

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – February 2023

Investment activity

As at the end of February 2023 Advance Terrafund REIT owns 17 996* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 30.4 ha of farmland at average price 1610 BGN/dca (8232 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
Feb-23	17 996	8232	3298
Jan-23	17 968	9479	3298

*Lands sold on deferred payment, while owned by the company, are added.

Sale of agricultural land

In February were sold 1.9 ha of agricultural land at price 4000 BGN/dca (20452 EUR/ha).

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2022-2023 are EUR 4 097 450, out of which in advance have already been collected 29.7%. For 2021-2022 were collected 87.0% 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	16 608	14 269	85.9%	287.16	4 097 450	29.7%
2021-2022	17 274	14 614	84.6%	212.83	3 110 234	87.0%
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 February 2023

	Price in BGN	Date
Start price	3.370	01.02.2023
Last price	3.270	28.02.2023
Highest (max) price	3.410	02.02.2023
Lowest (min) price	3.240	08.02.2023
Average for the month	3.279	
Value change	-0.100	
Change in %	-2.97%	

Number of trade sessions	20
Monthly volume in €	263 396
Average daily volume in €	13 170
Market capitalization as of month-end in €	142 297 642

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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.