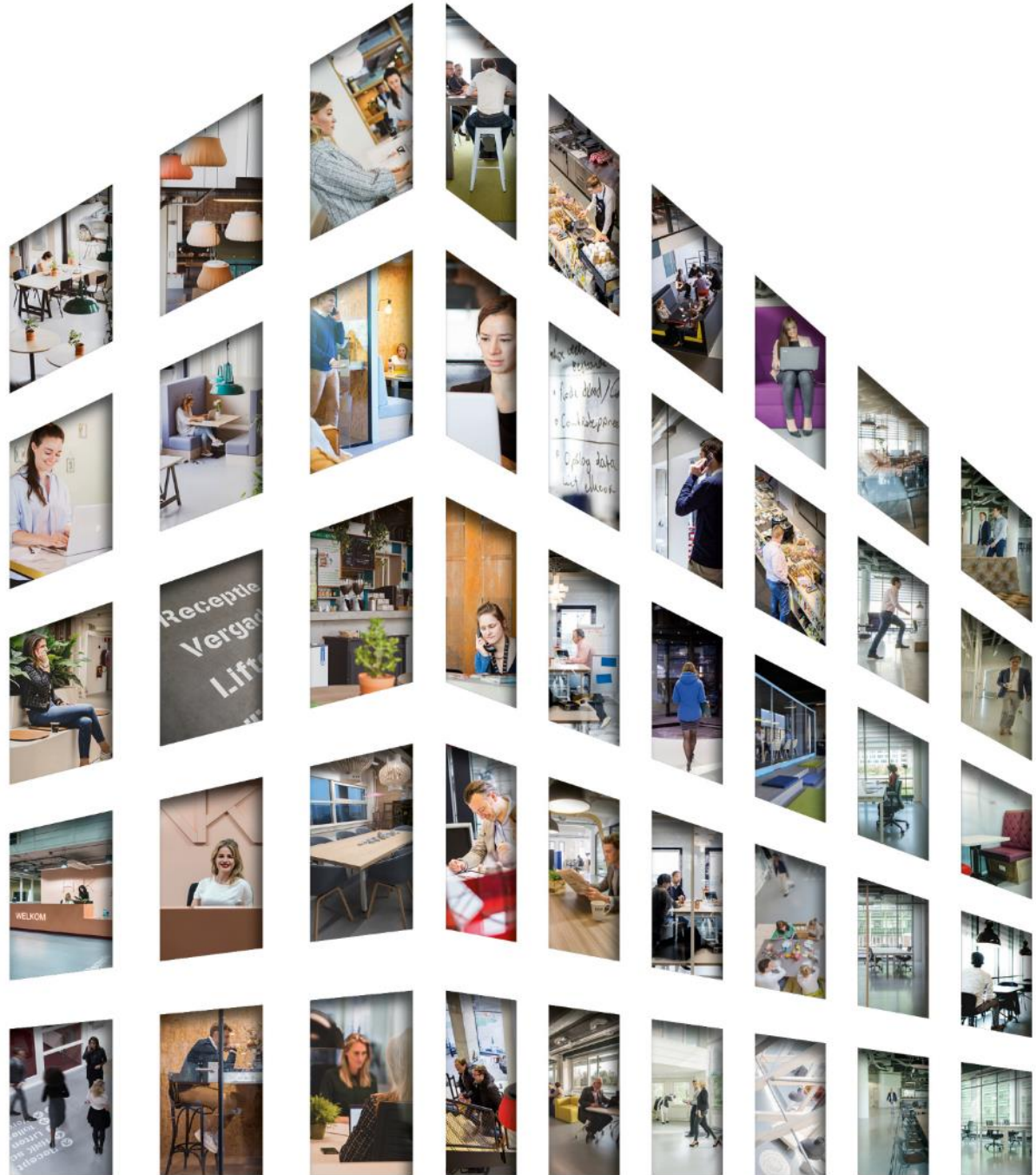




*Asset rotation
completed*

Dec 17, 2021





“We enable our customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations.”

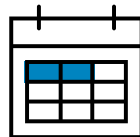
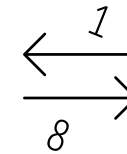
Over the past five years NSI has...

parted ways with 61 Dutch and one Belgian cities



reduced the total travel distance to its assets from 9800km¹ to 1500km

acquired one asset for every eight assets it sold



sold assets at a rate of one every two weeks

generated a 9.6% unlevered IRR



A disciplined journey towards a more focussed portfolio

Total portfolio end 2021¹



Disposals 2016-2021



Asset rotation track record in detail

Disposals

	Assets	Book value 12/16A (€m)	Sales Price (€m)	Gain/Loss (%)	Capex since 2016 (€m)	Adjusted Gain/Loss (€m)	Adjusted Gain/Loss (%)
Office	86	262	264	1%	6	-4	-2%
Retail ¹	44	399	376	-6%	13	-36	-9%
Total	130	661	640	-3%	19	-40	-6%

Acquisitions

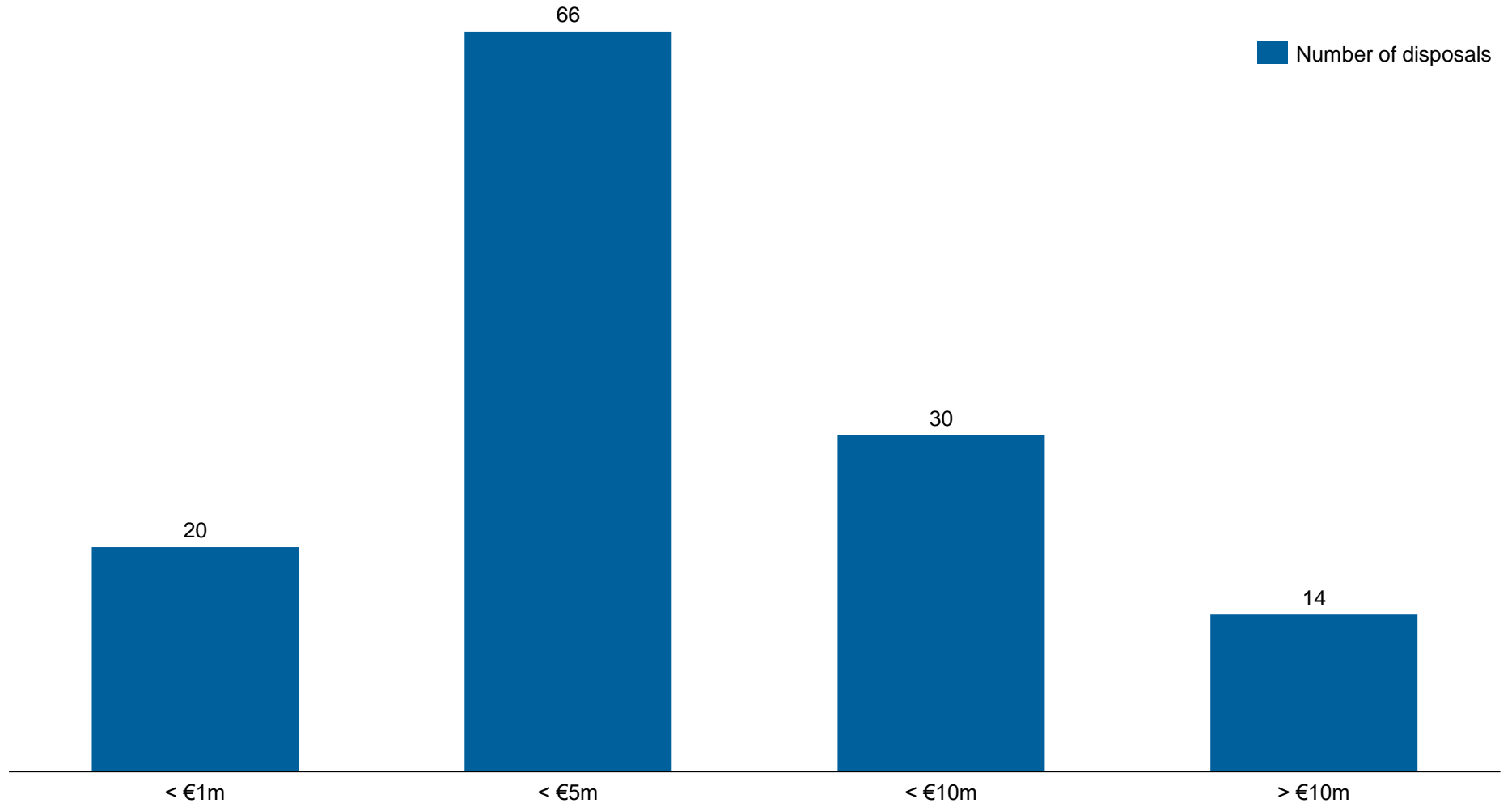
	Assets	Acquisition value (€m)	Book value 6/21 (€m)	Gain/Loss (%)	Capex since acquisition (€m)	Adjusted Gain/Loss (€m)	Adjusted Gain/Loss (%)
Acquisitions	16	476	549	15%	17	55	12%

Standing assets

	Assets	Book value 12/16A (€m)	Book value 6/21 (€m)	Gain/Loss (%)	Capex since 2016 (€m)	Adjusted Gain/Loss (€m)	Adjusted Gain/Loss (%)
Standing	35	499	737	48%	43	195	39%

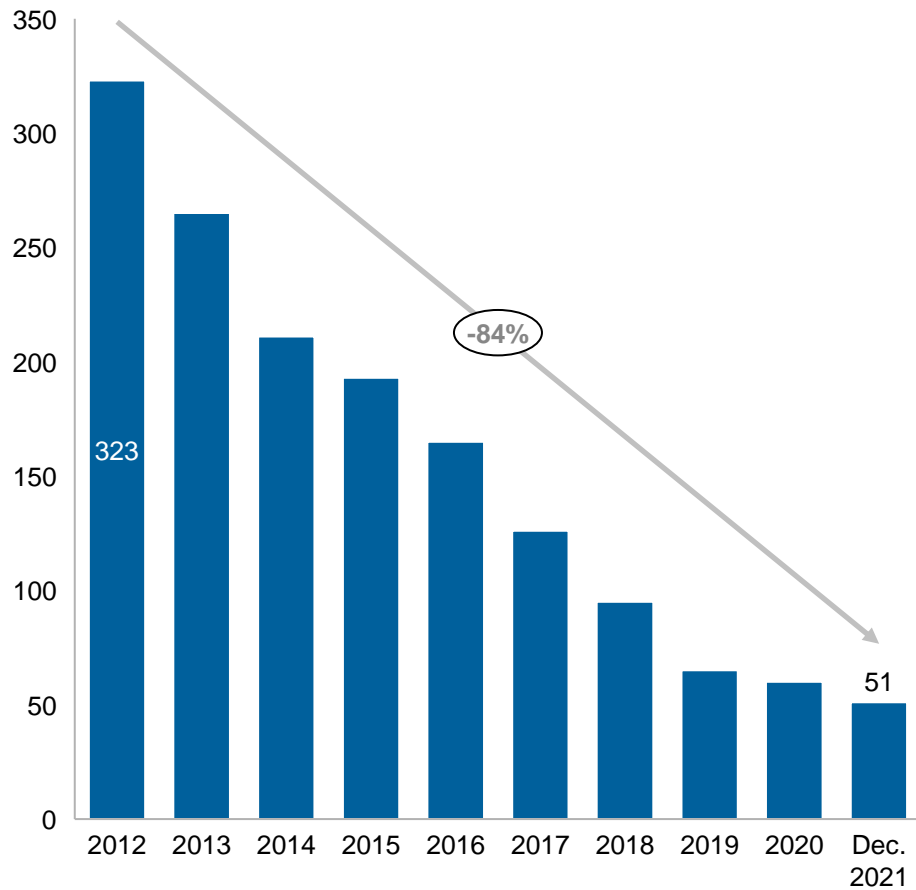
Rotating out of non-institutional assets

Number of disposals by value bracket

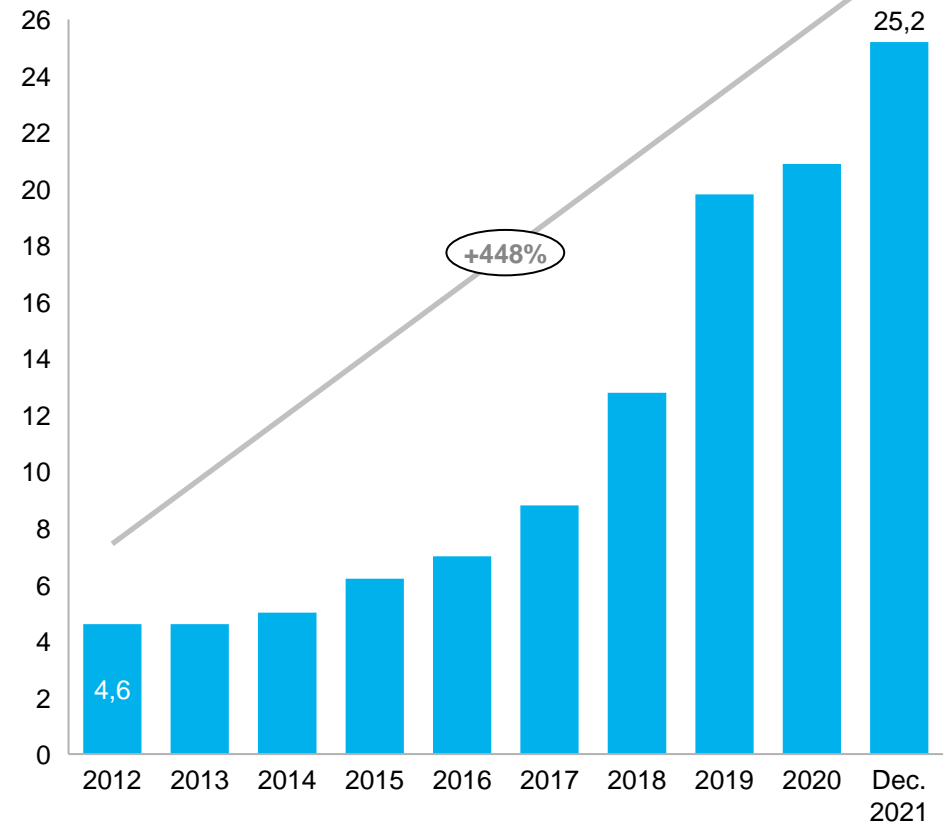


Moving to a more efficient portfolio

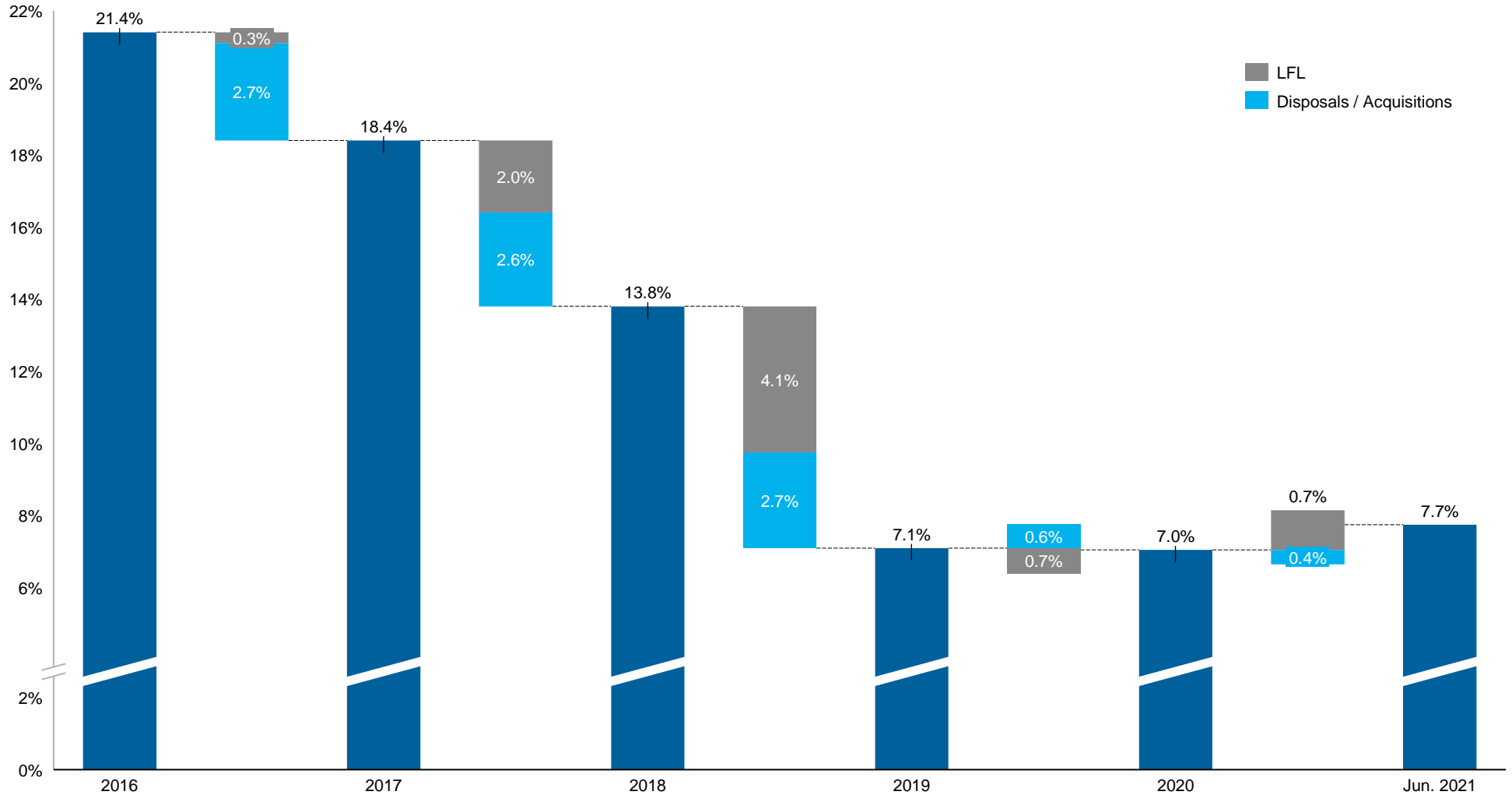
Number of assets¹



Average asset value (€m)¹

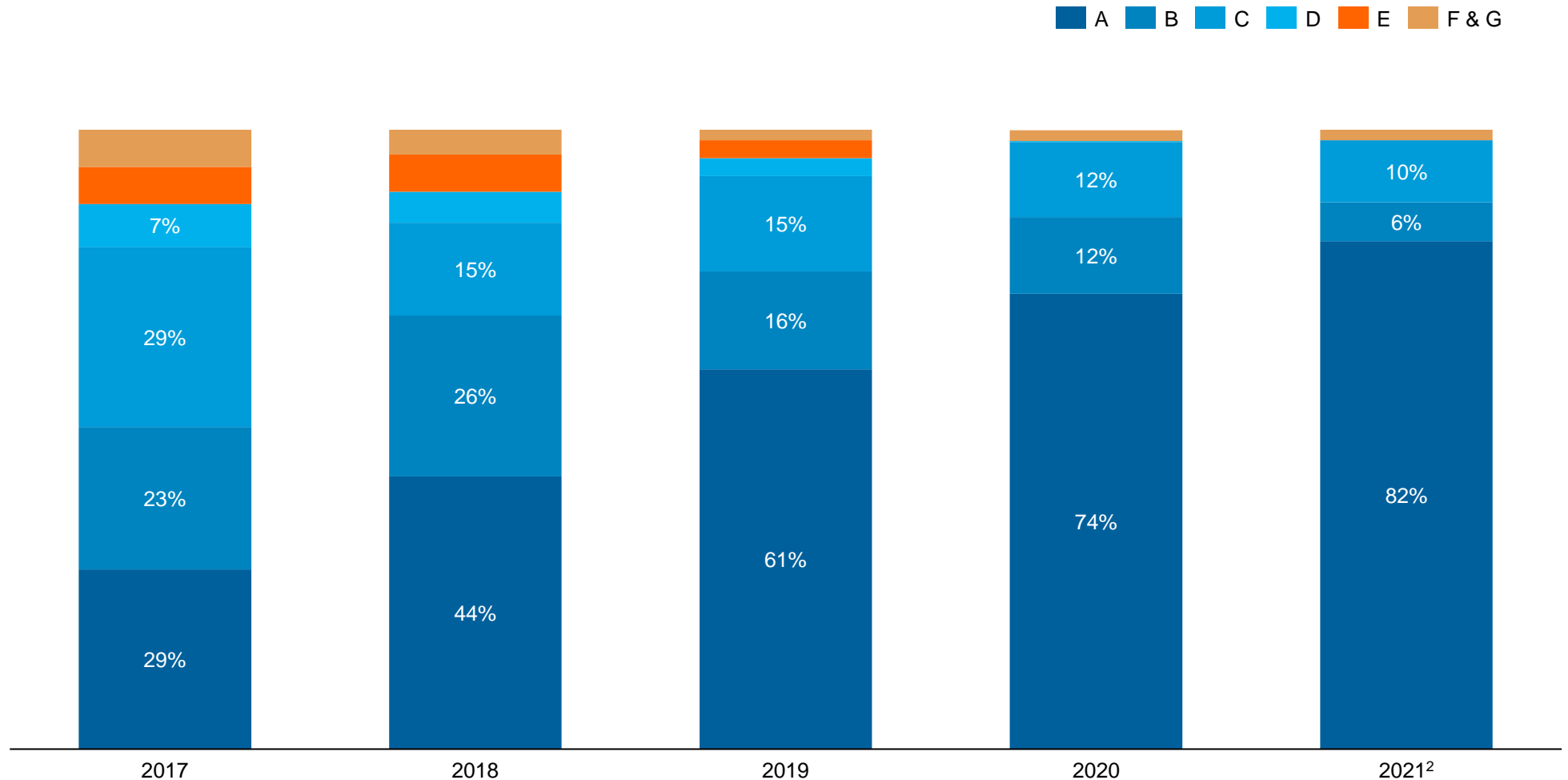


Resulting in a significant reduction in the portfolio vacancy rate



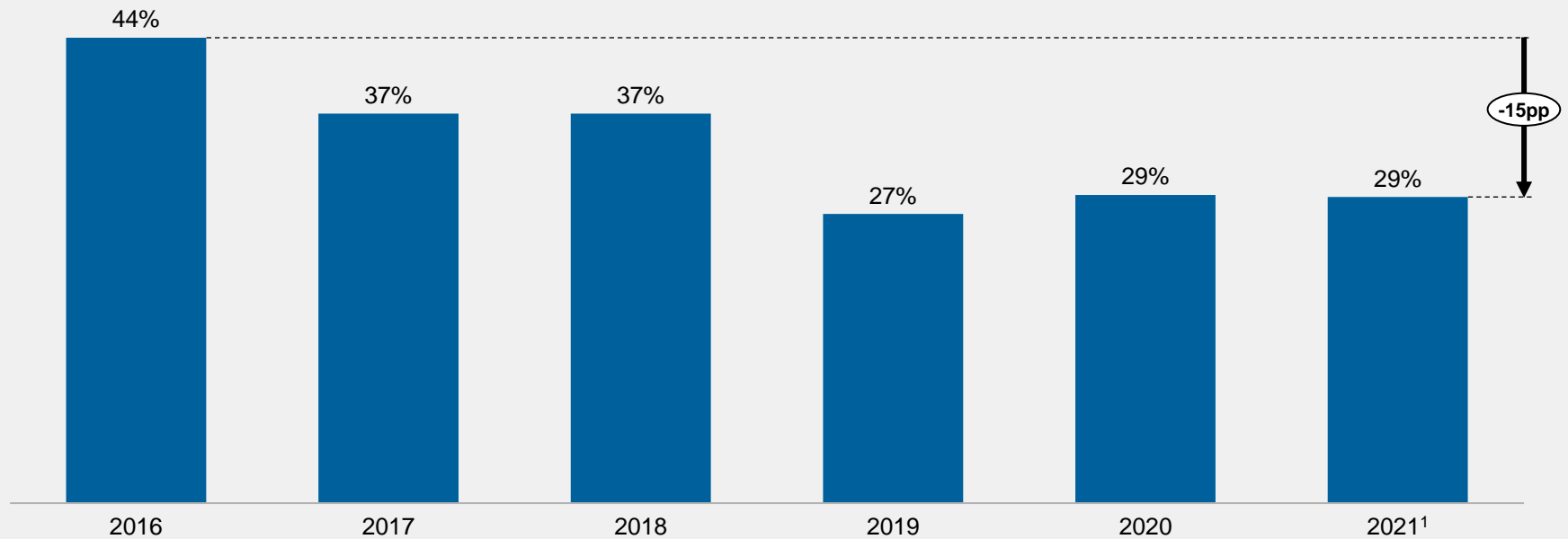
Improving sustainability as part of the portfolio transition

Complying fully with the label-C requirement for 2023

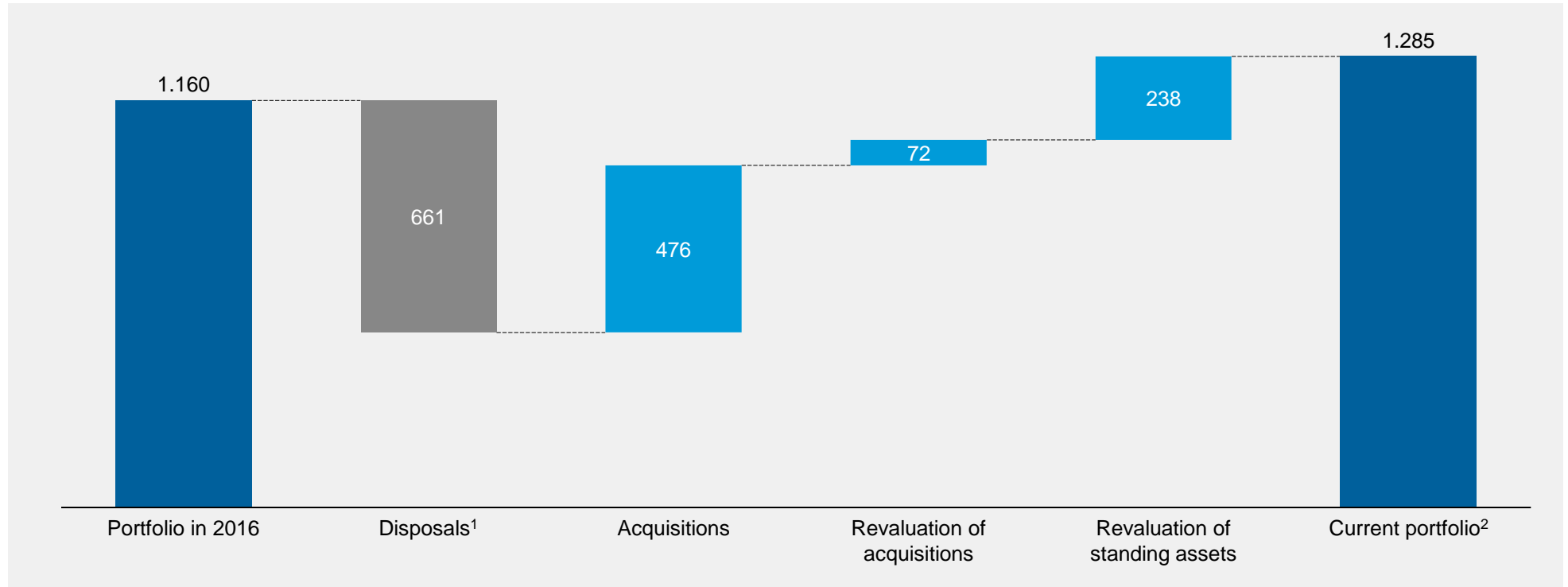


Significant reduction in LTV over the last five years

Balance sheet de-risked



Asset rotation driving attractive unlevered IRR



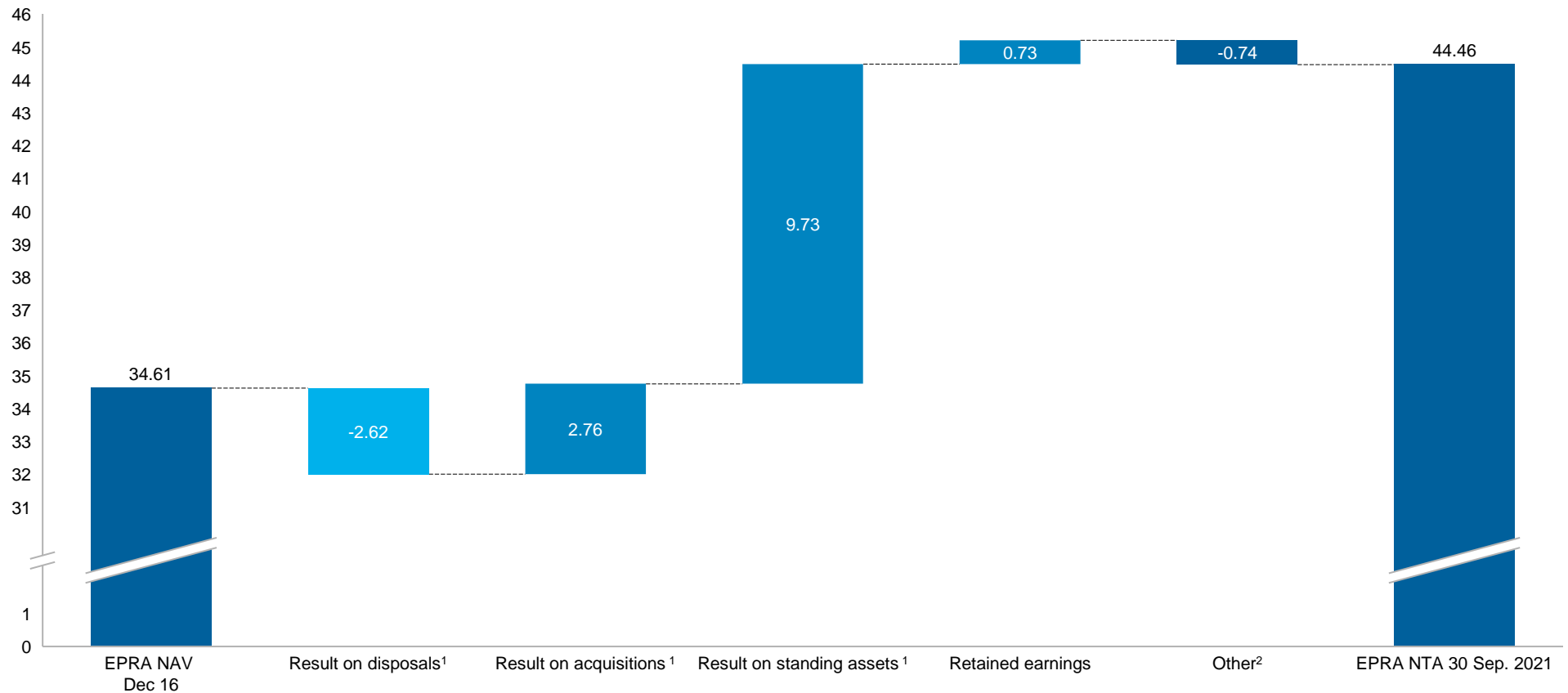
Total Return

Estimated IRR (%)³

9.6%

Transaction costs have not hindered strong NAV growth

(€ per share)



¹) The results on disposals, acquisitions and standing assets are all as of September 2021, not adjusted for any disposals, acquisitions or revaluations after. This graph does not include the sales result of 'T Loon, Zuidplein, Park Office, HNK Apeldoorn or Stationade II.

²) 'Other' includes retrospective adjustments for IFRS, NAV to NTA adjustments, unwinding swaps and other items.



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