

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2021

Investment activity

As at the end of July 2021 Advance Terrafund REIT owns 20 807* ha of farmland and 6.08 ha of land in urbanized territories. During the month were bought 120 ha of farmland at average price 1280 BGN/dca (6534 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Jul-21	20 807	6545	2904
Jun-21	21 289	6534	2904
May-21	22 080	5839	2833
Apr-21	22 036	6074	2833
Mar-21	22 280	6258	2833
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 July were sold 364.5 ha of farmland at average price 1669 BGN/dca (8536 EUR/ha). During the month, final payments were received from buyers under contracts for deferred payment sales from 2016 on 237.9 ha of agricultural land at average price 1179 BGN/dca (6028 EUR/ha).

Leased agricultural land

The expected rental revenues for the agricultural 2020-2021 are EUR 3 502 066, out of which in advance have already been collected 48.7%. For 2019-2020 were collected 81.4% from the due receivables and for 2018-2019 were collected 96.2%.

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	20 190	16 943	83.9%	206.70	3 502 066	48.7%
2019-2020	19 860	16 635	83.8%	202.91	3 375 451	81.4%
2018-2019	20 305	17 182	84.6%	195.34	3 356 393	96.2%

*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/>.

Sale of agricultural land

Advance Terrafund REIT sold for EUR 2,100,000 (two million and one hundred thousand euros) its entire share in its subsidiary Project Vrazhdebna EOOD, which was established in July 2021, with capital formed by a non-monetary contribution, having as its subject the right of ownership over real estates in the city of Sofia.

Market statistics for July 2021

	Price in BGN	Date
Start price	2.390	01.07.2021
Last price	2.640	30.07.2021
Highest (max) price	2.640	30.07.2021
Lowest (min) price	2.350	12.07.2021
Average for the month	2.431	
Value change	0.250	
Change in %	10.46%	

Number of trade sessions	22
Monthly volume in €	554 324
Average daily volume in €	25 197
Market capitalization as of month-end in €	114 882 500

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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.