

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2021

Investment activity

As at the end of November 2021 Advance Terrafund REIT owns 18 447* ha of farmland and 6.08 ha of land in urbanized territories. During the month were bought 166 ha of farmland at average price 1320 BGN/dca (6749 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Nov-21	18 447	6749	2971
Oct-21	18 397	6289	2971
Sep-21	18 528	6718	2971
Aug-21	20 722	6330	2904
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 November were sold 115.7 ha of farmland at average price 1630 BGN/dca (8336 EUR/ha).

Leased agricultural land

On 01 October 2021 started the new agricultural year. The expected rental revenues for the agricultural 2021-2022 are EUR 3 113 319, out of which in advance have already been collected 36.4%. For 2020-2021 were collected 75.2% from the due receivables and for 2019-2020 were collected 96.4%.

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 %
2021-2022	17 479	14 562	83.3%	213.80	3 113 319	36.4%
2020-2021	20 323	17 018	83.7%	206.39	3 512 226	75.2%
2019-2020	19 860	16 635	83.8%	202.91	3 375 451	96.4%

*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 November 2021

	Price in BGN	Date
Start price	2.740	01.11.2021
Last price	2.900	30.11.2021
Highest (max) price	2.960	05.11.2021
Lowest (min) price	2.720	02.11.2021
Average for the month	2.876	
Value change	0.170	
Change in %	2.63%	

Number of trade sessions	22
Monthly volume in €	285 092
Average daily volume in €	12 959
Market capitalization as of month-end in €	126 196 686

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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.