

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – January 2021

Investment activity

As at the end of January 2021 Advance Terrafund REIT owns 22 238* ha of farmland and 11.2 ha of urban land. During the month there were no purchases of farmland.

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

*Sold lands with deferred payment contracts are included until they belong to the company, and the total number of lands has been adjusted with 3.9 ha, bought last month, which arrived after the publication of the bulletin for December 2020.

Sale of agricultural land

In January there were no sales of farmland.

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2020-2021 are EUR 3 504 652, out of which in advance have already been collected 42.3%. 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	20 618	16 941	82.2%	206.88	3 504 652	42.3%
2019-2020	19 849	16 624	83.8%	202.93	3 373 488	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/>.

Market statistics for January 2021

	Price in BGN	Date
Start price	1.790	04.01.2021
Last price	2.000	29.01.2021
Highest (max) price	2.040	26.01.2021
Lowest (min) price	1.750	05.01.2021
Average for the month	1.884	
Value change	0.190	
Change in %	10.50%	

Number of trade sessions	22
Monthly volume in €	280 814
Average daily volume in €	12 764
Market capitalization as of month-end in €	87 032 220

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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.