

Press release

Triodos Vastgoedfonds publishes quarterly report first quarter 2018

Zeist, 30 April 2018 - Triodos Vastgoedfonds N.V., Triodos Investment Management's sustainable real estate fund, has published its quarterly report for the first quarter 2018.

During the first quarter of 2018, Triodos Vastgoedfonds realised a direct result of EUR 0.7 million (Q1 2017: EUR 0.4 million). A slight decrease in rental income was more than compensated by lower funding costs.

The total value of the portfolio increased with EUR 0.85 million. The increase in value was offset by the purchasing costs of EUR 0.89 million related to the acquisition of the property 'De Rode Haan' in Delft. This led to an indirect result of EUR -42 thousand.

The total result per share came in at EUR 0.04 per share in the first quarter of 2018 (Q1 2017: EUR 0.03 per share). The direct result per share over the first quarter of 2018 was EUR 0.04 (Q1 2017: EUR 0.05 per share). The lower direct result per share is a result of the increase of the number of shares outstanding (16,515,754 compared to 8,398,991 in the first quarter of 2017). The indirect result per share was EUR 0.00 (Q1 2017: EUR -0.02 per share).

Rental income

The rental income decreased with EUR 120 thousand compared to Q1 2017, primarily due to the sale of a fully let property in June 2017 (annualised rent EUR 0.8 million) and an increase in vacancy because of the early termination of the rental contract of the building in Utrecht in Q4 2017 (annualised rent EUR 0.65 million). This was partly compensated by rental income of the acquired property in Delft, which came into effect as of mid January 2018 (annualised rent EUR 0.9 million). The net rental income decreased from EUR 1,225 thousand in Q1 2017 to EUR 1,121 thousand in Q1 2018.

Interest costs

The interest costs decreased from EUR 392 thousand to EUR 154 thousand. Following several refinancing efforts in 2017, the average interest rate decreased from 4.7% to 3.1%. Also, compared to Q1 2017 the net debt decreased from EUR 33.5 million to EUR 19.3 million, as the raised capital from the equity issue was (temporarily) put to work by reducing loans. However, the fund intends to deploy more bank loans to realise expansion of the investment portfolio.

Please find the full quarterly report attached. It can also be downloaded via www.triodos-im.com/funds/triodos-vastgoedfonds.

About Triodos Vastgoedfonds

Triodos Vastgoedfonds was established in 2004 and is the first sustainable real estate fund in Europe. Triodos Vastgoedfonds invests in sustainably built or managed commercial property and monumental buildings.

More information about the fund can be found in the annual report: <http://www.annual-report-triodos.com/en/tim/2017/tvf/>

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their

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money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, Arts & Culture, and Sustainable Real Estate. Besides the direct impact investments in these sectors, we also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of 2017: EUR 3.5 billion.

Triodos Investment Management is a globally active impact investor and a wholly-owned subsidiary of Triodos Bank NV.