Creating the places of today + tomorrow

NSI brings together over 30 years of high-profile Dutch real estate experience, with an absolute commitment to excellence.

Results presentation
16 July 2025

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1. Introduction

Clear strategic priorities

1. Amsterdam specialist
2. Sector smart
3. Customer first
4. Sustainability leader
5. Growth

Key Performance Indicators

Excellent performance over first half year

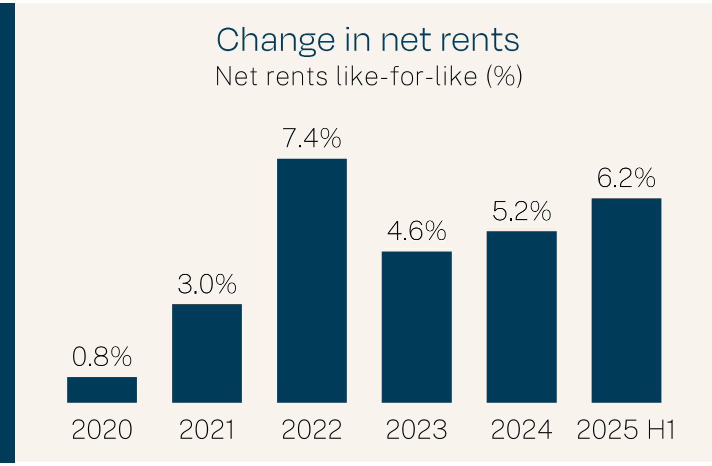
Key metrics

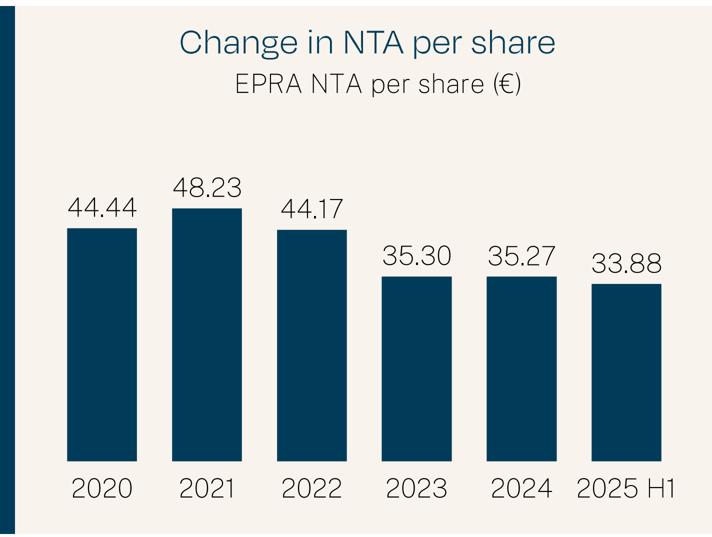
Operational performance	2025 H1	2024 H1	Change
EPRA Vacancy	5.9%	4.9%	1.0pp
Operating margin	77.5%	76.3%	1.2pp
Gross rents like-for-like	4.7%	3.0%	1.7pp
Net rents like-for-like	6.2%	-0.5%	6.7pp

Financial performance	2025 H1	2024 H1	Change
EPRA Earnings per share (€)	0.99	0.91	8.8%
Dividend per share (€)	0.75	0.75	
Payout ratio	75.8%	82.4%	-6.6pp

Balance sheet	2025 H1	2024	Change
LTV	34.5%	33.8%	0.7pp
Average cost of debt	2.9%	3.1%	-0.2pp
Portfolio revaluation	-2.7%	-2.7%	
EPRA NTA per share (€)	33.88	35.27	-3.9%

Non-financial	2025 H1	2024	Change
CRREM Energy Intensity (kWh/m²/yr)[1]	110	110	0
EPC label A or higher[2]	96%	96%	0%
GRESB score[3]	93	93	





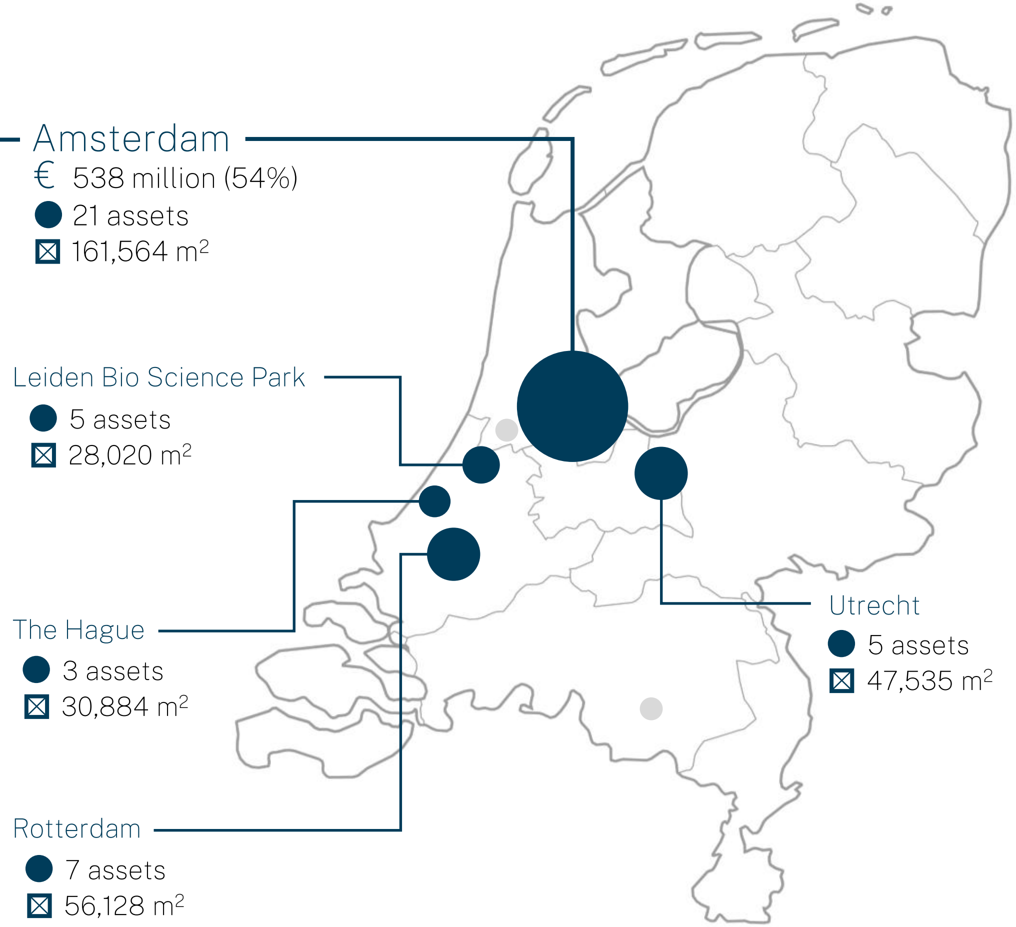
[1] At a preliminary 84% data coverage, excluding the Leiden Life Sciences assets. [2] Excluding Well House and Vitrum.
[3] GRESB score is available only at year-end; H1 figures represent year-end figures.

2. Portfolio performance

An attractive, highly focused, Dutch office portfolio

Majority of assets located in Amsterdam

City overview - Amsterdam



All permits in place for Vitrum

Increased focus on the best locations in Amsterdam

Key data

Floor area (m^2 LFA)	Expected start	Expected completion
14,275	H1 2026	H2 2027
Incl. ~3000 m^2 extension		

Yield on cost (%)

TBD[1]

..and fully Paris Proof

Progress towards start
A contractor agreement is being worked out in detail, and preparations will take place in the coming months for construction starting in H1 2026.

Rationale

Executing on our strategy

- Further growth towards Amsterdam Zuid, one of the most attractive, undersupplied office markets in The Netherlands
- Creating a future-proof asset fully aligning with the increasing shift towards the most sustainable buildings in prime locations.
- Attractive financials leading to EPS accretion once leased.

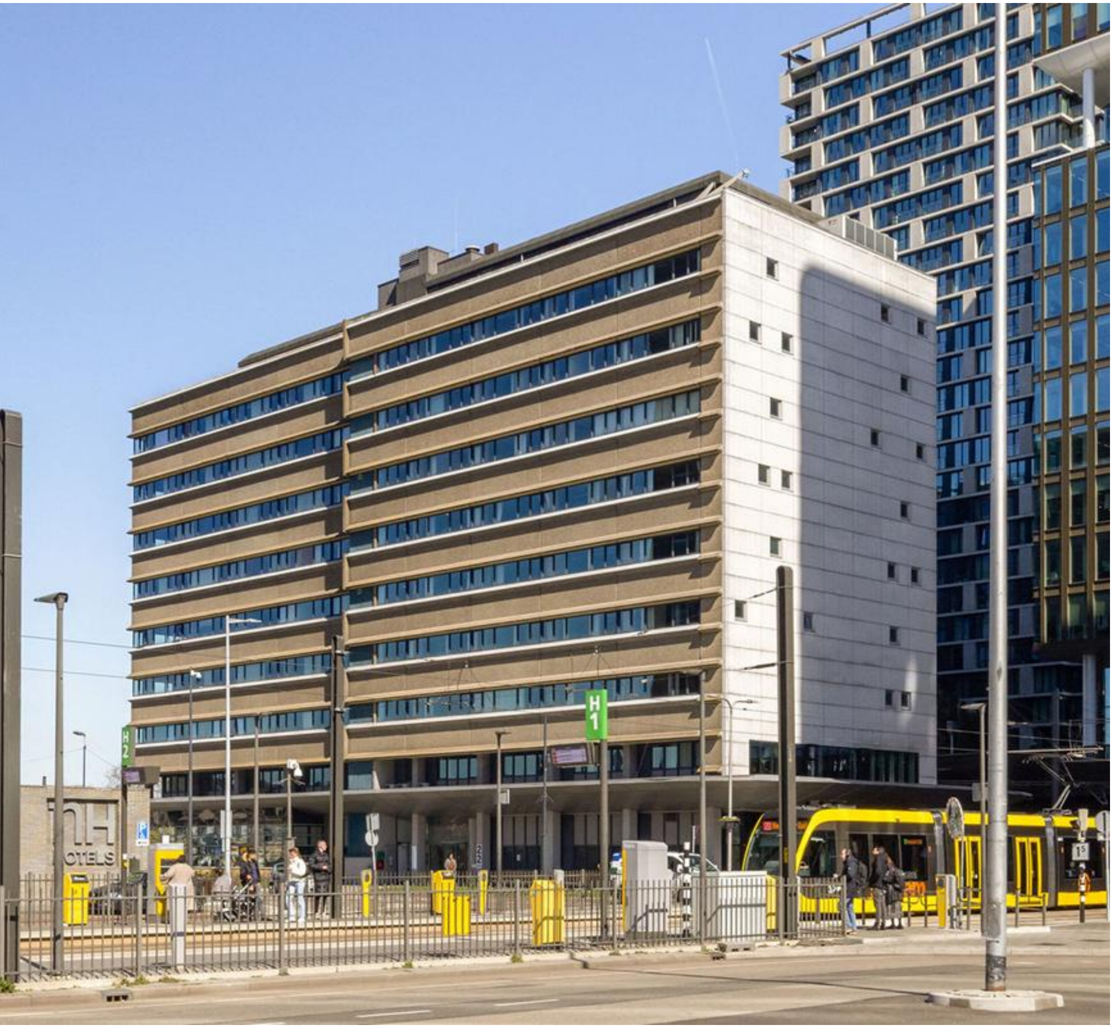

Vitrum, Amsterdam Zuid

[1] Financial information will be shared once the final terms and conditions of the contractor agreement are agreed upon.


COFFEE

Timely execution of leasing plans for Sypesteyn

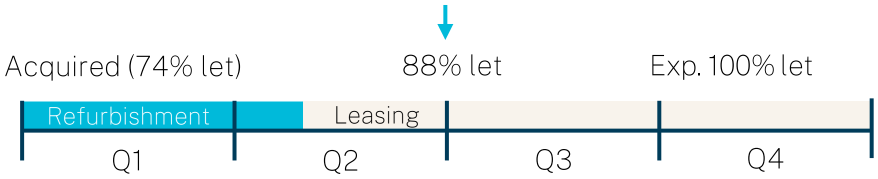
Increase of 14% in occupancy since acquisition



Key data

EPRA Occupancy	Contracted rent per m²	Gross yield (88% occupied)
88%	+5%	7.7%
+14% since acquisition[1]	vs. leases at acquisition	+1.1% since acquisition[2]

Timeline



[1] Acquired in December 2024.
[2] Contracted rent / property value.

Leasing plan for Vivaldi II

Potential redevelopment on the medium-term

Short-term leasing

- Spaces, having leased the entire 8,800 sqm building since 2012, will vacate Vivaldi II in August. This will - temporarily - increase the total vacancy by 4.3%.
- A modest refurbishment is necessary before re-letting the space (< €1 million cost).
- The plan is to rent out the building for at least the coming years on a multi-tenant basis, with flexible contracts. We expect it will take circa 18 months to fully relet the space.
- Medium term, the redevelopment plan will be worked out in detail, to create a new building that much better aligns with long-term tenant demands.

Medium term redevelopment case

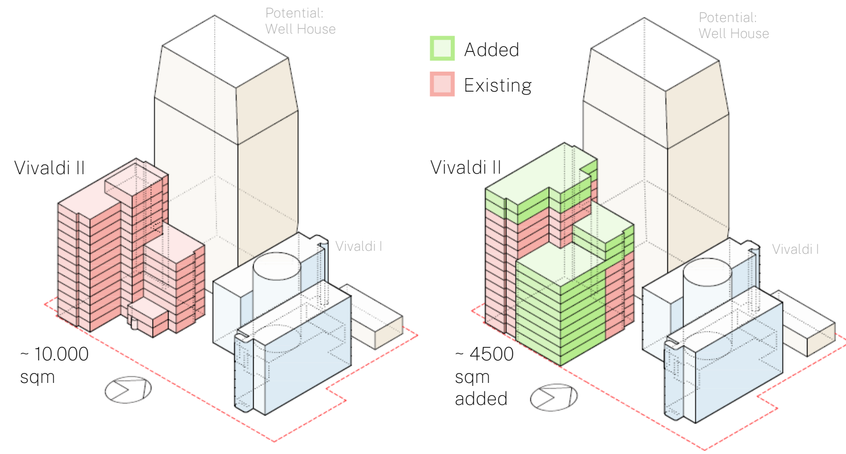


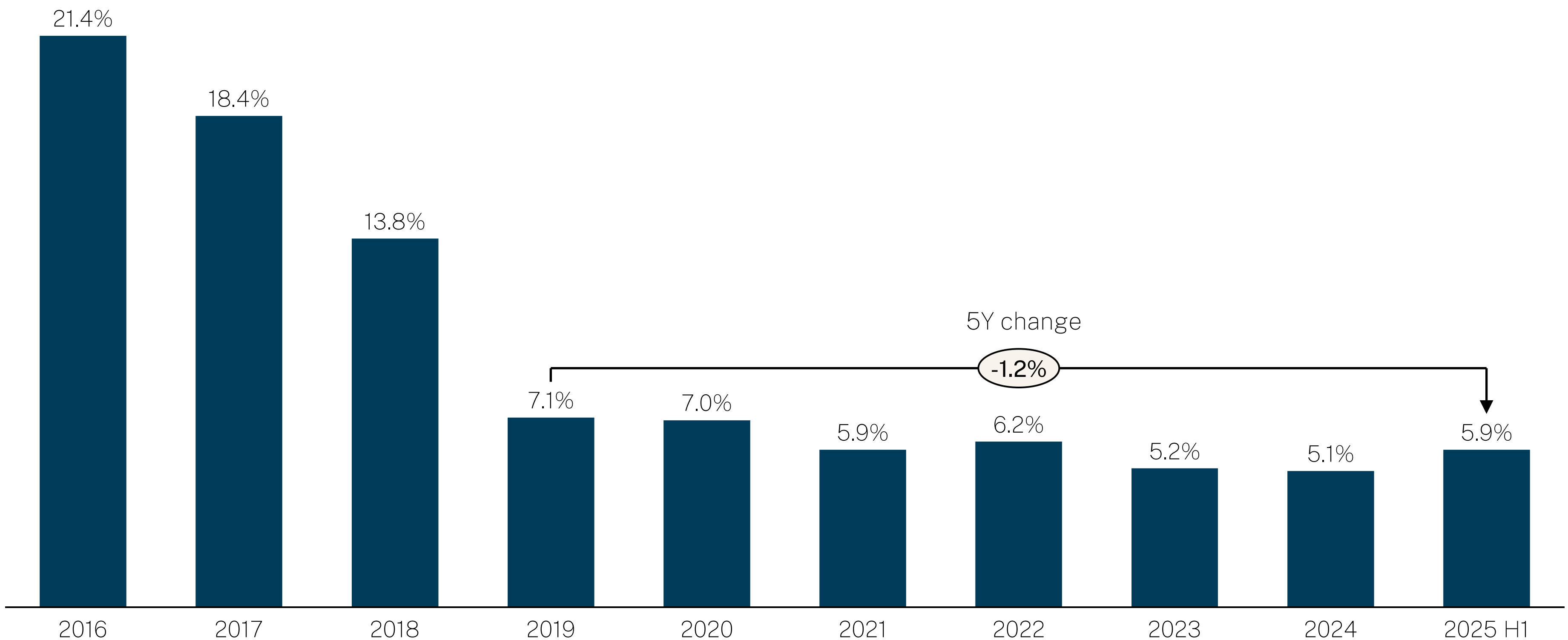
Image: Sketch impression of potential Vivaldi II redevelopment

As a potential redevelopment of Vivaldi II (and the timing thereof) depends on decisions still to be made regarding a potential Well House development, generating direct cashflow through short-term leasing provides sufficient planning and preparation time for a medium-term redevelopment.

Consistently achieving a strong leasing result

Through a capable team with local expertise

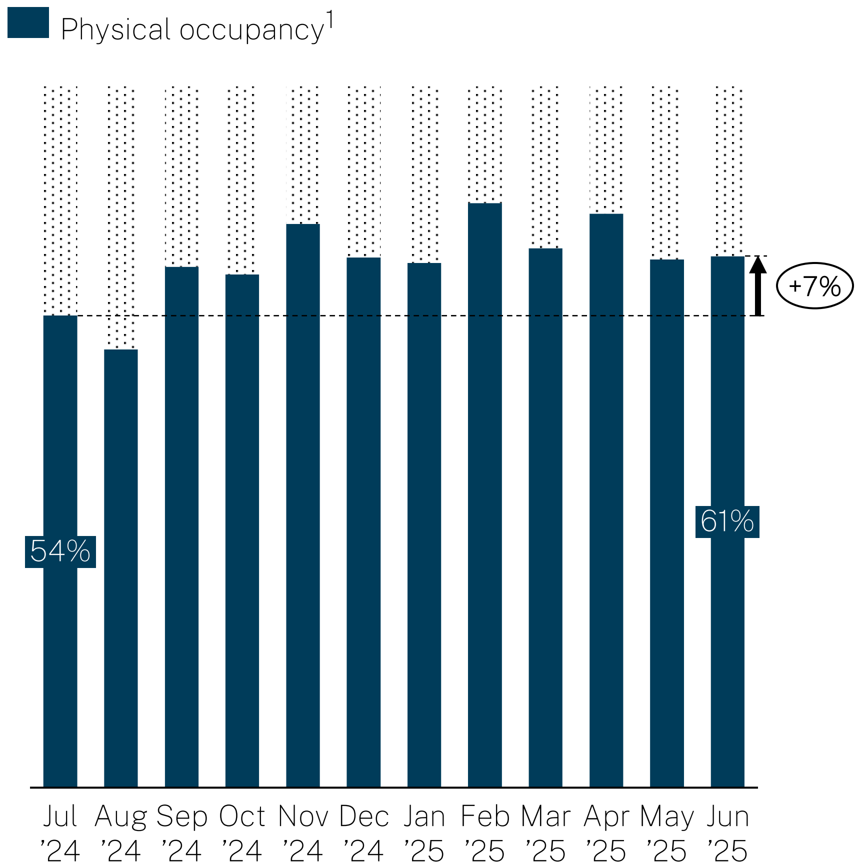
EPRA vacancy rate



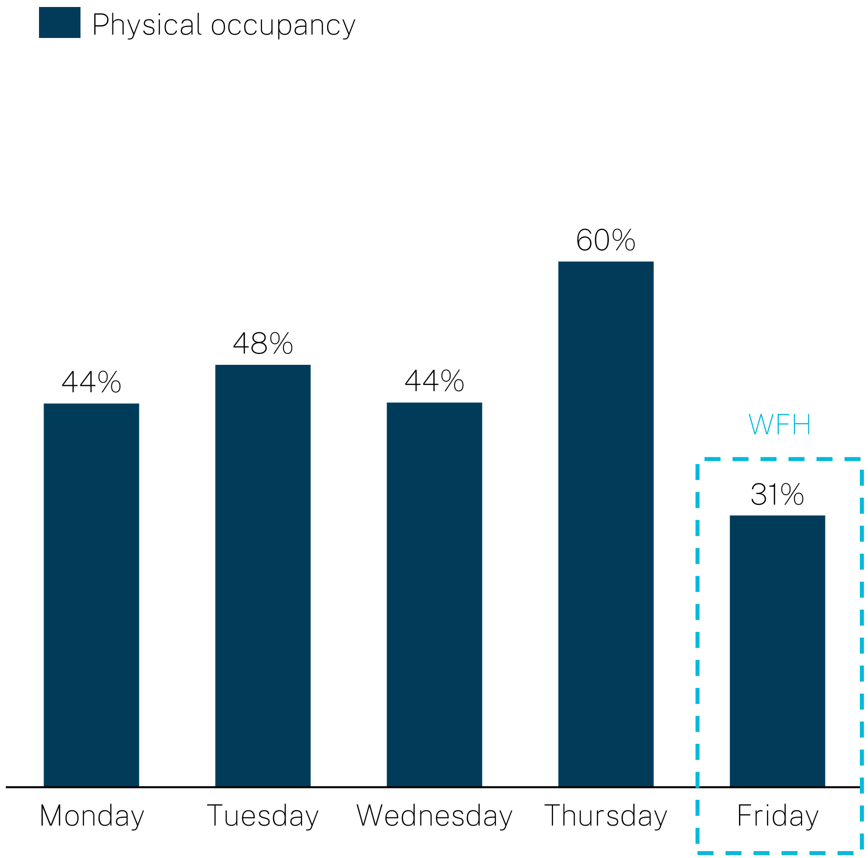
Physical occupancy has been marginally increasing

Only Fridays are truly work-from-home

Marginal increase of physical occupancy



Only Fridays are truly work-from-home



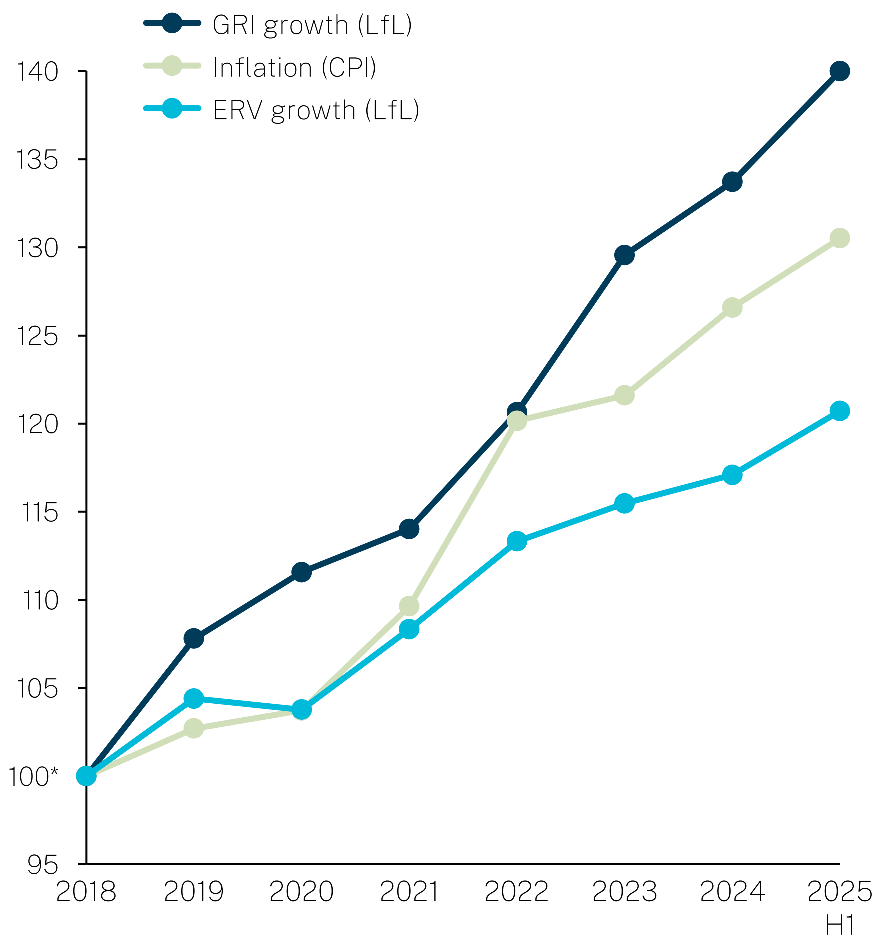
Source: NSI internal data from multi-tenant buildings

[1] Monthly median of physical occupancy on the week's busiest day (Thursday) as a percentage of estimated total workplaces.

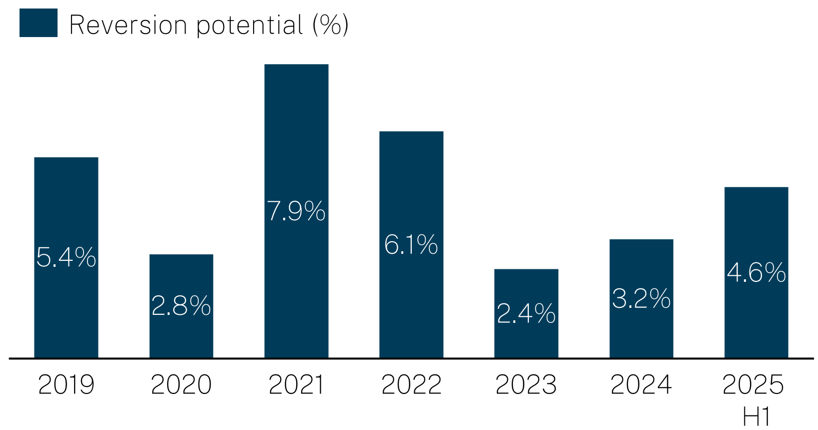
Rental income growth ahead of inflation

Leasing consistently at or above ERVs

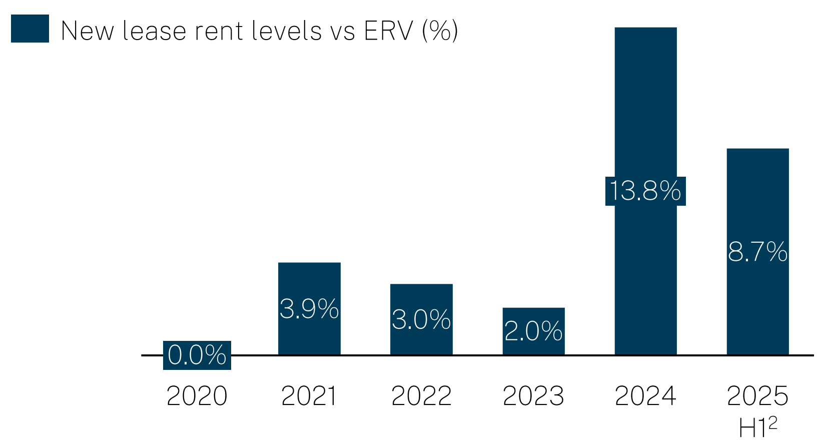
GRI growth ahead of inflation and ERV…



… resulting in lower reversionary potential since 2021



… yet new leases signed consistently at or above ERVs[1]

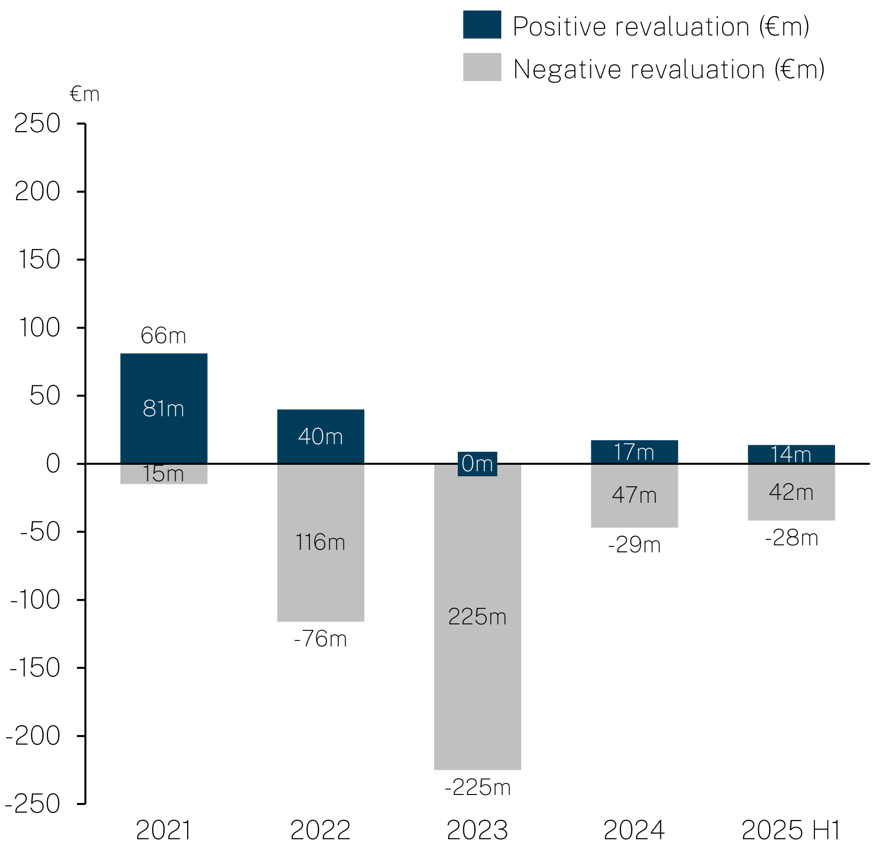


Index: 100 = 31 December 2018.
[1] Measurement method available from 2020 onwards. [2] Excluding Sypesteyn.

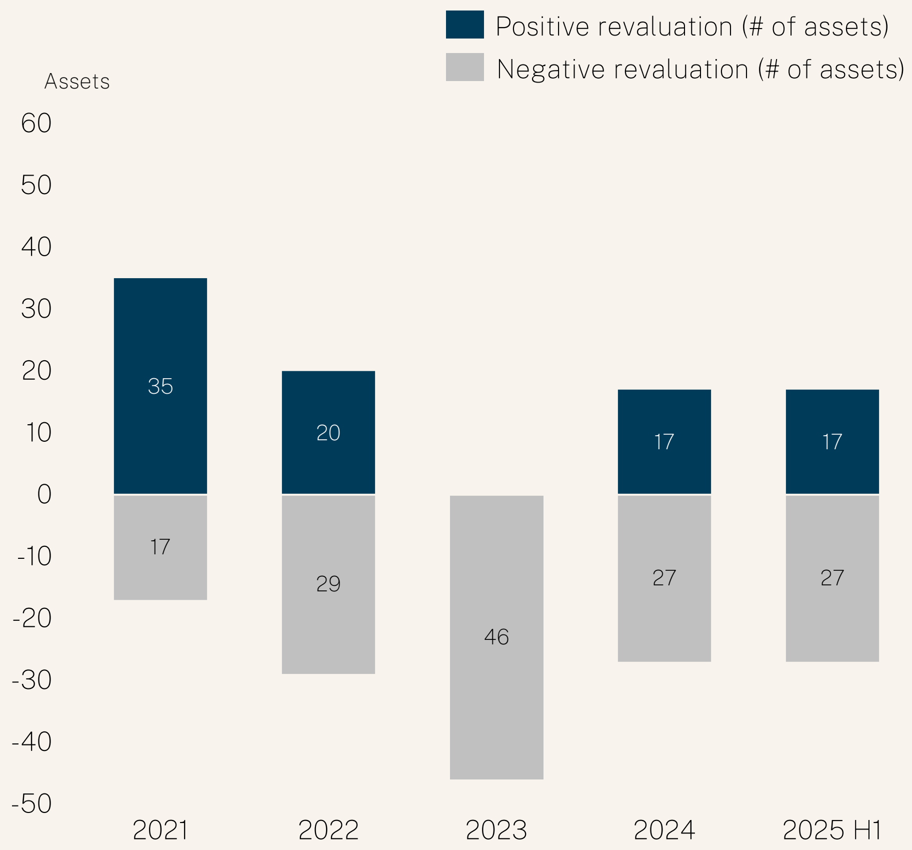
Slight negative revaluation due to lack of comparables

But underlying market improvement remains visible

Segmentation of revaluations (€m)



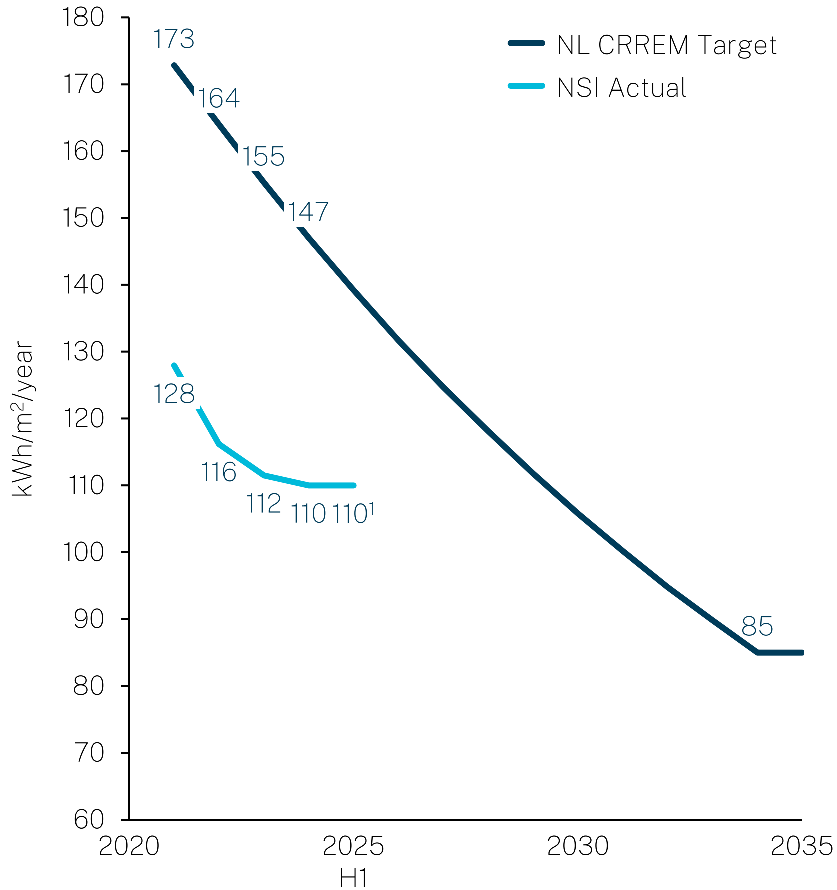
Segmentation of revaluations (# of assets)



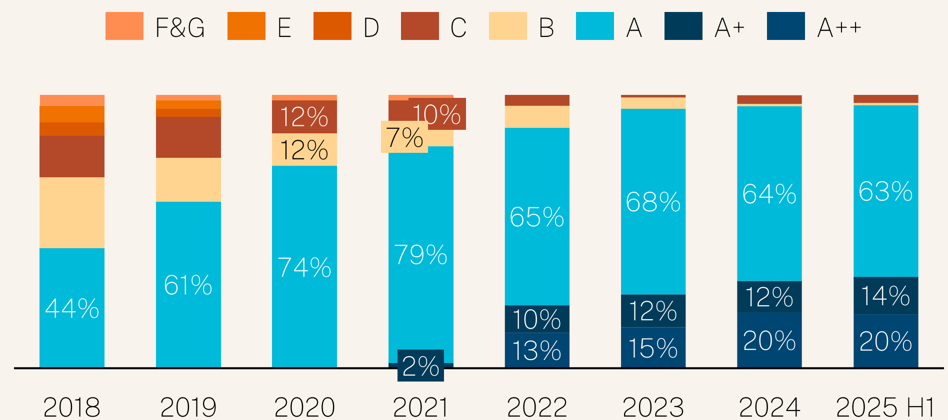
Maintaining our sustainability leadership position

Clear plan to stay below CRREM Energy Intensity pathway

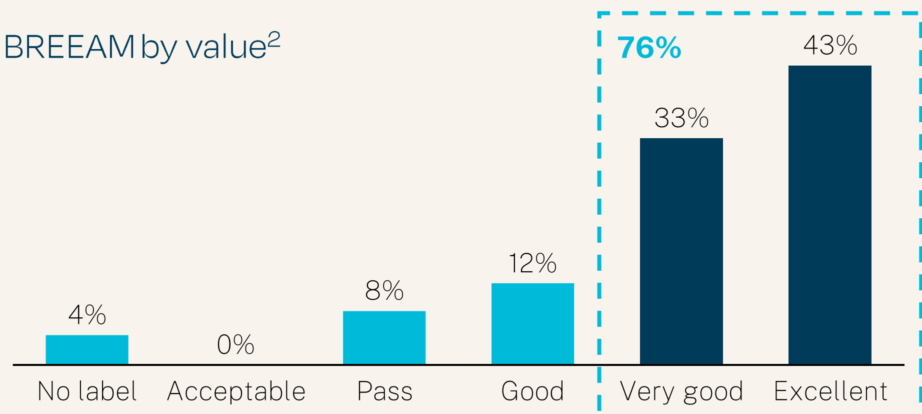
NSI Energy Intensity vs. CRREM pathway



EPC energy performance certificates by value



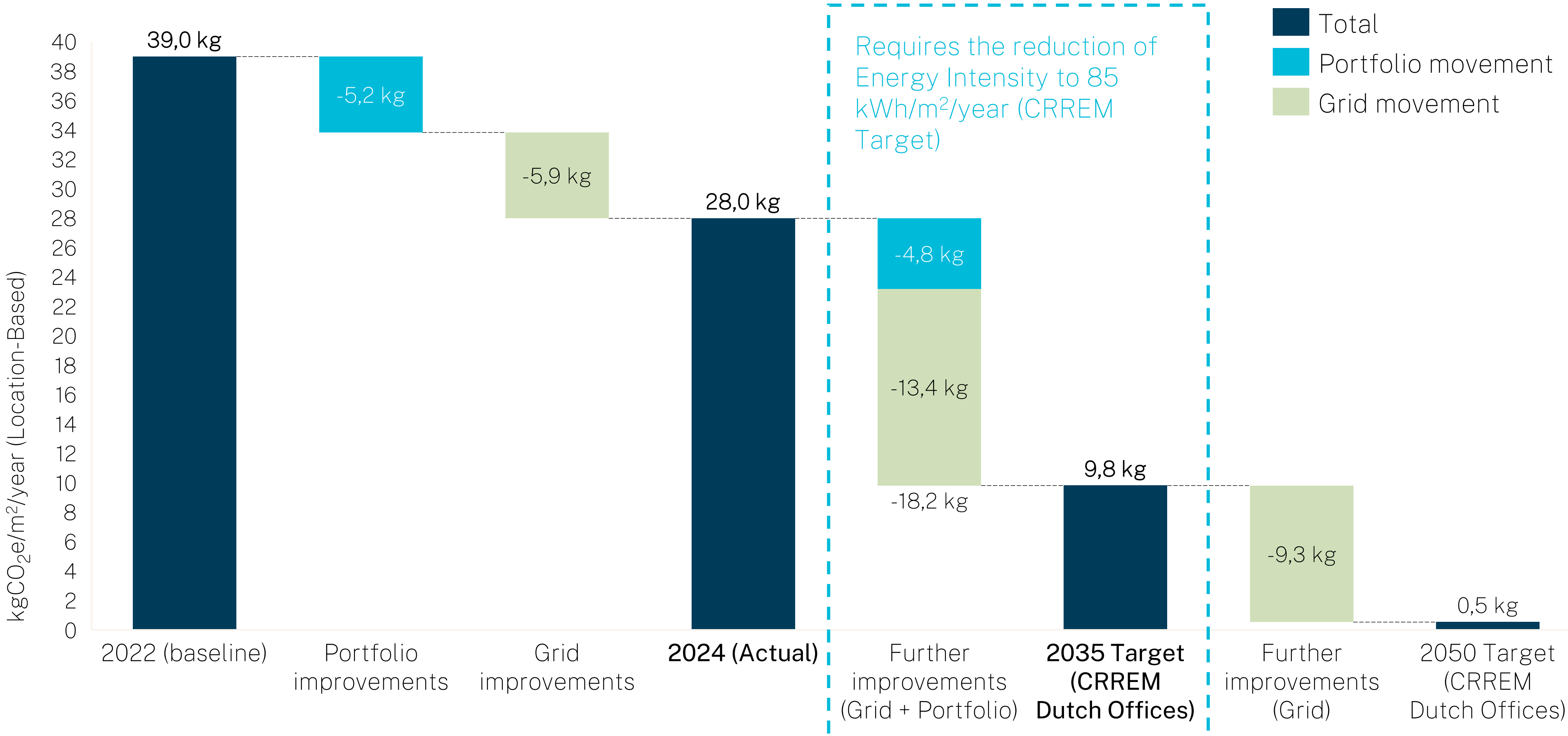
BREEAM by value[2]



[1] At a preliminary 84% data coverage, excluding the Leiden Life Sciences assets.
[2] Excluding Well House and Vitrum, based on BREEAM In-Use 2016 v1.0.

CO_2 as key metric next to Energy Intensity

Target of 9,8 $kgCO_2e/m^2$/year by 2035



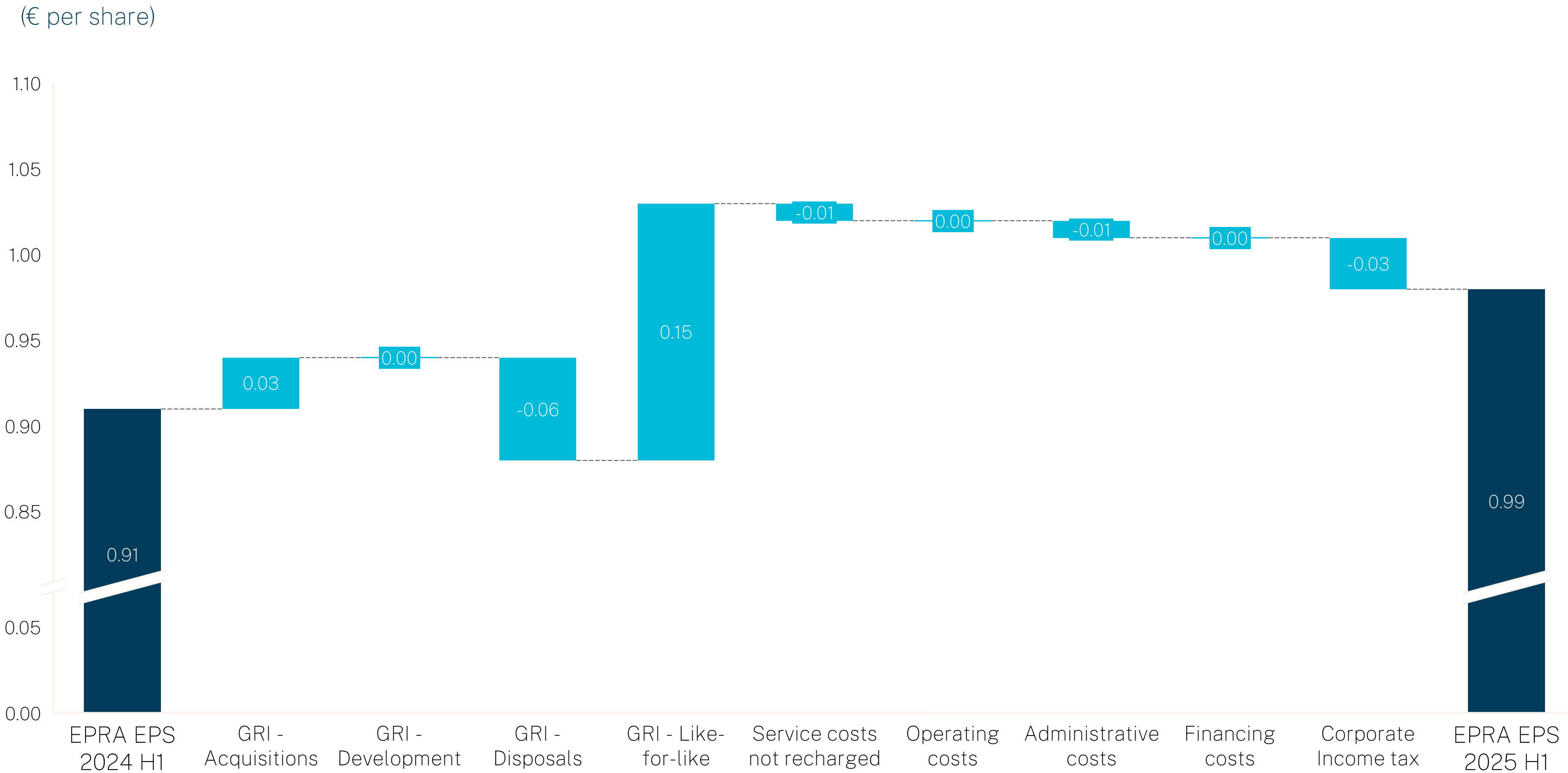
CRREM Targets relating to Dutch Offices.
Grid movement dependent on energy mix and mostly due to decarbonization of electricity.

3. Financials

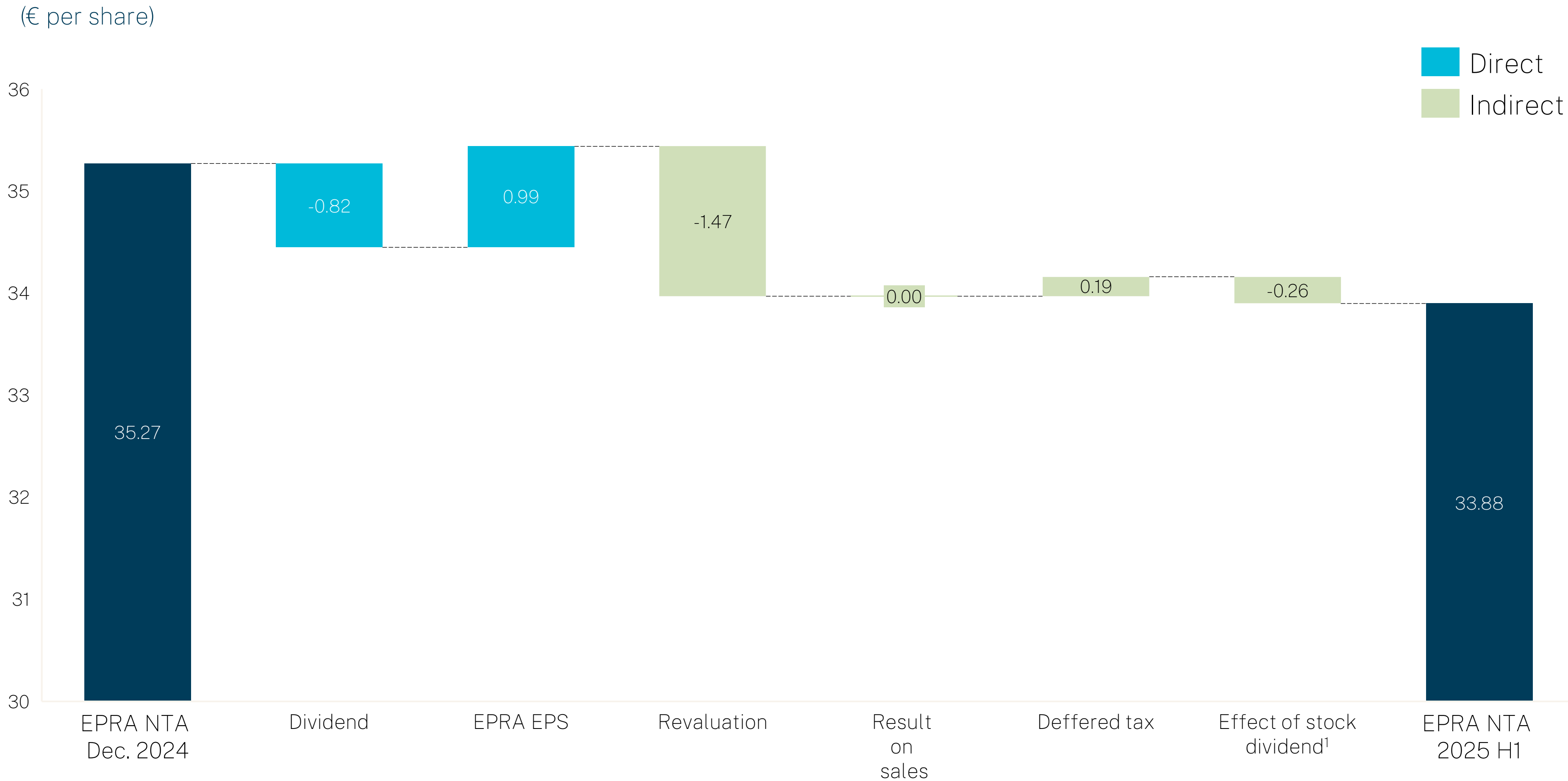
EPRA Earnings

	2025 H1	2024 H1	Change (%)
Gross rental income	37.1	36.2	2.7%
Service costs not recharged	-1.1	-1.0	10.2%
Operating costs	-7.3	-7.6	-3.8%
Net rental income	**28.8**	**27.6**	**4.2%**
Administrative costs	-4.0	-4.0	0.8%
Net financing result	-4.7	-5.0	-5.3%
Direct investment result before tax	**20.0**	**18.6**	**7.5%**
Corporate income tax	-1.1	-0.5	
Direct investment result / EPRA earnings	**18.9**	**18.2**	**4.3%**
Direct result / EPRA earnings per share	**0.99**	**0.91**	**8.2%**

EPRA Earnings per share



EPRA NTA per share



[1] Excluding the effect of change in stock included in EPRA EPS.

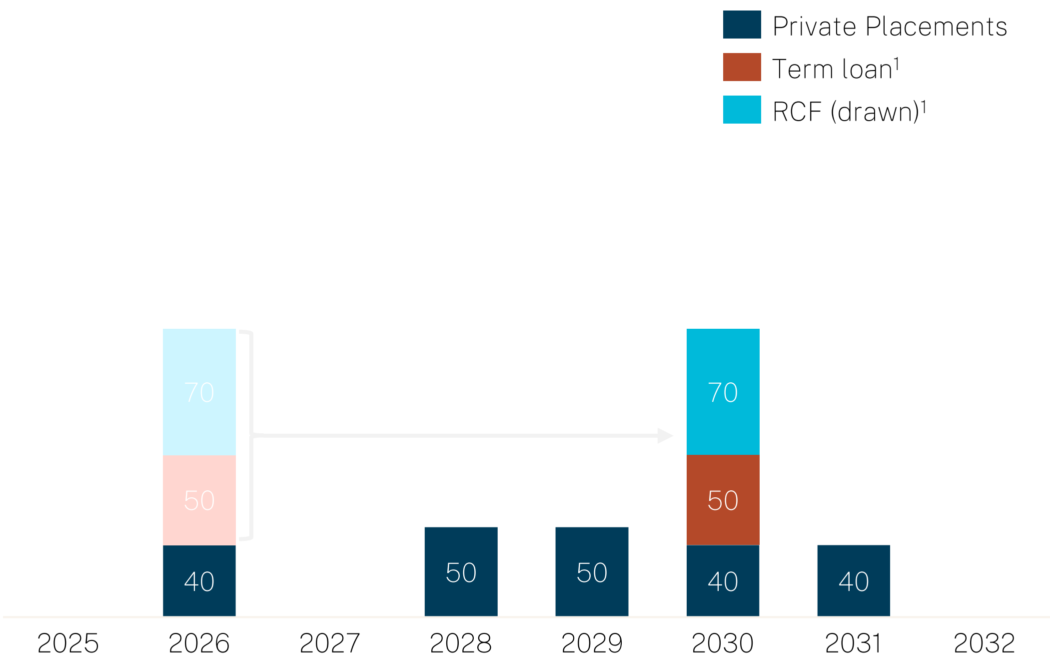
Successful extension of € 350 million Syndicate loan

Increasing financing stability and providing room to invest

Five-year extension of senior unsecured syndicated loan facility

Results of the refinancing:

- NSI's average debt maturity increases to 4.2 years up from 3.2 years as per Q1 2025
- NSI retains 230 million euro of undrawn facilities
- The average cost of debt remains stable at 2.9%
- NSI's financing remains fully unsecured



[1] Term loan and RCF contain two 1-year extension options.

Sustainability linked loan mechanism

The amended agreement includes a renewed sustainability-linked interest margin mechanism, through which the interest margin will be adjusted.

The mechanism is based on NSI's performance on four indicators:

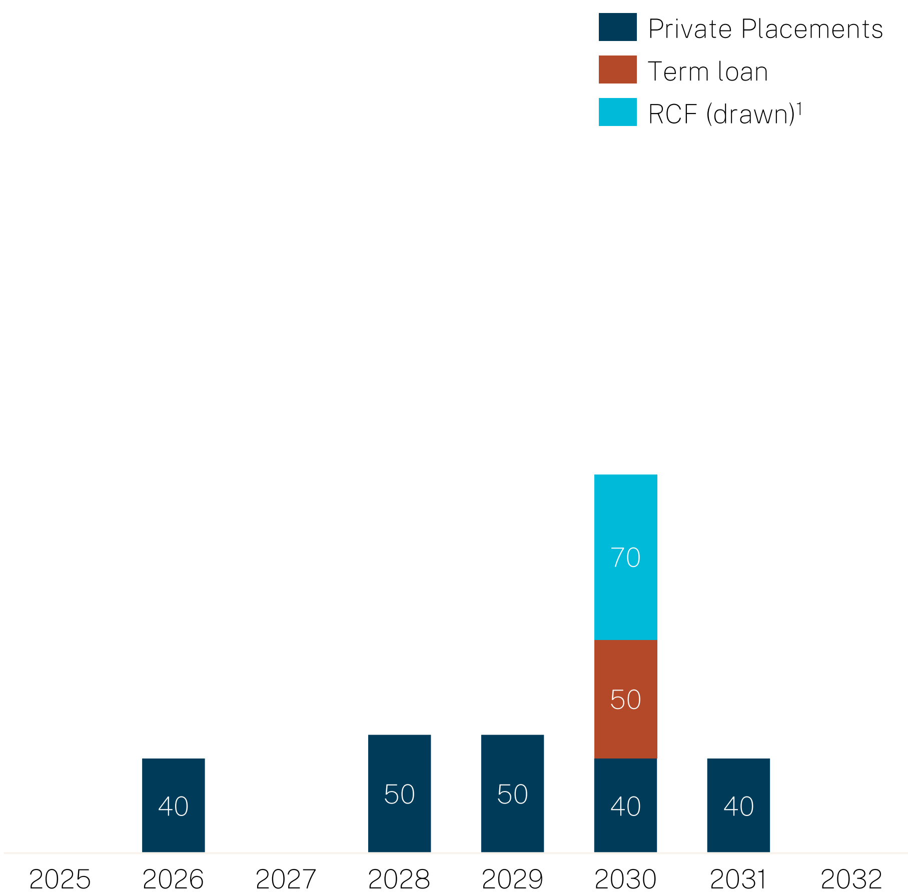
1. Weighted BREEAM label (by m^2 GFA)
2. Energy Intensity (kWh/m^2/year)
3. Solar Panel Capacity (Watt-Peak)
4. GRESB rating (stars)

These indicators are in-line with our sustainability leadership position and hold us accountable to deliver on important targets.

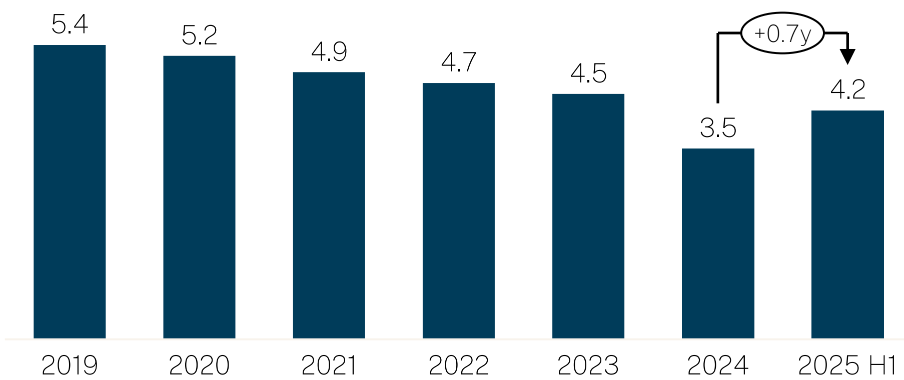
Sound maturity and hedging profile

Strong financial fundamentals for further investments

Loan maturity profile[1]



Average maturity (years)



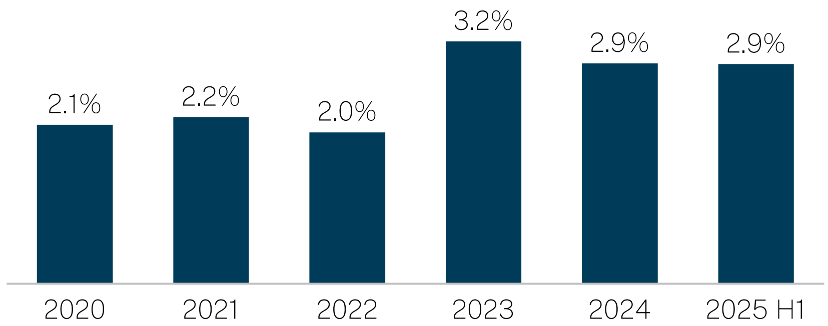
Further financing plans for 2025

- We expect to agree on a new private placement in anticipation of the €40 million private placement maturing in 2026.
- This will increase the average cost of debt, as marginal financing costs have increased relative to the current fixed interest rate of the 2026 private placement.

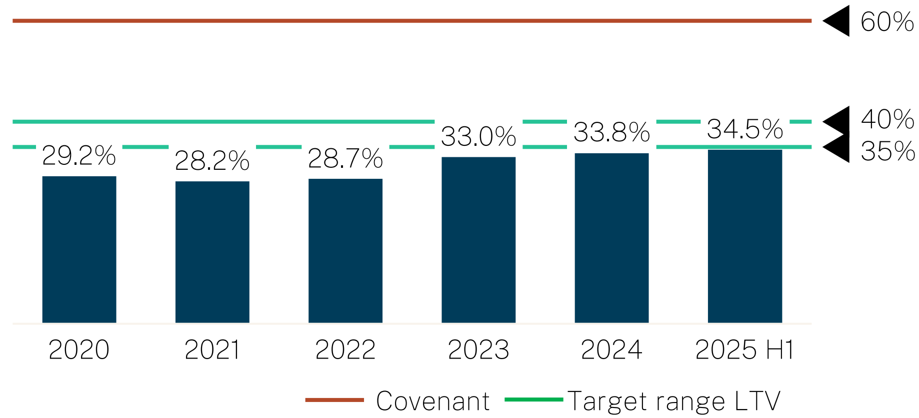
[1] €230 million in undrawn revolving credit facilities available, maturing in 2030.

Main balance sheet KPI's
Metrics consistently resilient

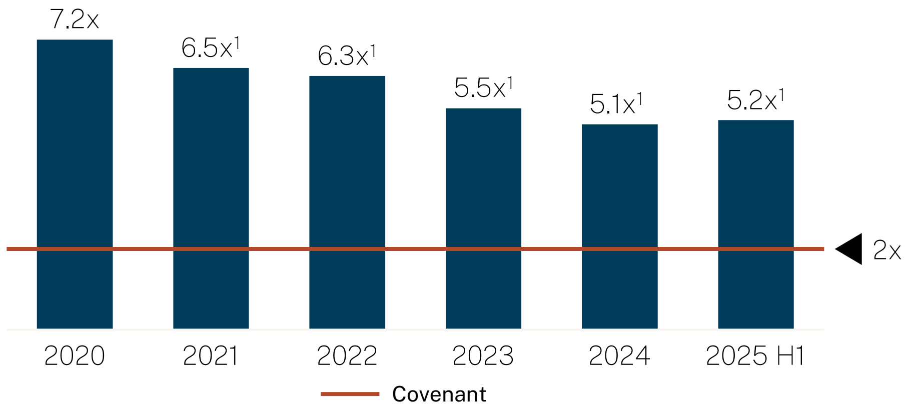
Cost of debt



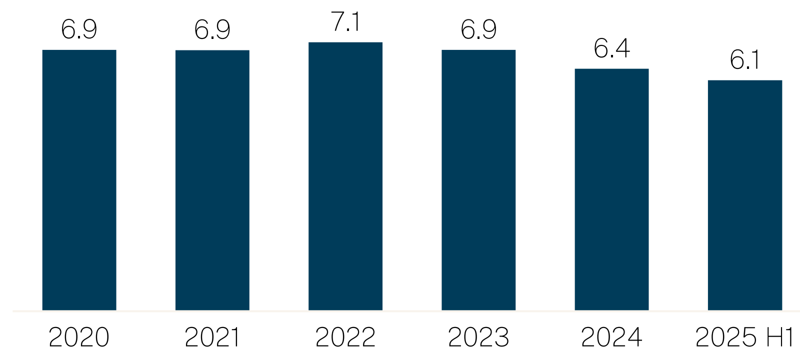
Loan-to-value



Interest coverage ratio



Net debt-to-EBITDA



[1] Adjusted for capitalised interest.

4. Outlook

Outlook 2025

1. Amsterdam specialist	• Intention to dispose remaining three assets in Hoofddorp and Eindhoven
2. Sector smart	• Continue to evaluate the highest and best use of the portfolio or recycle capital beyond offices
3. Customer first	• Expand pilot of turn-key office product
4. Sustainability leader	• Delivery of Paris Proof HNK Rotterdam Alexander by year-end 2025
5. Growth	• Use platform/balance sheet in pursuit of profitable growth opportunities

Maintaining

2025

EPRA EPS

Guidance

€ 2.05 - € 2.15

The future of how we live + work.

5. Appendix

Segment information

Key portfolio metrics

	30 June 2025 Amsterdam	Other NL	Total	Dec, 2024	Change (%)
Number of properties	21	23	44	44	
Market value (€)[1]	538	453	991	1,000	-0.9 %
Annual contracted rent[2]	40	37	78	77	0.7 %
Market rent	45	41	86	84	2.9 %
Lettable area (sqm k)	162	187	348	346	0.5 %
Average rent / sqm	268	220	243	239	1.5 %
EPRA vacancy	6.0%	5.7%	5.9%	5.1%	0.8 pp
EPRA net initial yield	5.7%	5.7%	5.7%	5.6%	0.1 pp
Reversionary yield	9.1%	9.0%	9.0%	8.7%	0.3 pp
Wault (years)	3.4	3.3	3.4	3.6	-6.9 %

[1] Reported in the balance sheet at book value including right of use leasehold (IFRS 16), excluding lease incentives and part of NSI HQ (own use).
[2] Before free rent and other lease incentives.

Segment information

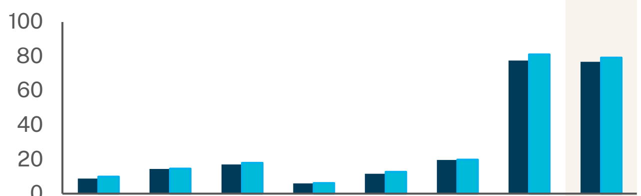
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	June 2025	Dec. 2024	June 2025	Dec. 2024	June 2025	Dec. 2024
Amsterdam	5.7%	5.7%	8.1%	7.9%	9.1%	8.7%
Other NL	5.7%	5.6%	8.2%	8.1%	9.0%	8.7%
Total	**5.7%**	**5.6%**	**8.1%**	**8.0%**	**9.0%**	**8.7%**

Segment information

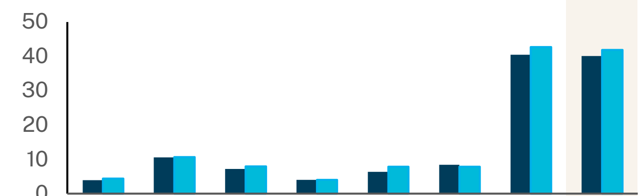
Expiries and reversion

Total portfolio (€m)



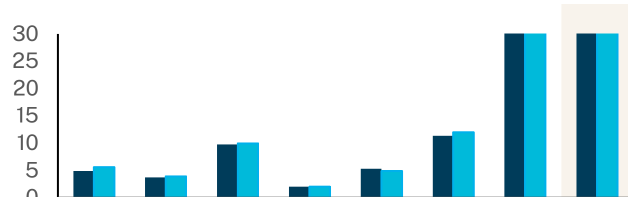
	2025	2026	2027	2028	2029	>2029	Total	Total YE 2024
Contract rent	8.8	14.3	17.0	6.0	11.6	19.7	77.5	76.8
ERV	9.9	14.5	17.9	6.1	12.8	19.9	81.1	79.3
# Contracts	141	63	103	54	50	71	482	501
Reversionary potential	12.7%	1.6%	5.0%	1.4%	9.5%	0.9%	4.6%	3.2%

Amsterdam portfolio (€m)



	2025	2026	2027	2028	2029	>2029	Total	Total YE 2024
Contract rent	3.9	10.6	7.2	4.0	6.3	8.4	40.4	40.1
ERV	4.3	10.6	8.0	4.0	7.8	7.9	42.7	41.8
# Contracts	34	28	49	23	23	27	184	187
Reversionary potential	11.6%	0.5%	9.9%	1.2%	23.9%	-6.1%	5.6%	4.3%

Other Netherlands portfolio (€m)



	2025	2026	2027	2028	2029	>2029	Total	Total YE 2024
Contract rent	4.9	3.7	9.8	2.0	5.3	11.3	37.1	36.7
ERV	5.6	3.9	9.9	2.0	4.9	12.0	38.4	37.5
# Contracts	107	35	54	31	27	44	298	314
Reversionary potential	13.6%	4.6%	1.4%	1.9%	-7.6%	6.1%	3.5%	2.0%

Consolidated financial statements

Income statements

(€ m)	Amsterdam	Other NL	Corporate[1]	Total
Gross rental income	19.2	17.9		37.1
Service costs not recharged	-0.3	-0.8		-1.1
Operating costs	-3.2	-4.1		-7.3
Net rental income	**15.7**	**13.1**		**28.8**
Administrative costs			-4.0	-4.0
Earnings before interest and taxes	**15.7**	**13.1**	**-4.0**	**24.7**
Net financing result			-4.7	-4.7
Direct investment result before tax	**15.7**	**13.1**	**-8.7**	**20.0**
Corporate income tax			-1.1	-1.1
Direct investment result / EPRA earnings	**15.7**	**13.1**	**-9.8**	**18.9**
Revaluation of investment property	-15.5	-12.9		-28.3
Net result on sale of investment property		-0.0		-0.0
Other indirect income and costs			-0.0	-0.0
Net financing result			0.1	0.1
Indirect investment result before tax	**-15.5**	**-12.9**	**0.1**	**-28.3**
Corporate income tax			2.1	2.1
Indirect investment result	**-15.5**	**-12.9**	**2.2**	**-26.2**
Total investment result	**0.2**	**0.2**	**-7.6**	**-7.2**

[1] The segment “Corporate” reflects costs and revenues that are not directly tied to properties.

Consolidated financial statements

Balance sheet

(€ m)	30 June 2025	31 December 2024
Real estate investments	979	989
Other assets	62	54
Cash and cash equivalents	34	8
Total assets	**1,074**	**1,051**
Shareholders' equity	**658**	**672**
Interest bearing loans	338	329
Debts to credit institutions	37	17
Other liabilities	41	33
Total liabilities	**416**	**379**
Total shareholders' equity and liabilities	**1,074**	**1,051**

Consolidated financial statements

EPRA NTA

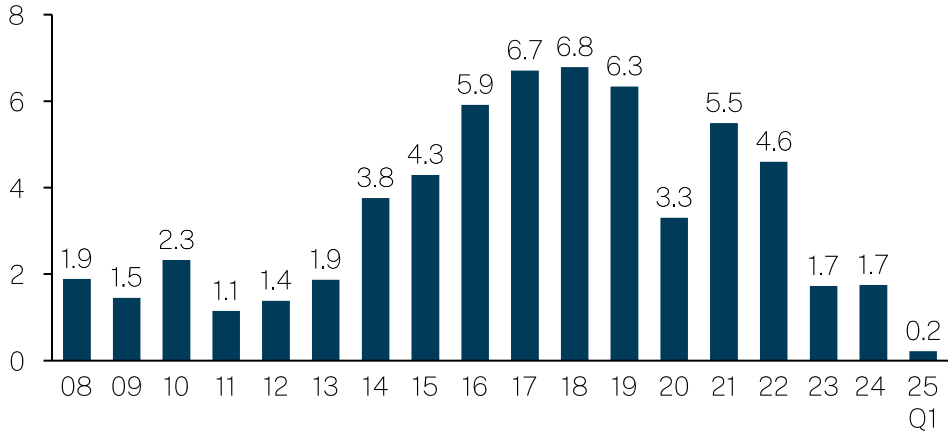
(€ m)	30 June 2025		31 December 2024	
	EPRA NTA	per share	EPRA NTA	per share
IFRS Equity attributable to shareholders	**658**	**33.71**	**672**	**35.16**
Diluted NTA	**658**	**33.71**	**672**	**35.16**
Diluted NTA at fair value	**658**	**33.71**	**672**	**35.16**
Deferred tax in relation to fair value gains	1.9	0.10	0.4	0.02
Fair value of financial instruments	1.5	0.08	1.6	0.08
EPRA NTA	**661**	**33.88**	**674**	**35.27**
Fully diluted number of shares (m)	19.52		19.12	

[1] Includes software licenses.

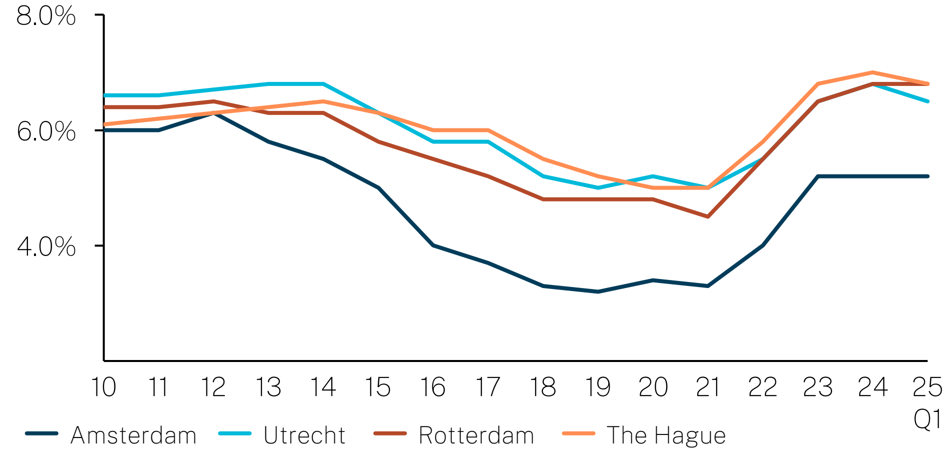
Property market data

Offices - Netherlands

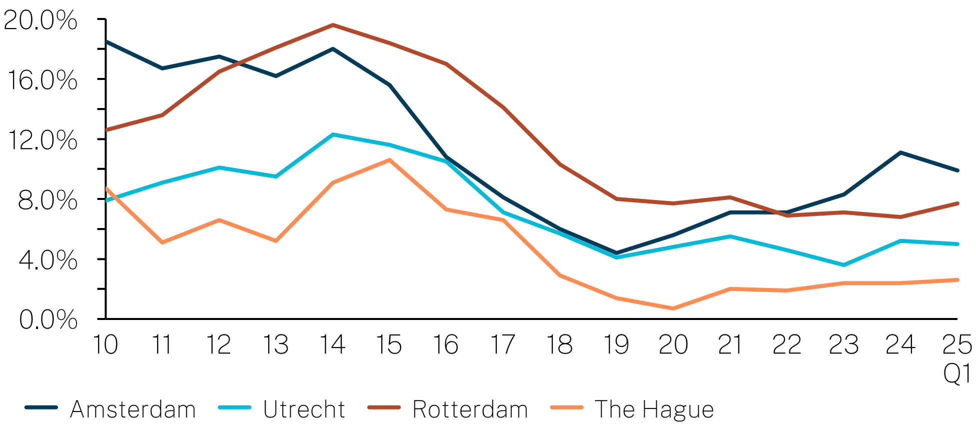
Investment volumes (€ bn)



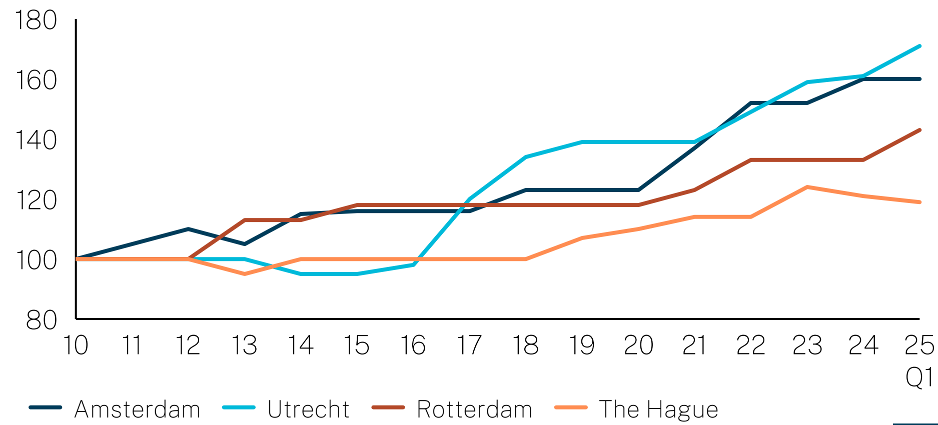
Prime yields (%)



Vacancy rate (%)



Prime rental growth[1]



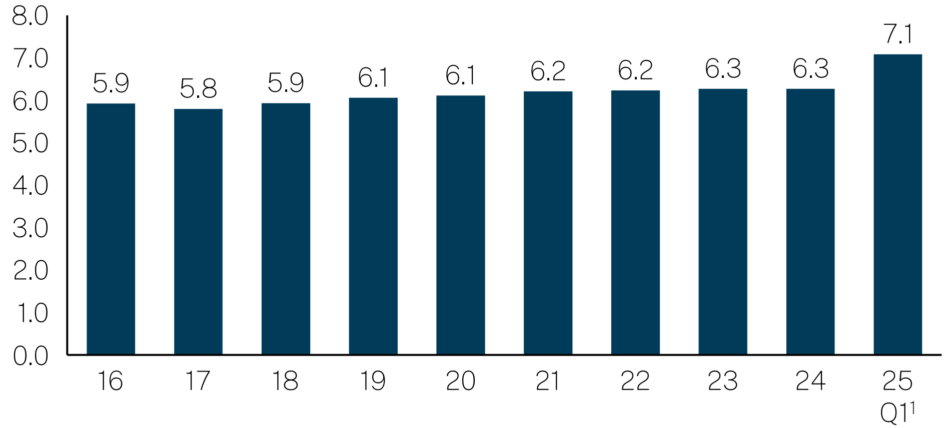
Source: C&W 31-03-2025

[1] Indexed (2010 = 100)

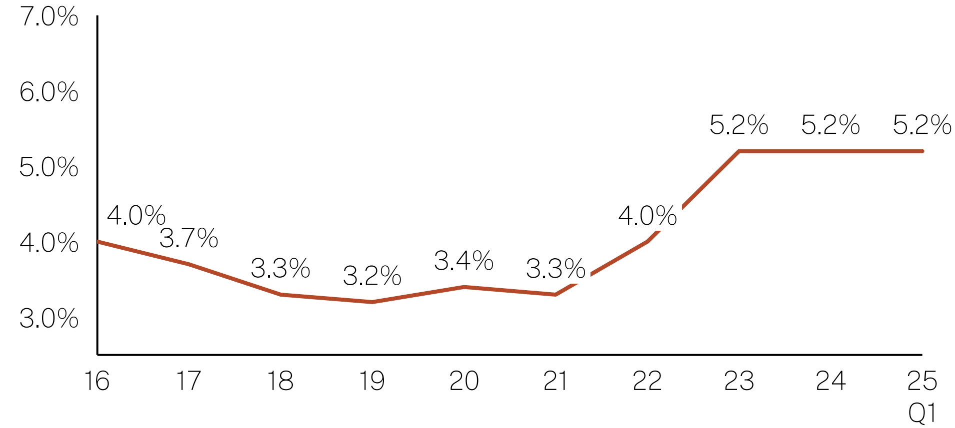
Property market data

Offices - Amsterdam

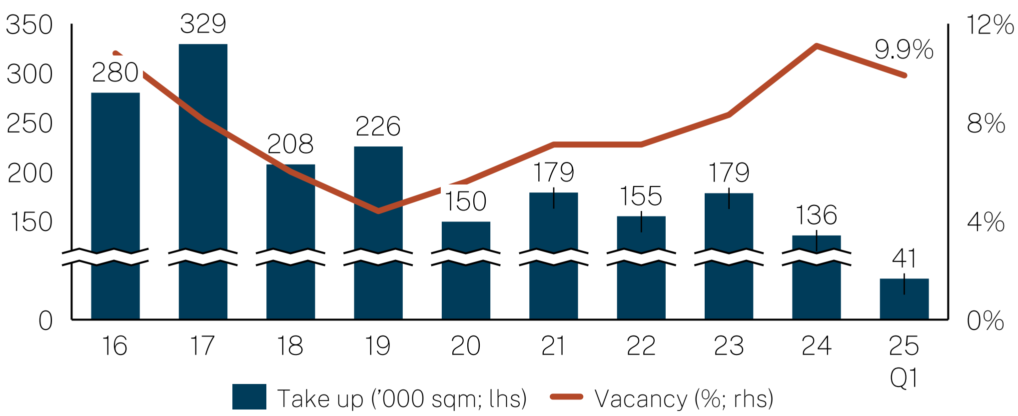
Stock (million sqm)



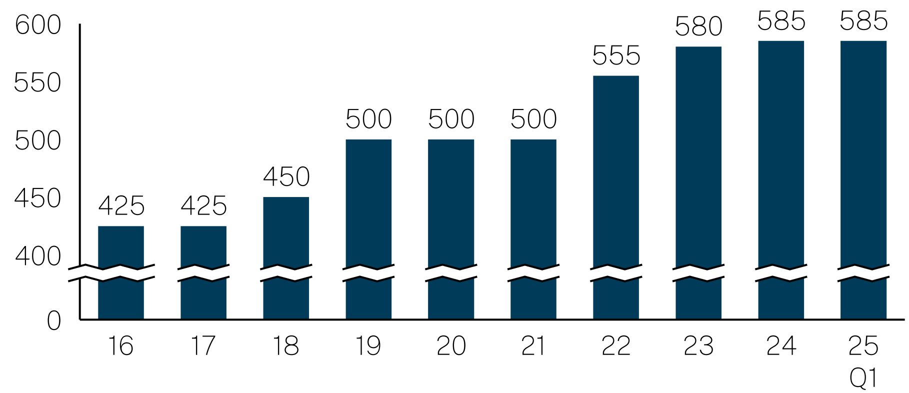
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)



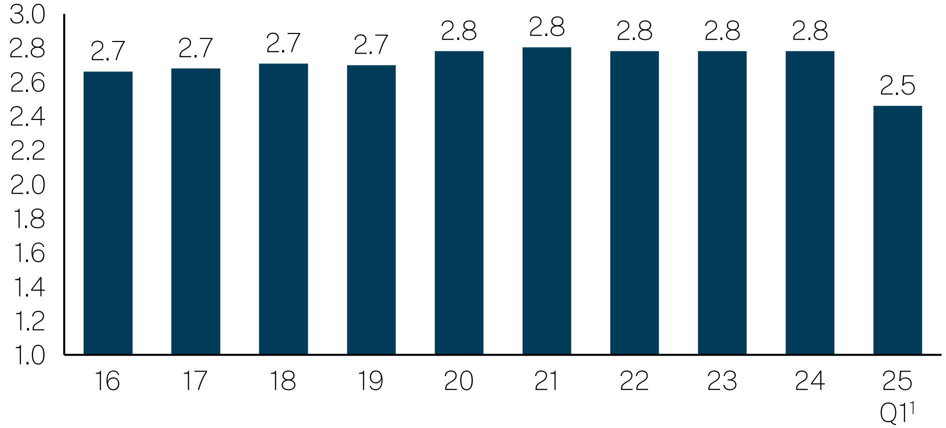
Source: C&W 31-03-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

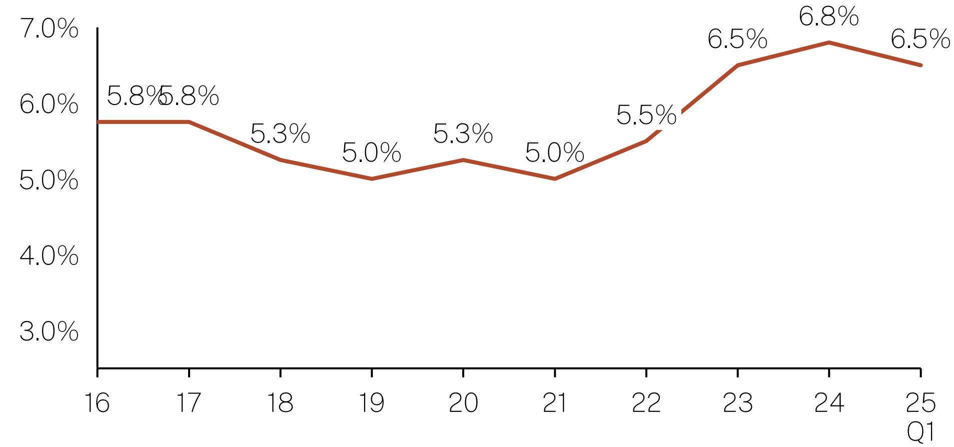
Property market data

Offices - Utrecht

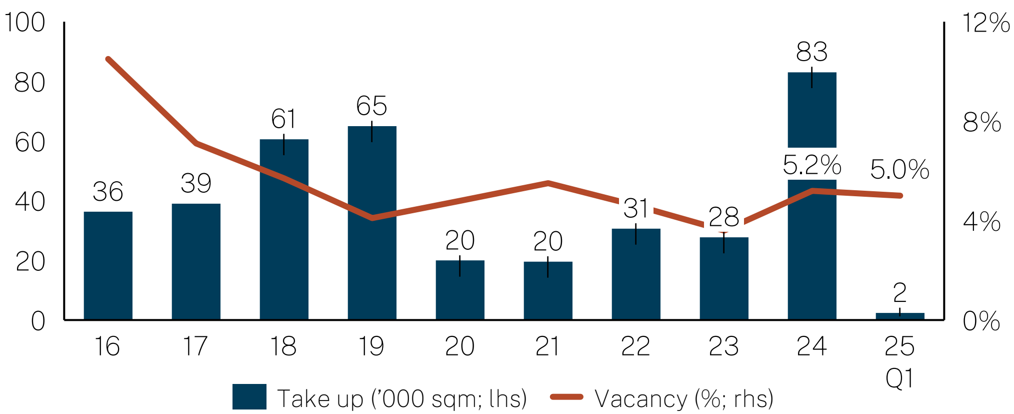
Stock (million sqm)



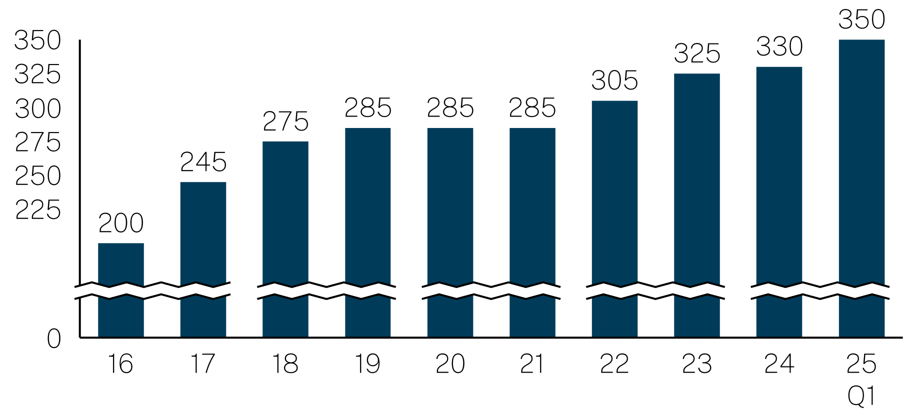
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)



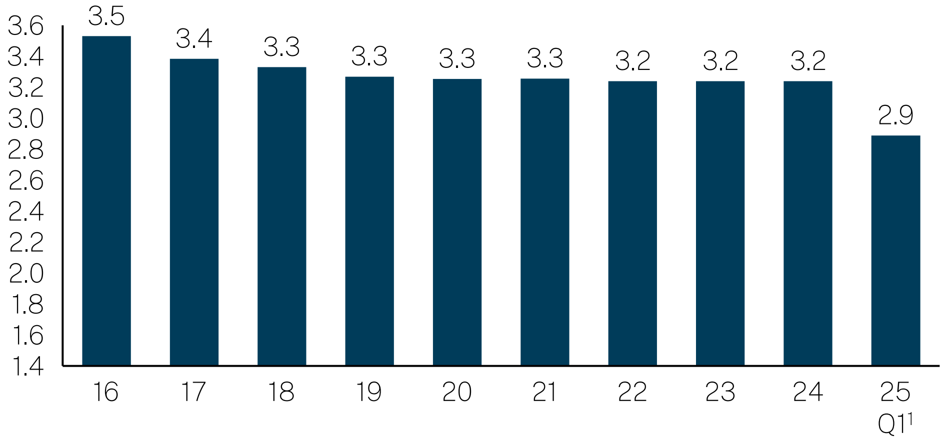
Source: C&W 31-03-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

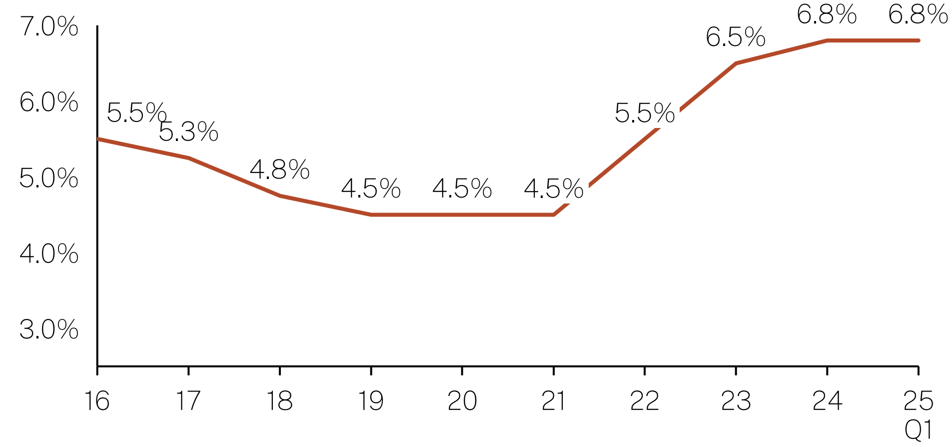
Property market data

Offices - Rotterdam

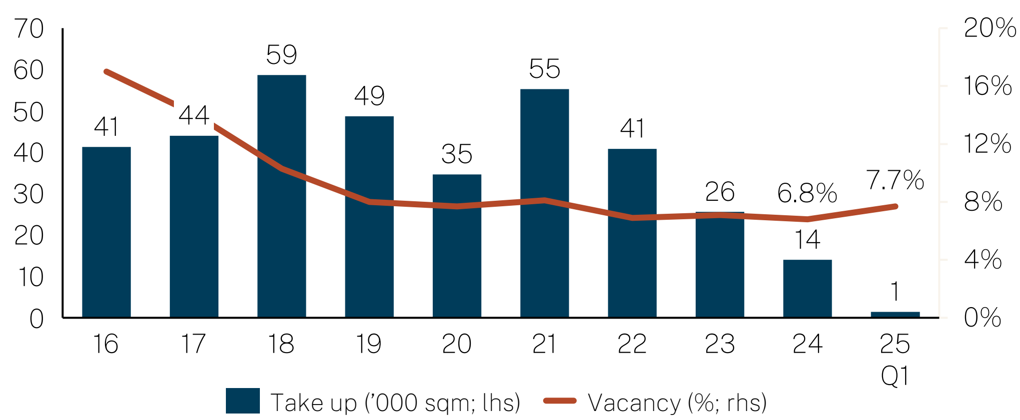
Stock (million sqm)



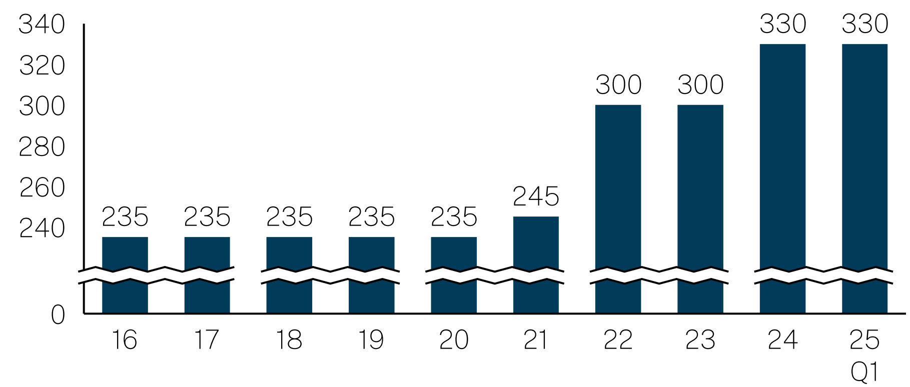
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)



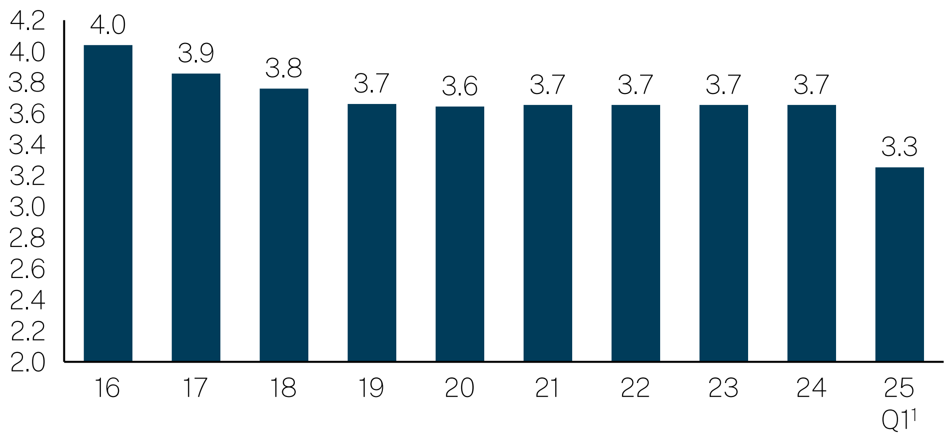
Source: C&W 31-03-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

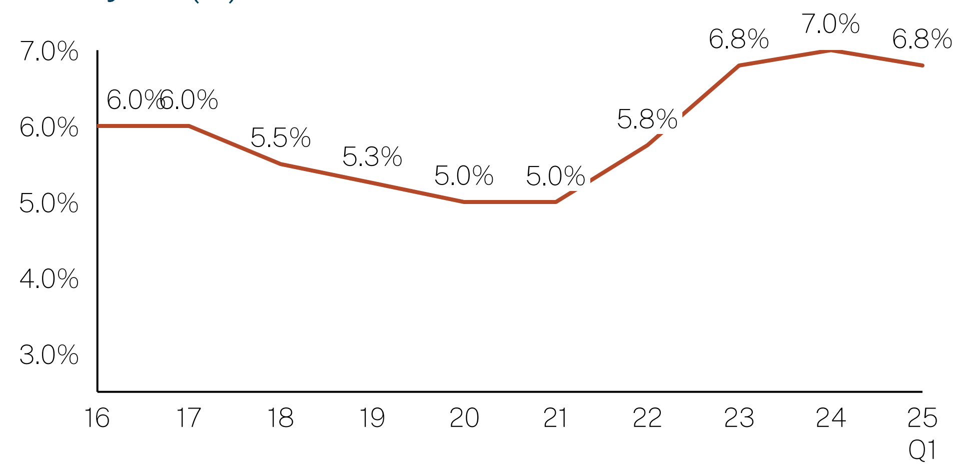
Property market data

Offices - The Hague

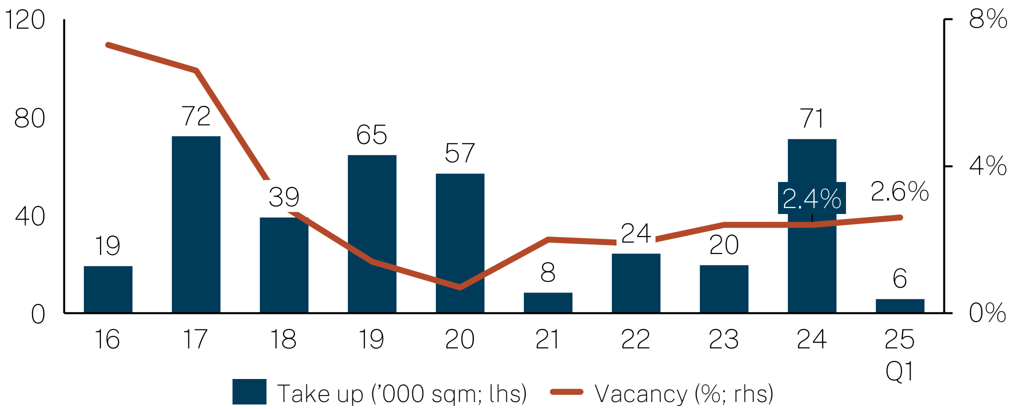
Stock (million sqm)



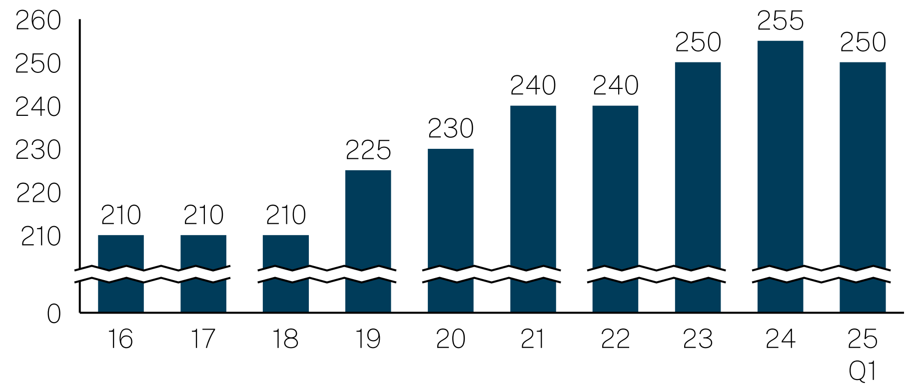
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)



Source: C&W 31-03-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.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we live + work.