

# EPRA BPR Checklist

## Summary TABLE

ref	Recommendation	EPM	Core	Additional disclosure
2.	<b>EPRA BPR – GENERAL RECOMMENDATIONS</b>			
2.1	<b>Language of financial reporting</b>			
	Financial reports in English		x	Available in English
	Websites and press releases in English		x	Available in English
2.2	<b>Compliance with EPRA BPR</b>			
	Include summary table similar to the one on page 3 which includes the EPRA Performance Measures		x	See page 194
	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 194 and 221 and BPR Checklist Summary table on the website <a href="http://www.vastned.com">www.vastned.com</a>
3.	<b>EPRA PERFORMANCE MEASURES</b>			
3.1	<b>EPRA Earnings and EPS</b>			
	Disclose EPRA Earnings and EPRA Earnings per Share in accordance with the recommendations in Section 3.1	x		See Schedule 1, page 195
3.2	<b>EPRA NAV</b>			
	Disclose EPRA NAV	x		See Schedule 2 and 3, page 195
3.3	<b>EPRA NNNAV</b>			
	Disclose EPRA NNNAV	x		See Schedule 2 and 3, page 195
3.4	<b>EPRA Net Initial Yield (NIY) and 'topped-up' NIY</b>			
	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 196 and 197
3.5	<b>Vacancy Rate</b>			
	Disclose EPRA Vacancy Rate	x		See Schedule 5, page 198
3.6	<b>EPRA Cost Ratios</b>			
	Disclose EPRA Costs Ratios	x		See Schedule 6, page 199
4.	<b>INVESTMENT PROPERTY REPORTING</b>			
4.1	<b>Accounting basis under IAS 40</b>			
	Account for their property investments based upon the fair value model		x	See accounting principles Note 2.5, page 139

ref	Recommendation	EPM	Core	Additional disclosure
	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	<b>Valuation information</b> 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 chapters Appraisal methodology and Appraisers, page 53, accounting principles Note 2.5, page 139, and Note 14 Property in operation, page 154.  See accounting principles Note 2.5, page 139, and the chapter Appraisal Methodology on page 53  See accounting principles Note 2.5, page 139  See Note 14 Property in operation, pages 154 and 155
4.3	<b>Investment assets</b>  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 48 and further, Key figures property portfolio on pages 15-16 and the Property Portfolio (pages 210-217)  Idem See also Note 14 Property in operation, pages 154 and 155  See table page 48
4.4	<b>Development assets</b>  Information in management narrative on development assets, as detailed on 4.4		x	N/A
4.5	<b>Like-for-like rental growth reporting</b>  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, page 57 and Vastned 2019 half-year report page 5  Idem (there are no exchange rate differences. See table on page 50 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 144 and 145)  See review of the 2019 financial results on pages 55-58, accounting principles Note 2.5 page 139 and Note 14 Property in operation, pages 154 and 155

ref	Recommendation	EPM	Core	Additional disclosure
4.6	<p><b>Additional portfolio information</b></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 pages 15-16</p> <p>x Only narrative in the chapters Review of the property portfolio and Review of the 2019 financial results</p> <p>x N/A</p> <p>x See for average lease length and expiry the schedules on pages 51-52 and also Key figures property portfolio pages 15-16</p>
4.7	<p><b>Property related capex</b></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 199</p> <p>x See Schedule 7, page 199</p> <p>x See Schedule 7, page 199</p> <p>x See Schedule 7, page 199</p> <p>x See Schedule 7, page 199</p>