

REAL ESTATE PORTFOLIO

In 2021 NSI acquired four assets and sold twelve assets. The acquisitions are two assets in Amsterdam, one in Rotterdam and one in Leiden, for a combined price of € 100.8m (excluding acquisition costs). Disposal proceeds in 2021 were € 105.0m and reflected, on average, a circa 13% premium to 31 December 2020 book values.

The above disposal data excludes the sale of 't Loon in Heerlen, with the actual transfer of this asset in January 2022. Following the sale of Heerlen and the sale of Zuidplein in 2021, NSI has no remaining retail exposure and has fully completed the non-core disposal program initiated in 2017.

PORTFOLIO BREAKDOWN - 31 DECEMBER 2021

| | # Assets | Market value (€ m) | Market value (%) |
|--------------|-----------|--------------------|------------------|
| Offices | 38 | 1,078 | 80% |
| HNK | 11 | 249 | 18% |
| Other | 3 | 28 | 2% |
| TOTAL | 52 | 1,355 | 100% |

VACANCY

The EPRA vacancy at the end of 2021 is 5.9%, markedly down from 7.0% at YE 2020. Occupancy improvements at both HNK Houthavens in Amsterdam and HNK Scheepvaartkwartier in Rotterdam have had the biggest positive impact on the vacancy. Conversely, HNK Southeast, having seen one building vacated for refurbishment in 2021, had the largest negative impact.

The 5.9% vacancy rate at year-end includes 0.3% vacancy from 't Loon and a 1.5% strategic vacancy from HNK Amsterdam South-east and Alexanderpoort. Adjusted for these the vacancy rate at year-end 2021 is 4.1%. HNK's vacancy rate in 2021 was reduced to 11.2%, from 14.9% at 31 December 2020.

EPRA VACANCY

| | Dec. 2020 | L-f-l | Other | Dec. 2021 |
|--------------|-------------|--------------|--------------|-------------|
| Offices | 4.2% | 0.2% | -0.5% | 3.9% |
| HNK | 14.9% | -2.3% | -1.3% | 11.2% |
| Other | 6.9% | 0.6% | 3.9% | 11.4% |
| TOTAL | 7.0% | -0.5% | -0.6% | 5.9% |

| | EPRA vacancy | | |
|--------------|--------------|-------------|-------------|
| | Real | Strategic | TOTAL |
| Offices | 3.0% | 0.9% | 3.9% |
| HNK | 7.5% | 3.7% | 11.2% |
| Other | 11.4% | | 11.4% |
| TOTAL | 4.4% | 1.5% | 5.9% |

RENTS

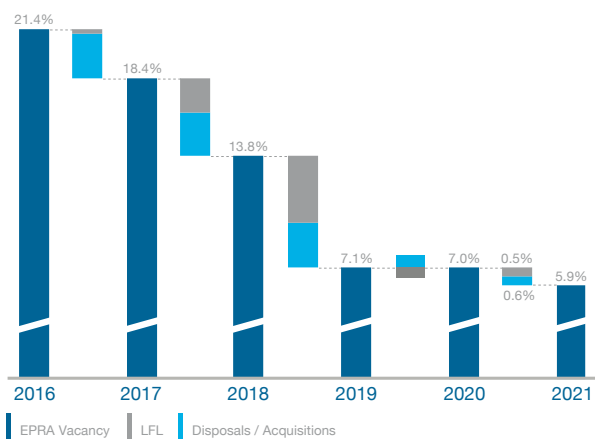
Gross rents are flat on a like-for-like basis in 2021, or up by 2.2% excluding the impact of the lower contractual rent agreement for Laanderpoort (half rent) ahead of the redevelopment of this asset. Split by segment, Offices are down by -1.2% (up by 1.8% adjusting for LdP). HNK's 3.1% increase is directly related to occupancy improvement. Other is up by 1.5% vs the same period last year.

Net rents increased by 3% on a like-for-like basis in 2021, or by 5.9% adjusting for Laanderpoort. The office segment's like-for-like net rents are up 0.5%, or 4.3% excluding Laanderpoort.

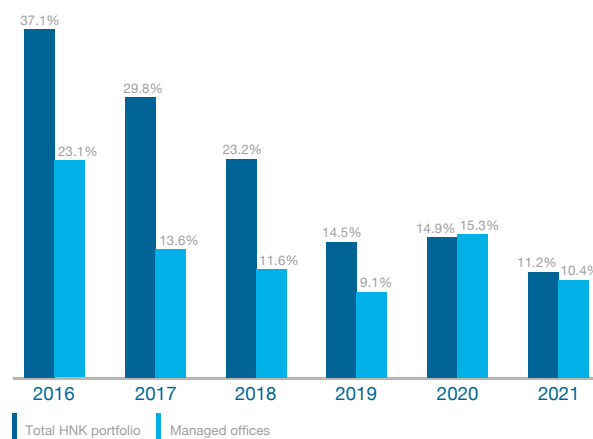
Like-for-like net rents at HNK are up 13.4%, as net rents in 2020 were negatively impacted by a variety of covid-related measures and costs.

Net rents in the segment 'Other' are down by -10.6% mainly as a result of higher vacancy and straight-lining of covid-related incentives given in 2020 and 2021 to retail tenants.

EPRA VACANCY RATE TOTAL PORTFOLIO



EPRA VACANCY RATE HNK



LIKE-FOR-LIKE GROWTH NET RENTAL INCOME

| | 2021 | 2020 | L-f-I |
|--------------|-------------|-------------|-------------|
| Offices | 36.6 | 36.4 | 0.5% |
| HNK | 12.0 | 10.6 | 13.4% |
| Other | 1.4 | 1.5 | -10.6% |
| TOTAL | 50.0 | 48.6 | 3.0% |

REVERSIONARY POTENTIAL / ERV BRIDGE

As per 2021 the investment portfolio is 7.9% reversionary, up from 2.8% at 31 December 2020. However, adjusting for Laanderpoort, the reversion for the portfolio is a more limited 5%.

The reversion for lease contracts due for renewal in 2022 is 22%, which is also heavily impacted by Laanderpoort. Adjusted for this asset the reversion is 8.5%.

REVERSIONARY POTENTIAL

| | Dec. 2021 | Dec. 2020 |
|--------------|-------------|-------------|
| Offices | 10.7% | 4.8% |
| HNK | 0.1% | 0.4% |
| Other | 4.6% | -7.0% |
| TOTAL | 7.9% | 2.8% |

LIKE-FOR-LIKE GROWTH ERV (€ M)

| | Dec. 2021 | Dec. 2020 | L-f-I |
|--------------|-----------|-----------|-------------|
| Offices | 57 | 54 | 5.9% |
| HNK | 21 | 21 | 1.1% |
| Other | 3 | 3 | 0.8% |
| TOTAL | 81 | 78 | 4.4% |

The ERV's of Vitrum and Alexanderhof which have now moved to the development pipeline are not included in the graph below.

EPRA YIELDS

The EPRA net initial yield is down by 40bps to 4.1% in 2021. This reflects both yield compression and the impact of disposals at relatively higher yields. A return of liquidity to the investment market in combination with dissipating uncertainty over future demand for offices in a post-pandemic world have provided appraisers with more comfort to apply lower valuation yields.

PORTFOLIO YIELDS

| | EPRA net initial yield | | Gross initial yield | | Reversionary yield | |
|--------------|------------------------|-------------|---------------------|-------------|--------------------|-------------|
| | Dec. 2021 | Dec. 2020 | Dec. 2021 | Dec. 2020 | Dec. 2021 | Dec. 2020 |
| Offices | 4.0% | 4.4% | 5.4% | 6.2% | 6.2% | 6.8% |
| HNK | 4.6% | 4.3% | 7.4% | 7.8% | 8.4% | 9.2% |
| Other | 4.4% | 6.1% | 9.6% | 9.6% | 11.4% | 9.6% |
| TOTAL | 4.1% | 4.5% | 5.9% | 6.7% | 6.7% | 7.5% |

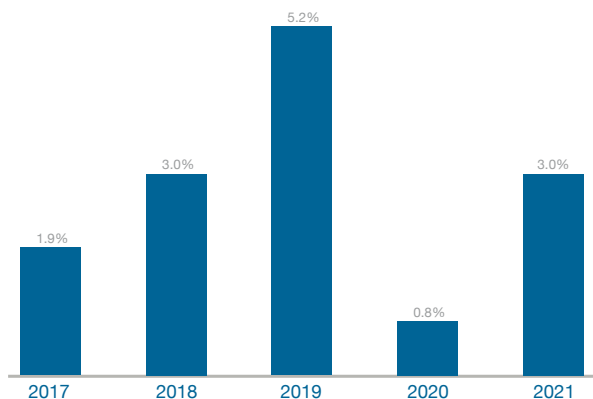
VALUATIONS

The portfolio valuation is up by 4.8% over the 12-month period (+0.8% in H1 and +4.9% in H2)¹. Capital values for Offices are up by 6.1% and are now above pre-pandemic valuation levels despite the negative impact of the increased transfer tax (from 6% to 8% in January 2021).

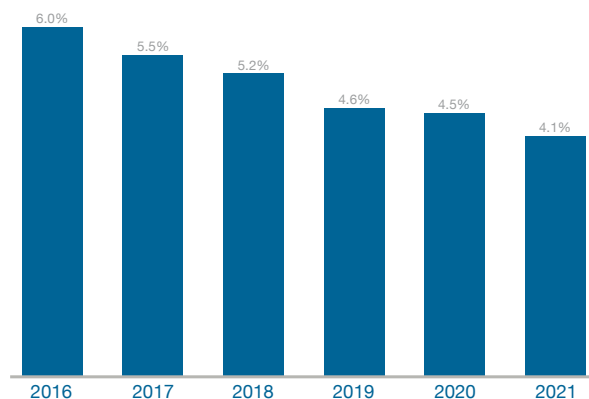
The strongest positive revaluations were seen in Amsterdam Sloterdijk, driven by higher ERVs, and in Amsterdam city centre and Leiden, both of which saw substantial yield compression. The continued investor interest in well-let prime assets as well as the increased desirability of medical offices and lab space were the main drivers behind these positive revaluations.

¹ Not like-for-like figures

NET RENTS LIKE-FOR-LIKE (%)



EPRA NIY (%) REFLECT INCREASED QUALITY PORFOLIO



HNK's positive revaluation reflects mostly occupancy gains and higher ERVs, whilst yield compression also contributed.

REVALUATION

| | Market value (€ m) | Revaluation | | | % |
|--------------|--------------------|-------------|------------|-----------|-------------|
| | | Positive | Negative | TOTAL | |
| Offices | 1,078 | 71 | -7 | 64 | 6.1% |
| HNK | 249 | 10 | -3 | 7 | 2.6% |
| Other | 28 | 1 | -5 | -4 | -5.4% |
| TOTAL | 1,355 | 81 | -15 | 66 | 4.8% |

CAPITAL EXPENDITURE

Capex in 2021 is €18.9m, of which €3.7m is deemed defensive. The €15.2m in offensive capex includes €3.4m of investments in our three major development projects.

CAPITAL EXPENDITURE

| | Offensive | Defensive | TOTAL | |
|--------------|-----------|-------------|------------|-------------|
| Offices | | 6.8 | 1.7 | 8.5 |
| HNK | | 4.2 | 1.6 | 5.9 |
| Other | | 4.2 | 0.3 | 4.5 |
| TOTAL | | 15.2 | 3.7 | 18.9 |

OFFICES

In 2021 the office vacancy rate decreased to 3.9% (2020: 4.2%), of which 0.9% is strategic vacancy relating to Alexanderpoort, where several floors are intentionally held vacant as part of a major refurbishment and repositioning of the asset.

KEY OFFICE METRICS - BREAKDOWN BY SEGMENT

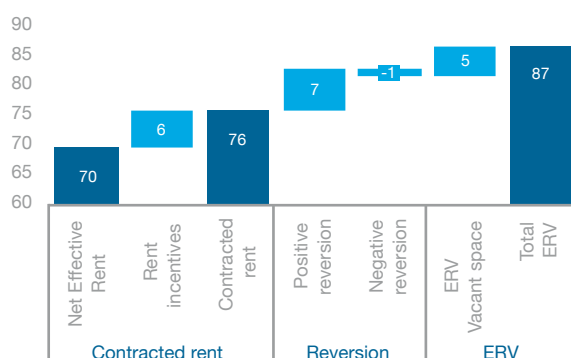
| | Dec. 2021 | | | Dec. 2020 |
|--------------------------|-----------|----------|-------|-----------|
| | A'dam | Other NL | TOTAL | |
| Number of properties | 18 | 20 | 38 | 43 |
| Market value (€ m) | 681 | 397 | 1,078 | 931 |
| Market value asset (€ m) | 38 | 20 | 28 | 22 |
| Market value / sqm | 4,829 | 2,989 | 3,937 | 3,142 |
| Ann. contract rent (€ m) | 30 | 24 | 55 | 58 |
| Average rent / sqm | 225 | 189 | 208 | 206 |
| Reversionary potential | 16.3% | 3.8% | 10.7% | 4.8% |
| Lettable area (sqm k) | 141 | 133 | 274 | 296 |
| Market rent (€ m) | 37 | 26 | 63 | 63 |
| EPRA vacancy | 4.3% | 3.4% | 3.9% | 4.2% |
| EPRA net initial yield | 3.7% | 4.4% | 4.0% | 4.4% |
| Gross initial yield | 4.9% | 6.2% | 5.4% | 6.2% |
| Reversionary yield | 5.9% | 6.6% | 6.2% | 6.8% |
| Wault | 4.7 | 4.4 | 4.6 | 4.1 |

During 2021 leases were signed on average 3.9% ahead of ERV. The tenant retention rate was also strong 76.0%.

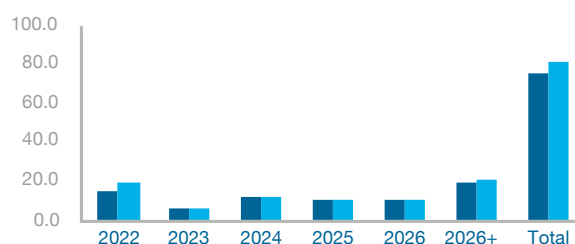
HNK

The EPRA vacancy rate for HNK is 11.2% at year-end, down from 14.9% the previous year, and includes 3.7% in strategic vacancy

BRIDGE CONTRACTED RENT TO ERV - 31 DECEMBER 2021 (€ M)



ANNUAL EXPIRATIONS AND REVERSIONARY POTENTIAL



| | | | | | | | |
|----------------|-------|------|------|------|------|------|------|
| Contract rent | 15.8 | 6.2 | 11.6 | 11.2 | 11.0 | 20.0 | 75.8 |
| ERV | 19.3 | 6.4 | 12.0 | 11.4 | 11.0 | 21.8 | 81.8 |
| # Contracts | 339 | 62 | 79 | 59 | 41 | 71 | 651 |
| Rev. Potential | 22.2% | 2.0% | 2.9% | 1.9% | 0.5% | 8.8% | 7.9% |

pertaining to HNK Amsterdam Southeast of which one building is undergoing refurbishment.

The vacancy in Managed Offices is 10.4% (2020: 15.3%). Net new take-up was up circa 30% by number of contracts (78 new contracts since YE 2020 vs 60 same period last year) and 78% by contracted rent. The overall HNK tenant retention rate in 2021 is high at 78.2%.

KEY HNK METRICS - BREAKDOWN BY SEGMENT

| | Dec. 2021 | | | Dec. 2020 |
|--------------------------|-----------|----------|-------|-----------|
| | A'dam | Other NL | TOTAL | |
| Number of properties | 3 | 8 | 11 | 13 |
| Market value (€ m) | 92 | 157 | 249 | 249 |
| Market value asset (€ m) | 31 | 20 | 23 | 19 |
| Market value / sqm | 3,392 | 2,056 | 2,407 | 2,011 |
| Ann. contract rent (€ m) | 5 | 13 | 18 | 19 |
| Average rent / sqm | 241 | 192 | 204 | 190 |
| Reversionary potential | 8.1% | -3.4% | 0.1% | 0.4% |
| Lettable area (sqm k) | 27 | 76 | 103 | 124 |
| Market rent (€ m) | 7 | 14 | 21 | 23 |
| EPRA vacancy | 15.5% | 9.1% | 11.2% | 14.9% |
| EPRA net initial yield | 3.7% | 5.1% | 4.6% | 4.3% |
| Gross initial yield | 5.8% | 8.4% | 7.4% | 7.8% |
| Reversionary yield | 7.4% | 8.9% | 8.4% | 9.2% |
| Wault | 2.1 | 3.0 | 2.8 | 3.2 |

DEVELOPMENT AND RENOVATIONS

At the end of 2021 we have updated the business cases for all development projects. We estimate the yield on cost for the three main projects in the development pipeline (Vitrum, Vivaldi III and Laanderpoort) to be circa 5.5%. This incorporates the latest building cost inflation (8%-12%) and expected longer construction periods.

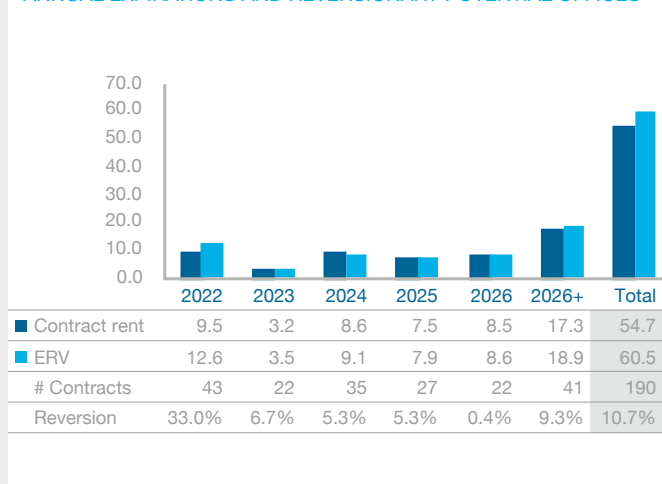
RENOVATION AND DEVELOPMENT

| Project | New area (sqm k) | Increase area (sqm k) | Expected start / completion | Current phase |
|-------------------------|------------------|-----------------------|-----------------------------|---------------|
| Vitrum, Amsterdam | ca. 13.4 | ca. 1.8 | Q4 2022 / H2 2024 | Design |
| Laanderpoort, Amsterdam | ca. 39.0 | ca. 26.0 | Q1 2023 / H2 2025 | Design |
| Vivaldi III, Amsterdam | ca. 19.0 | ca. 19.0 | Q3 2022 / H2 2025 | Design |
| Alexanderhof, Rotterdam | t.b.d. | t.b.d. | t.b.d. | Definition |

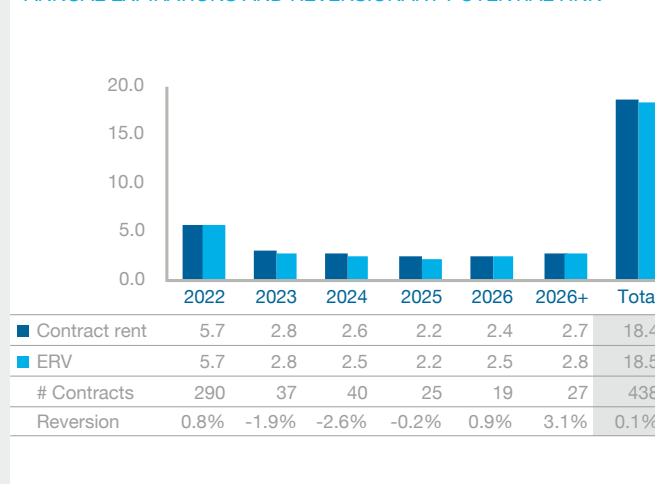
VITRUM

At Vitrum the Municipality of Amsterdam expressed in 2021 its desire to include an upgrade of the surrounding public space as part of the redevelopment of the asset. This resulted in a delay of the project as we needed to (re-)define the scope and the next steps of this request, before being able to integrate this in our project timeline. We expect to finalise these conditions in the agreement letter with the Municipality in the course of Q1 2022. Construction is expected to start in Q4 2022.

ANNUAL EXPIRATIONS AND REVERSIONARY POTENTIAL OFFICES



ANNUAL EXPIRATIONS AND REVERSIONARY POTENTIAL HNK



LAANDERPOORT

For Laanderpoort we faced a delay during the design phase, mainly due to capacity problems within the municipality of Amsterdam for the approval of the sketch design and the preparation of the agreement letter. We have agreement with ING on the preliminary design and have started the final design phase. We have received the approval from the Municipality on the preliminary design in February 2022.

VIVALDI III

For Vivaldi III the Municipality has formally approved the final design and the zoning plan has become irrevocable. As a result of our tender process, we have selected a contractor to enter the technical design phase and are still scheduled to start construction in Q3 2022.

ALEXANDERHOF

In late 2021 we transferred Alexanderhof in Rotterdam to the development pipeline. We are currently already upgrading the adjacent Alexanderpoort and have noted strong interest. We therefore decided that Alexanderhof, which is a relatively small, old and vacant building, is better off being redeveloped than renovated. We will use 2022 to work out our plans for this asset.

BALANCE SHEET IMPACT OF DEVELOPMENTS

The size of our development programme is starting to show in the balance sheet. In July 2021, when the building was vacated, Vitrum transferred to investment property under construction. In December 2021 Alexanderhof also transferred to investment property under construction. The revaluation is related to the transfer of these two properties.

Laanderpoort is currently not part of investment property under construction, as the asset is still leased to ING. It will only be transferred once ING vacates the building.

MOVEMENT TABLE INVESTMENT PROPERTY UNDER CONSTRUCTION 2021

| | TOTAL |
|---|-------------|
| Balance 1 January 2021 | 2.9 |
| Capital expenditure (Investments) | 3.4 |
| Capitalised interest | 0.5 |
| Revaluation | -1.1 |
| Transfer from / to inv. property in operation | 56.2 |
| Balance 31 December 2021 | 62.0 |
| Market value 31 December 2021 | 61.9 |

