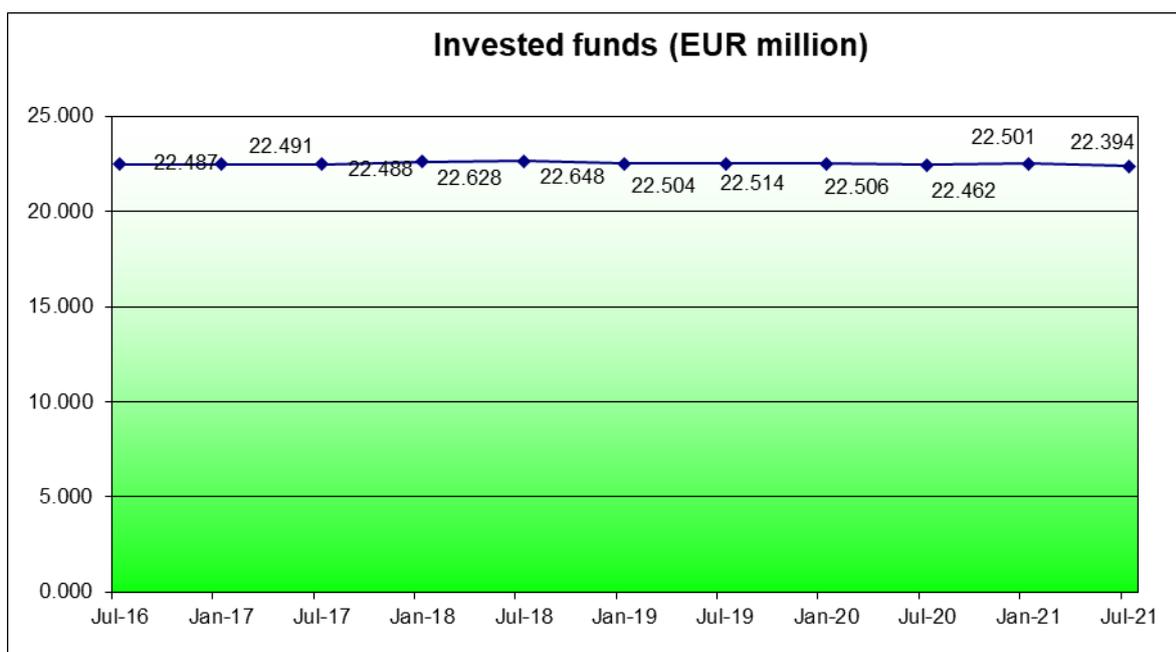
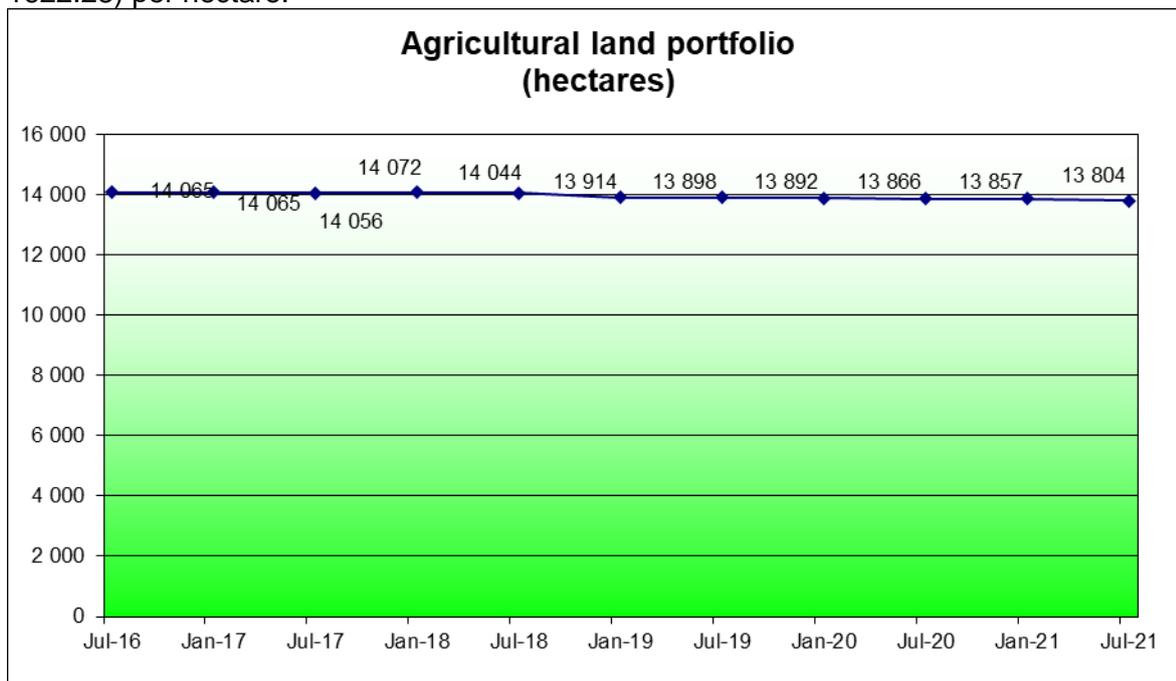


INFORMATION BULLETIN

JULY 2021

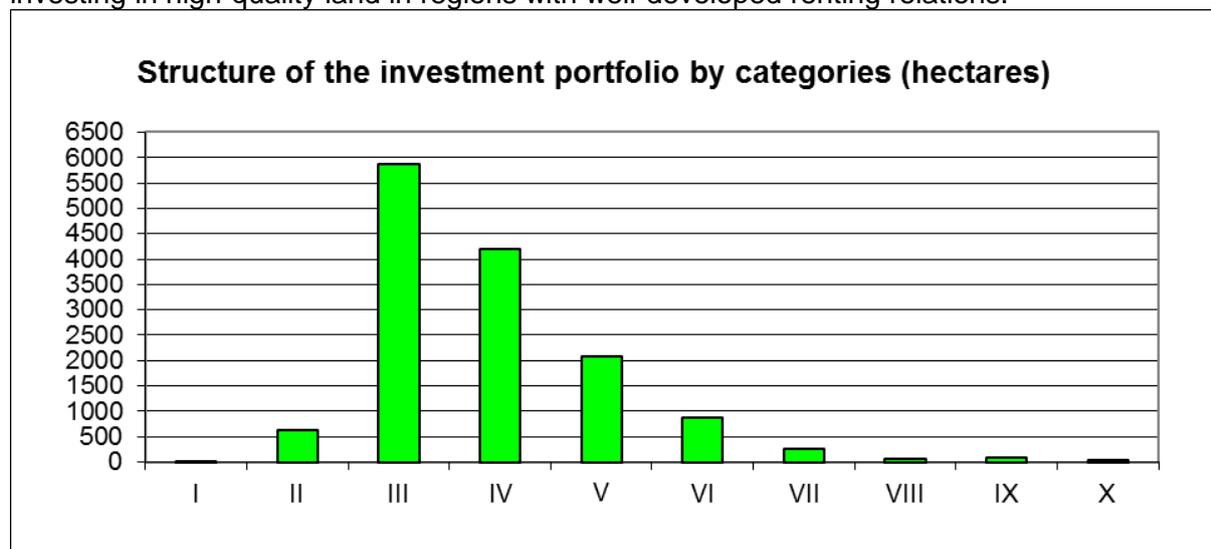
Investment portfolio

As of **July 31st**, 2021 the investment portfolio of Agro Finance AD includes 13 804 hectares of agricultural land. The funds invested by the Company amount to BGN 43.799million (EUR 22.394 million), at an average acquisition price (all costs included) of BGN 3172.9 (EUR 1622.28) per hectare.



Investment portfolio structure as of July 31st, 2021

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of **July 31st**, 2021 the portfolio consists of 96.86 % agricultural land, classified in categories from I to VI (10 categories in total, category I is of highest quality), which are Company's investment priority, and 3.14 % in lower categories.

Agricultural land portfolio structure by categories

| Category | Acquired land (hectares) | % of the total land acquired |
|-----------------|---------------------------------|-------------------------------------|
| <i>I-II</i> | 633 | 4.59% |
| <i>III-V</i> | 11 895 | 86.17% |
| <i>VI</i> | 843 | 6.10% |
| <i>VII-X</i> | 433 | 3.14% |
| Total | 13 804 | 100.00% |

As of **July 31st**, 2021 88.31 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

| Region | Acquired land (hectares) | % of the total land acquired |
|-----------------------------|---------------------------------|-------------------------------------|
| <i>Northwestern region</i> | 5694 | 41.25 |
| <i>North Central region</i> | 4578 | 33.16 |
| <i>Northeastern region</i> | 1919 | 13.90 |
| <i>Southern region</i> | 1613 | 11.69 |
| Total | 13 804 | 100.00 |

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance AD owns in total 8 511 hectares (61 % of the Company's investment portfolio).

Map of the agricultural land portfolio by districts as of July 31st, 2021



Rents Information

As of **July 31st**, 2021, nearly 13.3 thousand hectares are rented for 2020/2021 agricultural season (96 % of the acquired land). The average contracted rental payment for 2020/2021 agricultural season is EUR 267 per hectare.

Structure by agricultural seasons

| Agricultural season | Land rented (hectares) * | % of the total land acquired | Average contracted rental payment per hectare /EUR/ * | % collected payments |
|----------------------------|---------------------------------|-------------------------------------|--------------------------------------------------------------|-----------------------------|
| 2008/2009 | 8 600 | 69 % | 92 | 98 % |
| 2009/2010 | 11 500 | 88 % | 104 | 98 % |
| 2010/2011 | 12 200 | 93 % | 117 | 99 % |
| 2011/2012 | 13 600 | 96 % | 138 | 98 % |
| 2012/2013 | 13 900 | 99 % | 167 | 93 % |
| 2013/2014 | 13 600 | 96 % | 199 | 99 % |
| 2014/2015 | 13 800 | 98 % | 247 | ~100% |
| 2015/2016 | 13 500 | 96% | 247 | ~100% |
| 2016/2017 | 13 600 | 96% | 248 | ~100% |
| 2017/2018 | 13 300 | 96% | 250 | 97% |
| 2018/2019 | 13 300 | 96% | 256 | 96% |
| 2019/2020 | 13 100 | 94% | 273 | 96% |
| 2020/2021 | 13 300 | 96% | 267 | 86% |

* As of the end of the corresponding agricultural season

Stock Exchange information about Agro Finance AD for July, 2021

| Agro Finance (AGF) | Share price BGN* |
|-----------------------------------------------|-----------------------------|
| <i>Beginning of month (open)</i> | 3.700 |
| <i>End of month (close)</i> | 3.551 |
| <i>Change %</i> | - 5.11% |
| <i>Turnover (number of shares)</i> | 850 |
| <i>Average price</i> | 3.700 |
| <i>Market capitalization (million BGN)</i> | 113 123 |
| <i>Market capitalization (million EUR)</i> | 57 839 |
| <i>Net asset value per share (30.06.2021)</i> | BGN 2.00 (EUR 1.02) |

EUR 1 = BGN 1.95583

* The market capitalization is calculated on the basis of last close price

Plovdiv
August 13th, 2021

Desislava Stoyanova
Director of Investor Relations