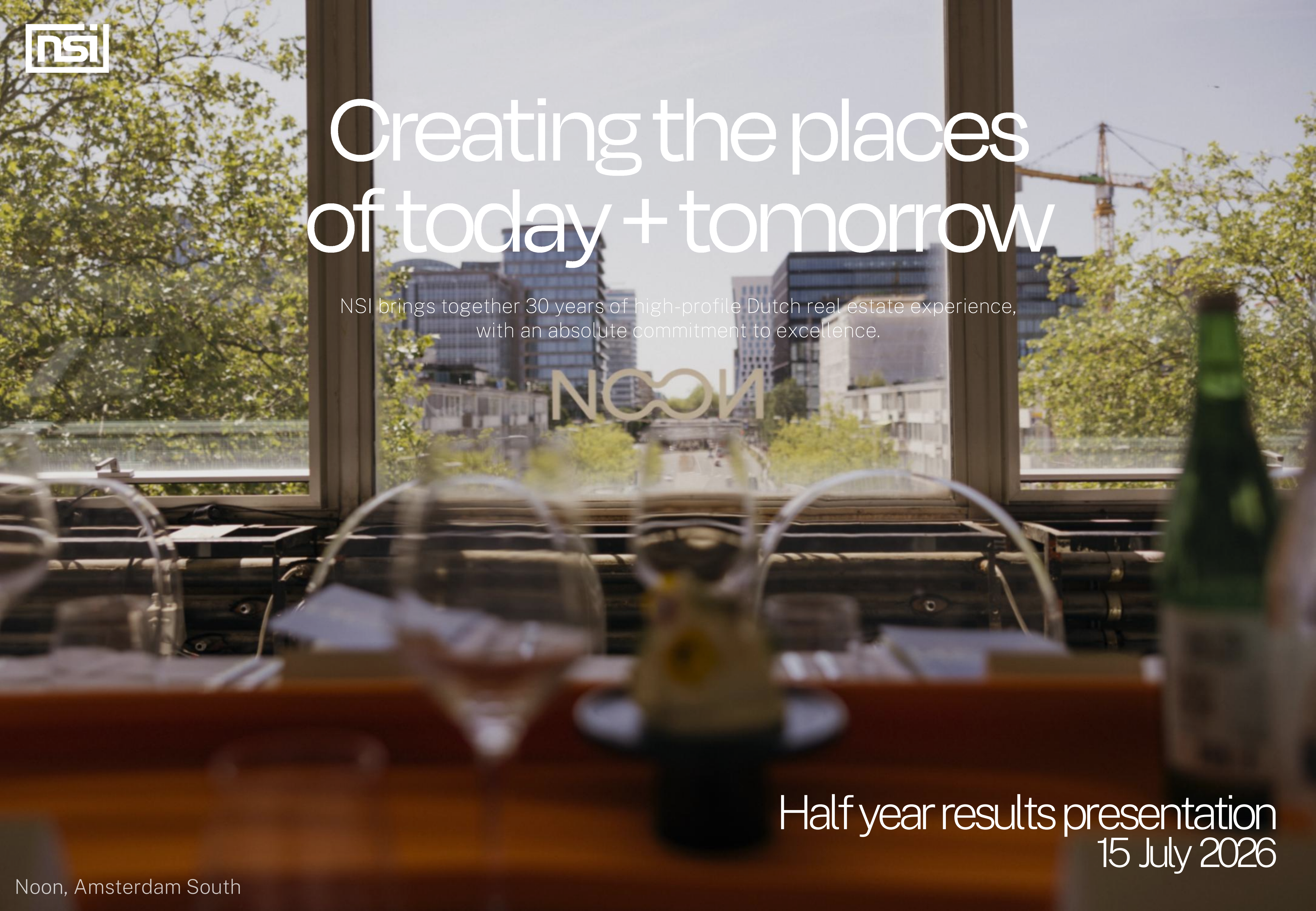
Creating the places of today + tomorrow

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



Half year results presentation
15 July 2026

Noon, Amsterdam South

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1. Introduction

Atlanta, Amsterdam

HNK Rotterdam Alexander

Highlights of H1 2026

1. Start of Noon redevelopment
2. Preparing a major repositioning of Glass House
3. Further leasing progress
4. Discontinuation of Well House
5. 5% share buyback announcement

Key Performance Indicators

Negative change in l-f-l rents due to increased vacancy

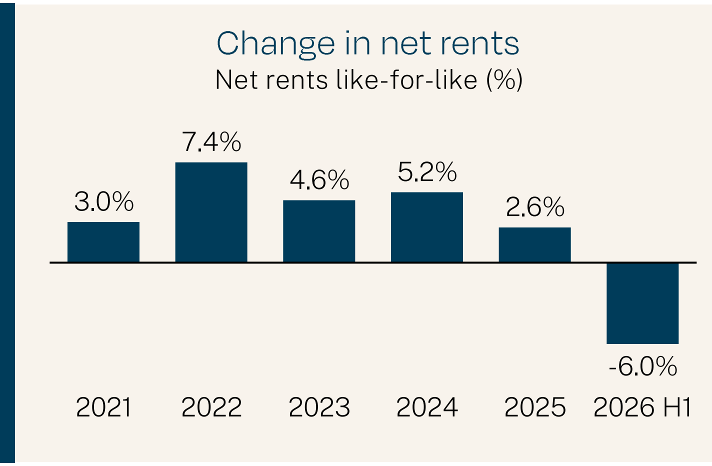
Key metrics

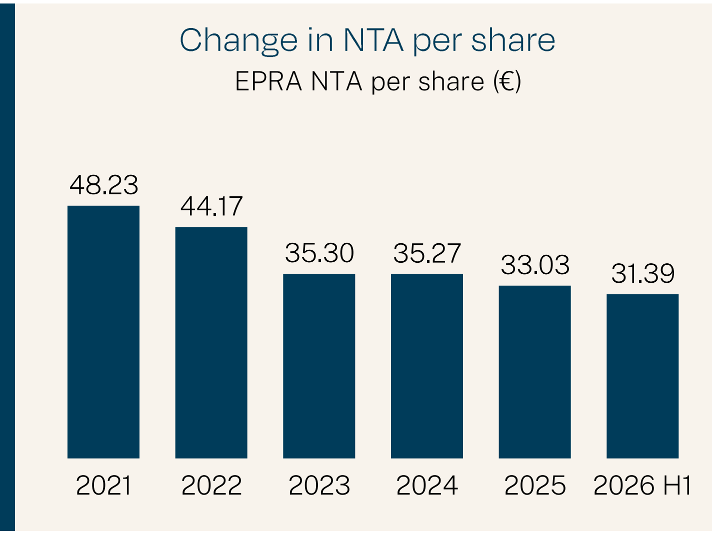
Operational performance	2026 H1	2025 H1	Change
EPRA Vacancy	11.7%	5.9%	5.8pp
Operating margin	75.5%	77.5%	-1.9pp
Gross rents like-for-like	-3.8%	4.7%	-8.5pp
Net rents like-for-like	-6.0%	6.2%	-12.2pp

Financial performance	2026 H1	2025 H1	Change
EPRA Earnings per share (€)	0.79	0.99	-20.3%
Dividend per share (€)	0.75	0.75	
Payout ratio	94.9%	75.8%	19.1pp

Balance sheet	2026 H1	2025	Change
LTV	35.0%	34.2%	0.8pp
Average cost of debt	3.2%	2.9%	0.3pp
Portfolio revaluation	-2.6%	-5.8%	
EPRA NTA per share (€)	31.39	33.03	-4.9%

Non-financial	2026 H1	2025	Change
CRREM Energy Intensity (kWh/m²/yr)[1]	107	110	
EPC label A or higher[2]	95%	96%	
GRESB score[1]	94	94	





[1] Based on trailing 12-month data and at a preliminary 85% data coverage, excluding the Leiden Life Sciences assets.
[2] Excluding Noon

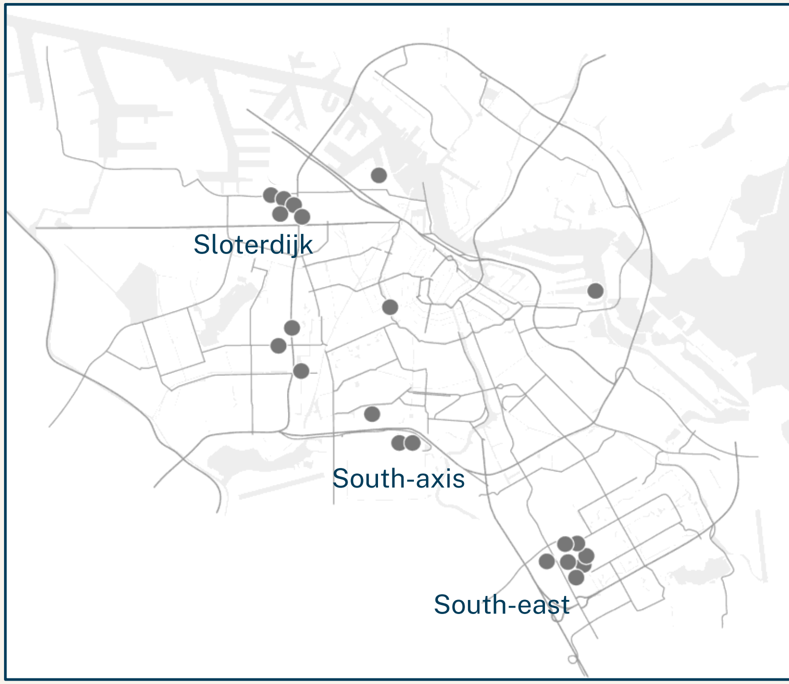
2. Portfolio performance

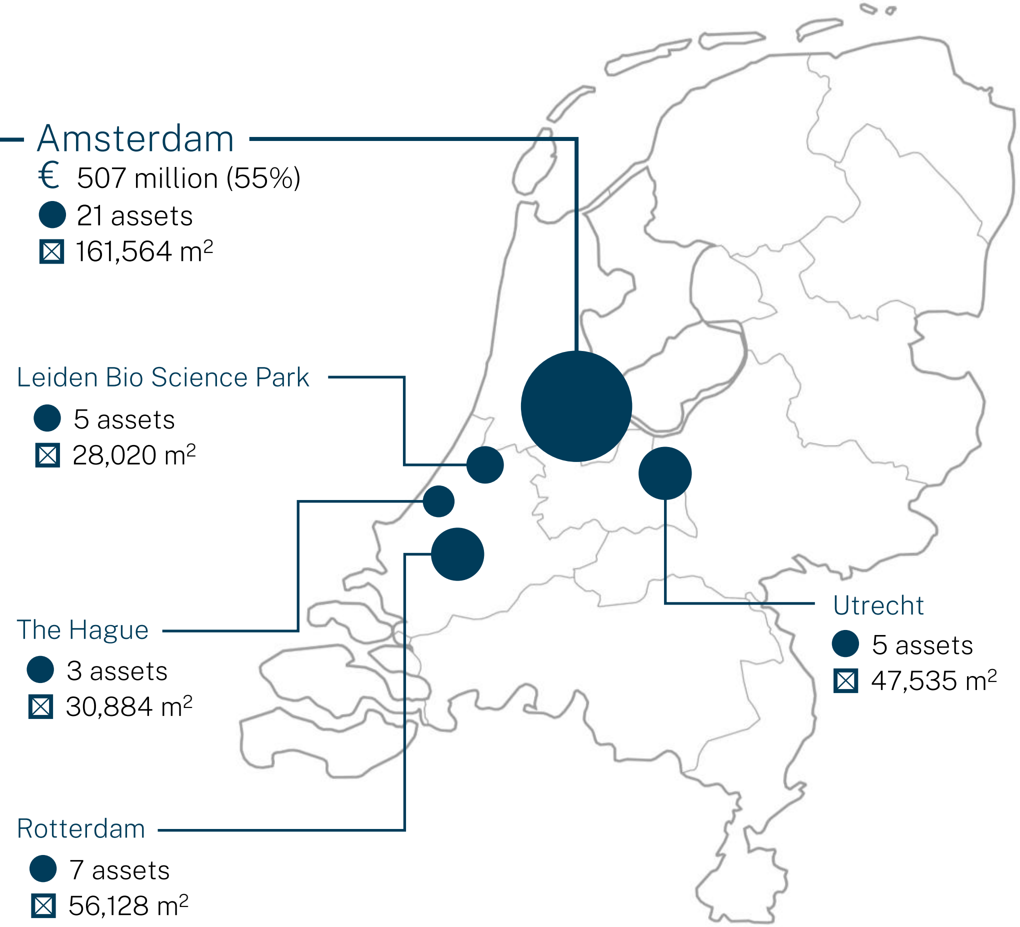
Rode Olifant, The Hague

An attractive, highly focused, Dutch office portfolio

Exposure to five cities, majority of assets located in Amsterdam

City overview - Amsterdam





Further focus and portfolio optimisation

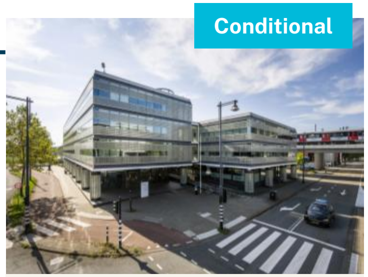
With strong historic results on disposals

H1 26

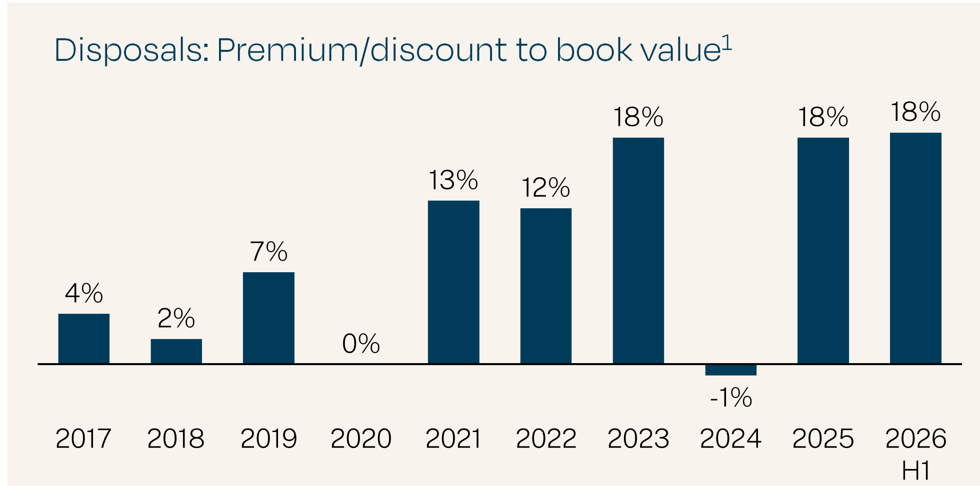
Eindhoven
Hooghuisstraat
10,908 sqm

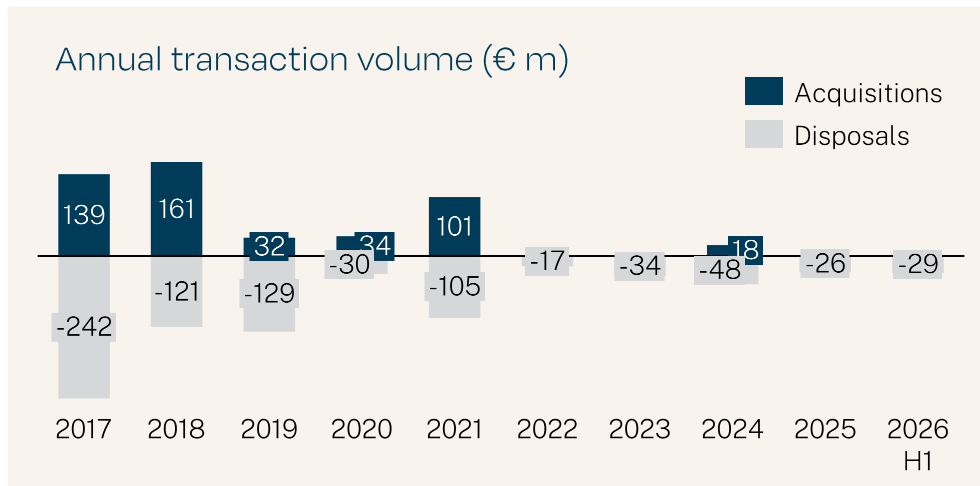
H2 26

Conditional



Amsterdam
Arlandaweg 98
4,151 sqm



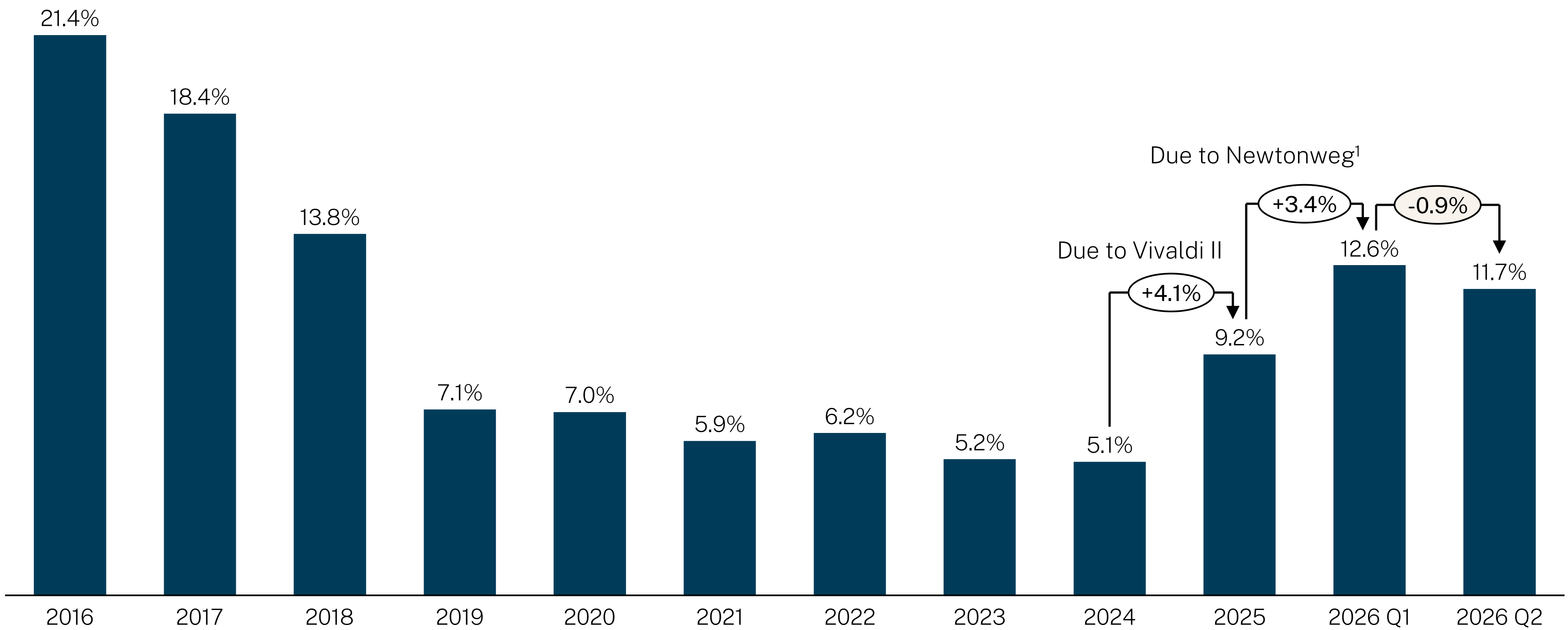


1) Compared to the book value per 31 December the year prior to disposal. Does not include conditional disposals.

Vacancy has improved by 0.9% since Q1 2026

Two larger terminations resulted in +7.5% vacancy

EPRA vacancy rate



[1] Newtonweg termination effective per January

Strong early renewals at three single tenant assets

At Veerhaven, Archimedesweg 6 and 30

Veerhaven, Rotterdam

Size (m² LFA)	Extended until
1,642	2032

Archimedesweg 6, Leiden

Size (m² LFA)	Extended until
7,207	2032

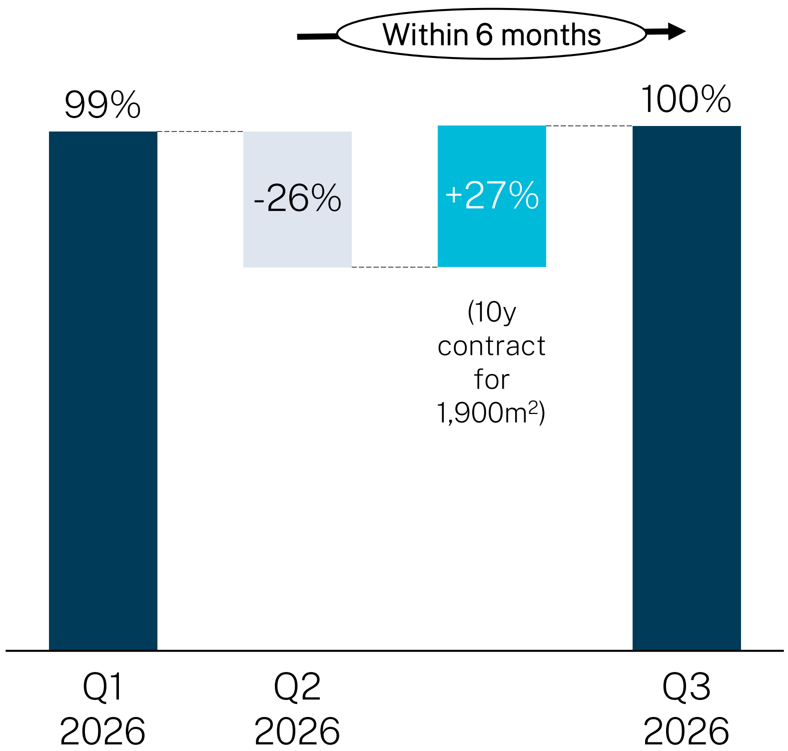
Archimedesweg 30, Leiden

Size (m² LFA)	Extended until
2,686	2032

NSI shows capability to relet space within 6 months

Case study of Derkinderenstraat, Amsterdam

Occupancy



Lease signed with start of contract in Q3 2026.

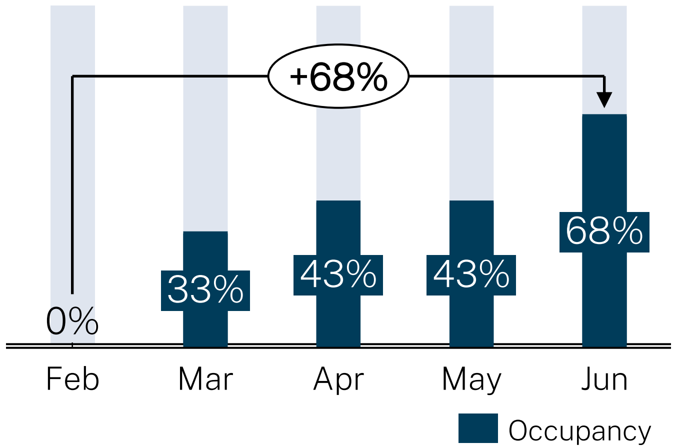
Ongoing letting progress at HNK Rotterdam Alexander

68% occupancy on flexible offices within four months

Flex unit data

Occupancy of flex units	Contracted rent of flex units
68%	2.3x
(% of ERV)	vs. ERV[1]

Occupancy[2]



[1] Meaning the average ERV of conventional office space at HNK Rotterdam Alexander
[2] Based on ERV.

Construction started at Noon

Completion in 2028, at a prospective yield on cost of 6.3%

Key expectations

Floor area (m^2 LFA)
14,275
Incl. ~3,000 m^2 extension

Expected completion
H1 2028

Total CAPEX budget (€m)
61.0m

CAPEX remaining (€m)
51.4m

Gross yield on cost (%)
6.3%[1]

Progress

Executing on our plans

- Redevelopment commenced during the first half of 2026.
- All permits have been obtained and the construction contract has been signed, with the majority of material costs fixed, significantly reducing the risk of cost increases.
- Together with leading real estate agents, we have officially launched Noon to the leasing market and have started marketing the building for (pre-)letting.
- Completion expected in first half of 2028.


Noon, Amsterdam South

[1] (Stabilised GTRI -/- Leasehold costs) / (Total costs)


COFFEE
Noon, Amsterdam South

Preparing a major repositioning of Glass House

Estimating a gross yield on cost of over 7%

Key expectations

Floor area (m^2 LFA)	Expected start	Expected completion
23,000 + ~1,800 m^2 extension	H1 2027	H1 2029

Gross yield on cost (%)

>7.0%[1]

A total CAPEX estimate will follow once we are closer to signing a contractor

Context

Termination of KPN
- KPN will vacate the building in Q1 2027

Technical installations
- A significant part of the total investment will relate to the renewal of the technical installations, which will have to be replaced over time regardless.

Benefits
- The principal benefits of the repositioning are expected to come from enhancing asset value, higher rental levels, improved long term occupancy and a substantially stronger competitive position to benefit from future rental growth.

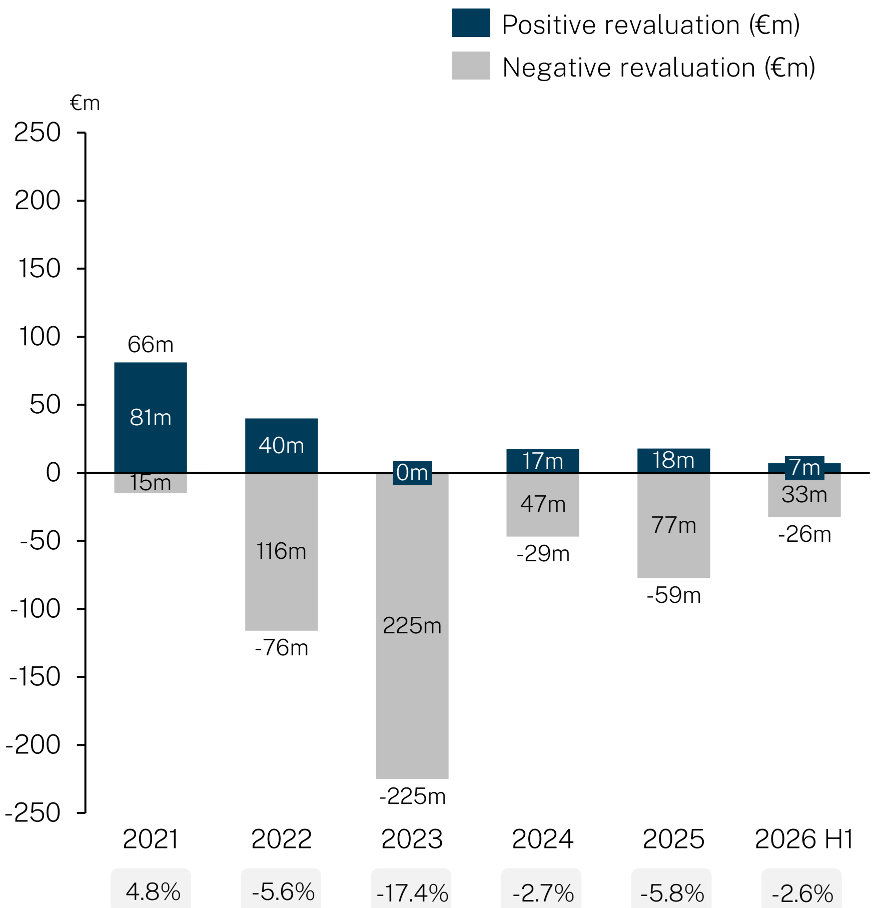
Glass House, Amsterdam Sloterdijk

[1] Stabilised GRI / Total costs

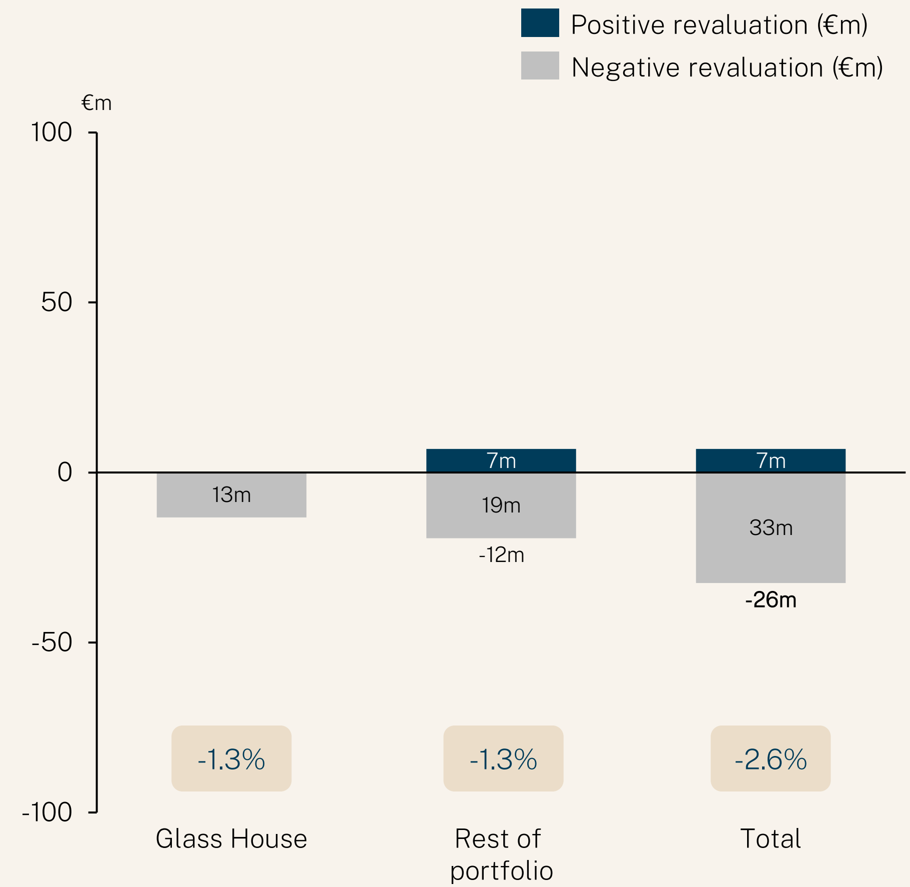
Overall portfolio valuations 2.6% negative

Half of the revaluation results attributable to Glass House

Segmentation of revaluations (€m)

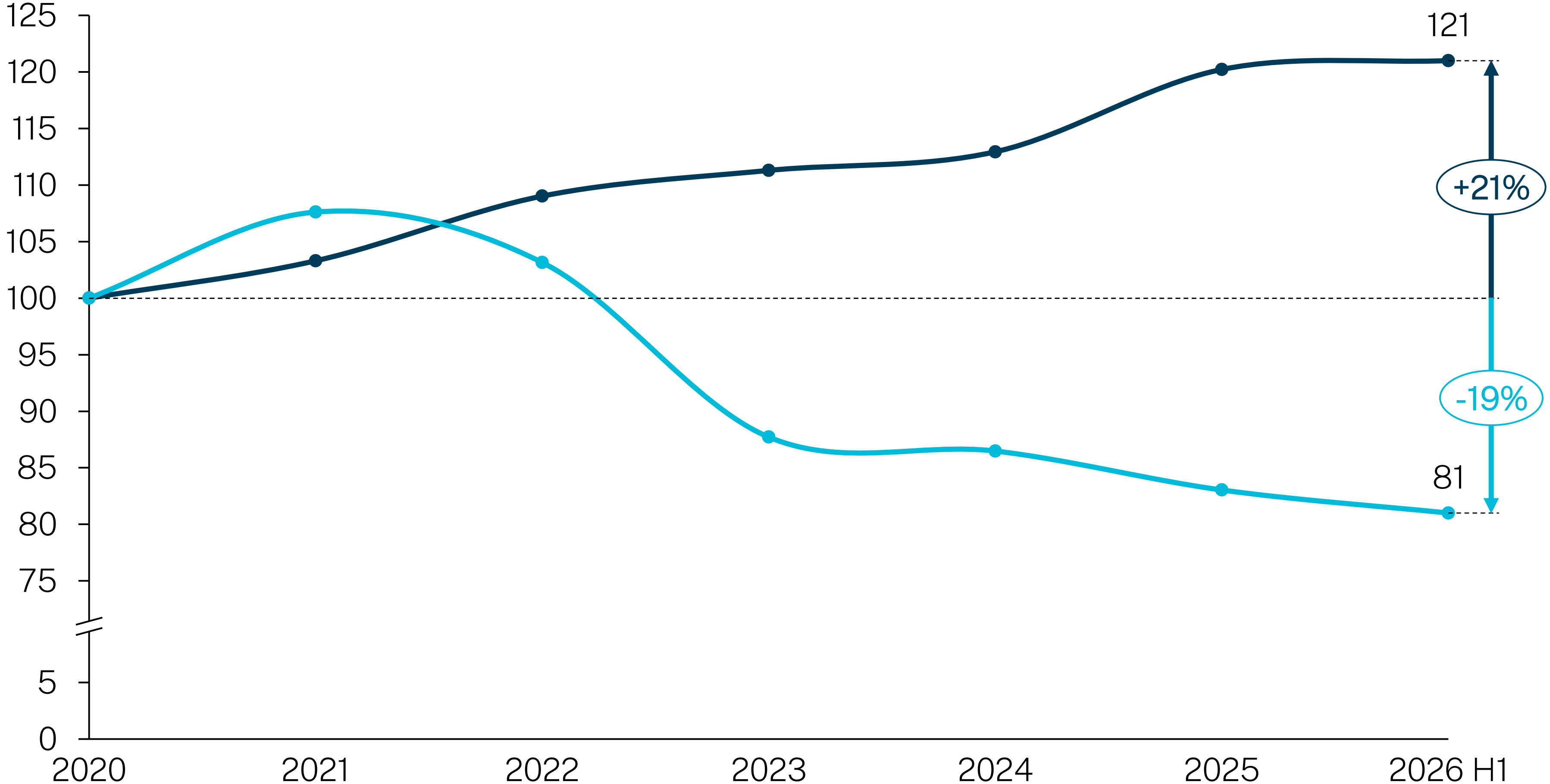


H1 revaluations – Glass House and rest of portfolio



Valuations are disconnected from market rent growth

ERV increased by 21% whilst valuations decreased by 19%

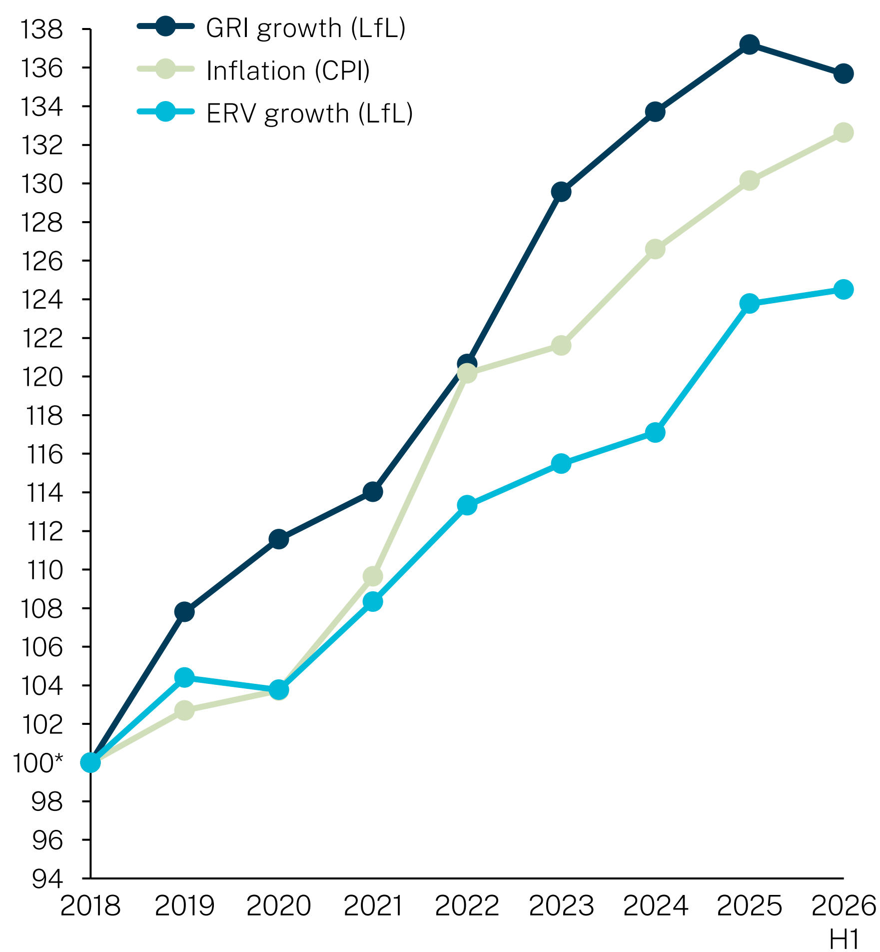


Based on NSI like-for-like portfolio since start of period (thus excluding acquisitions and disposals) .
Index, 2020 = 100.

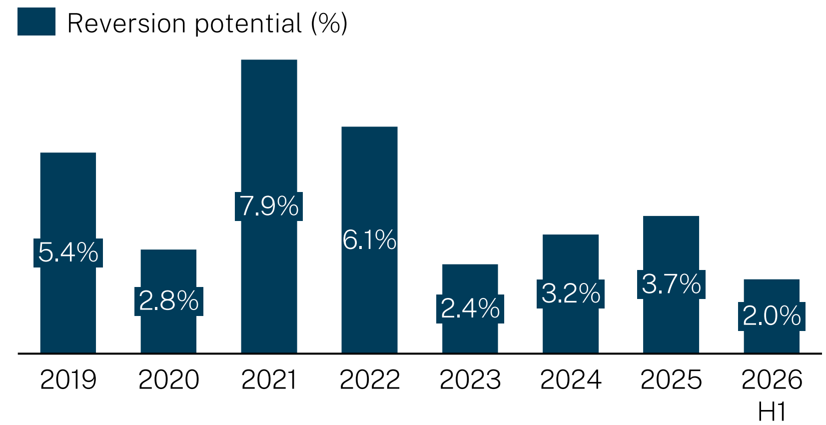
Rental income growth ahead of inflation

Leasing consistently at or above ERVs

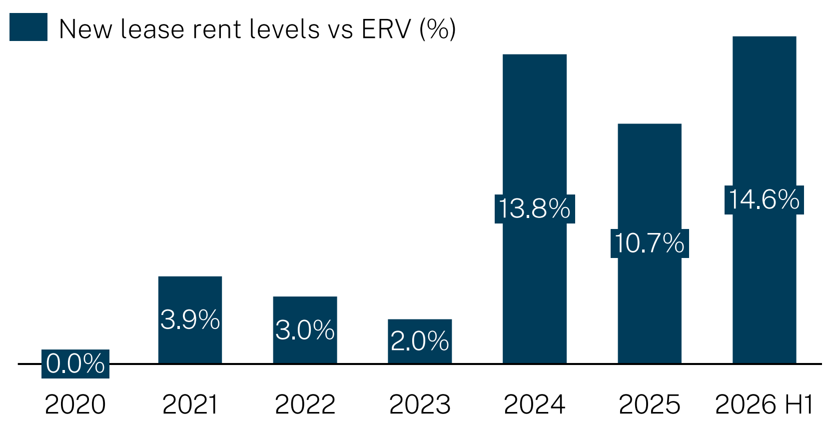
GRI growth ahead of inflation and ERV...



... resulting in lower reversionary potential since 2021



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



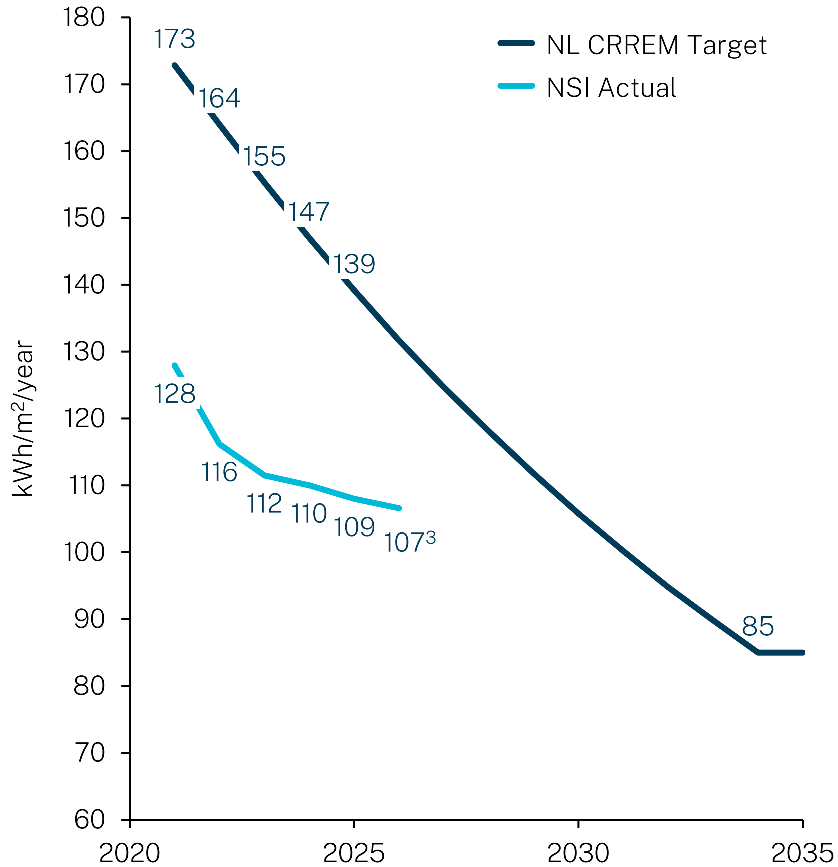
Index: 100 = 31 December 2018. Excluding Newtonweg, Leiden.

[1] Measurement method available from 2020 onwards.

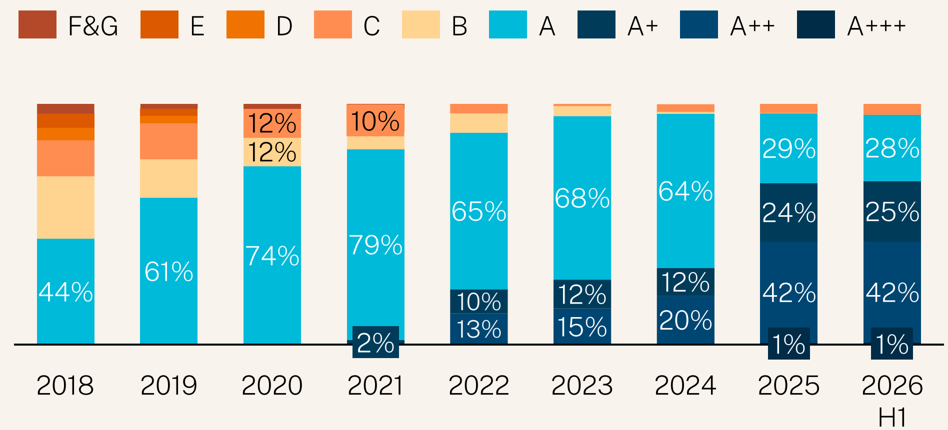
Maintaining our sustainability leadership position

Clear plan to stay below CRREM Energy Intensity pathway

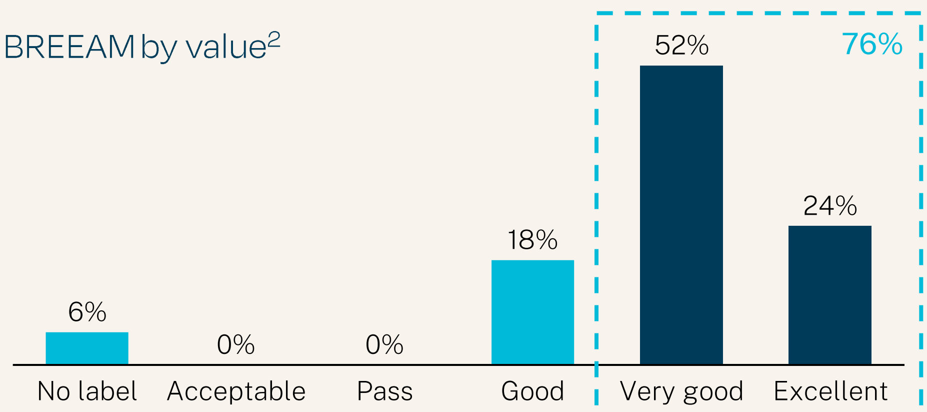
NSI Energy Intensity vs. CRREM pathway[1]



EPC energy performance certificates by value



BREEAM by value[2]



[1] Excluding the Leiden Life Sciences assets.
[2] Excluding redevelopment NOON, and Leiden Life Science assets.
[3] Based on trailing 12-month data and at a preliminary 85% data coverage.

3. Financials

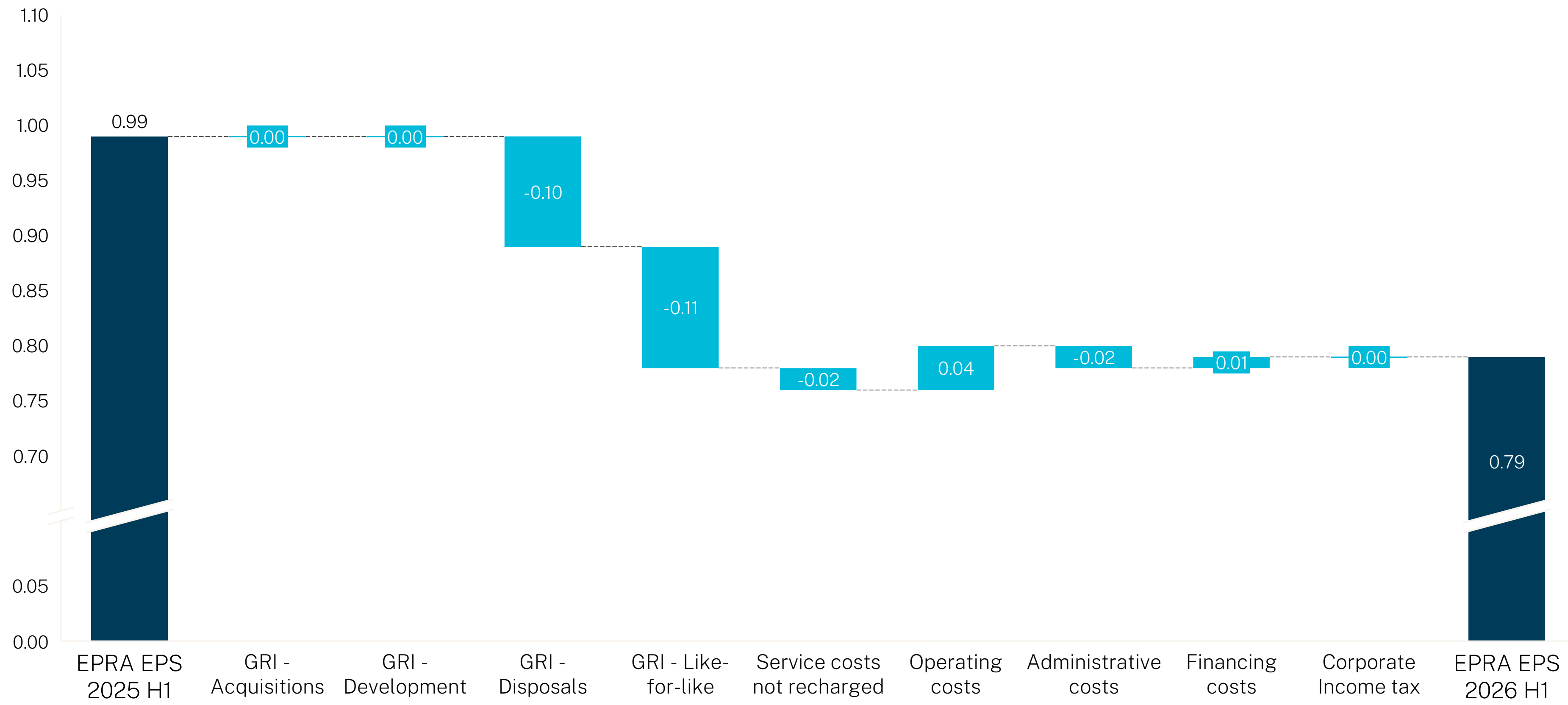
Bentinck Huis, The Hague

EPRA Earnings

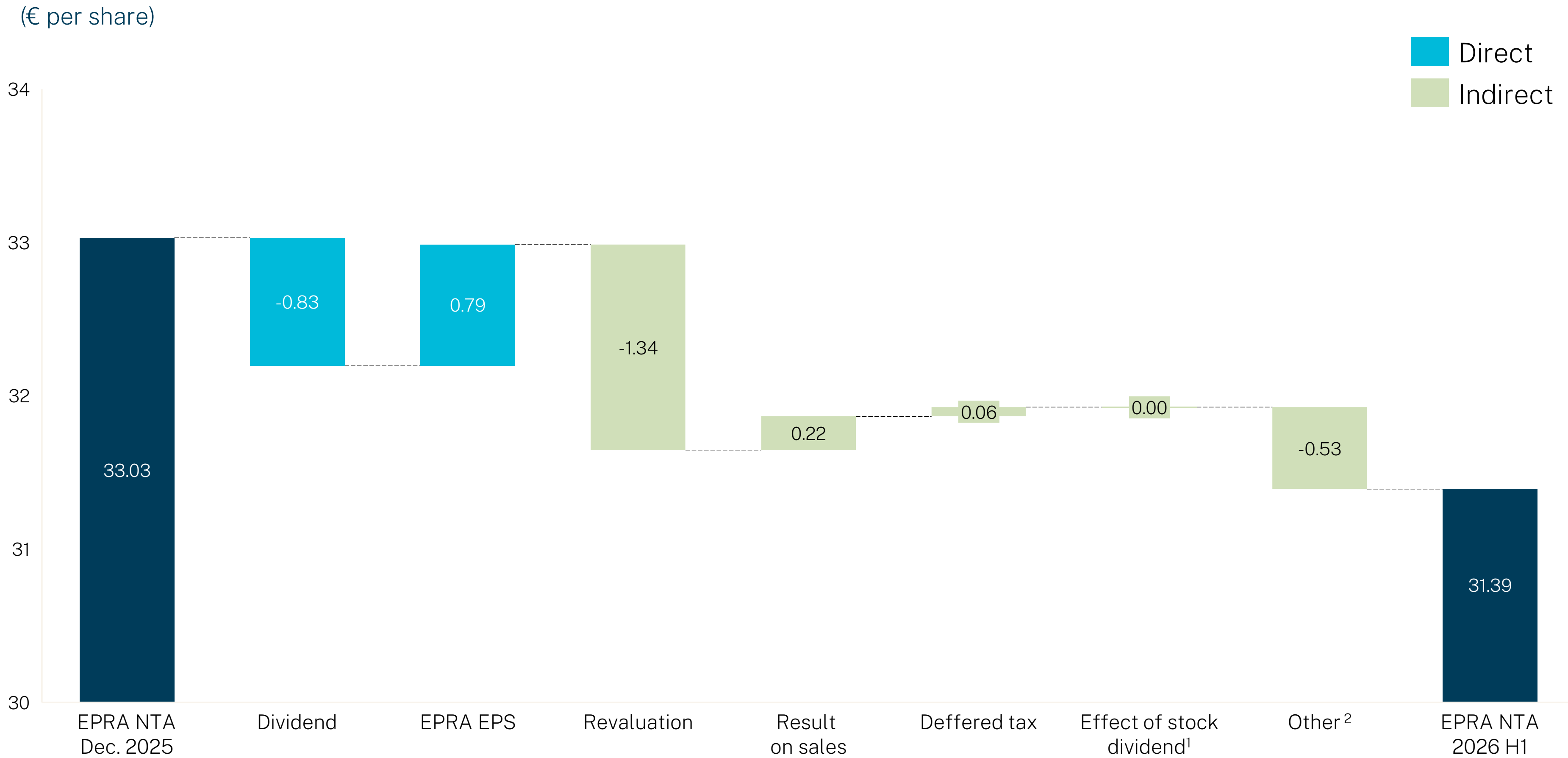
(€ m)	2026 H1	2025 H1	Change (%)
Gross rental income	33.9	37.1	-8.8%
Service costs not recharged	-1.6	-1.1	45.4%
Operating costs	-6.7	-7.3	-8.1%
Net rental income	**25.6**	**28.8**	**-11.1%**
Administrative costs	-4.6	-4.0	13.0%
Net financing result	-4.6	-4.7	-1.6%
Direct investment result before tax	**16.4**	**20.0**	**18.2%**
Corporate income tax	-1.1	-1.1	
Direct investment result / EPRA earnings	**15.3**	**18.9**	**-19.1%**
Direct result / EPRA earnings per share (€)	**0.79**	**0.99**	**-20.3%**

EPRA Earnings per share

(€ per share)



EPRA NTA per share

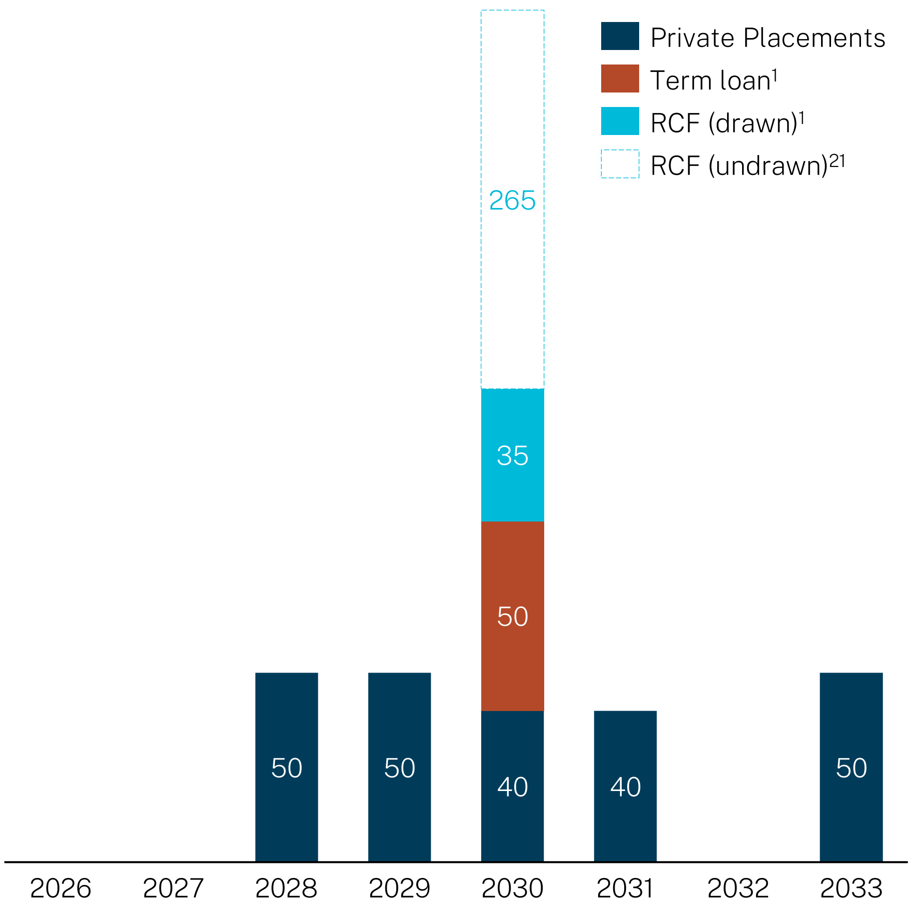


[1] Excluding the effect of change in stock included in EPRA EPS.
[2] Discontinuation of Well House

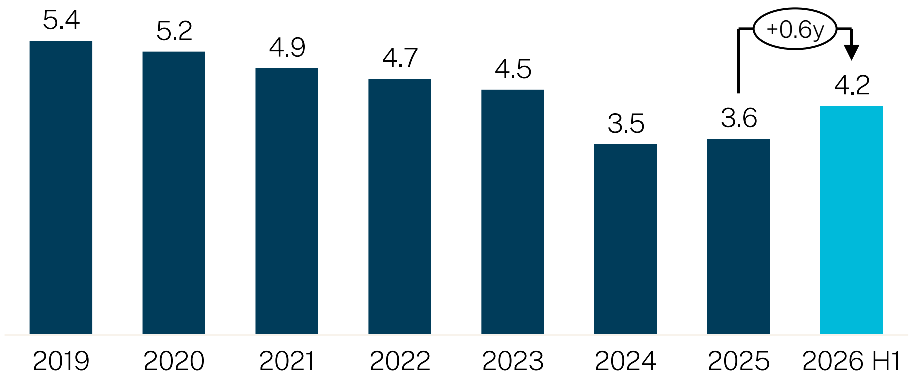
Sound maturity and hedging profile

Strong financial fundamentals for further investments

Loan maturity profile[1]



Average maturity (years)



Successful €50m USPP issuance in January

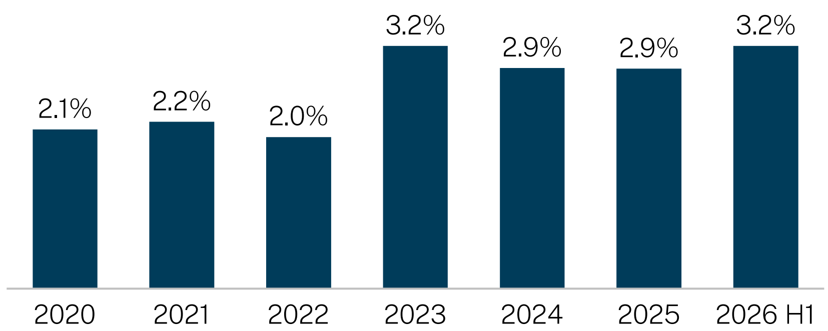
- During the first half of 2026, NSI further strengthened its funding profile through the successful issuance of €50 million of unsecured seven-year US Private Placement notes with MetLife Investment Management.
- The proceeds were used to refinance the €40 million USPP maturing in January 2026, with the remaining €10 million providing additional financial flexibility.

[1] The RCF and Term Loan contain two one-year extension options, to ultimately extend the existing facility to 2032.

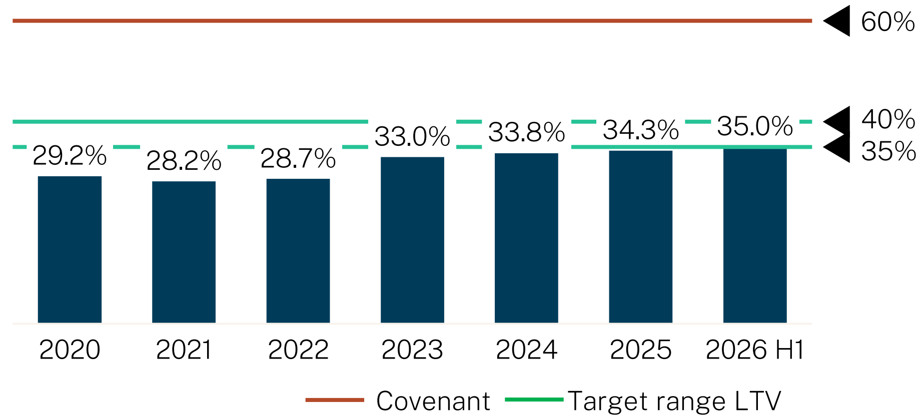
Main balance sheet KPI's

Metrics consistently resilient

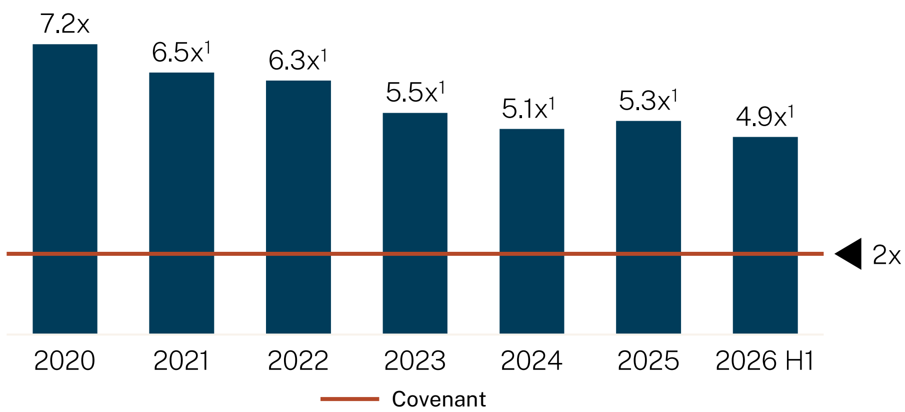
Cost of debt



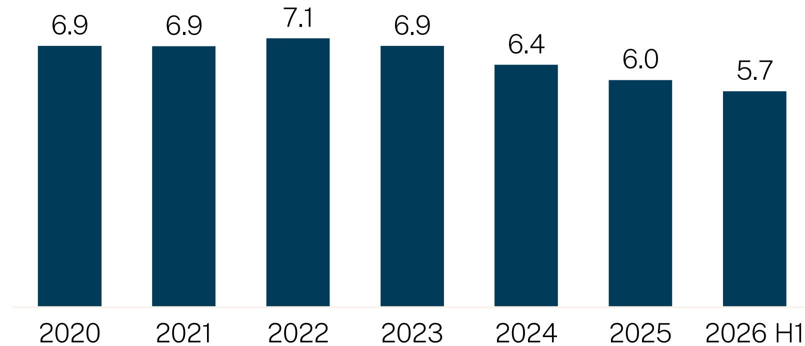
Loan-to-value



Interest coverage ratio



Net debt-to-EBITDA



[1] Adjusted for capitalised interest.

4. Outlook

Glass House, Amsterdam Sloterdijk

Outlook 2026

1. Leasing	• Further leasing of Vivaldi II, aiming for 40% occupancy at year-end
2. Noon	• Continuing the redevelopment of Noon, to be delivered H1 2028
3. Glass House	• Finalising plans and municipal processes to start repositioning H1 2027, shortly after KPN vacates the building
4. HNK	• Completing refurbishment of HNK Amsterdam Houthavens • Starting the refurbishment of HNK Utrecht Central Station
5. Interim dividend	• Interim dividend at €0.75 per share
6. Share buyback	• Executing share buyback of up to 5% of total outstanding shares before end of Q1 2027

2026

EPRA EPS

Guidance

€ 1.80 - € 1.90

Lowered from previous

€ 1.90 - € 2.05

Mostly explained by slower leasing at Vivaldi II and one-off accruals related to CEO transition, partly offset by longer KPN lease and effect of share buyback

Bentinck Huis, The Hague

5.
Appendix

Vivaldi I, Amsterdam South Axis

Segment information

Key portfolio metrics

(€ m)	30 June 2026 Amsterdam	Other NL	Total	Dec, 2025	Change (%)
Number of properties	21	20	41	42	-2.4%
Market value[1]	507	411	918	956	-4.0%
Annual contracted rent[2]	39	34	73	74	-1.5%
Market rent	47	37	85	85	0.5%
Lettable area (sqm k)	162	164	326	337	-3.1%
Average rent (€/sqm)	271	241	256	245	4.8%
EPRA vacancy	12.2%	11.1%	11.7%	9.2%	2.5 pp
EPRA net initial yield	5.8%	5.8%	5.8%	5.6%	0.2 pp
Reversionary yield	10.0%	9.1%	9.6%	9.3%	0.3 pp
Wault (years)	3.2	3.3	3.2	3.3	-1.8%

[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

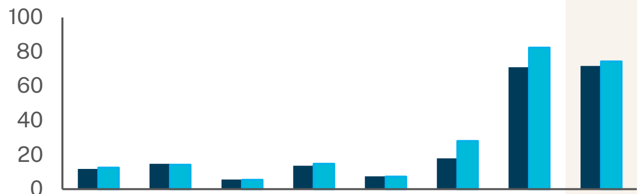
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Jun. 2026	Dec. 2025	Jun. 2026	Dec. 2025	Jun. 2026	Dec. 2025
Amsterdam	5.8%	5.7%	8.2%	7.9%	10.0%	9.7%
Other NL	5.8%	5.7%	8.4%	8.5%	9.1%	9.0%
Total	**5.8%**	**5.7%**	**8.3%**	**8.2%**	**9.6%**	**9.4%**

Segment information

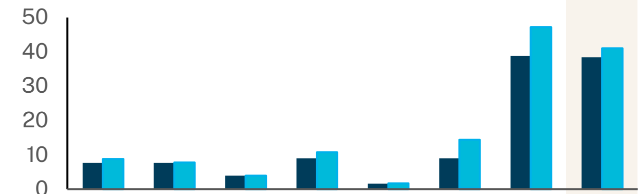
Expiries and reversion

Total portfolio (€m)



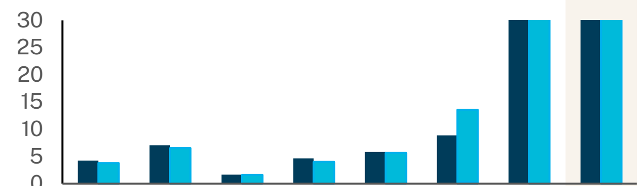
	2026	2027	2028	2029	2030	>2030	Total	Total YE 2025
Contract rent	11.9	14.7	5.6	13.6	7.4	17.9	71.1	71.7
ERV	12.6	14.3	5.5	14.8	7.3	27.9	82.4	74.4
# Contracts	157	100	51	53	31	85	477	416
Reversionary potential	6.0%	-2.9%	-2.4%	8.7%	-1.7%	56.4%	15.9%	3.7%

Amsterdam portfolio (€m)



	2026	2027	2028	2029	2030	>2030	Total	Total YE 2025
Contract rent	7.6	7.6	4.0	8.9	1.6	9.0	38.7	38.4
ERV	8.8	7.7	3.9	10.8	1.7	14.4	47.2	41.0
# Contracts	37	59	24	30	10	40	200	158
Reversionary potential	15.6%	1.2%	-1.5%	20.4%	4.0%	60.0%	21.9%	6.8%

Other Netherlands portfolio (€m)



	2026	2027	2028	2029	2030	>2030	Total	Total YE 2025
Contract rent	4.2	7.1	1.7	4.7	5.8	8.9	32.3	33.3
ERV	3.7	6.5	1.6	4.0	5.6	13.6	35.1	33.4
# Contracts	120	41	27	23	21	45	277	258
Reversionary potential	-11.4%	-7.3%	-4.5%	-13.8%	-3.2%	52.8%	8.6%	0.1%

Consolidated financial statements

Income statements

(€ m)	Amsterdam	Other NL	Corporate[1]	Total
Gross rental income	18.2	15.6		33.9
Service costs not recharged	-0.8	-0.9		-1.6
Operating costs	-3.1	-3.5	-0	-6.7
Net rental income	**14.3**	**11.3**	**-0**	**25.6**
Administrative costs			-4.6	-4.6
Earnings before interest and taxes	**14.3**	**11.3**	**-4.6**	**21.0**
Net financing result			-4.6	-4.6
Direct investment result before tax	**14.3**	**11.3**	**-9.2**	**16.4**
Corporate income tax			-1.1	-1.1
Direct investment result / EPRA earnings	**14.3**	**11.3**	**-10.2**	**15.3**
Revaluation of investment property	-15.5	-10.7		-26.2
Impairment of investment property	-9.9			-9.9
Net result on sale of investment property		4.4		4.4
Other indirect income and costs			-0.4	-0.4
Net financing result			0.4	0.4
Indirect investment result before tax	**-25.4**	**-6.3**	**0**	**-31.7**
Corporate income tax			3.1	3.1
Indirect investment result	**-25.4**	**-6.3**	**3.1**	**-28.7**
Total investment result	**-11.1**	**4.9**	**-7.1**	**-13.3**

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

Consolidated financial statements

Balance sheet

(€ m)	30 June 2026	31 December 2025
Real estate investments	909	945
Other assets	78	63
Cash and cash equivalents	28	30
Total assets	1,015	1,038
Shareholders' equity	611	641
Interest bearing loans	313	323
Debts to credit institutions	37	35
Other liabilities	54	39
Total liabilities	404	397
Total shareholders' equity and liabilities	1,015	1,038

Consolidated financial statements

EPRA NTA

(€ m)	30 June 2026		31 December 2025	
	EPRA NTA	per share	EPRA NTA	per share
IFRS Equity attributable to shareholders	**611**	**31.31**	**641**	**32.83**
Diluted NTA	**611**	**31.31**	**641**	**32.83**
Diluted NTA at fair value	**611**	**31.31**	**641**	**32.83**
Deferred tax in relation to fair value gains	1.0	0.05	2.9	0.10
Fair value of financial instruments	0.6	0.03	1.0	0.08
EPRA NTA	**613**	**31.39**	**645**	**33.03**
Fully diluted number of shares (m)	19.52		19.52	

[1] Includes software licenses.

Dividend overview

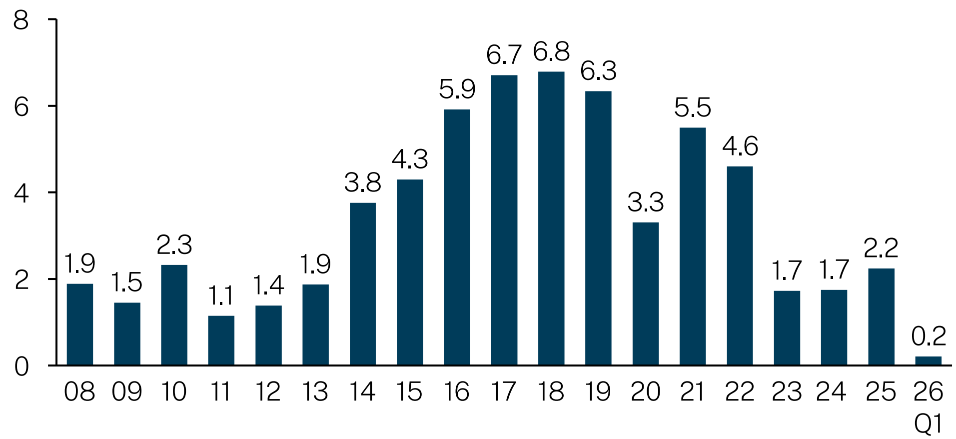
Rebased to sustainable level in 2023

Year	Name	Ex-dividend date	Payment date	Amount per share	Type
2025	Final dividend	24/04/2026	15/05/2026	0.83	Cash
	Interim dividend	18/07/2025	12/08/2025	0.75	Cash
				1.58	
2024	Final dividend	23/04/2025	14/05/2025	0.82	Choice
	Interim dividend	19/07/2024	12/08/2024	0.75	Cash
				1.57	
2023	Final dividend	23/04/2024	14/05/2024	0.77	Cash
	Interim dividend	19/07/2023	11/08/2023	0.75	Cash
				1.52	
2022	Final dividend	25/04/2023	16/05/2023	1.12	Choice
	Interim dividend	18/07/2022	04/08/2022	1.04	Choice
				2.16	
2021	Final dividend	20/04/2022	10/05/2022	1.12	Choice
	Interim dividend	16/07/2021	06/08/2021	1.04	Choice
				2.16	
2020	Final dividend	23/04/2021	13/05/2021	1.12	Choice
	Interim dividend	15/07/2020	04/08/2020	1.04	Choice
				2.16	

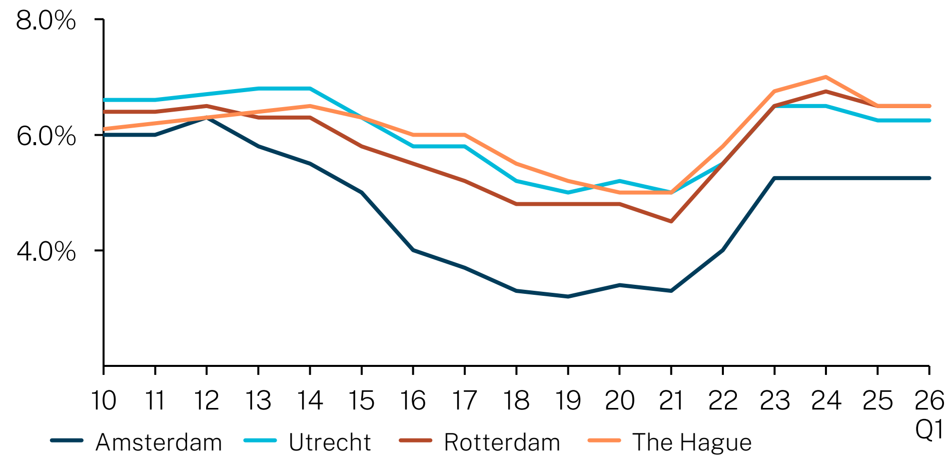
Property market data

Offices - Netherlands

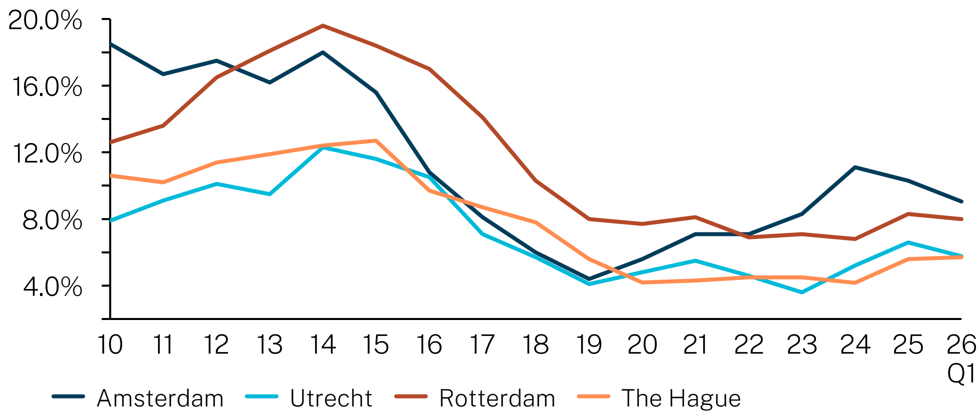
Investment volumes (€ bn)



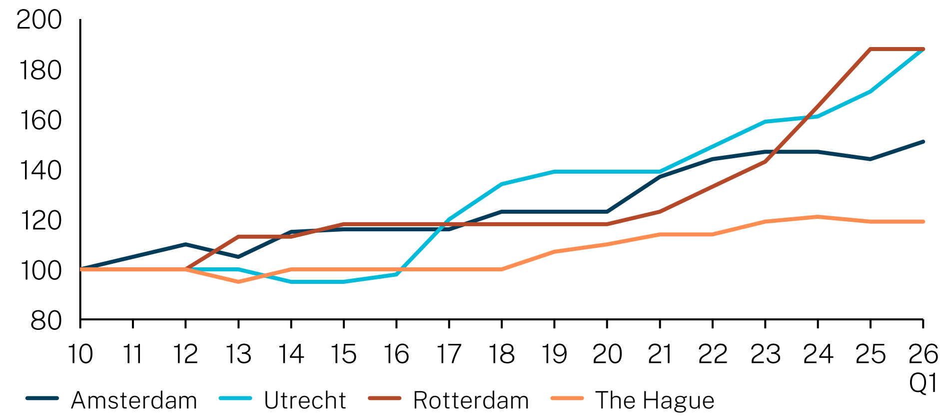
Prime yields (%)



Vacancy rate (%)



Prime rental growth[1]



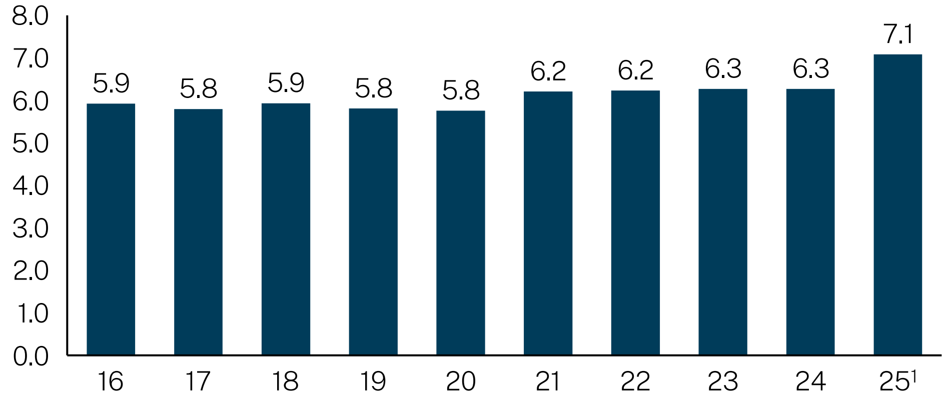
Source: C&W 31-03-2026

[1] Indexed (2010 = 100)

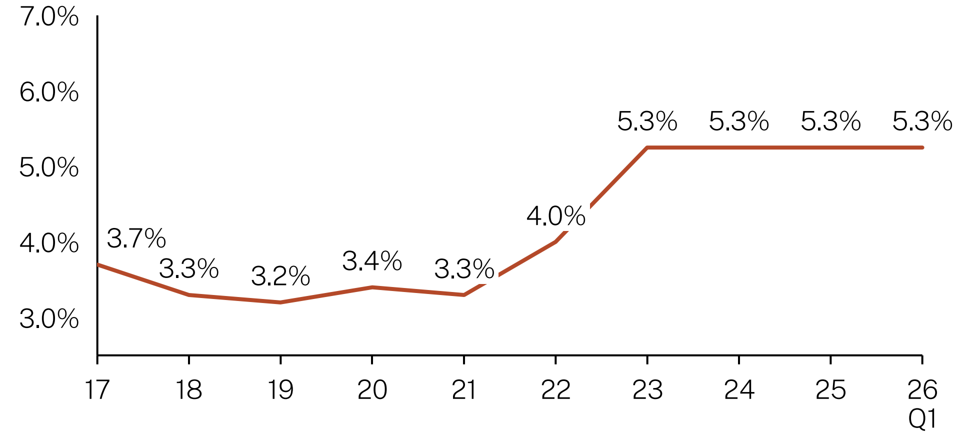
Property market data

Offices - Amsterdam

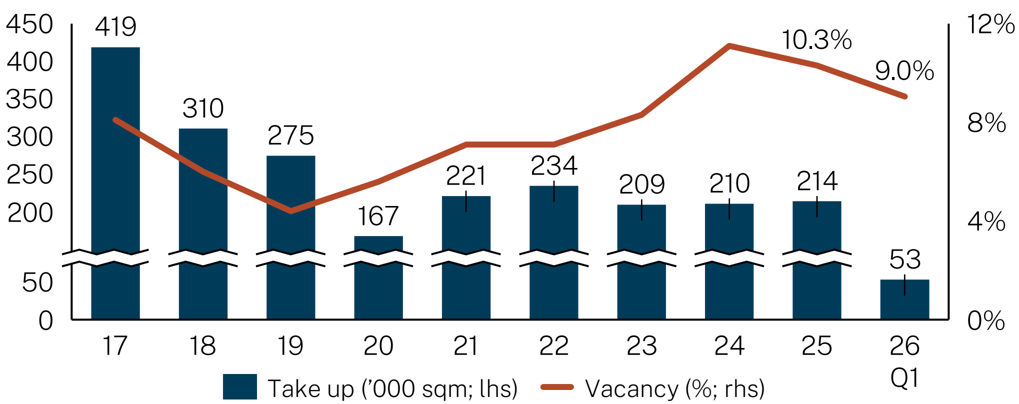
Stock (mn sqm)



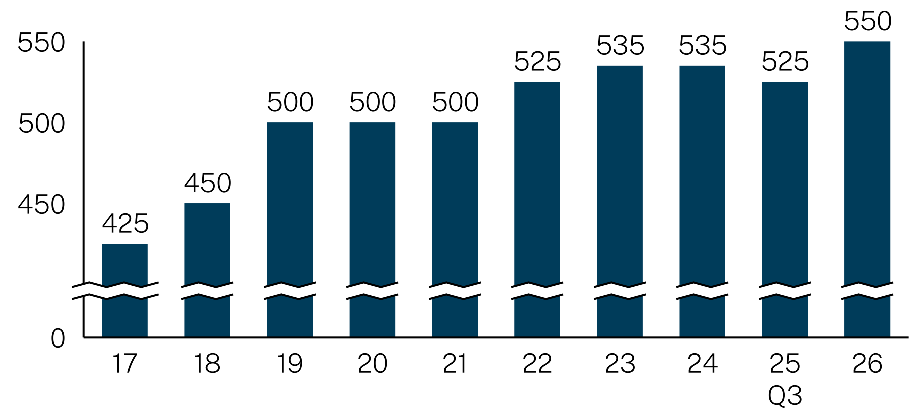
Prime yield (%)



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



Prime rent (€)



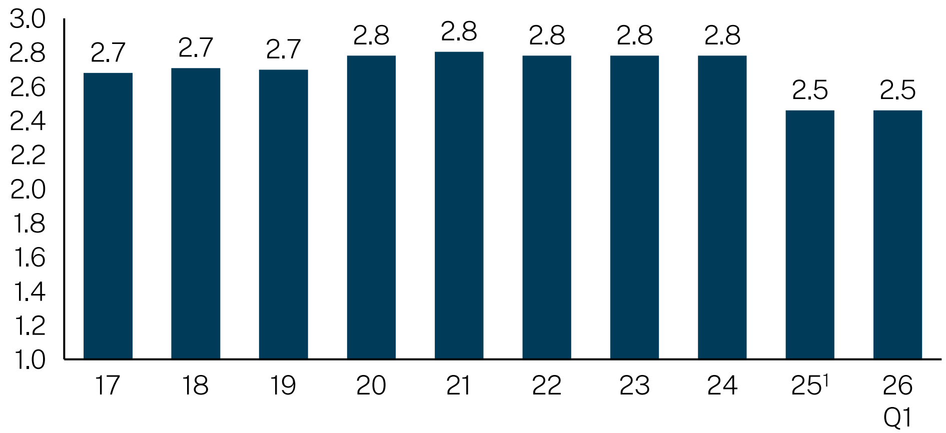
Source: C&W 31-03-2026

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

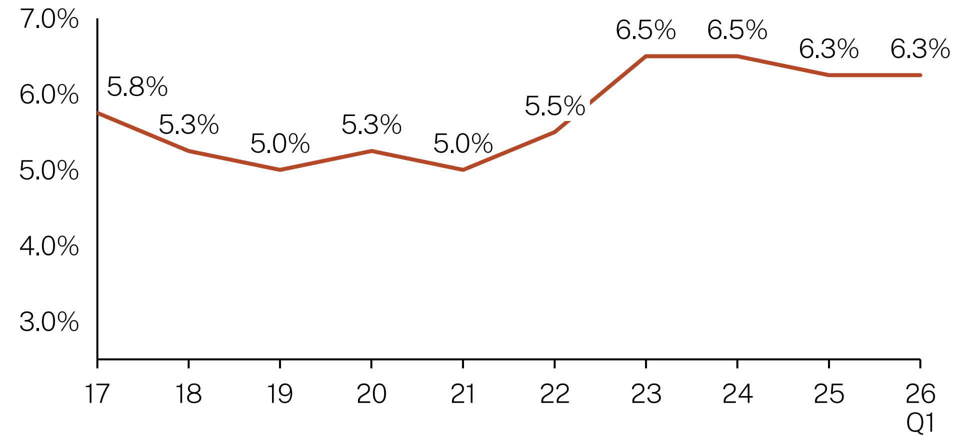
Property market data

Offices - Utrecht

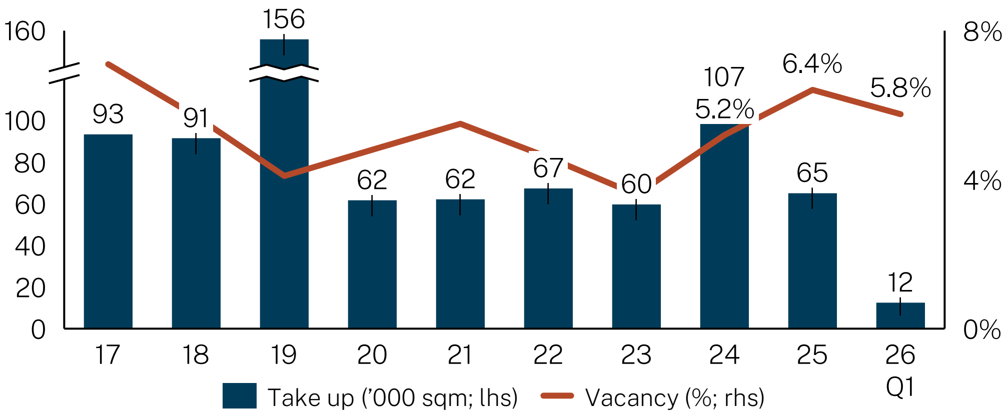
Stock (mn sqm)



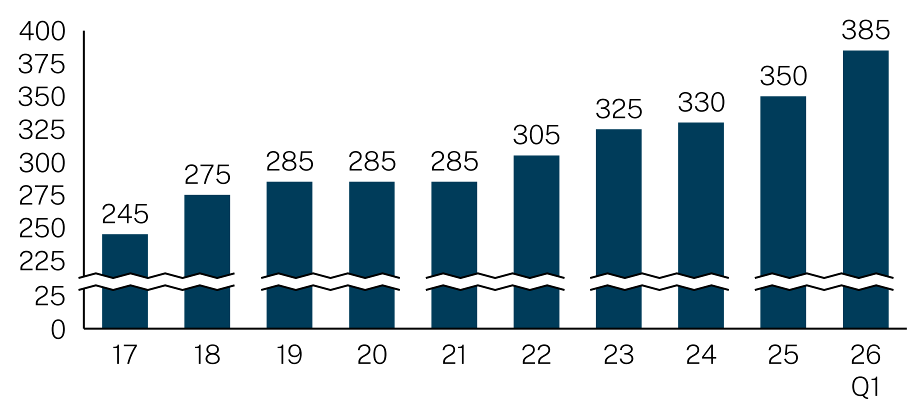
Prime yield (%)



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



Prime rent (€)



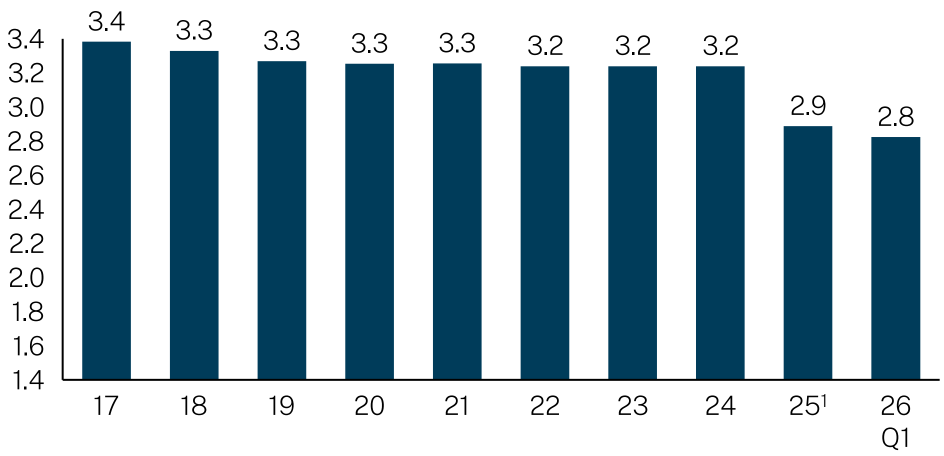
Source: C&W 31-03-2026

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

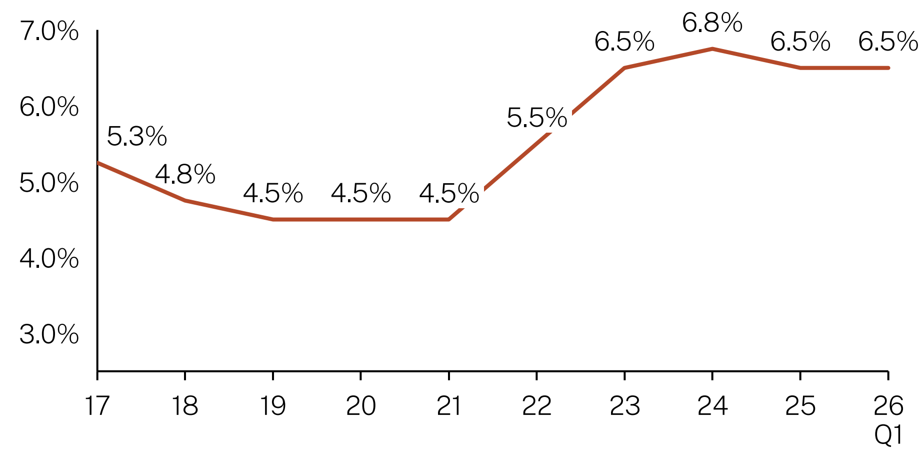
Property market data

Offices - Rotterdam

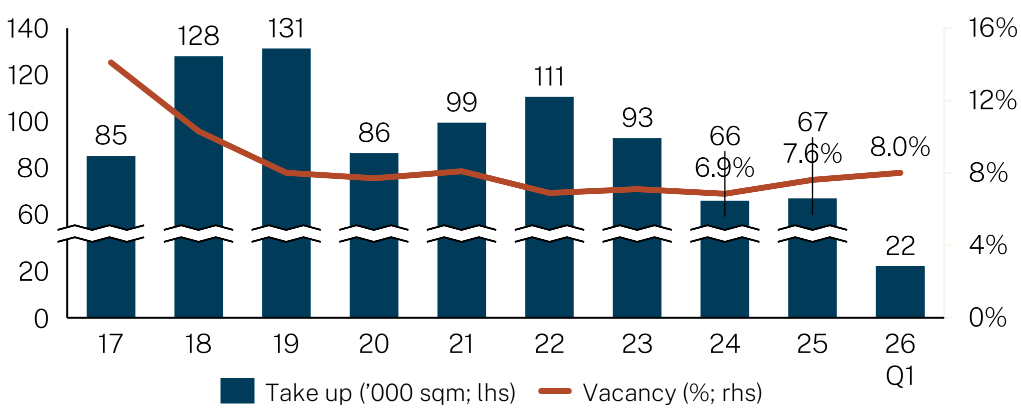
Stock (mn sqm)



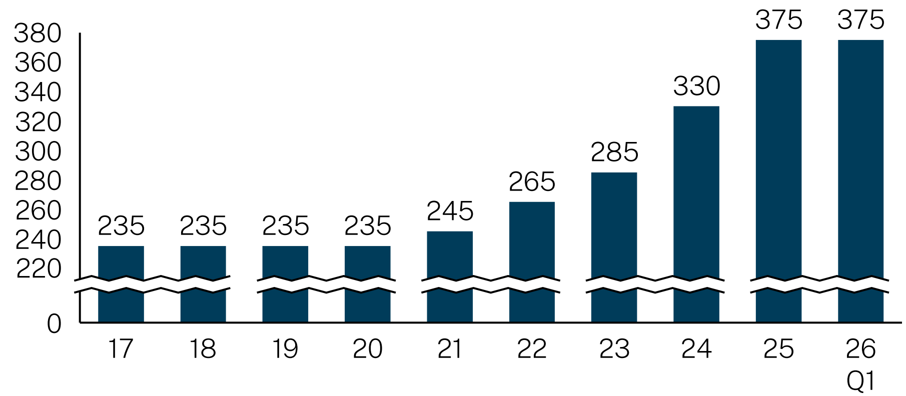
Prime yield (%)



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



Prime rent (€)



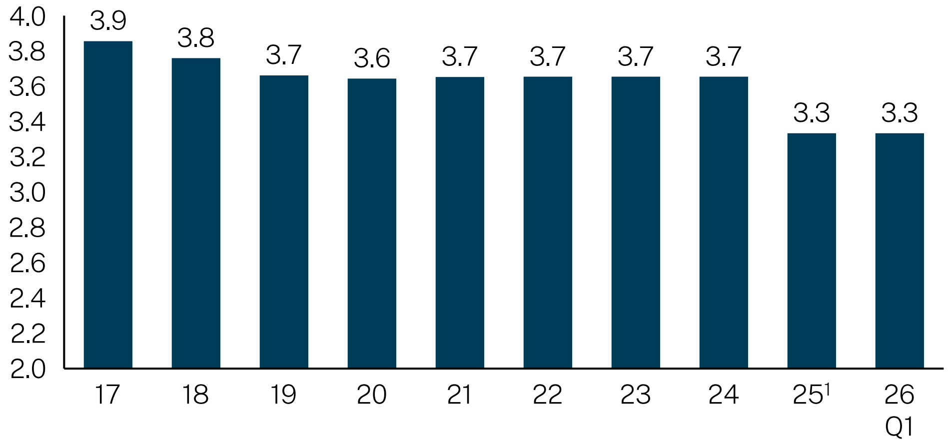
Source: C&W 31-03-2026

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

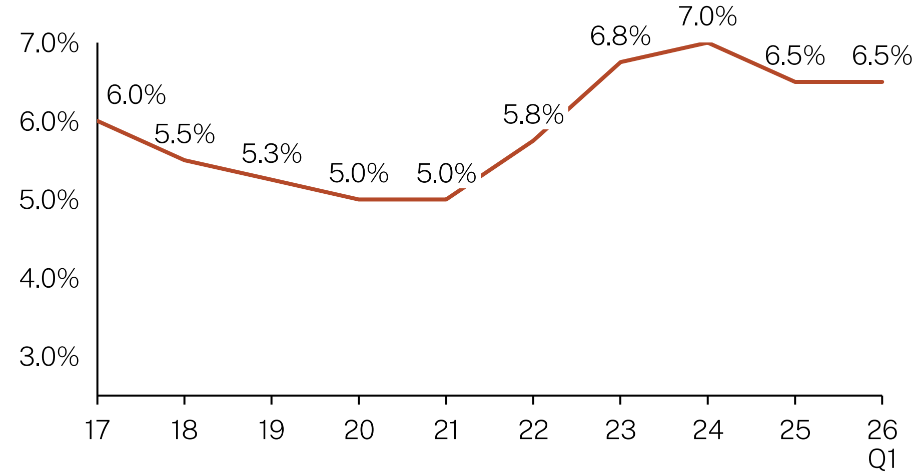
Property market data

Offices - The Hague

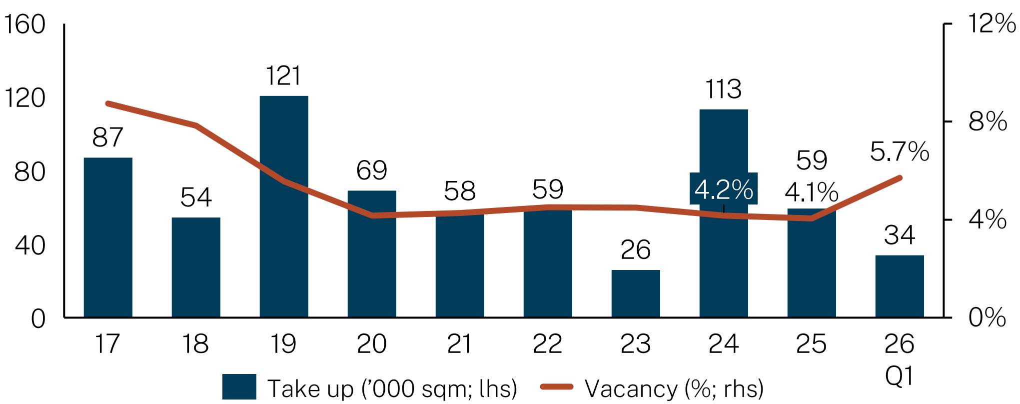
Stock (mn sqm)



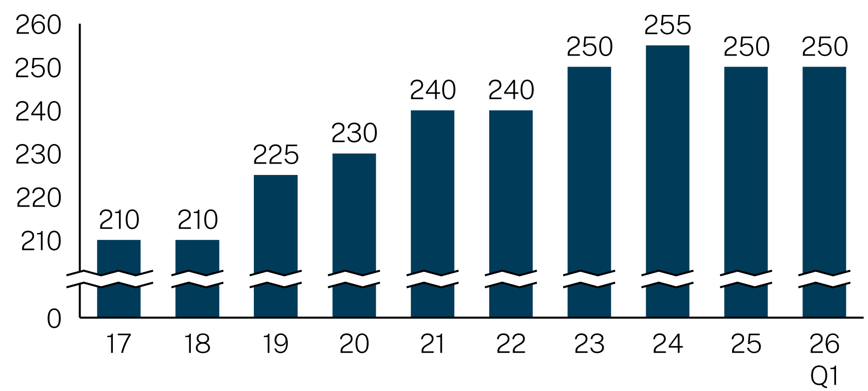
Prime yield (%)



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



Prime rent (€)



Source: C&W 31-03-2026
[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

Bentinck Huis, The Hague