

NSI HIGHLIGHTS

KEY FINANCIAL METRICS

REVENUES AND EARNINGS

	2021	2020	Change
Gross rental income	77,507	76,854	0.8% ¹
Net rental income	63,272	60,466	4.6% ²
Direct investment result	46,373	44,943	3.2%
Indirect investment result	74,588	-65,357	-214.1%
Total investment result	120,961	-20,414	-692.5%
Earnings per share	6.20	-1.07	-681.6%
EPRA earnings per share	2.38	2.35	1.3%
EPRA cost ratio (incl. direct vacancy costs)	28.2%	30.6%	-2.4 pp
EPRA cost ratio (excl. direct vacancy costs)	26.0%	28.4%	-2.4 pp

BALANCE SHEET

	31 December 2021	31 December 2020	Change
Investment property	1,338,034	1,240,192	7.9%
Net debt	-382,073	-366,194	4.3%
Equity	948,457	854,438	11.0%
IFRS equity per share	48.15	44.29	8.7%
EPRA NTA per share	48.23	44.44	8.5%
Net LTV	28.2%	29.2%	-1.0 pp
Number of ordinary shares outstanding	19,698,207	19,291,415	2.1%
Weighted average number of ordinary shares outstanding	19,499,825	19,138,717	1.9%

KEY PORTFOLIO METRICS

	31 December 2021				31 December 2020	Change
	Offices	HNK	Other	TOTAL		
Number of properties ²	38	11	3	52	60	-13.3%
Market value ³ (€m)	1,078	249	28	1,355	1,253	8.1%
Annual contracted rent ⁴ (€m)	55	18	3	76	84	-10.0%
ERV (€m)	63	21	3	87	93	-6.7%
Lettable area (sqm k)	274	103	31	409	473	-13.6%
Average rent / sqm (€/p.a.)	208	204	111	201	197	1.9%
EPRA vacancy	3.9%	11.2%	11.4%	5.9%	7.0%	-1.1 pp
EPRA net initial yield	4.0%	4.6%	4.4%	4.1%	4.5%	-0.4 pp
Reversionary yield	6.2%	8.4%	11.4%	6.7%	7.5%	-0.7 pp
Wault (yrs)	4.6	2.8	2.6	4.1	4.0	2.0%

1 On a like-for-like basis GRI growth is 3.5% and NRI growth is 0.8%

2 Two office assets were reclassified in 2020 to the category "Other" due to usage as community college and student housing complex.

3 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).

4 Before free rent and other lease incentives.