Remuneration report 2025

Introduction

This remuneration report provides a comprehensive overview of all remunerations, awarded or due during the previous financial year to individual directors and to the supervisory board members[1].

The report will be submitted to the annual general meeting of 17 April 2026 to hold an advisory vote. In the next (2026) Remuneration Report NSI shall explain how the advisory vote by the general meeting of 17 April 2026 has been taken into account.

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1 This report is a remuneration report within the meaning of Article 2:135b paragraph 1 Dutch Civil Code (DCC) which article is applicable to Dutch public companies the shares of which have been admitted to trading on a regulated market as mentioned in article 1:1 of the Dutch Financial Supervision Act (Wet Financieel Toezicht)

1.

2025 Management Board remuneration overview

Table 1. - 2025 Management Board Remuneration

	Bernd Stahli CEO	Elke Snijder CFO	Total
Salary*	467.537	393.975	861.512
Variable components paid out in 2025	90.810	156.213	247.023
Short term incentive 2024	90.810	79.713	170.523
Long term incentive 2024		76.500	76.500
Social security	17.168	17.168	34.336
Pension	20.992	16.334	37.326
Other**	20.372	20.583	40.954
Total	**616.878**	**604.273**	**1.221.151**
Proportion fixed / variable remuneration			
Fixed	83,7%	71,6%	77,7%
Variable	16,3%	28,4%	22,3%
Variable components awarded for 2025 to be paid out			
Short term incentive 2025 (paid out in 2026)	175.690	141.476	317.166
Long term incentive 2025-2027	tbd in 2028	tbd in 2028	

* 2025 CEO Salary is below 2025 CEO Base fee (in 2025 €489.250). During 2025, Bernd Stahli took one month sabbatical. This is an option for NSI employees who have served more than four years. During the sabbatical, employees receive 50% of their regular salary. When comparing the 2025 CFO Salary with the 2024 CFO Salary (€247,040) please note that Elke Snijder was appointed to the Board per 1 May 2024.

** The increase in comparison to the 2024 numbers is predominantly due to the fact that as from 2025 the leasefees for the company cars of the Management Board are reported as part of the Managegement Board Remuneration.

2.

Remuneration Policy application in 2025

- Contribution of the remuneration to the long-term performance of NSI
- Compliance of total remuneration with the Remuneration Policy
- Application of financial and non-financial targets

2025 Remuneration Policy for the Management Board

The current Remuneration Policy was adopted at the General Meeting of Shareholders on 17 April 2025 with a 99,74% majority.

The Remuneration Policy and the amount, level and structure of remuneration offered under this policy should contribute to NSI's strategy, long-term interests and sustainability by:

1. driving strong business performance, promoting accountability and incentivising the achievement of short and long-term performance targets with the objective of furthering sustainable long-term value creation in a manner consistent with NSI's identity, mission and values,
2. applying minimum share ownership and holding period guidelines and assuring more generally that the interests of the Members of the Management Board are closely aligned to those of NSI, its business, its shareholders and its other stakeholders,
3. ensuring overall market competitiveness of the remuneration packages, while providing NSI's Supervisory Board and its Remuneration Committee sufficient flexibility to tailor NSI's remuneration practices on a case-by-case basis, depending on the market conditions from time to time.

Composition of remuneration packages of members of the Management Board

Total Direct Compensation
The remuneration packages of the members of the Management Board, contain the components described below.

The Total Direct Compensation for members of the Management Board (**TDC**) at NSI consists of and is built up as follows:

TDC = Base fee + STI at target (= 0,3 x Base fee) + LTI at target (= 0,6 x Base fee)

2.1 Fixed component: Base fee

The Base fee is benchmarked against the reference group at least every four years. With a view to the internal pay ratio the Supervisory Board may from time to time decide to increase the Base fee with the (expected) average annual increase in the fixed salary of the employees.

Base fee application in 2025
The salaries of NSI employees were indexed by 3% effective as of 1 January 2025. The Supervisory Board has subsequently decided to index the Base fees as well, increasing them retroactively by 3% as of 1 January 2025.

As a result, the following base fees applied in 2025
CEO €475.000 x 103% = €489.250
CFO €382.500 x 103% = €393.975

Base fee application in 2026
The salaries of NSI employees have been indexed by 2,5% effective as of 1 January 2026. The Supervisory Board has decided to index the Base fees accordingly, increasing them by 2,5 % as of 1 January 2026.

As a result, the following base fees will apply in 2026
CEO €489.250 x 102.5% = €501,481
CFO €393.975 x 102,5% = €403,824

Variable components: STI and LTI
The variable component of the remuneration is performance related and linked to measurable performance criteria determined in advance, which are predominantly long-term in character. It consists of short- and long-term incentives.

2.2 Short-term incentive (STI)

The STI incentivises year-on-year delivery of financial, strategic, operational and sustainability objectives selected to support the annual business strategy and the ongoing enhancement of shareholder value.

STI opportunity

Target:	30% of the Base fee of the Members of the Management Board
Maximum:	45% of the Base fee of the Members of the Management Board (150% of target)

The STI compensation is paid in cash. Members of the Management Board must reinvest one third of any net STI payments in NSI shares as long as the share ownership guideline levels have not been reached (CEO 125% of Base fee, CFO 75% of Base fee).

STI 2025 objectives and metrics
The 2025 objectives and measures were disclosed ex ante in the 2024 Remuneration Report with their respective weight, threshold, target and max levels.

STI application in 2025
Table 2.2.1 below contains a full ex post disclosure of the application of the 2025 STI targets, their weights, performance measures and the achievements in 2025.

Table 2.2.1. - 2025 Short Term Incentive targets, weights, measures, scores and payout

STI Target Achievement 2025	weight	threshold	target	maximum	score	payout (= weight * score)
		50%	100%	150%		
Strategic Target						
1 Improve the overall quality and risk profile of the portfolio and identify and implement opportunities for business growth	30%	pass	good	excellent	pass/ good (=75% of target)	22,5%
Financial Targets						
2 Progress on Refinancing Roadmap. Complete extensions on all 2026 maturities	20%	pass	good	excellent	excellent (=150% of target)	30%
3 Recurring EPS EPRA (targets are based on 'as is' portfolio)	15%	€ 2,04	€ 2,09	€ 2,14	€2,13 (=140% of target)	21%
Operational Targets						
4 EPRA cost ratio	15%	31%	29%	27%	26,9% (=150% of target)	22,5%
5 EPRA vacancy (LfL) vs Budget 2025	10%	10,4%	9,4%	5%	9,2% (=102% of target)	10,2%
ESG Targets						
6 Customer Satisfaction (Average score)	5%	>/=7	>/=7,5	>/=8	7,9 (=140% of target)	7%
7 Employee Satisfaction (Average Score)	5%	>/=7	>/=7,5	>/=8	7,8 (=130% of target)	6,5%
Total weight	**100%**					
Total payout						**119,7%**

Brief explanation of changes in targets & weights versus STI 2024

1 This target is a combination of the two 2024 strategic targets, both of which had a weighting of 20%.

2 New 2025 target, replacing the 2024 Paris Alignment target as under the 2025 Remuneration Policy sustainability has become an LTI-target

4 New 2025 target. Weight comes from a 10pp reduced weight of the strategic target and a 5pp reduced weight of the EPS target

7 New 2025 target, replacing the 2024 GRESB target as under the 2025 Remuneration Policy sustainability has become an LTI-target (weight 25%, vs weight TSR 75%)

Table 2.2.2. Explanation of 2025 STI Target achievements, score and payout

Target	Weight	Payout	Description/Explanation
1.	30%	22,5%	**Target:** Improve the overall quality and risk profile of the portfolio and identify and implement opportunities for business growth **Score:** pass/good **Explanation:** The sale of Beukenhaghe, Hooghuisstraat en Kennedyplein was in line with the strategy to focus more on Amsterdam. In case of the first two assets the sale also led to an improvement in the average quality and risk score. Furthermore, steps have been taken in (re)development towards quality improvement (Rotterdam Alexander) and risk reduction (Vitrum/Noon). The first part of the strategic target therefor has been scored with a 'good'. During 2025 the Management Board investigated a number of opportunities for business growth, such as residential developments or possible JV's. Since none of these have reached the stage of implementation , the second part of the strategic target has been scored with a 'pass'.
2.	20%	30%	**Target:** Improve Progress on Refinancing Roadmap. Complete extensions on all 2026 maturities **Score:** Excellent **Explanation:** The Refinancing has been executed successfully and according to the time plan. The refinancing operation has been managed fully by the internal Treasury Department without additional financial advisors. All Banks remained in the syndicate, although one had previously indicated otherwise. The full amount has remained available and the debt remains fully unsecured. The margin and other terms are very competitive. The terms contain smart new extension options with +1+1 at years 2 and 3, as well as a sustainability-linked interest margin mechanism linked to challenging but achievable sustainability targets. A 50mln USPP with clients of MetLife Investment Management was set in place to commence on 26 January 2026 and mature on 26 January 2033. This enabled NSI to refinance the existing €40 million unsecured notes maturing in January 2026, with a remaining €10 million available for further improvement of the quality and sustainability of NSI's portfolio in the coming years. Based on these achievements the financial target has been scored with an 'excellent'.
3.	15%	21%	**Target:** Recurring EPS EPRA (targets are based on 'as is' portfolio) €2,09 **Score:** €2.13 **Explanation:** Target was set on the 'as is' portfolio per 1 January 2025. Asset rotation during 2025 resulted in the sale of one Hoofddorp asset and one Eindhoven asset with a 3 cent negative impact on the full year EPS. Full year EPS was €2,10. This was corrected with 3 cents to match the definition of the target.
4.	15%	22,5%	**Target:** EPRA cost ratio 29% **Score:** 26,9% (better than maximum score, therefor 150% of target) **Explanation:** EPRA cost ratio over 2025 was 26,9%%. See page 3 of the Annual Report 2025.
5.	10%	10,2%	EPRA vacancy (LfL) vs Budget 2025 9,4% **Score:** 9,2% (= 102% of target) **Explanation:** EPRA Vacancy per 31 December 2025 was 9,2%. See page 3 of the Annual Report 2025.
6.	5%	7%	Customer Satisfaction (average score) 7,5 **Score:** 7,9 (= 140% of target) **Explanation:** the Customer Satisfaction Survey resulted in an average score of 7,9.
7.	5%	6,5%	Employee Satisfaction (Average Score) 7,5 **Score:** 7,8 (= 130% of target) **Explanation:** the Employee Satisfaction Survey resulted in an average score of 7,8.

Short term incentive application in 2026

Table 2.2.3. below contains a full ex ante disclosure of the 2026 STI targets, with their respective weight, threshold, target and max levels.

Table 2.2.3. - 2026 Short Term Incentive targets, weights, and measures

	STI Target setting 2026	weight	threshold	target	maximum	comment on changes in targets & weight vs 2025
			50%	100%	150%	
Strategic Target						
1a	Improve the overall quality and risk profile of the portfolio	15%	pass	good	excellent	*Targets 1a and 1b were combined in the 2025 STI, but the SB prefers a separate assesment of portfolio optimization and business growth. The total weighing of the targets combined remains unchanged.*
1b	identify and implement opportunities for business growth, e.g. NAV growth	15%	pass	good	excellent	*see note under 1a*
Financial Targets						
2	Execution of (re)development projects on time and on budget	15%	pass	good	excellent	*New target. The 2025 target (refinancing roadmap) was achieved. The new financial target aims to incentivize budgetdiscipline in upcoming (re)deve-lopments. The weight decreased 5pp in favour of the occupancy target.*
3	Recurring EPS EPRA (targets are based on 'as is' portfolio)	15%	€ 1,95	€ 2,00	€ 2,05	*Target levels are 9 Eurocent below 2025 levels, due to smaller portfolio size and increased vacancy*
Operational Targets						
4	EPRA cost ratio	15%	30,3%	28,3%	26,3%	*2026 threshold, target and maximum are set 0,4pp more ambitious than in 2025 STI. 2026 target is above 2025 realisation (26,9%) The 2026 costs will rise versus the level of 2025 primarily due to higher letting costs as a result of higher vacancy that needs to be filled and higher OPEX for maintenance of assets requiring façade cleaning and some restoration.*
5	EPRA vacancy (LfL) Overall revenue growth will be taken into consideration when assessing and scoring the achievements on this target	15%	15,0%	12,0%	9%	*Rising vacancy in 2025 has made occupancy a more important target for 2026, therefore weight incre-ased by 5pp vs 2025*
ESG Targets						
6	Customer Satisfaction (Average score)	5%	>/=7,4	>/=7,9	>/=8,4	*Identical to 2025 target. Target level (last year 7,5) increased to 2025 realisation level*
7	Employee Satisfaction (Average Score)	5%	>/=7,3	>/=7,8	>/=8,3	*Identical to 2025 target. Target level (last year 7,5) increased to 2025 realisation level*
	Total weight	**100%**				

2.3 Long-term incentive (LTI)

NSI grants an LTI to the Members of the Management Board, with a five-year horizon (a three-year performance period plus a two-year holding period).

The LTI consists of performance shares only. The performance shares are conditionally granted on an annual basis to the Members of the Management Board. The shares will become unconditional depending on the achievement of predetermined performance targets during a three-year period. Each performance cycle starts on the first day of the year of grant. The number of performance shares to be conditionally awarded is calculated at the beginning of this period using the volume-weighted average share price during the last quarter of the year preceding the conditional award.

LTI opportunity

The on-target LTI is 60% of the Base fee of the Members of the Management Board. In case of excellent performance, the maximum LTI opportunity amounts to amounts to 150% of target (=90% of the Base fee of the Members of the Management Board).

Target:	60% of the Base fee of the Members of the Management Board
Maximum:	90% of the Base fee of the Members of the Management Board (150% of target)

Long term incentive award application in 2025

2025 LTI Award CEO

Base fee CEO x 60% /volume-weighted average share price during Q4 2024 = €489,250 x 60% /€19.73 =14,878 shares

2025 LTI Award CFO

Base fee CFO x 60% /volume-weighted average share price during Q4 2024 = €393,975 x 60% /€19.73 =11,981 shares

2025-2027 LTI award performance conditions

The conditions for the LTI grant are 75% financial and 25% non-financial. The financial conditions relate to long term value creation, the non-financial to the sustainability thereof.

Metric	Type	Weight
Relative Total Shareholder Return (TSR)	Financial	75%
Sustainability	Non-financial	25%

The performance period for the LTI is three years. Vesting of shares will be deferred until the end of the performance period. Vested shares are locked up for two additional years. Vested shares remain locked up as long as the shareholding requirement has not been met.

Relative Total Shareholder Return (weight 75%)

The relative TSR performance provides a relative performance measure with transparent criteria and links back directly to shareholder value creation in comparison to the peers. NSI's Total Shareholder Return ('TSR') is compared to the TSR of a peer group consisting of office funds listed in the Eurozone and / or Dutch real estate funds. This peer group currently consists of the following 10 peers:

Aroundtown	Gecina
CA Immobilien	Hamborner REIT
Cofinimmo	Immofinanz
Covivio	Inmobiliaria Colonial SA
Eurocommercial	Wereldhave

The TSR performance incentive zones in the table below apply for the 2025 LTI award.

We have included NSI's relative TSR performance at the end of 2025, being the first year of the performance period. Although this gives an indication to what extent the TSR metric is currently "in the money", the inclusion is strictly for information purposes as LTI performance and pay out are not assessed yearly but will be assessed over the full unbroken three year 2025 – 2027 period in the beginning of 2028.

Threshold, Target, Max	NSI relative TSR performance rank within peer group	Payout level as % of target	NSI relative TSR performance rank on December 31st, 2025
Max	1	150%	
	2	140%	
	3	130%	
	4	120%	
Target	5	100%	5
Threshold	6	75%	
Below Threshold	Ranks 7, 8, 9,10 and 11	0%	

Sustainability (weight 25%)
The second target for the LTI relates to the sustainability of NSI's strategy and business, specifically to NSI's resilience against the consequences of climate change and NSI's contribution to prevent climate change and to foster a transition to a circular economy. The sustainability score is determined based on annually selected auditable objectives considered most relevant at that moment based on developments and expectations in the market and society.

The sustainability targets, weights and measures TSR in the table below apply for the 2025 LTI award.

We have included NSI's sustainability performance over 2025, being the first year of the performance period. Although this gives an indication to what extent the sustainability metric is currently "in the money", the inclusion is strictly for information purposes as LTI performance and pay out are not assessed yearly but will be assessed over the full 2025 – 2027 period in the beginning of 2028.

2025-2027 Target	Weight	Threshold	at Target	Maximum	NSI sustainability performance in 2025
1.CREMM CO2 reduction; calculation is made over three year period. Calculation: 126 current – 85 Paris aligned target 2035 = 41 total reduction to be realized by 2035. 41 over 10 years is 4.1 per year; for 3 years = 12.3 reduction	15%	120	117	114	125
2. BREEAM % of sqm in very good or better	5%	50%	60%	75%	62,7%
3. GRESB score (under 2026 heightened requirements).	5%	4 star	5 star	5 star + 92p	5 star + 94p

Ex ante disclosure of 2026-2028 LTI award and performance conditions

Long term incentive award application in 2026

2026 LTI Award CEO
Base fee CEO x 60% /volume-weighted average share price during Q4 2025 = €501,481 x 60% /€20.16 = 14,925 shares

2026 LTI Award CFO
Base fee CFO x 60% /volume-weighted average share price during Q4 2025 = €403,824 x 60% /€20.16 = 12,019 shares

2026-2028 LTI award performance conditions
The conditions for the LTI grant are 75% financial and 25% non-financial. The financial conditions relate to long term value creation, the non-financial to the sustainability thereof.

Metric	Type	Weight
Relative Total Shareholder Return (TSR)	Financial	75%
Sustainability	Non-financial	25%

The performance period for the LTI is three years. Vesting of shares will be deferred until the end of the performance period. Vested shares are locked up for two additional years. Vested shares remain locked up as long as the shareholding requirement has not been met.

Relative Total Shareholder Return (weight 75%)
The relative TSR performance provides a relative performance measure with transparent criteria and links back directly to shareholder value creation in comparison to the peers. NSI's Total Shareholder Return ('TSR') is compared to the TSR of a peer group consisting of office funds listed in the Eurozone and / or Dutch real estate funds. This peer group consists of the following 10 peers:

Aroundtown	Gecina
CA Immobilien	Hamborner REIT
Regional REIT*	Immofinanz
Covivio	Inmobiliaria Colonial SA
Eurocommercial	Wereldhave

The Remuneration Policy allows the Supervisory Board to replace peers if they fall out of the definition or become delisted. This applies for Cofinimmo. In 2026 Cofinimmo will combine forces with Aedifica. The new Group will predominantly own real estate in the Healthcare sector. For the 2026 – 2028 LTI the Supervisory Board has replaced Cofinimmo by Regional REIT, a UK based and listed office fund.

Sustainability (weight 25%)

The following sustainability targets, weights and measures apply for the 2026 LTI award. Performance and pay out will be assessed in the beginning of 2029 over the full 2026 – 2028 period.

2026-2028 Target	Weight	Threshold	at Target	Maximum	Comment on changes in targets & weights
1.CREMM CO2 reduction; calculation is made over three year period. Calculation: 125 current (2026 level) – 85 Paris aligned target 2035 = 40 total reduction to be realized by 2035. 40 over 9 years is 4.4 per year; for 3 years = 13.3 reduction	15%	118	115	112	Target levels have been reset based on what already has been achieved during 2025.
2. BREEAM % of sqm in very good or better	5%	50%	60%	75%	No change
3. GRESB score (under 2026 heightened requirements).	5%	4 star	5 star	5 star + 92p	No change

Transitional arrangement for the 2023 – 2025 LTI and 2024 – 2026 LTI of the CEO

The 2025 Remuneration Policy, adopted at the General Meeting of Shareholders on 17 April 2025, uses other long term performance measures and weighing and other peer groups within the TSR measure than the 2020 Remuneration Policy. In addition, under the 2025 Remuneration Policy the LTI is no longer a cash-based plan but a share-based plan.

To avoid inconsistent incentivizing as a result of contradictory or misaligned objectives between concurring sets of Remuneration policies, LTI plans and measures a transitional arrangement was applied to the (unvested) 2023 – 2025 LTI and 2024 – 2026 LTI whereby the conditional cash awards were converted into conditional share awards. To this effect the Supervisory Board made use of its discretionary power - as stipulated in the Board Agreements with the Members of the Management Board - to modify or revoke a grant or payment of Variable remuneration in any way as it sees fit, thereby always acting in good faith and reasonable and in accordance with the Remuneration Policy.

In determining the structure of the transitional arrangement the Supervisory Board considered a number of options.

The first option, to let the 2023-2025 LTI and 2024 – 2026 LTI's run their course and continue vesting as originally intended, would have the company continue an old cash based policy that had less stringent performance conditions, had been met with scrutiny and been replaced by a new policy with an almost unanimous shareholder vote.

This option would also lead to misaligned targets and incentivize the CEO and CFO to behave differently. E.g. for the years 2025 and 2026 the CEO and CFO would have to divide their focus between Sustainability targets (25%) and Total Shareholder Return (75%) according to the new plans, while at the same time the CEO was expected to focus fully and solely on Total Shareholder Return(100%) without an incentive for sustainability under the old plan.

The second option was to make a cash settlement for the vested years of the LTI terms and apply the new policy to the remaining years of the LTI terms. This would have the disadvantage of partially accelerating the payout of the 2023-2025 LTI and 2024 – 2026 LTI. Furthermore - for the remaining unvested years - this option would turn a long term incentive into a short term incentive of one or two years, for which new targets would have to be set. If these targets would differ from the 2025-2027 LTI targets this would create a new misalignment. If the targets would be the same, they would disproportionally incentivize management for results achieved in the first or first two years and thus invite gaming.

The third option was to stop the 2023-2025 LTI and 2024 – 2026 LTI per the 2025 AGM date, settle the vested years on a pro rata basis and to convert the cash payout into shares that would vest on the original end date of the plans. This option prevents both concurring plans, accelerated payout and payout in cash.

The fourth option was to cancel the awards that were granted before the new 2025 Policy came into force. The Supervisory Board did not consider this reasonable or to be an act of good faith, nor in the spirit of the purpose of the Remuneration policy. Thus the condition precedent for making use of its discretionary power to modify or revoke a grant was not fulfilled. The fourth option would also be very detrimental for the motivation and retention of the CEO.

For each option scenario analyses were carried out, considering their consequences with a focus on the long term interests of the shareholders and on the possibility of a clawback. The Supervisory Board also took into account the feedback it had received during the consultation discussions with shareholders during the preparation of the 2025 Remuneration Policy and the view of the CEO regarding the structure and level of this element of his own remuneration.

The Supervisory Board considered the third option to be the most clean and fair and decided and agreed with the CEO to settle the 2023-2025 LTI and the 2024-2026 LTI's per the date of the 2025 AGM in the following manner.

The Supervisory Board considered and discarded the possibility to base the gross payout on the LTI 'at target' level. Such an entitlement is designed for situations where appointments will terminate during a year and was analogously applied for (the early settlement of) the CFO's 2024-2026 LTI after she had joined NSI per 1 May 2024.

Instead the gross payout was based on the LTI performance criteria that formed the basis of the previous 2020 LTI policy. Thus, the payout would reflect actual performance and no additional rewards would be granted outside the previously agreed frameworks. During the first months of 2025 until the AGM date NSI's TSR performance was on an upward trajectory. This could continue, or TSR could stabilize or fall back later in the year. At the date of the AGM there were no expectations that TSR performance would deteriorate and therefore put any future payout at risk. The Supervisory Board nevertheless decided it prudent to apply a discount factor, based on the portion of the LTI term that had not yet vested at that time, to account for uncertain outcomes after the 2025 AGM date that would otherwise have materialized in case the plans would have had their full course.

To create alignment with the new 2025 Remuneration Policy and to stimulate fulfilment of its share ownership guidelines, the resulting discounted and unvested payout was fully converted in a conditional entitlement to shares.

To prevent an acceleration of the payout outside the previously agreed frameworks and with a view to the long-term interests of shareholders, the shares were conditionally granted with vesting conditional on the continuation of the CEO Board Agreement until the 2026 AGM and the 2027 AGM respectively.

To further protect the interests of shareholders and other stakeholders, the allocated shares will be subject to a two-year holding period upon vesting, in line with the holding period under the 2025 Remuneration Policy. This ensures long-term value creation and motivates the CEO to remain with the company and deliver sustainable performance. Additionally, the existing clawback mechanism remains in force, enabling the company to reclaim shares if it is later found that the performance on which the award was based was misrepresented.

The company received supportive feedback about this arrangement when it consulted with a number of shareholders and stakeholders.

This transitional arrangement resolves all outstanding issues relating to the previous 2020 Remuneration Policy. No further LTI will vest in 2026 - since the 2024-2026 LTI award of the CFO was already settled in 2025 - and only STI compensation will be due as part of the variable compensation, insofar as STI performance conditions are achieved.

Long-term incentive 2023 – 2025 policy (Remuneration Policy 2020)
This long-term incentive concerned a rolling cash incentive plan covering a three-year performance period. The sole performance measure (weight 100%) was defined as Relative Total Shareholder Return (TSR), whereby NSI's TSR was compared to those of companies within the EPRA Eurozone Index. A percentile score was computed based on each company's TSR, that determined the relative positioning of each company. NSI's percentile score determined the final payout based on a payout table. Board members were required to invest two-thirds of the net payments resulting from the long-term incentive to acquire NSI shares until the shareholding requirement has been met.

The target payout level for the CEO was 60% of base fee and the maximum payout level was 90% of base fee.

The CFO joined NSI on 1 May 2024. The long-term incentive 2023 – 2025 does not apply to her.

Long-term incentive 2023 – 2025 application
The 2023-2025 LTI was settled per 17 April 2025, the date of the 2025 AGM. A discount factor was applied based on the portion of the term that had not yet vested at that time. The resulting unvested payout was converted in shares to stimulate fulfilment of the share ownership guidelines. With a view to the long-term interests of shareholders and to prevent an accelerated pay out outside the previously agreed frameworks the shares were conditionally granted with vesting conditional on the continuation of the CEO Board Agreement until the 2026 AGM.

LTI 2023 – 2025 achievements, payout and conversion
NSI's EPRA Eurozone TSR percentile score over 1 January 2023 to 17 April 2025 was 43,75%.

Table 2.3.1. – LTI achievement calculation CEO

Group	TSR percentile score (≥)	Payout a % of target	NSI percentile score	Payout % of target
1	90%	150%		
2	80%	125%		
3	70%	100%		
4	60%	75%		
5	50%	50%		
6	40%	25%	43.75%	34.38 %
7	0%	0%		
Percentile group NSI			6	
Percentile			43.75%	
Bracket payout as a percentage of target			25 %	
Extra payout between score brackets			9.38 %	
Total payout as a percentage of target			**34.38%**	
Total payout as a percentage of base fee			**20.6 %**	
Base fee on 1 January 2023			**€435.750**	
Total LTI 2023-2025 pay-out (gross)			**€89,873**	
Discount based on the remaining term (2y+ (107d/365d)/3y=0,76			**0,76**	
Discounted LTI 2023-2025 pay-out			**€68,303.5**	
Share conversion ratio (closing share price on 17 april 2025)			**€20.95**	
Conditional share grant			**3260 Shares**	

Long-term incentive 2024 – 2026 policy (Remuneration Policy 2020)

This long-term incentive also concerned a rolling cash incentive plan covering a three-year performance period. The sole performance measure (weight 100%) was defined as Relative Total Shareholder Return (TSR), whereby NSI's TSR was compared to those of companies within the EPRA Eurozone Index. A percentile score was computed based on each company's TSR, that determined the relative positioning of each company. NSI's percentile score determined the final payout based on a payout table. Board members were required to invest two-thirds of the net payments resulting from the long-term incentive to acquire NSI shares until the shareholding requirement has been met.

The target payout level for the CEO was 60% of base fee and the maximum payout level was 90% of base fee.

The long-term incentive 2024 – 2026 for the CFO was already (prematurely) settled and paid out in 2025. The grounds for this early settlement and the way it was executed have been as explained in the 2024 Remuneration Report (on pages 9 and 11) and further explained during the 17 April 2025 AGM (see pages 11-13 of the Minutes of Meeting).

Long-term incentive 2024 – 2026 application

The 2024-2026 LTI was settled per 17 April 2025, the date of the 2025 AGM. A discount factor was applied based on the portion of the term that had not yet vested at that time. The resulting unvested payout was converted in shares to stimulate fulfilment of the share ownership guidelines. With a view to the long-term interests of shareholders and to prevent an accelerated pay out outside the previously agreed frameworks the shares were conditionally granted with vesting conditional on the continuation of the CEO Board Agreement until the 2027 AGM.

LTI 2024 – 2026 achievements, payout and conversion

NSI's EPRA Eurozone TSR percentile score over 1 January 2024 to 17 April 2025 was 81.25 %.

Table 2.3.2. – LTI 2024-2026 achievement calculation CEO

Group	TSR percentile score (≥)	Payout a % of target	NSI percentile score	Payout % of target
1	90%	150%		
2	80%	125%	81.25%	128.13%
3	70%	100%		
4	60%	75%		
5	50%	50%		
6	40%	25%		
7	0%	0%		
Percentile group NSI			2	
Percentile			81.25%	
Bracket payout as a percentage of target			125 %	
Extra payout between score brackets			3.13 %	
Total payout as a percentage of target			**128.13 %**	
Total payout as a percentage of base fee			**76,88 %**	
Base fee on 1 January 2024			**€435.750**	
Total LTI 2024-2026 pay-out (gross)			**€334,983**	
Discount based on the remaining term (1y+ (107d/365d))/3y= 0.43			**0.43**	
Discounted LTI 2024-2026 pay-out			**€144,042.69**	
Share conversion ratio (closing share price on 17 April 2025)			**€20.95**	
Conditional share grant			**6876 Shares**	

2.4 Share ownership guidelines

Participant	Holding requirement
CEO	125% of Base fee
CFO	75% of Base fee

To ensure alignment between the interests of the Members of the Management Board and NSI's sustainable long-term value creation, minimum share ownership guidelines apply. The minimum shareholding requirement for the CEO is equivalent to 125% of Base fee. The minimum shareholding requirement for the CFO is equivalent to 75% of Base fee. To stimulate reaching the share ownership guidelines, the LTI consists of performance shares only and Members of the Management Board must invest one third of any net STI payments to acquire NSI shares and are not allowed to sell any of the NSI shares thus vested or acquired as long as the share ownership guideline levels have not been reached. This share ownership guideline continues to be applicable during one year after the end of the membership of the Management Board of NSI. The Supervisory Board will evaluate at the end of each financial year the extent to which the shareholding requirement is met.

Share ownership guidelines application in 2025

Shareholdings per 31 December 2025 (calculated using NSI 31 December 2025 closing price of €19,38):
CEO: 19.300 shares x €19,38 = €374.034 = 76,45 % of 2025 annual gross base fee (€ 489.250)
CFO: 2.831 shares x €19,38 = € 54.865 = 13,93 % of 2025 annual gross base fee (€ 393.975).

2.5 Pension and other Fringe benefits

In addition to their TDC, Members of the Management Board are entitled to fringe benefits, which are in line with the (secondary) employment conditions of the employees of the Company.

NSI provides a defined contribution pension plan, capped at the fiscal maximum pensionable fee/salary in the Netherlands. Participants do not pay a contribution to this plan. Furthermore, NSI provides insured benefits that are also applicable to regular staff members and a fully electric company car or a mobility budget.

NSI does not grant any loans or guarantees to any of the Members of the Management Board.

3.

Evolution of remuneration and company performance over the last five years

Table 3.1 - Comparative table of the remuneration and the company performance

	2020	2021	2022	2023	2024	2025
Annual change of Directors Remuneration						
Base fee CEO - Bernd Stahli (annualized)	415.000	415.000	435.750	435.750	435.750	489.250
Base fee CFO - Alianne De Jong (annualized)	298.333	310.000	341.000	341.000		
Base fee CFO - Elke Snijder (annualized)					370.560	393.975
LTI at target as % of base fee CEO - Bernd Stahli (annualized)	60,00%	60,00%	60,00%	60,00%	60,00%	60,00%
Actual payout	175,70%	18,61%	27,87%	0,00%	0,00%	
LTI at target as % of base fee CFO - Alianne De Jong (annualized)	30,00%	30,00%	30,00%	30,00%	30,00%	
Actual payout	30,10%	17,66%	22,24%	0,00%	0,00%	
LTI at target as % of base fee CFO - Elke Snijder (annualized)					30,00%	60,00%
Actual payout					30,00%	0,00%
STI at target as % of base fee CEO - Bernd Stahli (annualized)	20,00%	20,00%	20,00%	20,00%	20,00%	30,00%
Actual payout		15,26%	22,95%	18,83%	22,52%	35,91%
STI at target as % of base fee CFO -Alianne De Jong (annualized)	30,00%	30,00%	30,00%	30,00%	30,00%	
Actual payout	31,02%	22,89%	34,50%	28,24%	29,26%	
STI at target as % of base fee CFO - Elke Snijder (annualized)					30,00%	30,00%
Actual payout						35,91%
Annual change of the performance of the company						
Net rental income (in € m)	60,466	63,272	59,325	58,421	61,079	60,316
change vs previous reported year in percent	-10,06%	4,64%	-6,24%	-1,52%	4,55%	-1,25%
Total investment result (in € m)	-20,424	120,961	-31,370	-142,370	12,372	-9,790
change vs previous reported year in percent	-110,40%	-692,25%	-125,93%	353,84%	-108,69%	-179,13%
Earnings per share (in €)	-1,07	6,20	-1,58	-7,08	0,63	-0,51
change vs previous reported year in percent	-110,22%	-679,44%	-125,48%	347,90%	-108,93%	-180,00%
Dividend per share (in €)	2,16	2,16	2,16	1,52	1,57	1,58
change vs previous reported year in percent	0,00%	0,00%	0,00%	-29,63%	3,29%	0,64%
EPRA NAV per share ((in €; as of 2020 EPRA NTA)	44,44	48,23	44,17	35,30	35,27	33,03
change vs previous reported year in percent	-7,36%	8,53%	-8,42%	-20,08%	-0,08%	-6,36%
Loan to Value (LTV)	29,2%	28,2%	28,7%	33,0%	33,8%	34,3%
change vs previous reported year in percentpoints	1,80%	-1,00%	0,50%	4,30%	0,80%	0,50%
Total Shareholder Return	-19,55%	13,40%	-29,33%	-11,62%	9,44%	10,02%
change vs reported year in percentpoints	-54,31%	32,95%	-42,73%	17,71%	21,06%	0,58%
Average remuneration on a full time equivalent basis of Directors						
Average monthly Base fee Directors (in €)	29.398	30.208	32.365	32.365	33.596	36.801
change vs previous reported year (in €)	787	810	2.156	0	1.232	3.205
change vs previous reported year (%)	2,75%	2,76%	7,14%	0,00%	3,81%	9,54%
Average remuneration on a full time equivalent basis of Employees						
Average monthly Base Salary employees	5.646	5.853	6.132	6.017	6.101	5.979
change vs previous reported year in Euro's	340	207	279	-115	84	-123
change vs previous reported year in percent	6,41%	3,67%	4,77%	-1,87%	1,40%	-2,01%
Pay ratio Directors/Employees						
Ratio Base fee Directors/Base Salary employees	5,21	5,16	5,28	5,38	5,51	6,16
change vs previous reported year	-3,44%	-0,88%	2,26%	1,91%	2,37%	11,78%

Table 3.2 - Provisions for remuneration to be paid in the future and their movements during 2025

	CEO - Bernd Stahli			CFO - Elke Snijder			TOTAL		
	LTI	STI	Total	LTI	STI	Total	LTI	STI	Total
Balance as per 1 Jan. 2025		**90.810**	**90.810**	**101.059**	**77.225**	**178.284**	**101.059**	**168.035**	**269.094**
Release prior year provision		-90.810	-90.810	-101.059	-77.225	-178.284	-101.059	-168.035	-269.094
Provision taken	137.708	159.985	297.692	110.891	128.830	239.721	248.598	288.815	537.413
Balance as per 31 Dec. 2025	**137.708**	**159.985**	**297.692**	**110.891**	**128.830**	**239.721**	**248.598**	**288.815**	**537.413**
Payments		90.810	90.810	76.500	79.713	156.213	76.500	170.523	247.023
Release prior year provision		-90.810	-90.810	-101.059	-77.225	-178.284	-101.059	-168.035	-269.094
Provision taken	137.708	159.985	297.692	110.891	128.830	239.721	248.598	288.815	537.413
Result 2025	**137.708**	**159.984**	**297.692**	**86.332**	**131.318**	**217.650**	**224.039**	**291.303**	**515.342**

4.

Remuneration of the supervisory board

The current Remuneration Policy for the members of the Supervisory Board was adopted by the General Meeting of Shareholders on 17 April 2025.

The remuneration is fixed and no shares or share options are granted.

The remuneration of the Supervisory Board members is not dependent on the company's results. The remuneration is € 48,000 per year for the chairman.

The remuneration is € 36,000 per year for a Supervisory Board member

The remuneration is € 7,500 per year for membership of the Audit Committee

The remuneration is € 3,750 per year for membership of the Selection and Appointment Committee and for membership of the Remuneration Committee.

Table 4 – Supervisory Board remuneration for the reported financial year 2025

	2020	2021	2022	2023	2024	2025
Remuneration of the Supervisory Board						
Luurt van der Ploeg	54.000	32.375				
change vs previous reported year in Euro's	1.000	-21.625				
change vs previous reported year in percent	1,89%	-40,05%				
Jan Willem de Geus		5.580	62.040	59.492	55.500	55.500
change vs previous reported year in Euro's		5.580	56.460	-2.548	-3.992	0
change vs previous reported year in percent			1011,79%	-4,11%	-6,71%	0,00%
Jan Willem Dockheer	26.000	43.500	43.500	43.500	43.500	43.500
change vs previous reported year in Euro's	26.000	17.500	0	0	0	0
change vs previous reported year in percent		67,31%	0,00%	0,00%	0,00%	0,00%
Margreet Haandrikman	41.000	42.500	43.250	43.500	43.500	24.089
change vs previous reported year in Euro's	3.000	1.500	750	250	0	-19.411
change vs previous reported year in percent	7,89%	3,66%	1,76%	0,58%	0,00%	-44,62%
Marlies Janssen					36.250	46.313
change vs previous reported year in Euro's					36.250	10.063
change vs previous reported year in percent						27,76%
Karin Koks - van der Sluis	58.000	56.125	53.750	47.975	13.292	
change vs previous reported year in Euro's	5.000	-1.875	-2.375	-5.775	-34.683	-13.292
change vs previous reported year in percent	9,43%	-3,23%	-4,23%	-10,74%	-72,29%	-100,00%
Harm Meijer	42.000	41.625	44.875	20.435		
change vs previous reported year in Euro's	4.000	-375	3.250	-24.440	-20.435	
change vs previous reported year in percent	10,53%	-0,89%	7,81%	-54,46%	-100,00%	
Neo Teck Pheng					0	0
change vs previous reported year in Euro's					0	0
change vs previous reported year in percent						
Petra van Hoeken						21.750
change vs previous reported year in Euro's						21.750
change vs previous reported year in percent						
Supervisory Board	221.000	221.705	247.415	214.902	192.042	191.151
change vs previous reported year in Euro's	41.000	705	25.710	-32.513	-22.861	-890
change vs previous reported year in percent	22,78%	0,32%	11,60%	-13,14%	-10,64%	-0,46%

5.

Advisory votes on the 2024 Remuneration Report

Prior to the 17 April 2025 AGM the Supervisory Board was asked to provide a further explanation of the specific facts and circumstances that led the Supervisory Board to invoke the derogation provision, in deviation from the existing 2020 Remuneration Policy, in order to grant the CFO a 2024-LTI with a one-year performance period. After the chairman of the Remuneration Committee had given such an explanation during the 17 April 2025 AGM the Remuneration Report was put up for vote. A total of 96,35% of the votes voted in favour of adopting the 2024 Remuneration Report.

6.

Further information

With regard to any Director or any Supervisory Director:

- No remuneration was paid by any NSI subsidiary or by any company that NSI consolidates
- No shares or share options were granted.
- No additional pay programs were introduced during 2025.
- No bonus pay out was revised retrospectively during 2025.
- No variable remuneration was reclaimed.
- There were no deviations from the decision-making process followed for the determination, review and implementation of the Remuneration Policy.
- There were no payments upon termination of employment.
- NSI has not given any loans, made advanced payments or granted guarantees.

Publication

After the general meeting of 17 April 2026 NSI NV shall keep this remuneration report publicly available on its website for a period of 10 years. If NSI NV chooses to keep the remuneration report available for a longer period it will no longer contain the personal data of directors.

Audit of information provided in this Remuneration Report

PriceWaterhouseCoopers Accountants NV, the statutory auditor of NSI NV as referred to in article 2:393 paragraph 1 Dutch Civil Code, has checked that the information required by article 2:135b and article 2:145 subsection 2 Dutch Civil Code has been provided in this Remuneration Report. Reference for this is made to the independent auditor's report on the financial statements 2025 dated 4 March 2026 that is included in the annual report of NSI N.V.

Amsterdam, 4 March 2026

NSI NV Supervisory Board

Jan Willem de Geus, *Chairman*
Jan Willem Dockheer, *Vice chairman*
Marlies Janssen
Neo Teck Pheng
Petra van Hoeken