

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – January 2023

Investment activity

As at the end of January 2023 Advance Terrafund REIT owns 17 968* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 13.4 ha of farmland at average price 1854 BGN/dca (9479 EUR/ha).

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

*Lands sold on deferred payment, while owned by the company, are added. From the lands as of 31.12.2022, were subtracted 33.2 ha, sold under a contract for deferred payment from 2017, and 4.6 ha expropriated by the state.

Sale of agricultural land

In January was received final payment under a contract for the sale of deferred payment from 2017 for 20.8 ha of agricultural land.

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2022-2023 are EUR 4 098561, out of which in advance have already been collected 29.4%. For 2021-2022 were collected 86.1% 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	14 273	85.9%	287.16	4 098 561	29.4%
2021-2022	17 274	14 613	84.6%	212.83	3 110 080	86.1%
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 January 2023

	Price in BGN	Date
Start price	3.190	03.01.2023
Last price	3.370	31.01.2023
Highest (max) price	3.510	10.01.2023
Lowest (min) price	3.180	04.01.2023
Average for the month	3.340	
Value change	0.180	
Change in %	5.64%	

Number of trade sessions	21
Monthly volume in €	208 527
Average daily volume in €	9 930
Market capitalization as of month-end in €	146 649 252

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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.