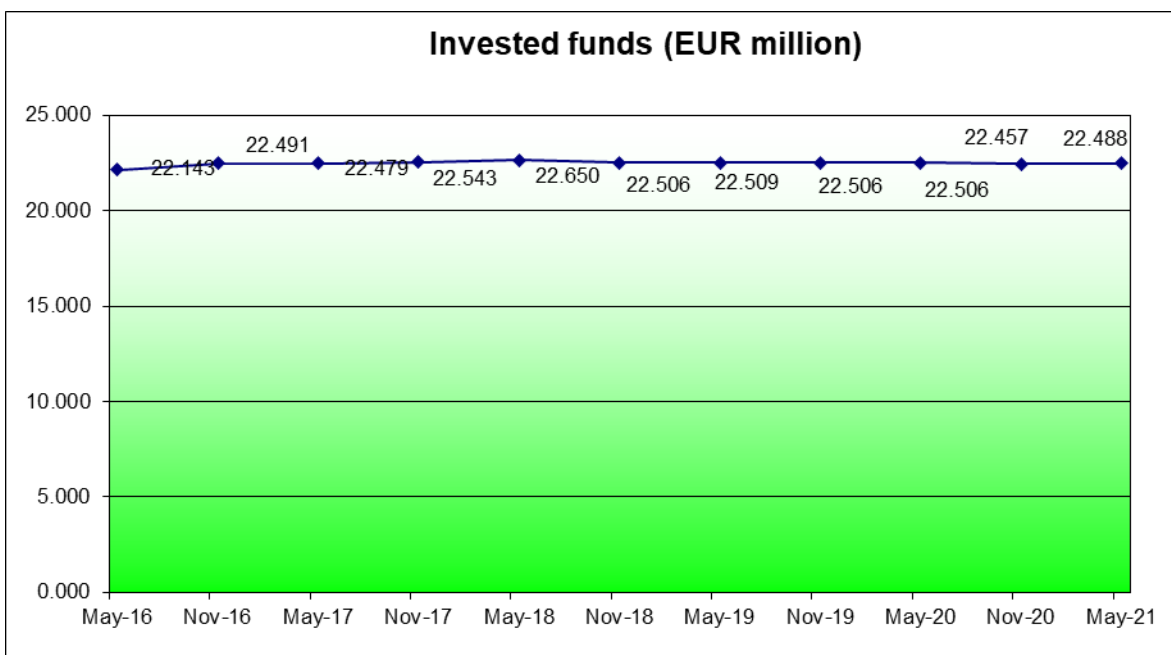
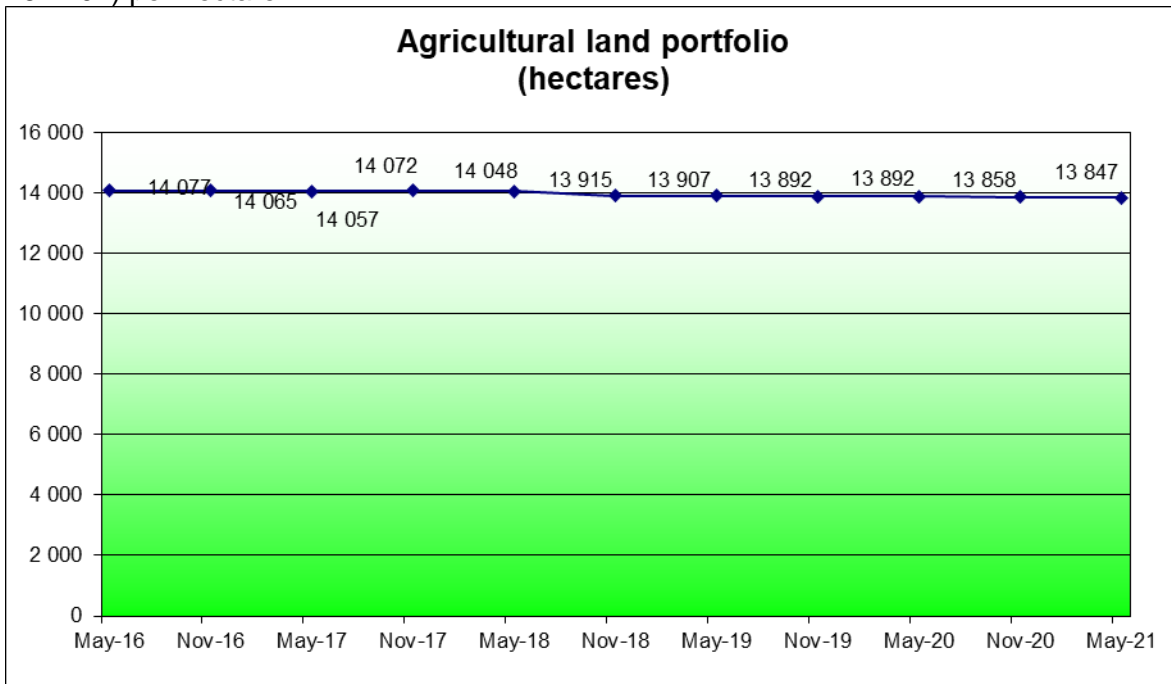


INFORMATION BULLETIN

MAY 2021

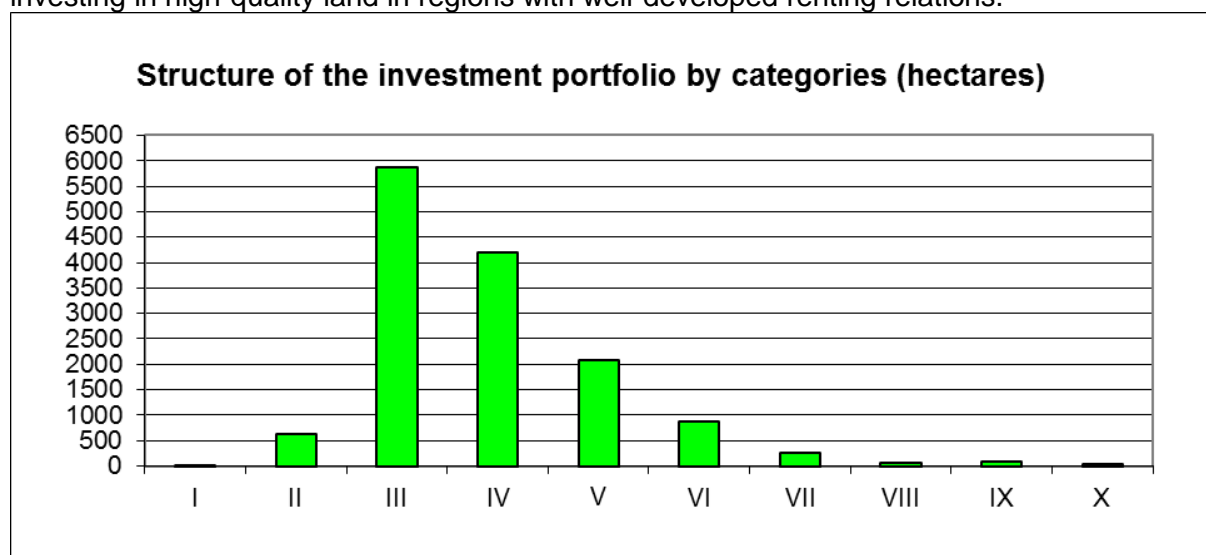
Investment portfolio

As of **May 31st**, 2021 the investment portfolio of Agro Finance AD includes 13 847 hectares of agricultural land. The funds invested by the Company amount to BGN 43.982 million (EUR 22.488 million), at an average acquisition price (all costs included) of BGN 3176.4 (EUR 1624.07) per hectare.



Investment portfolio structure as of May 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 **May 31st**, 2021 the portfolio consists of 96.89 % 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 3.11 % in lower categories.

Agricultural land portfolio structure by categories

<i>Category</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>I-II</i>	633	4.57%
<i>III-V</i>	11 940	86.23%
<i>VI</i>	843	6.09%
<i>VII-X</i>	431	3.11%
<i>Total</i>	13 847	100.00%

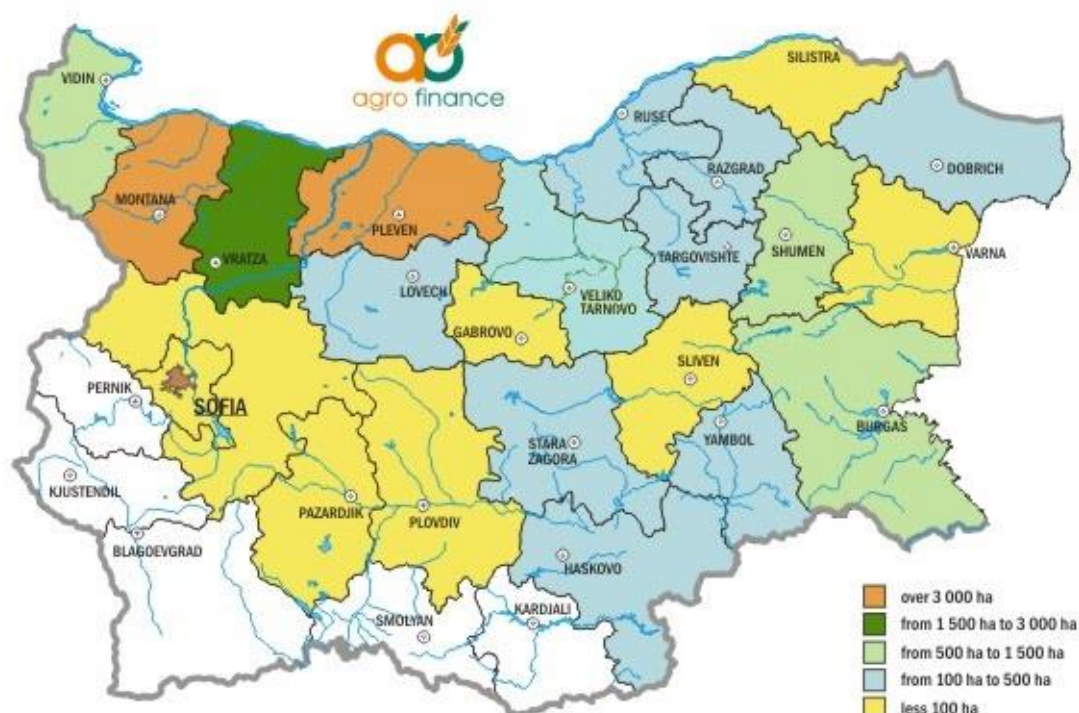
As of **May 31st**, 2021 88.35 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

<i>Region</i>	<i>Acquired land (hectares)</i>	<i>% of the total land acquired</i>
<i>Northwestern region</i>	5736	41.42
<i>North Central region</i>	4579	33.06
<i>Northeastern region</i>	1919	13.86
<i>Southern region</i>	1613	11.65
<i>Total</i>	13 847	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 May 31st, 2021



Rents Information

As of **May 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	94%
2020/2021	13 300	96%	267	81%

* As of the end of the corresponding agricultural season

Stock Exchange information about Agro Finance AD for May, 2021

Agro Finance (AGF)	Share price BGN*
<i>Turnover (number of shares)</i>	0
<i>Market capitalization (million BGN)</i>	103 103
<i>Market capitalization (million EUR)</i>	52 716
<i>Net asset value per share (31.03.2021)</i>	BGN 1.93 (EUR 0.99)

EUR 1 = BGN 1.95583

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

Plovdiv
June 15th, 2021

Desislava Stoyanova
Director of Investor Relations