

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – November 2023

Investment activity

As at the end of November 2023 Advance Terrafund REIT owns 17 586* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 23.6 ha of farmland at average price 2060 BGN/dca (10533 EUR/ha).

| Date | Land in ha | Average monthly price €/ha | Average portfolio price €/ha |
|-------------|-------------------|-----------------------------------|-------------------------------------|
| Nov-23 | 17 586 | 10533 | 3375 |
| Oct-23 | 17 563 | 9735 | 3375 |
| Sept-23 | 17 500 | 9546 | 3375 |
| Aug-23 | 17 459 | 9612 | 3329 |
| Jul-23 | 17 418 | 9536 | 3329 |
| Jun-23 | 17 367 | 9786 | 3329 |
| 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 November there were no sales of agricultural land.

Leased agricultural land

On 01 October 2023 started the new agricultural year. The expected rental revenues for the agricultural 2023-2024 are EUR 4 854 608, out of which in advance have already been collected 18.5%. For 2022-2023 were collected 76.5% from the due receivables and for 2021-2022 were collected 98.2%.

| 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 % |
|--------------------------|-------------------------------------|--------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 2023-2024 | 17 309 | 14 624 | 84.5% | 331.97 | 4 854 608 | 18.5% |
| 2022-2023 | 16 691 | 14 340 | 85.9% | 286.96 | 4 114 908 | 76.5% |
| 2021-2022 | 17 305 | 14 644 | 84.6% | 212.78 | 3 116 020 | 98.2% |

*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 2023

| | Price in BGN | Date |
|-----------------------|--------------|------------|
| Start price | 3.240 | 01.11.2023 |
| Last price | 3.280 | 30.11.2023 |
| Highest (max) price | 3.330 | 06.11.2023 |
| Lowest (min) price | 3.200 | 08.11.2023 |
| Average for the month | 3.260 | |
| Value change | 0.030 | |
| Change in % | 0.92% | |

| | |
|--|-------------|
| Number of trade sessions | 22 |
| Monthly volume in € | 138 945 |
| Average daily volume in € | 6 316 |
| Market capitalization as of month-end in € | 142 732 803 |

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.