

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2022

Investment activity

As at the end of November 2022 Advance Terrafund REIT owns 18 709* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 43.9 ha of farmland at average price 1822 BGN/dca (9316 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Nov-22	18 709	9316	3221
Oct-22	18 668	9316	3221
Sep-22	18 630	7455	3221
Aug-22	18 673	9551	3155
Jul-22	18 550	8666	3155
Jun-22	18 502	9234	3155
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 November were sold 3 ha of agricultural land at price 4000 BGN/dca (20452 EUR/ha).

Leased agricultural land

On 01 October 2022 started the new agricultural year. The expected rental revenues for the agricultural 2022-2023 are EUR 4 624 722, out of which in advance have already been collected 25.2%. For 2021-2022 were collected 83.5% from the due receivables and for 2020-2021 were collected 99.5%.

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 %
2022-2023	18 268	15 715	86.0%	294.29	4 624 722	25.2%
2021-2022	17 198	14 538	84.5%	212.89	3 094 875	83.5%
2020-2021	20 399	17 094	83.8%	206.05	3 522 092	99.5%

*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 November 2022

	Price in BGN	Date
Start price	2.900	01.11.2022
Last price	3.050	30.11.2022
Highest (max) price	3.060	30.11.2022
Lowest (min) price	2.900	01.11.2022
Average for the month	2.991	
Value change	0.120	
Change in %	4.10%	

Number of trade sessions	22
Monthly volume in €	107 241
Average daily volume in €	4 875
Market capitalization as of month-end in €	132 724 101

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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.