

Press release

Triodos Vastgoedfonds provides interim payment to shareholders

Zeist, 30 September 2019 - Triodos Vastgoedfonds N.V., the sustainable real estate fund of Triodos Investment Management, is taking a next step in the process to end the fund's activities. After the sale of the portfolio above book value for an amount of EUR 117 million and the successful transfer of the properties in the portfolio, Triodos Vastgoedfonds is now providing an interim payment to its shareholders. The fund has repaid outstanding borrowings and has settled costs related to the sale of the properties. The costs related directly to activities required to sell the portfolio amounted to EUR 2.1 million and were in line with the estimate provided earlier in the year. The costs for early repayment of outstanding borrowings amounted to EUR 3.6 million and were higher than anticipated. The reason for this increase is a strong decline of market interest rates, leading to a sharp increase of the penalty fees for early repayment of the outstanding borrowings.

As a final payment to shareholders is only possible after the fund's assets have been settled, the fund now provides a material interim payment from the majority of the proceeds of the sale to its shareholders. In determining the height of this interim payment, all ongoing obligations of the fund until settlement have been taken into account. The interim payment is EUR 2.60 per share. The ex-dividend date is 3 October 2019. The interim payment will be made payable on 7 October 2019.

It should be noted to shareholders in the fund that after the material interim payment has been made, the latest published NAV of the fund, as per the end of June 2019, can no longer be considered a reliable indication of the fund's value, as through the interim payment an amount of EUR 2.60 per share is extracted from the fund assets. After the interim payment, the fund will retain an amount in cash of approximately EUR 11 million, of which the ongoing obligations of the fund until settlement will be deducted. The final payment is expected to be EUR 0.58 to EUR 0.62 per share but might be lower in case new obligations arise or existing obligations turn out to be higher than anticipated. Since the transport of the properties in the portfolio, the fund is no longer paying a management fee to Triodos Investment Management, the manager of the fund.

The fund intends to distribute the remaining assets through a final payment to shareholders in the first quarter of 2020. The exact timing of the final distribution to shareholders in the first quarter of 2020 will depend on the process involved in settling the fund. As soon as more information is available, this will be shared with the fund's shareholders.

About Triodos Investment Management

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

We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. 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 2018: EUR 4.2 billion.

Triodos Investment Management

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