

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – May 2022

Investment activity

As at the end of May 2022 Advance Terrafund REIT owns 18 510* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 111.5 ha of farmland at average price 1386 BGN/dca (7087 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
May-22	18 510	7087	3098
Apr-22	18 491	6902	3098
Mar-22	18 407	6677	3098
Feb-22	18 313	6810	3052
Jan-22	18 255	6954	3052

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

Sale of agricultural land

In May were sold 0.7 ha of farmland at average price 3000 BGN/dca (15 339 EUR/ha) and final payments were received under two contracts for the sale of deferred payment from 2017 for 92.3 ha of agricultural land.

Leased agricultural land

The expected rental revenues for the agricultural 2021-2022 are EUR 3 066 374, out of which in advance have already been collected 46.4%. For 2020-2021 were collected 88.4% from the due receivables and for 2019-2020 were collected 96.6%.

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	17 047	14 401	84.5%	212.93	3 066 374	46.4%
2020-2021	20 399	17 094	83.8%	206.06	3 522 326	88.4%
2019-2020	19 898	16 673	83.8%	202.81	3 381 455	96.6%

*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 May 2022

	Price in BGN	Date
Start price	3.510	03.05.2022
Last price	3.000	31.05.2022
Highest (max) price	3.600	19.05.2022
Lowest (min) price	2.950	30.05.2022
Average for the month	3.439	
Value change	-0.510	
Change in %	-14.53%	

Number of trade sessions	19
Monthly volume in €	501 949
Average daily volume in €	26 418
Market capitalization as of month-end in €	130 548 296

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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.