

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2022

Investment activity

As at the end of March 2022 Advance Terrafund REIT owns 18 407* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 101.7 ha of farmland at average price 1306 BGN/dca (6677 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
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 March were sold 4.3 ha of farmland at average price 3000 BGN/dca (15 339 EUR/ha) and a final payment was received under a contract for the sale of deferred payment from 2017 for 3.4 ha of agricultural land.

Leased agricultural land

The expected rental revenues for the agricultural 2021-2022 are EUR 3 063 721, out of which in advance have already been collected 44.4%. For 2020-2021 were collected 80.4% from the due receivables and for 2019-2020 were collected 96.5%.

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	17 042	14 362	84.3%	213.32	3 063 721	44.4%
2020-2021	20 391	17 086	83.8%	206.15	3 522 326	80.4%
2019-2020	19 898	16 673	83.8%	202.81	3 381 455	96.5%

*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 March 2022

	Price in BGN	Date
Start price	2.900	01.03.2022
Last price	3.290	31.03.2022
Highest (max) price	3.310	31.03.2022
Lowest (min) price	2.630	07.03.2022
Average for the month	3.018	
Value change	0.440	
Change in %	15.44%	

Number of trade sessions	23
Monthly volume in €	820 801
Average daily volume in €	36 687
Market capitalization as of month-end in €	143 167 964

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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.