

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – October 2021

Investment activity

As at the end of October 2021 Advance Terrafund REIT owns 18 397* ha of farmland and 6.08 ha of land in urbanized territories. During the month were bought 82.3 ha of farmland at average price 1230 BGN/dca (6289 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
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 October were sold 9.7 ha of farmland at average price 1700 BGN/dca (8692 EUR/ha). During the month, final payments were received from buyers under financial lease agreements from 2016 on 28.6 ha of agricultural land at an average price of 1580 BGN/dca (8078 €/ha) and under contracts for deferred payment sales from 2016 on 175 ha of agricultural land at average price 1381 BGN/dca (7061 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 3 133 404, out of which in advance have already been collected 35.9%. For 2020-2021 were collected 74.1% from the due receivables and for 2019-2020 were collected 96.3%.

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	17 475	14 621	83.7%	214.31	3 133 404	35.9%
2020-2021	20 264	16 959	83.7%	206.49	3 501 853	74.1%
2019-2020	19 860	16 635	83.8%	202.91	3 375 451	96.3%

*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 October 2021

	Price in BGN	Date
Start price	2.600	01.10.2021
Last price	2.730	29.10.2021
Highest (max) price	2.740	29.10.2021
Lowest (min) price	2.560	06.10.2021
Average for the month	2.641	
Value change	0.130	
Change in %	5.00%	

Number of trade sessions	21
Monthly volume in €	313 941
Average daily volume in €	14 950
Market capitalization as of month-end in €	118 798 949

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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.