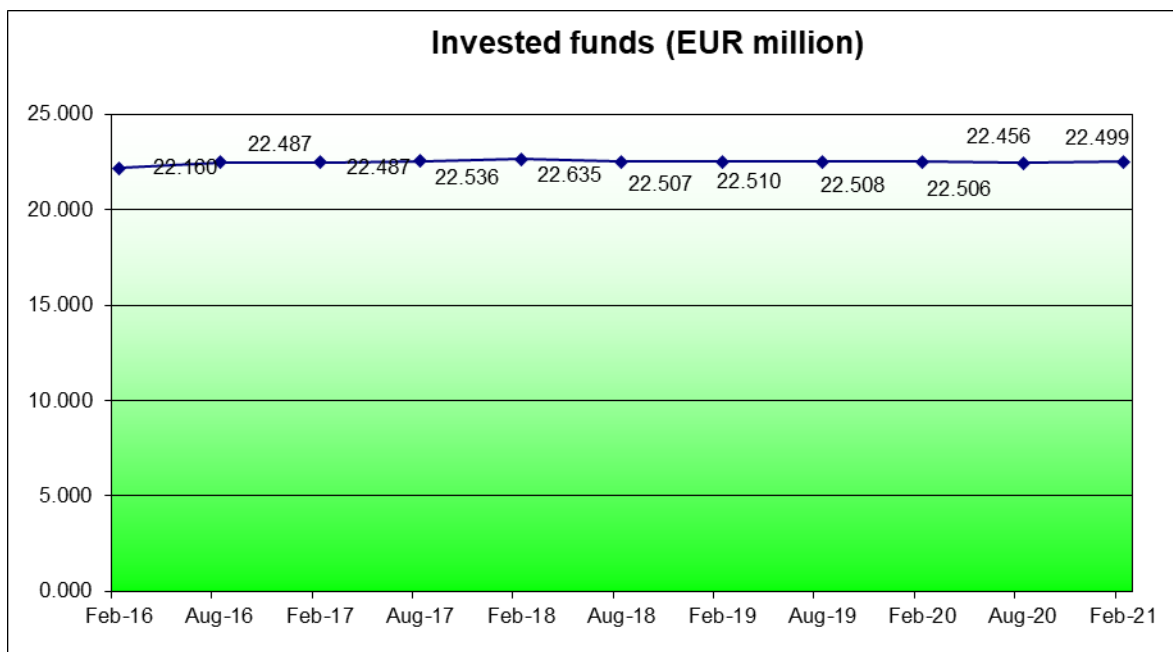
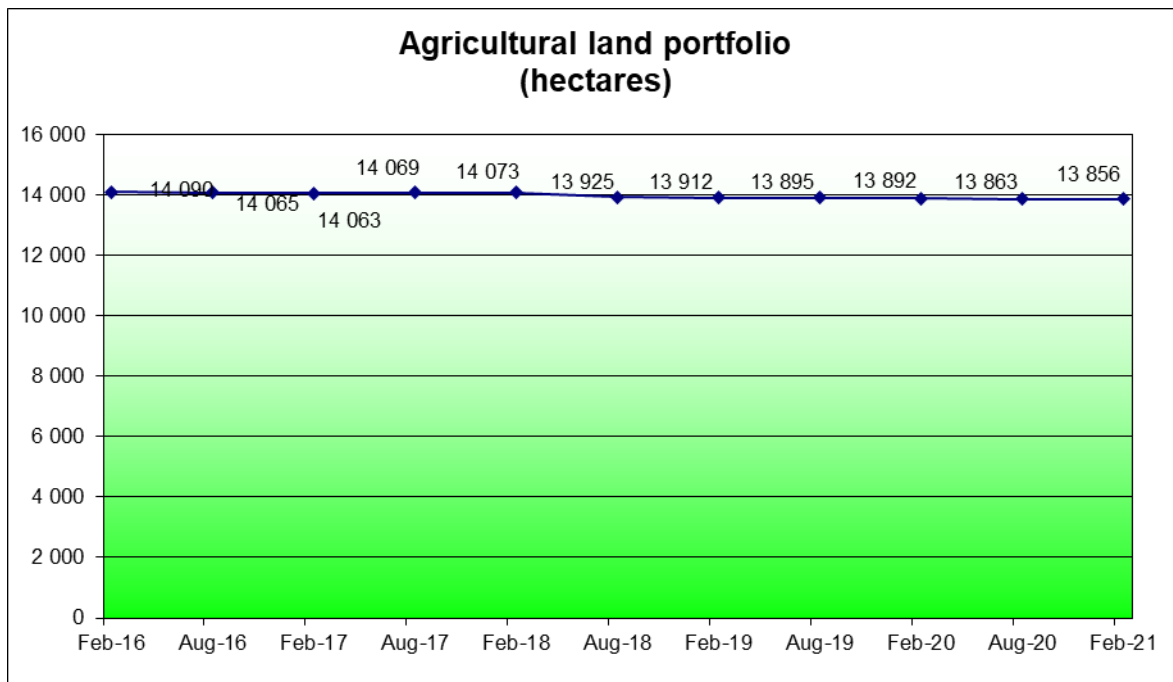


## INFORMATION BULLETIN

### FEBRUARY 2021

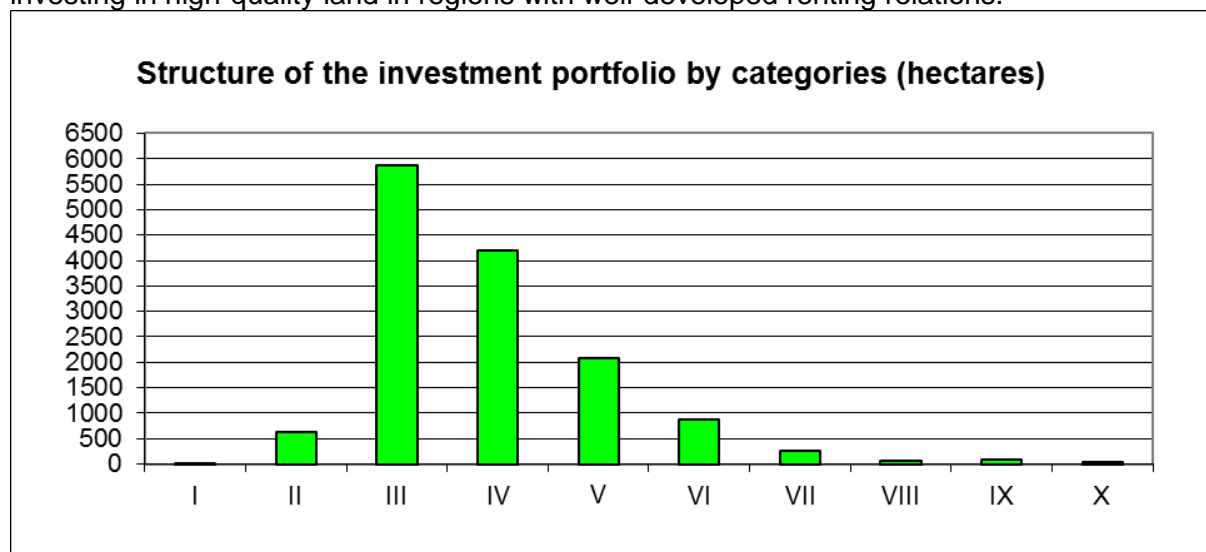
#### Investment portfolio

As of **February 28<sup>th</sup>**, 2021 the investment portfolio of Agro Finance REIT includes 13 856 hectares of agricultural land. The funds invested by the Company amount to BGN 44.004 million (EUR 22.499 million), at an average acquisition price (all costs included) of BGN 3175.8 (EUR 1623.76) per hectare.



### Investment portfolio structure as of February 28<sup>th</sup>, 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 **February 28<sup>th</sup>**, 2021 the portfolio consists of 96.88 % 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 3.12 % in lower categories.

#### ***Agricultural land portfolio structure by categories***

<b>Category</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>I-II</i>	633	4.57%
<i>III-V</i>	11 946	86.21%
<i>VI</i>	845	6.10%
<i>VII-X</i>	432	3.12%
<b>Total</b>	<b>13 856</b>	<b>100.00%</b>

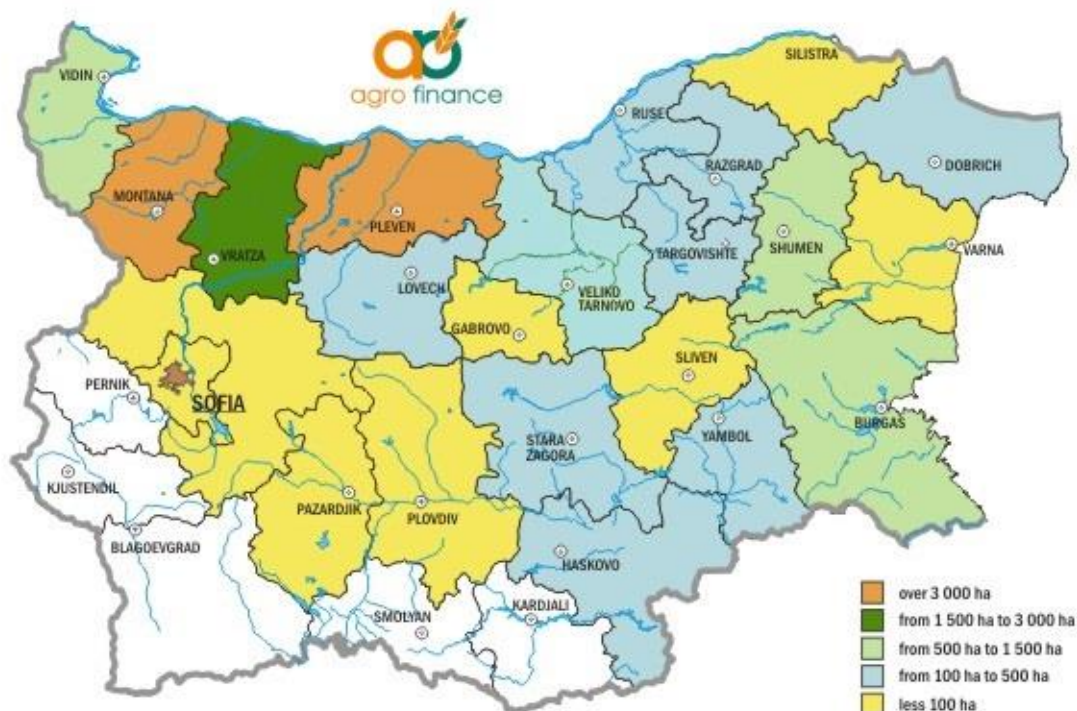
As of **February 28<sup>th</sup>**, 2021 88.35 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

#### ***Agricultural land portfolio structure by regions***

<b>Region</b>	<b>Acquired land (hectares)</b>	<b>% of the total land acquired</b>
<i>Northwestern region</i>	5738	41.41
<i>North Central region</i>	4581	33.06
<i>Northeastern region</i>	1924	13.88
<i>Southern region</i>	1613	11.65
<b>Total</b>	<b>13 857</b>	<b>100.00</b>

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

**Map of the agricultural land portfolio by districts as of February 28<sup>th</sup>, 2021**



**Rents Information**

As of **February 28<sup>th</sup>**, 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**

<b>Agricultural season</b>	<b>Land rented (hectares) *</b>	<b>% of the total land acquired</b>	<b>Average contracted rental payment per hectare /EUR/ *</b>	<b>% collected payments</b>
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	93%
2020/2021	13 300	96%	267	76%

\* As of the end of the corresponding agricultural season

**Stock Exchange information about Agro Finance REIT for February 28<sup>th</sup>, 2021**

<b>Agro Finance REIT (6AG)</b>	<b>Share price BGN*</b>
<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 (31.12.2020)</i>	BGN 2.06 (EUR 1.05)

*EUR 1 = BGN 1.95583*

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

Plovdiv  
March 15<sup>th</sup>, 2021

Desislava Stoyanova  
Director of Investor Relations