

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – June 2023

Investment activity

As at the end of June 2023 Advance Terrafund REIT owns 17 367* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 88.9 ha of farmland at average price 1914 BGN/dca (9786 EUR/ha).

| Date | Land in ha | Average monthly price €/ha | Average portfolio price €/ha |
|---------------|-------------------|-----------------------------------|-------------------------------------|
| Jun-23 | 17 367 | 9786 | 3262 |
| May-23 | 17 278 | 8871 | 3262 |
| Apr-23 | 17 211 | 9331 | 3262 |
| Mar-23 | 17 172 | 9306 | 3262 |
| 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 June were sold 0.2 ha of agricultural land at price BGN/dca 4000 (20 452 EUR/ha).

Leased agricultural land

The expected rental revenues for the agricultural 2022-2023 are EUR 4 097 682, out of which in advance have already been collected 32.8%. For 2021-2022 were collected 87.6% 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 | 16 593 | 14 270 | 86.0% | 287.14 | 4 097 682 | 32.8% |
| 2021-2022 | 17 299 | 14 638 | 84.6% | 212.79 | 3 114 828 | 87.6% |
| 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 June 2023

| | Price in BGN | Date |
|-----------------------|--------------|------------|
| Start price | 3.270 | 01.06.2023 |
| Last price | 3.340 | 30.06.2023 |
| Highest (max) price | 3.340 | 30.06.2023 |
| Lowest (min) price | 3.260 | 09.06.2023 |
| Average for the month | 3.319 | |
| Value change | 0.060 | |
| Change in % | 1.83% | |

| | |
|--------------------------------------------|-------------|
| Number of trade sessions | 22 |
| Monthly volume in € | 325 709 |
| Average daily volume in € | 14 805 |
| Market capitalization as of month-end in € | 145 343 769 |

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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.