

EPRA BPR Checklist Summary TABLE

ref	Recommendation	EPM	Core	Additional disclosure
2.	EPRA BPR – GENERAL RECOMMENDATIONS			
2.2	Language of financial reporting			
	Financial reports in English		x	Available in English
	Websites and press releases in English		x	Available in English
2.3	Compliance with EPRA BPR			
	Include summary table similar to the one on page 6 which includes the EPRA Performance Measures		x	See page 152
	Clearly indicate within management report or website which EPRA BPR have been disclosed and where a user can find these disclosures within the report		x	See page 51 and 152 and BPR Checklist Summary table on the website www.vastned.com
3.	EPRA PERFORMANCE MEASURES			
3.1	EPRA Earnings and EPS			
	Disclose EPRA Earnings and EPRA Earnings per Share in accordance with the recommendations in Section 3.1	x		See Schedule 1, page 153
3.2	EPRA NAV			
	Disclose EPRA NAV	x		See Schedule 2 and 3, page 153
3.3	EPRA NNNAV			
	Disclose EPRA NNNAV	x		See Schedule 2 and 3, page 153
3.4	EPRA Net Initial Yield (NIY) and 'topped-up' NIY			
	Disclose EPRA NIY and 'topped-up' NIY using a format comparable with that included in Section 3.4 on page 13	x		See Schedule 4, page 154 and 155
3.5	Vacancy Rate			
	Disclose EPRA Vacancy Rate	x		See Schedule 5, page 156
3.6	EPRA Cost Ratios			
	Disclose EPRA Costs Ratios	x		See Schedule 6, page 157
4.	INVESTMENT PROPERTY REPORTING			
4.1	Accounting basis under IAS 40			
	Account for their property investments based upon the fair value model		x	See accounting principles Note 2E, page 177

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	Where real estate companies decide not to follow the above recommendation and instead account for their investment properties based upon the depreciated cost model, the rationale for this should be clearly explained in the notes to the accounts		x	N/A
4.2	Valuation information Use an external valuer at least annually to determine the valuation of the entire investment portfolio and disclose the names of the firms undertaking the valuations Valuations should be in accordance with the International Valuation Standards Disclose the basis for the valuer's fees Either provide a summary of the valuation report/certificate approved by the valuer or a table which reconciles the amounts provided by the valuers to the amounts included in the financial statements		x	See accounting principles Note 2E, page 177, Note 14 Property, page 198 and the notes to property portfolio in operation, page 257 See accounting principles Note 2E, page 177, and the chapter Appraisal Methodology on page 75 See accounting principles Note 2E, page 177 See Note 14 Property, pages 196-199
4.3	Investment assets Information on completed investment properties in their management narrative or in an exhibit in accordance with 4.3 including: Information on sub-portfolios as appropriate (e.g. sector, region or city) A list of the major properties owned, containing the information detailed in 4.3 for each major property/building in the portfolio		x	See chapter Review of the property portfolio, page 68 and further, Key figures property portfolio on page 45 and the Property Portfolio (pages 246 and further) Idem See also Note 14 Property, pages 196-199 See table page 69
4.4	Development assets Information in management narrative on development assets, as detailed on 4.4		x	N/A
4.5	Like-for-like rental growth reporting Disclose the like-for-like rental growth for each significant sector of the portfolio and each geographical business segment at least twice a year Growth figures should be calculated year-on-year. Publish the growth in absolute amounts, applying fixed foreign currency exchange rates, as well as on a percentage basis Describe the size, in value, of the total portfolio or investment portfolio on which the like-for-like rental growth is based Disclose the basis and assumptions underlying the like-for-like information		x	See table Development Net Rental Income, pages 78 and 79 and Vastned 2017 half-year report page 10. Idem (there are no currency rate differences. See table on page 71 for percentages). Idem (also look at the year-end values per country and per type of property as disclosed in Note 3, Segmented Information, pages 182-185) See review of the 2017 financial results on pages 77-80, accounting principles Note 2E page 177 and Note 14 Property, pages 196-199

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4.6	<p>Additional portfolio information</p> <p>Disclose the following additional information on property portfolio as follows:</p> <p>Rental data</p> <p>Valuation data</p> <p>Development and redevelopment property</p> <p>Lease data</p>			<p>x Key figures property portfolio page 45</p> <p>x Only narrative in the chapters Review of the property portfolio and Review of the 2017 financial results</p> <p>x N/A</p> <p>x See for average lease length and expiry the schedules on pages 72-74 and per sector: for core city assets page 73 and mixed retail locations pages 73 and 74 and also Key figures property portfolio page 45</p>
4.7	<p>Property related capex</p> <p>Acquisitions</p> <p>Development (ground up / green field / brown field)</p> <p>Like for like portfolio</p> <p>Other</p> <p>Capital Expenditure</p>			<p>x See Schedule 7, page 157</p> <p>x See Schedule 7, page 157</p> <p>x See Schedule 7, page 157</p> <p>x See Schedule 7, page 157</p> <p>x See Schedule 7, page 157</p>