13.79%.

7. Supplement to the information in Section X. ADDITIONAL INFORMATION

7.1. The Supplement to the Securities Note supplements the information on item 10.2. "An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report" Tin relation to a published audited annual consolidated financial statement for 2020, as follows:

This Securities Note 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, as well as not a report on such other information has been prepared.

The audited financial information presented in this Securities Note for historical periods includes historical data from:

- **The audited annual consolidated financial statements of the Issuer for 2017, 2018, 2019 and 2020, containing:**
 - ❑ Consolidated Statement of profit or loss and other comprehensive income
 - ❑ Consolidated Statement of Financial Position
 - ❑ Consolidated Statement of Changes in Equity
 - ❑ Consolidated Statement of Cash Flows
 - ❑ Explanatory notes to the consolidated financial statements
 - ❑ Consolidated Annual Business Activity Report
 - ❑ Independent auditor's report.

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)

SUPPLEMENT TO THE SECURITIES NOTE

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)	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.

<i>In thousand BGN</i>	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
Net profit / (loss) from change in fair value of financial assets through other comprehensive income:				
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 № 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.

8. Supplement to the information in Section XI. AVAILABLE DOCUMENTS

! The Supplement to the Securities Note supplements Section XI "Available documents" whereby the list of the presented documents is supplemented, as follows:

In addition to the listed in the Securities Note to 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 SECURITIES NOTE 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
 EUROHOLD	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).

9. DECLARATIONS

DECLARATION BY THE COMPILERS

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

DECLARE, THAT

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

COMPILERS:

Asen Minchev

Galya Georgieva

DECLARATION

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

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

DECLARE, THAT

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

DECLARORS:

Asen Minchev
Executive Director

Milena Guentcheva
Procurator