

EPRA BPR Checklist

Summary TABLE

ref	Recommendation	EPM	Core	Additional disclosure
2	EPRA BPR - GENERAL RECOMMENDATIONS			
2.1	Language of financial reporting Financial reports in English. Websites and press releases in English.		x	Available in English.
2.2	Compliance with EPRA BPR Include summary table similar to the one on page 3 which includes the EPRA Performance Measures. 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 174. See page 174 and 202 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 175.
3.2	EPRA NAV Disclose EPRA Net Reinstatement Value Disclose EPRA Net Tangible Assets Disclose EPRA Net Disposal Value	x		See Schedule 2, page 176 and 177. See Schedule 2, page 176 and 177. See Schedule 2, page 176 and 177.
3.3	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 3, page 176 and 177.
3.4	Vacancy Rate Disclose EPRA Vacancy Rate	x		See Schedule 4, page 178.
3.5	EPRA Cost Ratios Disclose EPRA Costs Ratios	x		See Schedule 5, page 179.

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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 2.5, page 116.
	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.		x	See chapters Appraisal methodology and Appraisers, page 41, accounting principles Note 2.5, page 116, and Note 14 Property in operation, page 132.
	Valuations should be in accordance with the International Valuation Standards.		x	See accounting principles Note 2.5, page 116, and the chapter Appraisal Methodology on page 41.
	Disclose the basis for the valuer's fees.		x	See accounting principles Note 2.5, page 116.
	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 Note 14 Property in operation, pages 132 and 133.
4.3	Investment assets			
	Information on completed investment properties in their management narrative or in an exhibit in accordance with 4.3 including:		x	See chapter Review of the property portfolio, page 36 and further, Key figures property portfolio on pages 15-16 and the Property Portfolio (pages 192-199).
	Information on sub-portfolios as appropriate (e.g. sector, region or city).		x	Idem. See also Note 14 Property in operation, pages 132 and 133.
	A list of the major properties owned, containing the information detailed in 4.3 for each major property/ building in the portfolio.		x	See table page 36.
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.		x	See table Development Net Rental Income, page 44 and Vastned 2020 half-year report page 7.
	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.		x	Idem (there are no exchange rate differences). See table on page 38 for percentages).
	Describe the size, in value, of the total portfolio or investment portfolio on which the like-for-like rental growth is based.		x	Idem (also look at the year-end values per country and per type of property as disclosed in Note 3, Segmented Information, pages 122 and 123).
	Disclose the basis and assumptions underlying the like-for-like information.		x	See review of the 2019 financial results on pages 43-46, accounting principles Note 2.5 page 116 and Note 14 Property in operation, pages 132 and 133.

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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>Key figures property portfolio, pages 15-16.</p> <p>Only narrative in the chapters Review of the property portfolio and Review of the 2020 financial results.</p> <p>N/A</p> <p>See for average lease length and expiry the schedules on pages 39-40 and also Key figures property portfolio, pages 15-16.</p>
4.7	<p>Capital expenditure disclosure</p> <p>Information on capital expenditure disclosure in accordance with 4.7.</p>		x	See Schedule 6, page 179.