

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – October 2023

Investment activity

As at the end of October 2023 Advance Terrafund REIT owns 17 563* ha of farmland and 6.08 ha land in urbanized territories. During the month were purchased 62.4 ha of farmland at average price 1904 BGN/dca (9735 EUR/ha).

Date	Land in ha	Average monthly price €/ha	Average portfolio price €/ha
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 October were sold 0.064 ha of agricultural land at price 10 000 BGN/dca (51 129 EUR/ha).

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 18.2%. For 2022-2023 were collected 63.9% 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	18.2%
2022-2023	16 678	14 327	85.9%	287.00	4 111 777	63.9%
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 October 2023

	Price in BGN	Date
Start price	3.300	02.10.2023
Last price	3.250	31.10.2023
Highest (max) price	3.320	02.10.2023
Lowest (min) price	3.000	10.10.2023
Average for the month	3.185	
Value change	0.000	
Change in %	0.00%	

Number of trade sessions	22
Monthly volume in €	241 093
Average daily volume in €	10 959
Market capitalization as of month-end in €	141 427 320

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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.