

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – March 2023

Investment activity

As at the end of March 2023 Advance Terrafund REIT owns 17 172* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 30.3 ha of farmland at average price 1820 BGN/dca (9306 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
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. 112 decares, expropriated by the state, and 36 decares, returned to the previous land owner were taken out.

Sale of agricultural land

In March were sold 839.6 ha of agricultural land at price 2802 BGN/dca (14 329 EUR/ha).

Leased agricultural land

The new agricultural year started on 01 October. The expected rental revenues for the agricultural 2022-2023 are EUR 4 097 682, out of which in advance have already been collected 29.8%. For 2021-2022 were collected 87.2% 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	29.8%
2021-2022	17 287	14 627	84.6%	212.86	3 113 462	87.2%
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 March 2023

	Price in BGN	Date
Start price	3.260	01.03.2023
Last price	3.480	31.03.2023
Highest (max) price	3.490	31.03.2023
Lowest (min) price	3.240	02.03.2023
Average for the month	3.310	
Value change	0.210	
Change in %	6.42%	

Number of trade sessions	22
Monthly volume in €	158 724
Average daily volume in €	7 215
Market capitalization as of month-end in €	151 436

Atanas Dimitrov
 Investor Relations Director
 tel. (3592) 4008332
adimitrov@karoll.bg
www.advanceterrafund.bg

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.