

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2021

Investment activity

As at the end of February 2021 Advance Terrafund REIT owns 22 303* ha of farmland and 11.2 ha of urban land. During the month were bought 74.5 ha of farmland at average price 1125 BGN/dca (5752 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Feb-21	22 303	5752	2817
Jan-21	22 238	-	2817

*Sold lands with deferred payment contracts are included until they belong to the company.

Sale of agricultural land

In February were sold 10 ha of farmland at price 1600 BGN/dca (8 181EUR/ha)..

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2020-2021 are EUR 3 504 714, out of which in advance have already been collected 42.9%. For 2019-2020 were collected 78.7% from the due receivables and for 2018-2019 were collected 95.8%.

Agricultural year	Land, which could be leased*	Leased land in ha	Leased land as a %	Average rent in €/ha	Rent revenues in €	Collected rents in %
2020-2021	20 180	16 941	84.0%	206.87	3 504 714	42.9%
2019-2020	19 852	16 627	83.8%	202.93	3 374 073	78.7%
2018-2019	20 305	17 182	84.6%	195.34	3 356 393	95.8%

*From the total land is taken only the land, which is available as of June 30 for the respective year, in relation with Art.37b of ALOUA, and all sold land after that period is subtracted. Land purchased after that period could be leased during the following agricultural year.

More information about the farmland portfolio is published on the website of the Company - <http://www.advanceterrafund.bg/en/land-banking/>.

Notice of amendment of shareholders' structure

In February 2021 IFC sold its equity shareholdings in Advance TerraFund REIT to Karoll Finance, the management company of the Fund.

Advance Terrafund was informed by both parties about the executed transaction and was assured that Karoll Finance did not plan to introduce any changes to the existing strategy and management of the Fund. Karoll Finance further confirmed that it had complete confidence in the Fund and its future perspectives and that Karoll Finance remained committed to continue its full support for the management team of Advance TerraFund.

Market statistics for February 2021

	Price in BGN	Date
Start price	1.960	01.02.2021
Last price	2.060	26.02.2021
Highest (max) price	2.060	26.02.2021
Lowest (min) price	1.960	01.02.2021
Average for the month	2.016	
Value change	0.060	
Change in %	3.00%	

Number of trade sessions	20
Monthly volume in €	158 248
Average daily volume in €	7 912
Market capitalization as of month-end in €	89 643 163

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This document contains information about the activity of Advance Terrafund REIT during the respective month, some of which may not be final for the month. The final data are duly reflected in the quarterly reports published by the company at www.x3news.com and www.advanceterrafund.bg.