



Annual report 2025



Content annual report 2025

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NSI highlights

Key financial metrics

Revenues and earnings

	2025	2024	Change
Net rental income	60,316	61,079	-1.2%
Net rental income -like-for-like	58,464	56,975	2.6%
Direct investment result	40,620	41,008	-0.9%
Indirect investment result	-50,410	-28,636	76.0%
Total investment result	-9,790	12,372	-179.1%
EPRA earnings per share	2.10	2.09	0.1%
Weighted average number of ordinary shares outstanding	19,373,996	19,587,785	-1.1%
EPRA cost ratio (excl. direct vacancy costs)	26.9%	25.6%	1.3 pp

Balance sheet

	31 December 2025	31 December 2024	Change
Investment property	944,884	988,559	-4.4%
Net debt	-327,803	-337,889	-3.0%
Other assets and liabilities	23,647	21,675	9.1%
Equity	640,728	672,344	-4.7%
EPRA NTA per share	33.03	35.27	-6.4%
Number of ordinary shares outstanding	19,519,267	19,120,592	2.1%
Net LTV	34.3%	33.8%	0.5 pp

Key esg metrics (non-financial)

	2025	2024	Change
CRREM building energy intensity (kWh/sqm/year)	125	126	-1
EPC-label (percentage portfolio with label A or better) ¹	96.1%	96.0%	0.1 pp
GRESB score	94	93	1

Key portfolio metrics

	31 December 2025			31 December 2024	Change
	Amsterdam	Other NL	TOTAL		
Number of properties	21	21	42	44	-4.5%
Market value (€ m) ²	520	436	956	1,000	-4.4%
Lettable area (sqm k)	161	175	337	346	-2.8%
Annualised contractual rent (€ m) ³	38	36	74	77	-3.6%
Estimated rental value (€ m)	47	38	85	84	1.6%
EPRA net initial yield	5.7%	5.7%	5.7%	5.6%	0.1 pp
Gross initial yield	7.9%	8.5%	8.2%	8.0%	0.2 pp
EPRA vacancy	12.9%	4.4%	9.2%	5.1%	4.1 pp
Wault	3.5	3.2	3.3	3.6	-8.2%

1 Excluding Vitrum and Well House. If these assets would be included the percentage would be 92.68% (2024: 75.33%).

2 Reported in the balance sheet at book value including right of use leasehold (IFRS16), excluding lease incentives and part of NSI HQ.

3 Before free rent and other lease incentives

NSI at a glance

Highlights 2025

Portfolio



Portfolio value development

-5.8%

2024: -2.7%



EPRA Loan-to-value

34.3%

2024: 33.8%

Operational



ERV growth (LfL)

+5.7%

2024: 1.4%



Vacancy rate

9.2%

2024: 5.1%

Financial



Earnings per share

€2.10

2024: €2.09



Dividend per share

€1.58

2024: €1.57

Non-financial



Customer satisfaction (NPS)

17.7

2024: 13.5



Energy (KWh/m²)

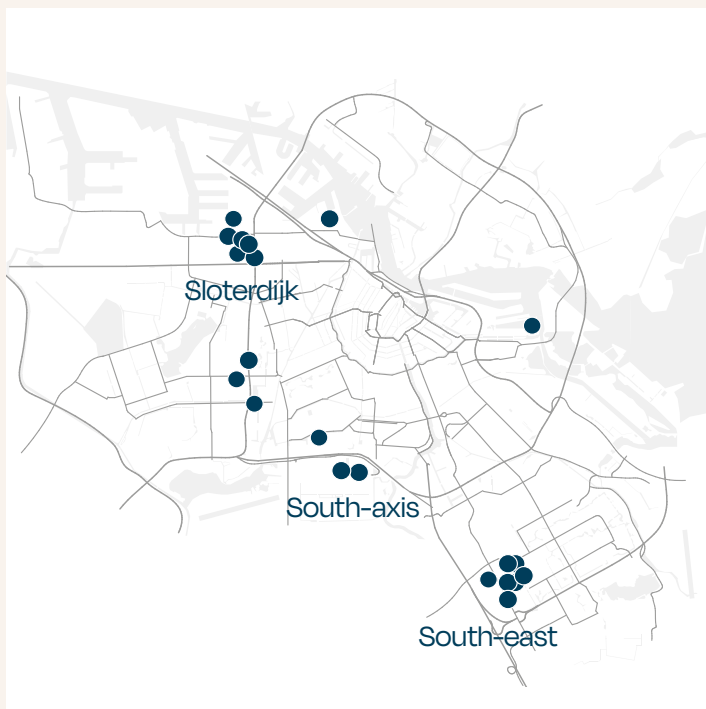
109

2024: 110

Portfolio by segment

City	Assets	Value	%
Amsterdam	21	€ 520m	54%
Other NL	21	€ 436m	46%
TOTAL	42	€ 956m	100%

Amsterdam overview



The focus on quality assets in vibrant areas next to public transport stations or in inner city locations has resulted in a clear change in our portfolio over the past eight years.

We have increasingly focused on Amsterdam, and selectively on the best locations in other major cities in the Netherlands.

Amsterdam

△ € 520 million (54%)

○ 21 assets

⊠ 173,025 m²

Leiden Bio Science Park

○ 5 assets

⊠ 28,021 m²

The Hague

○ 3 assets

⊠ 30,894 m²

Rotterdam

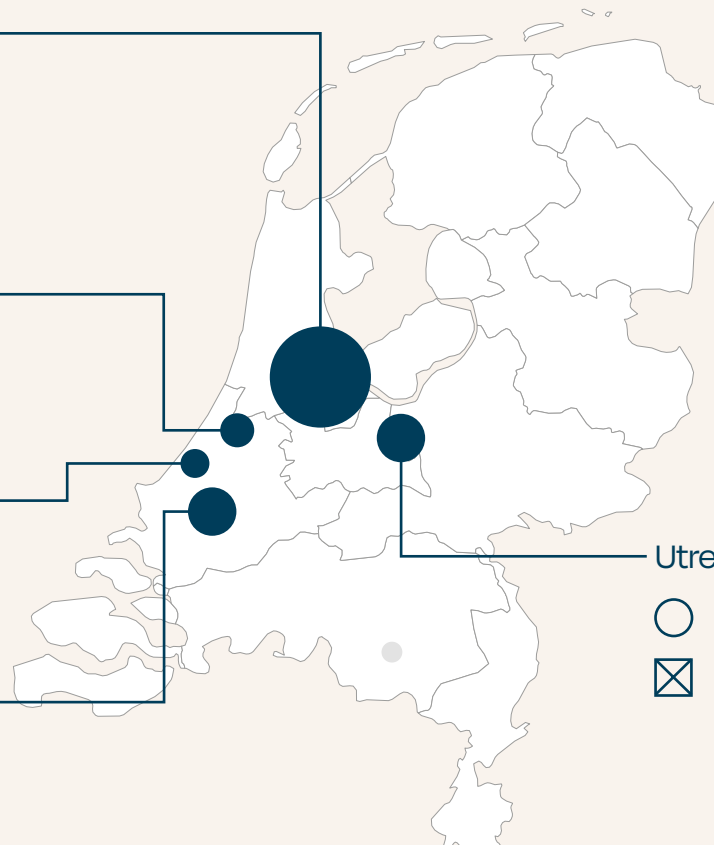
○ 7 assets

⊠ 57,941 m²

Utrecht

○ 5 assets

⊠ 47,453 m²



Management board report

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Atlanta

Location
Amsterdam

Size
6,542 m²

About NSI

We are real estate investors combining local insight, experience, and capital to shape the future of how we live and work. With over 30 years in Dutch real estate, we are committed to creating spaces that foster connection, boost productivity, and support well-being. Sustainability is at our core – we reduce our footprint by improving energy efficiency and reusing materials, helping our clients thrive in greener environments. Through strong partnerships, we deliver customer satisfaction, solid returns, and lasting value.

Purpose, long term value creation and strategy

To fulfil our purpose of creating the places of today + tomorrow, our strategy is designed to anticipate the evolving needs of our customers. Our five pillars reflect commitment to creating sustainable spaces that enable productivity and long-term value creation while staying ahead in a dynamic real estate landscape. These five pillars are:

Five pillars



2. Amsterdam specialist



4. Sustainability leader



1. Customer first



3. Sector smart



5. Growth

Sustainable long term value creation

We aim to lead Dutch real estate by investing capital wisely in vibrant, multifunctional urban areas where people want to live and work. Our focus on sustainability, well-being, and services supports long-term returns and meets the growing demand for premium, future-ready locations.

Success depends on delivering the right space in the right place, with services that evolve with tenant needs. To achieve this, we rely on a talented, driven team and foster a workplace where people feel connected, empowered, and inspired to exceed shared goals.

1.



Customer first

We enable productivity and growth by putting the needs of our customers first. At NSI, a great space with the best amenities, services and sustainability credentials is a given. We have a strong vision on the future of work, as reflected by our own in-house flex operator, HNK, which serves as an incubator for new services across the NSI portfolio.

Results are measured regularly through customer satisfaction surveys. Our asset managers are also in close contact with tenants and proactively support them to ensure that they are satisfied with their (office) space.

HNK – our in-house serviced office concept

HNK is NSI's in-house serviced office brand, operating across 10 company-owned buildings. Relaunched in 2022, it offers flexible workspaces – from solo desks to fully furnished team offices – with a strong focus on sustainability, well-being, and comfort. The concept is designed to make tenants feel welcome, supported, and energized. Three years in, this approach has led to higher rents and stronger tenant retention.

Progress in 2025

NSI maintains strong tenant satisfaction by actively responding to survey feedback, with sustainability a key priority. Our customer satisfaction survey conducted during 2025 showed a 17.7 Net Promotor Score (NPS), up from 13.6 in 2024. The provision of information to our customers and the quality of hospitality were among the categories showing the highest increases this year. We executed the full overhaul and launch of HNK Rotterdam Alexander, a 20mln investment, which is now a high quality, high service, highly sustainable, office of the future. We have completed a large upgrade of HNK Rotterdam Scheepvaartkwartier – our original flexible office, opened in 2012 – as part of our refreshed brand strategy. At Q-port and HNK Sloterdijk we are piloting fully designed offices, for tenants a ready-to-go office solution for larger floor plates. Furthermore, large improvements to the general areas were executed at Centerpoint 1 and Q-Port.

2.



Amsterdam specialist

Over the past eight years, NSI has shifted its portfolio toward high-quality assets in prime urban areas near public transport, with a strong focus on Amsterdam and top locations in Utrecht, Rotterdam and The Hague.

Limited new developments and strong demand are expected to drive above-average rental growth in these cities. Amsterdam's role as an economic hub offers unmatched access to talent and capital.

Tenants increasingly seek flexible, service-rich, and sustainable spaces, prompting higher investment from owners. In return, tenants pay up to twice as much for premium locations, which yield stronger rent premiums at similar costs. Upgrades are more cost-effective in high-value areas like Amsterdam, making it ideal for transitioning to renewed standards.

Progress in 2025

In the last quarter of 2025, we completed the sale of Beukenhaghe, our last asset in Hoofddorp, followed by the sale of Kennedyplein, Eindhoven, by the end of December. In January 2026, we completed the sale of Hooghuisstraat/Keizersgracht, our last asset in Eindhoven.

In H1 2025 the legal procedures to obtain the necessary permits and authorisations for the Vitrum redevelopment have been concluded successfully. With no legal or permitting barriers left, we are finalising the contracting of a general contractor within budget and subsequently to prepare for a start of the ca. 14,000 sqm project in Q2 2026. This will add significant high-end-sqm to the Amsterdam portfolio.

3.



Sector smart

As Amsterdam’s leading real estate investment firm, we have expanded beyond our core office portfolio to diversify risk and seize new opportunities. This includes repurposing assets for alternative uses and if the opportunity is right, openness to acquiring in other asset classes to strengthen our position.

Per the end of 2025, alongside our 34 office assets, we own 5 Life Science buildings in a top European cluster, 2 temporary housing assets, and a school – reflecting our cross-sector value creation. We also see long-term potential in converting some properties into other uses, such as high-rise residential. We’ve identified 5 Amsterdam assets ultimately better suited for residential use, driven by the city’s housing shortage. Four are in Hondsrugpark,

a growing mixed-use area near Bijlmer ArenA station, where 10,500 new apartments and amenities are planned by the city. These assets will remain offices for now, but we’re evaluating redevelopment options and engaging stakeholders.

Progress in 2025

We have progressed our residential plans into concrete designs and set-ups, and we have talked to several possible partners. Currently, this is under review until the financials become attractive enough. A few non-office assets have been assessed as possible acquisitions, none leading to transactions thus far. Furthermore, we continue to closely follow market developments in the Leiden cluster, as the bioscience market is very dynamic.

4.



Sustainability leader

We believe the real estate sector must help reduce resource use and combat climate change, given it accounts for over 30% of CO² emissions. At NSI, we treat the environment as a vital stakeholder and embed sustainability in all decisions.

In The Netherlands, commercial rentals require an EPC label of at least C. NSI exceeds this, with 96%¹ of assets at label A and none below C. We continue to invest, recognizing that EPC alone doesn’t reflect actual energy use. To go further, we follow the Carbon Risk Real Estate Monitor (CRREM) pathway, aiming

for our office portfolio to meet the Paris-proof target of 85 kWh/m²/year by 2034.

Progress in 2025

At year-end 2025 the total (tenant + building-related) average energy consumption of our portfolio, excluding the life sciences buildings in Leiden, was 109kWh/m², down from 110 kWh/m² in 2024, well below the CRREM pathway. Showcasing our drive to convert older buildings to Paris Proof, is the transformation of HNK Rotterdam Alexander in 2025.

5.



Growth

Growth is essential to reinforcing our leadership in Dutch real estate, staying attractive to capital, being able to offer our customers an attractive mix of high-quality places in the best locations, and driving efficiency.

Progress in 2025

No acquisitions were executed in 2025 as no attractive enough opportunities presented themselves. Growth can be found both in adding assets, but also in converting existing assets to the

next level as showcased in 2025 by HNK Rotterdam Alexander. In the second half of 2025 we started the redevelopment of HNK Amsterdam Houthavens where we will invest roughly 6mIn to create a highly sustainable office, with EPC label A+++ and a BREEAM-NL In-Use Excellent label. The redevelopment will be finished in the second half of 2026 and is expected to generate an incremental return on investment of over 10%, making it an attractive opportunity to pursue.

¹ Excluding Vitrum and Well House.

Objectives and core activities

Profile

NSI is a leading Dutch stock-exchange listed commercial property investor with a focus on real estate in Amsterdam and selective other growth locations.

Mission

NSI enables its customers to achieve maximum productivity and growth, providing best-in-class, flexible, space solutions and an unparalleled level of services in modern, healthy, sustainable buildings in prime locations.

Vision

Creating the places
of today + tomorrow.



Corporate structure and staffing

Outline of NSI's corporate governance

NSI N.V. is a Dutch public limited liability company listed on Euro-next Amsterdam and has its registered seat in Amsterdam, the Netherlands. NSI has a two-tier structure, with a Management Board and a non-executive Supervisory Board. The company's highest authority is the General Meeting of Shareholders which is held at least once a year.

Organisation structure

The organisation is headed by a Management Board consisting of the CEO and CFO, who are also the statutory directors of the company, and supported by staff roles and by a commercial team.

NSI is characterised by decentralised responsibilities, allowing the organisation to operate efficiently and empowering individuals to develop in their role, supported by a robust IT infrastructure, adequate controls, and effective management information systems.

For the company's legal structure please refer to 'The principles of consolidation' on page 57. We foresee that the current organization is well positioned both in quantity and quality to drive further growth, which should lead to a better efficiency ratio in the years to come.



Number of employees

68

2024: 69



Number of employees NSI

41

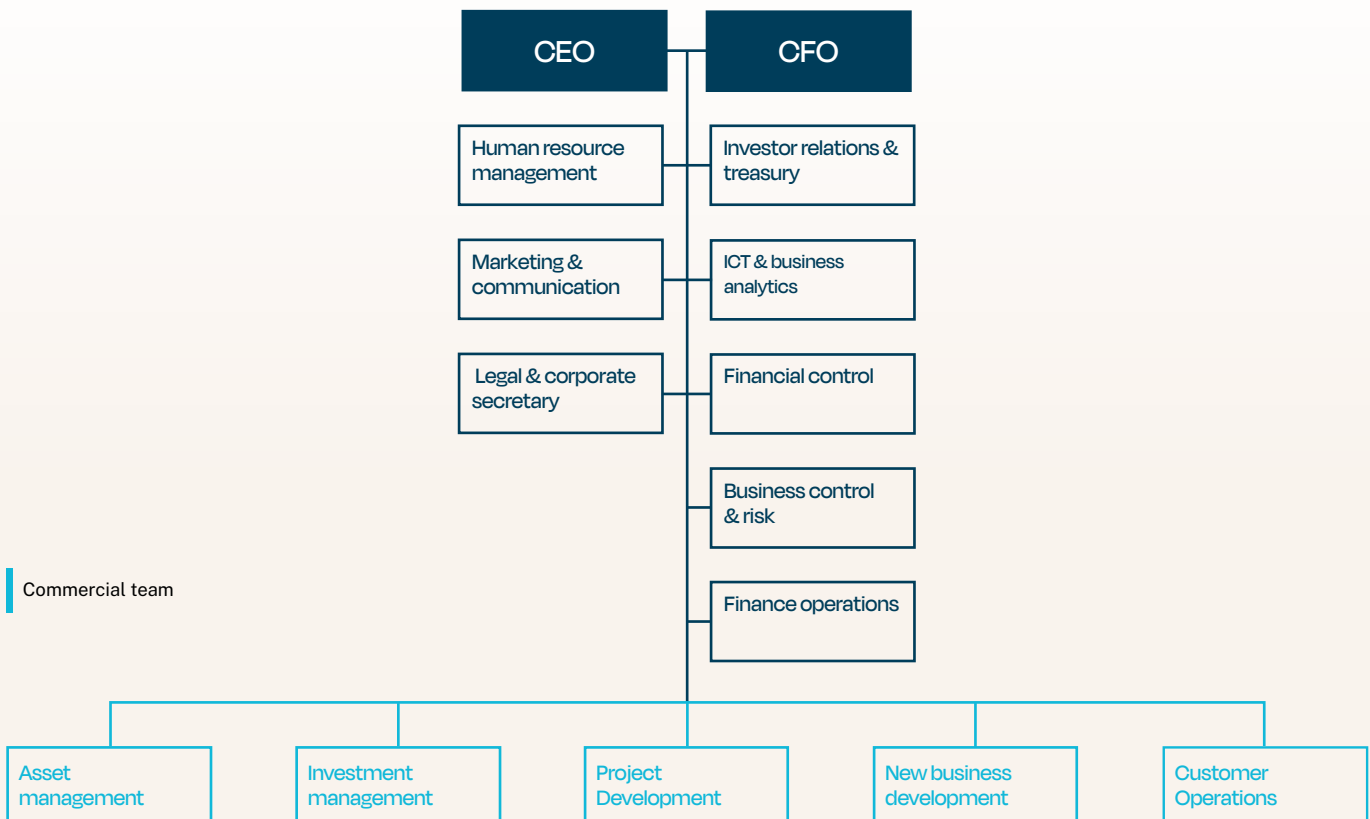
2024: 42



Number of employees HNK

27

2024: 27



Financial developments

Dutch property market overview

Economic conditions

The Dutch economy delivered modest growth in 2025, with GDP expanding by 1.7%, outperforming earlier expectations. Overall growth was driven by domestic demand and public sector spending. Uncertainty around global trade policy remains a key risk factor for an open economy such as The Netherlands and could affect confidence and export momentum going forward.

The Dutch labour market remains tight, yet cooled modestly in 2025, primarily due to a decline in job vacancies rather than a rise in unemployment – up by only 0.4% to 4.0% in 2025. This easing in labour market tension has reduced wage tension slightly and is likely to lead to a fall in inflationary pressures.

Inflation, after peaking at 14.5% in September 2022, continued its path of normalisation in 2025. Dutch CPI averaged 3.3% over the full year, with inflation falling below 3% towards year-end.

The easing of price pressures supported real wage growth and purchasing power, contributing to a more balanced economic environment going into 2026.

Occupational market

With economic growth mostly driven by productivity growth in 2025, employment levels are largely stable. As such, the office market is a replacement market, whereby demand is somewhat impacted by the tail-end of WFH-connected rationalisation.

Most occupiers extend their leases on expiry, given the limited availability of genuinely superior alternative locations, whilst the cost of relocation is also often deemed prohibitively high to just move to a marginally better location. Landlords are also generally keen to retain tenants, particularly for older buildings in secondary locations that otherwise would require significant capex.

Those occupiers that do relocate generally upgrade to better, amenitised space in better, vibrant locations offering excellent transport infrastructure. Due to continued scarcity of this type of space, ERVs have continued to rise in 2025.

	Vacancy	Prime ERV
Amsterdam	8.2%	525
South-axis	4.2%	525
City Centre	9.7%	500
Sloterdijk	9.3%	275
South-East	7.9%	295
Utrecht	6.4%	350
Rotterdam	7.6%	375
The Hague	4.1%	250
Leiden	5.1%	330
Netherlands	7.2%	525

* (Source: Cushman&Wakefield, as per 30/9/2025)

Amsterdam

The Amsterdam office market is rather healthy, with challenges largely limited to the more fringe locations with poor buildings and poor transport connections. Whilst the fringe locations are structurally challenged, prospects for the city centre, Zuidas and submarkets linked to a train station are generally positive.

ERV levels of circa €500-525psm for both the City Centre and Zuidas are being achieved, with core Zuidas now believed to be €600psm+. In the other submarkets prime rents are reflective of a more limited depth to demand, with rents levels at about half the levels for the best space.

Utrecht

The Utrecht City Centre market has been the bright spot for the Dutch office market, due to its central location in the country with excellent train connectivity. ERVs have increased sharply in recent years and are nearing €400psm for the best space. The vacancy is particularly low in the Central Station area (ca. 2%). At the same time, we see a structural shortage of high-end meeting/conference space in this area.

Rotterdam

Scarcity of prime office space in Rotterdam has pushed ERV growth in recent years, with prime ERVs up by 30% to now €375psm just in the past 18 months. This is a big departure from being traditionally a market with modest ERVs due to persistent high levels of new development and a steady flow of businesses moving away from Rotterdam. The Alexander submarket had prime ERVs of under €200 psm, a level which we are overachieving at our new HNK.

The Hague

Activity in the office market in The Hague continues to be largely dominated by the Government, which is the most active both as a taker of space and as an acquirer of office assets, for own use.

Leiden

The Bioscience Park in Leiden has seen sentiment shift for the worse over the past 24 months. New developments have led to tenant movements, leaving behind older buildings. Net take up overall was limited due to the absence of incremental growth capital for start-ups. Cornerstone operator Johnson & Johnson has also been retrenching. The vacancy rate, which was always around 0%, is now at 5% and likely to increase further.

Investment market

The Dutch office investment market showed clear signs of recovery in 2025. Transactional volumes in the first three quarters of 2025 were circa €2.5bn, up strongly year-on-year, but still far below the 10-year yearly average of €4.4bn. Demand has been largely domestic, with specialised funds and family offices more active than institutional investors or private equity. Yield levels have stabilised, although assets in the more secondary locations requiring capex are attracting little to no investor interest.

Income, costs and result

Introduction

EPRA earnings in 2025 amount to € 40.6m compared to € 41.0m in 2024 (- 0.9%). The decrease in EPRA earnings is the result of lower net rental income. This is partially offset by a better financing result. EPRA EPS is € 2.10 (2024: € 2.09), due to a lower average number of shares outstanding during the year following the share buyback programme in Q3 2024.

EPRA NTA is € 644.7m, down 4.4% compared to the end of 2024, due to the negative revaluation of the investment portfolio during the year. On a per share basis, EPRA NTA was down by 6.4% or € 2.24 due to an increase in number of shares outstanding per year end, following the stock dividend issued in 2025.

Rental income

Gross rental income is up by 1.6% to € 73.9m compared to last year. On a like-for-like basis GRI increased by 4.0%, mainly due to higher annual contracted rents and lower lease incentives.

Net rental income amounts to € 60.3m, down €0.8m (- 1.2%) versus 2024. The increases in Amsterdam and Other Netherlands were respectively 2.8% and -5.7%. On a like-for-like basis, net rental income increased by 2.6%.

The NRI margin is 81.6%, 2.4 pp lower than in 2024. Operating costs have increased by € 1.3m (+13.9%) compared to 2024, mainly due to higher property taxes (+ € 0.5m) and other operating costs (+ €1.0m). This is partially offset by lower letting costs (-€ 0.3m).

Administrative costs

Administrative expenses are € 0.2m higher compared to 2024, reflecting higher staff costs.

Net financing costs

The direct net financing costs decreased by -12.7% (€ 1.3m), from € 10.2m negative in 2024 to € 8.9m negative in 2025. This is caused by lower interest costs (€ 0.7m) due to less average outstanding debt and higher capitalised interest related to development projects (€ 0.5m).

Corporate income tax

In 2025 corporate income tax increased by € 0.8m to € 2.3m, due to higher pretax profits. The effective tax rate for 2025 is 5.5%.

Indirect result

The investment portfolio incurred a negative revaluation of € 59.8m (-5.8%, at market value) compared to the end of 2024. The result on disposals concluded in 2025 amounts to € 3.7m, contributing to a total indirect result before tax of -€ 55.0m.

The indirect effect of corporate income tax amounts to € 4.6m in 2025, increasing the deferred tax asset on the balance sheet. The total indirect result amounts to -€ 50.4m.

Post closing events

On 20 January a new €50m USPP was closed, to replace the €40m USPP maturing on 30 January 2026. On 27 January the disposal of the Hooghuisstraat asset in Eindhoven was completed.

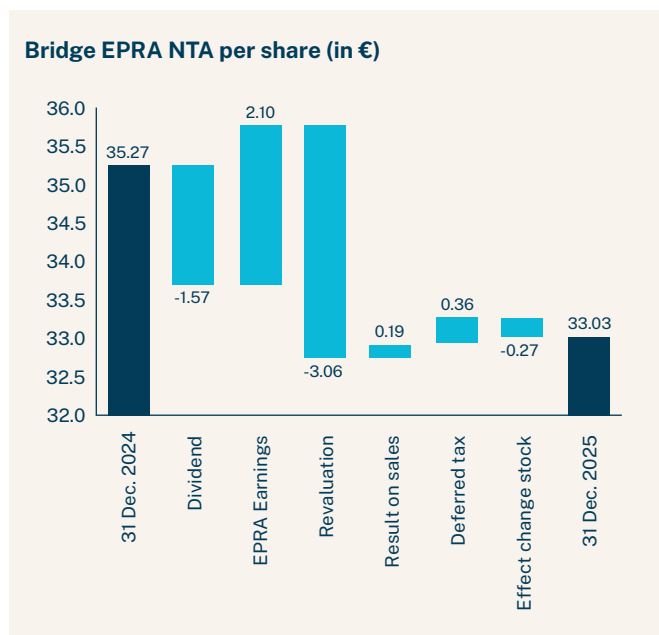
Income segment split

	2025			TOTAL	2024
	Amsterdam	Other NL	Corporate		
Gross rental income	38,156	35,717		73,873	72,731
Service costs not recharged	-810	-1,791		-2,601	-2,030
Operating costs	-4,699	-6,257		-10,956	-9,622
Net rental income	32,647	27,669		60,316	61,079
Administrative costs			-8,408	-8,408	-8,298
Earnings before interest and taxes	32,647	27,669	-8,408	51,908	52,780
Net financing result			-8,923	-8,923	-10,225
Direct investment result before tax	32,647	27,669	-17,331	42,985	42,556
Corporate income tax			-2,365	-2,365	-1,548
Direct investment result / EPRA earnings	32,647	27,669	-19,696	40,620	41,008

Balance sheet, nta and financing

Net tangible assets

EPRA NTA per end of December 2025 is € 644.7m, down 4.4% compared to the end of 2024 (€ 674.4m), largely as a result of a negative revaluation of the investment portfolio. Due to the stock dividend for the 2024 final dividend, EPRA NTA per share decreased by 6.4% from € 35.27 at the end of 2024 to € 33.03 at the end of 2025.



Funding

In 2025, NSI strengthened its fully unsecured funding profile through the extension of its €350m sustainability-linked bank facilities. In January 2026, NSI additionally closed a new €50m 7-year note with MetLife IM, to replace the €40m notes maturing at the end of January 2026. A new forward starting swap was also closed, aligning NSI's hedging position with the refinanced bank facilities, in line with its hedging policy.

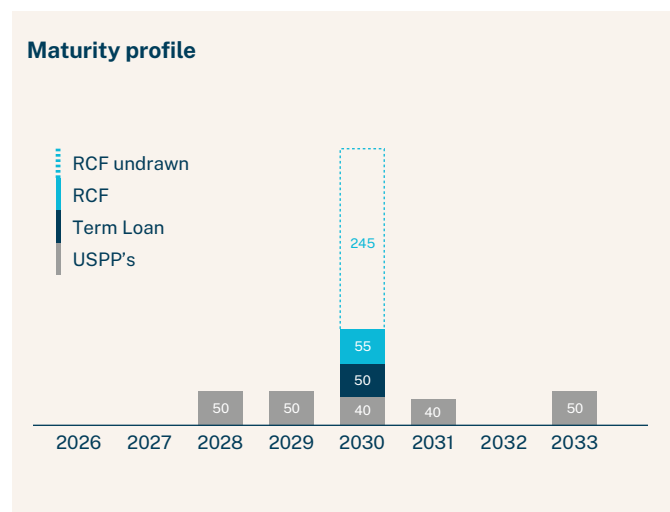
Net debt

	Dec. 2025	Dec. 2024	Change
Debt outstanding	325.0	330.0	-5.0
Amortisation costs	-1.8	-0.8	-1.0
Book value of debt	323.2	329.2	-6.0
Cash and cash equivalents	-30.1	-8.5	-21.7
Debts to credit institutions	34.7	17.1	17.6
Total Portfolio	327.8	337.9	-10.1

Net debt is down by € 10.1m compared to the end of 2024. This is primarily due to disposals totalling circa €26m (net of transaction costs) and partially offset by the investments in HNK Rotterdam Alexander.

As at 31 December 2025, the current ratio of NSI N.V., calculated as current assets (including cash) divided by current liabilities, amounts to 0.32 (2024: 0.22). The solvency rate (shareholder's equity divided by total assets) is 67.0% at 31 December 2025 (2024: 67.2%).

At the end of 2025 NSI has circa € 245m of committed undrawn credit facilities at its disposal. Pro forma for the refinancing of the maturing 2026 USPP, the average loan maturity increased to 4.6 years (2024: 3.5 years), with no loans maturing until 2028. This ensures sufficient flexibility and capacity.



At year-end all debt remains unsecured. The average cost of debt at the end of 2024 has remained stable at 2.9%. Pro forma for the refinancing of the maturing 2026 USPP, the average cost of debt will increase to circa 3.2%.

Leverage and hedging

The LTV is 34.3% at the end of 2025, 50 basis points higher compared to December 2024 (33.8%), driven by negative revaluations of assets in 2025 and partly offset by lower net debt.

The ICR is up to 5.3x at the end December 2025, compared to 5.1x at the end of December 2024. This is the result of lower net financing expenses during 2025 due to lower variable interest rates over 2025. The ICR remains firmly above the 2.0x covenant.

Main covenants

	Covenant	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
LTV	≤ 60.0%	28.2%	28.7%	33.0%	33.8%	34.3%
ICR	≥ 2.0x	6.5x	6.3x	5.5x	5.1x	5.3x

NSI is using swaps to hedge interest rate risk on variable rate loans. The volume hedge ratio has increased slightly to 84.6% (internal target range: 70-100%) from 83.3% in December 2024. The weighted average maturity for the fixed rate loans is 3.2 years at the end of December 2025. The maturity hedge ratio is 94.2% (internal target range 70-120%).

Real estate portfolio

Two assets were sold in 2025: Beukenhaghe (Hoofddorp) and Kennedyplein (Eindhoven). The combined proceeds of these disposals were € 26.3m (before transaction costs), 18.0% above December 2024 book values. In January 2026, NSI additionally sold its last asset in Eindhoven, Hooghuisstraat.

Portfolio breakdown – 31 December 2025

	# Assets	Market value(€ m)	Market value (%)
Amsterdam	21	520	54%
Other Netherlands	21	436	46%
TOTAL	42	956	100%

Vacancy

The EPRA vacancy at the end of 2025 is 9.2%, up from 5.1% at the end of 2024. On a like-for-like basis the vacancy increase was 4.8%.

The 9.2% vacancy rate at the end of 2025 includes 4.0 pp vacancy resulting from Vivaldi II, which was fully vacated at the end of August. Adjusted for this, the vacancy rate at year-end of 2025 is 5.2%.

The tenant retention rate for 2025 was 71.6%.

EPRA vacancy

	Dec. 2024	L-f-l	Other	Dec. 2025
Amsterdam	5.0%	7.9%		12.9%
Other Netherlands	5.2%	0.7%	-1.4%	4.4%
TOTAL	5.1%	4.8%	-0.7%	9.2%

Rents

On a like-for-like basis, gross rents are up by 4.0% in 2025 due to indexation and lower lease incentives compared to 2024.

Like-for-like growth gross rental income

	YTD 2025	YTD 2024	L-f-l
Amsterdam	38.4	37.4	2.8%
Other Netherlands	32.4	30.7	5.4%
TOTAL	70.8	68.1	4.0%

Net rents increased by 2.6% on a like-for-like basis in 2025. The increase is lower than the gross rental growth, mainly as a result of higher non-rechargeable service costs due to vacancies and an increase in property taxes compared to 2024.

Like-for-like growth net rental income

	YTD 2025	YTD 2024	L-f-l
Amsterdam	32.9	32.0	2.9%
Other Netherlands	25.6	25.0	2.3%
TOTAL	58.5	57.0	2.6%

Reversionary potential / ERV bridge

In 2025 ERVs increased by 5.7% on a like-for-like basis. The largest increase was recorded in Amsterdam Sloterdijk (14.3%), mainly due to valuers recognizing an increased ERV for Glass House once repositioned. In Rotterdam, like-for-like ERVs increased by 9.0%.

Like-for-like growth ERV (€m)

	Dec. 2025	Dec. 2024	L-f-l
Amsterdam	47	44	6.6%
Other Netherlands	36	34	4.5%
TOTAL	83	78	5.7%

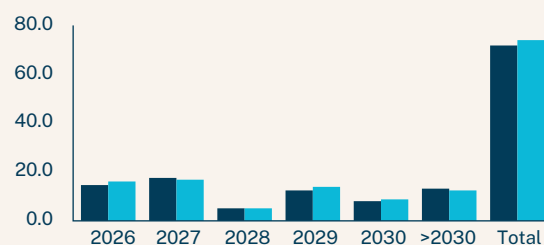
As per 2025 the investment portfolio is 3.7% reversionary, up from 3.2% at year-end 2024. Reversionary potential increased mainly in Amsterdam and was partly offset by indexation leading to increased contracted rent.

New lease contracts in 2025 were signed on average 10.7% above ERV, excluding Sypsteyn.

Reversionary potential

	Dec. 2025	Dec. 2024
Amsterdam	6.8%	4.3%
Other Netherlands	0.1%	2.0%
TOTAL	3.7%	3.2%

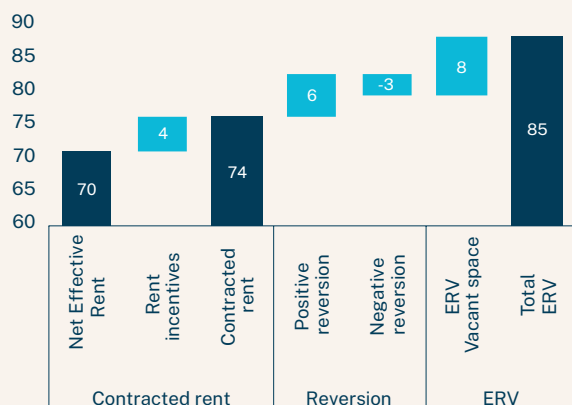
Annual expirations and reversionary potential



■ Contract rent	14.5	17.4	5.6	12.4	8.5	13.2	71.7
■ ERV	16.1	17.3	5.5	13.8	9.0	12.7	74.4
# Contracts	163	98	44	43	29	39	416
Rev. Potential	10.4%	-0.7%	-2.5%	10.7%	6.2%	-3.6%	3.7%

The WAULT of the portfolio is 3.3 years. Contracts representing an annualised rental income of € 14.5m (19% of total annualised rental income) are set to expire in 2026. This includes €2.6m in flexible lease contracts with maturities of one to three months, which typically are just rolled over.

Bridge Contracted rent to ERV - 31 December 2025



EPRA yields

The EPRA net initial yield is up by 10bps to 5.7% in 2025. This reflects both yield expansion and the impact of higher rents. Given the sustained limited liquidity in the investment market, appraisers have continued to apply a cautious approach to valuations.

Portfolio yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024
	Amsterdam	5.7%	5.7%	7.9%	7.9%	9.7%
Other NL	5.7%	5.6%	8.5%	8.2%	9.0%	8.8%
TOTAL	5.7%	5.6%	8.2%	8.0%	9.4%	8.7%

Valuations

The portfolio valuation is down by 5.8% (market value) over the 12-month period. H1 saw a negative revaluation of 2.7%, with H2 seeing an additional 3.1% fall in values, almost fully explained by the revaluation of Glass House following the termination of KPN, and the assets at the Leiden Bio Science Park. Excluding these assets, the portfolio remained stable in the second half of the year.

The portfolio revaluation in 2025 follows more sizeable adjustments since H2 2022, resulting in a total decline of circa 30% over this period.

Revaluation

	Market value (€ m)	Revaluation			%
		Positive	Negative	TOTAL	
Amsterdam	514	7	-50	-43	-7.6%
Other NL	436	10	-27	-17	-3.6%
TOTAL	950	17	-77	-60	-5.8%

Capital expenditure

Capex over 2025 totals to € 35.4m of which € 10.8m is defensive. The € 24.6m of offensive capex includes € 15.7m for the development projects.

Capital expenditure

	Offensive	Defensive	TOTAL
Amsterdam		8.3	6.6
Other Netherlands	16.2	4.2	20.4
Total Portfolio	24.4	10.8	35.3

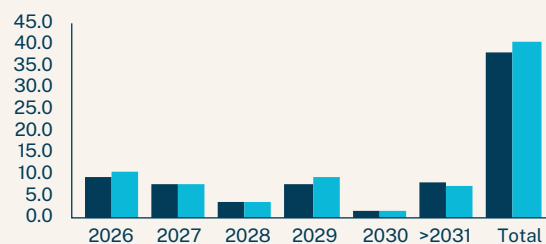
Amsterdam

Vacancy increased from 5.0% to 12.9% following the departure of Spaces from Vivaldi II. The tenant retention rate in 2025 was 65.8%.

Key metrics Amsterdam

	Dec. 2025	Dec. 2024	Change
Number of properties	21	21	
Market value (€ m)	520	545	-4.7%
Lettable area (sqm k)	161	162	-0.1%
Ann. contract rent (€ m)	38	40	-4.5%
Estimated rental value (€ m)	47	44	6.6%
EPRA net initial yield	5.7%	5.7%	0 pp
Gross initial yield	7.9%	7.9%	0 pp
EPRA vacancy	12.9%	5.0%	7.9 pp
Wault	3.5	3.8	-7.7%

Annual expirations and reversionary potential



	2026	2027	2028	2029	2030	>2031	Total
Contract rent	9.5	7.7	3.9	7.7	1.6	8.1	38.4
ERV	10.7	7.8	3.9	9.5	1.6	7.5	41.0
# Contracts	40	49	19	23	8	19	158
Reversion	13.1%	1.4%	-1.3%	23.8%	3.1%	-7.1%	6.8%

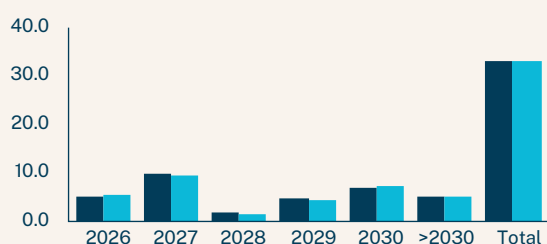
Other Netherlands

The vacancy rate was 4.4%, down from 5.2% at year-end 2024. The vacancy in Life Sciences assets in Leiden throughout 2025 was 0%, however, the Newtonweg asset became vacant per the start of 2026. The retention rate in this segment is 75.2%.

Key metrics Other Netherlands

	Dec. 2025	Dec. 2024	Change
Number of properties	21	23	-8.7%
Market value (€ m)	436	454	-4.1%
Lettable area (sqm k)	175	185	-5.1%
Ann. contract rent (€ m)	36	37	-2.5%
Estimated rental value (€ m)	38	40	-4.0%
EPRA net initial yield	5.7%	5.6%	0.1 pp
Gross initial yield	8.5%	8.2%	0.3 pp
EPRA vacancy	4.4%	5.2%	-0.8 pp
Wault	3.2	3.5	-9.0%

Annual expirations and reversionary potential



	2026	2027	2028	2029	2030	>2030	Total
Contract rent	5.1	9.7	1.7	4.8	6.9	5.1	33.3
ERV	5.4	9.5	1.6	4.3	7.4	5.2	33.4
# Contracts	123	49	25	20	21	20	258
Reversion	5.3%	-2.4%	-5.2%	-10.4%	6.9%	1.9%	0.1%

Development and renovations

At Vitrum, all required approvals have now been obtained and we are at the point of appointing the contractor. The redevelopment is scheduled to commence late H1 2026, with delivery expected H1 2028. This high-end, Paris-proof redevelopment in the prime Zuidas submarket is expected to result in an attractive development yield of approximately 6.3%.

HNK Rotterdam Alexander is nearing completion and will be delivered in February 2026, in line with the €20m budget. The project is a strong proof point of NSI's ability to successfully redevelop older office assets into modern, amenitised and sustainable buildings. The property is 85% (pre-)let, excluding managed offices, with achieved rents 4–5% above projected ERV and approximately 29% above pre-redevelopment rent levels.

The business case for the development of Well House in Amsterdam continues to be reviewed. While the strategic rationale remains intact, the project remains challenging under current market conditions, given high construction and leasehold costs and the anticipated absence of pre-lets due to the likely multi-tenant nature of the building. No decision has been taken to proceed at this stage.

At year-end 2025, Vitrum and HNK Rotterdam Alexander were included in investment property under construction (IPUC), together with capitalised costs relating to Well House.

Movement table investment property under construction

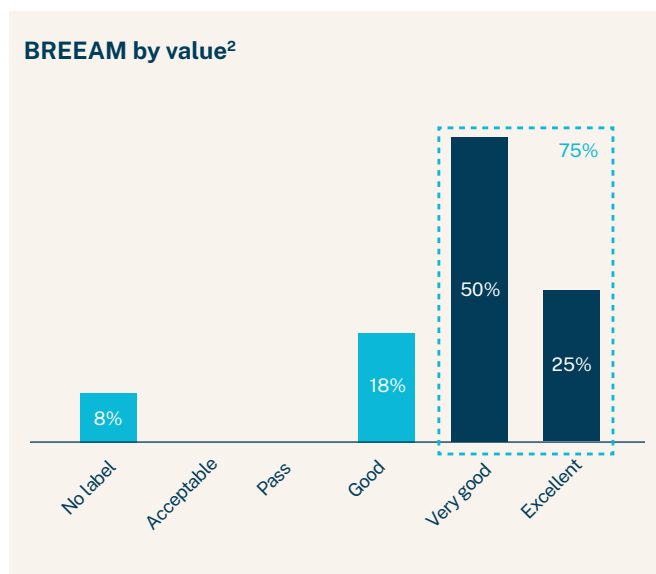
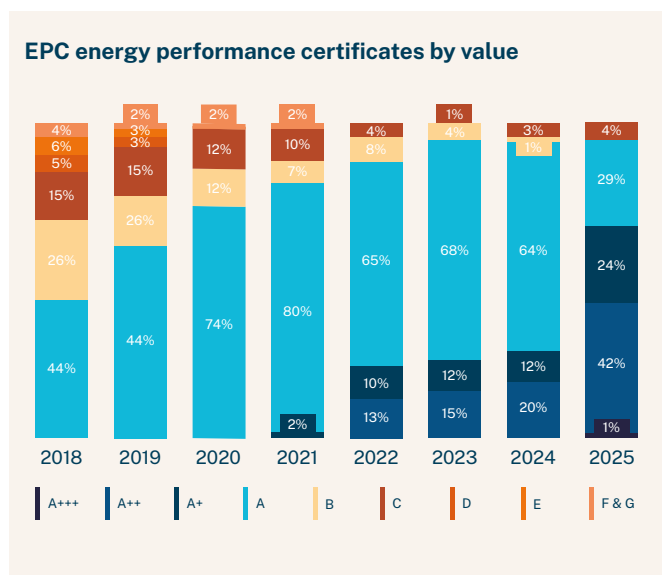
	TOTAL
Balance 1 January 2025	988.6
Capital expenditure (Investments)	35.4
Capitalised interest	2.4
Revaluation	-59.4
Disposals	-22.2
Balance 31 December 2025	944.9
Market value 31 December 2025	953.1

Sustainability

The share of EPC label certificates A or higher is stable at 96% of assets by value per end 2025, with an increase in A++ labels and a first A+++ label. The percentage BREEAM labels 'Very Good' and 'Excellent' dropped from 76% in 2024 to 75% in 2025, following the introduction of new, stricter methodology rulesets.

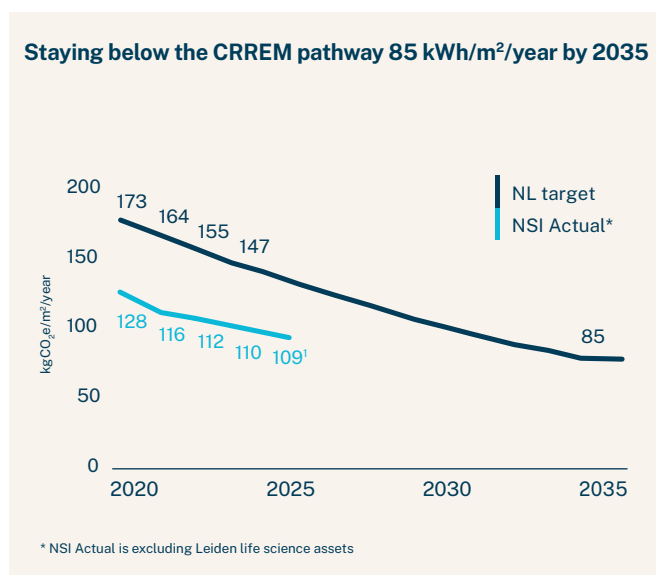
NSI was awarded 5 stars in the annual GRESB sustainability assessment for the sixth year running, with a score of 94 points out of 100. NSI was also recognised as Regional Sector Leader Listed and Global Sector Leader Listed in the category Offices.

EPC energy performance certificates¹ by value show that per year-end 2025 96% of labels are A or higher.



NSI is committed to lower the energy usage of its buildings and continued investing in its assets for this purpose in 2025. These investments, and investments in prior years, explain the fall in energy intensity in 2025 to 109 kWh/m²/year³, and are expected to result in a further decline in 2026.

The portfolio is already well below the CRREM defined pathway for The Netherlands and is on track to achieve Paris-alignment (85kWh/m²/year) by 2035.



1 Excluding Vitrum
 2 Excluding Leiden (Life Sciences). Note that this metric is by value and not by square meter (as presented elsewhere).
 3 100% data coverage, excluding Leiden (Life Sciences).

Risks and risk management



Risk management vision

At NSI, risk management is an integral part of how we conduct our business and safeguard investor value, underpinned by robust governance. Doing business involves taking risks. Understanding and managing risk is fundamental when evaluating investment opportunities and defining our strategic direction. Management decisions are made in alignment with NSI's defined risk appetite. Risks are identified, assessed, managed, and monitored on a continuous basis.

NSI's risk management framework addresses what are deemed the key risks for the business. By managing these risks in a structured and proactive manner, we enhance our ability to execute our strategy and meet performance targets, all whilst taking into account stakeholder interests.

Governance

The Management Board is responsible for the organisation, implementation and functioning of the internal risk management and control systems that are geared to NSI's business activities. Ownership and management of all (identified) risks is assigned to the Management Board and is managed and monitored during the year in cooperation with senior management.

The Supervisory Board supervises the design and operation of the internal risk management and control systems. The Audit Committee supports the Supervisory Board in the performance of this supervision.

The Audit Committee discusses the findings of the external auditor regarding the company's internal control environment with the Management Board and the external auditor, and monitors compliance with recommendations and follow-up action on

issues raised by the external auditor. Throughout the year, the findings of the internal audits are also reported to and discussed with the Audit Committee.

Risk and control framework

The NSI risk and control framework is based on COSO ERM. The risk management process includes risk appetite setting, which is linked to our strategy and is input for our general risk management approach. Focus is placed on the main areas of risk exposure. There is a structured top-down and bottom-up approach to risk identification, assessment, management, monitoring and reporting activities. The risk and control framework is assessed regularly; adjustments are made if required.

Risk appetite

To achieve our strategic objectives, we sometimes need to accept risks to a certain extent. The extent to which we are willing to incur risks in attaining our objectives (i.e. our "risk appetite") varies from risk to risk. As to strategic risks, we seek the right balance between risks and our long-term objectives. The risk appetite per risk is indicated in the risk table.

Risk management process

Risk identification is integrated by embedding it into regular risk assessment, strategic and operational planning and internal control and incident reporting. Risks are identified from various perspectives, on all levels of the organization, on a continuous basis. NSI uses scenario analysis models to assess risk impacts, enhancing awareness of business model sensitivity. Risk identification, assessment, management, monitoring and reporting is iterative and reassessed at least annually to reflect changing conditions.

Risk impact is judged primarily by its effect on financials, but also on NSI's strategy, covenants, and reputation, including potential media attention or legal claims. The likelihood of risks materializing is assessed based on, amongst others, historical experience, forecast scenarios, understanding of market developments (i.e. regulatory or industry) and leveraging of internal experts' evaluations on chance of occurrence. How risks are managed is determined based on impact and likelihood of occurrence of the risk, in relation to the risk appetite and the financial and organizational costs of mitigation. Risk management and monitoring activities are enforced by a risk and control matrix. Responsibilities are assigned and controls are embedded as much as possible in systems and processes, with proper segregation of duties. Monitoring and reporting ensure risk assessments remain up-to-date and are revised when needed.

Effective risk management is supported by a strong control environment with a clear tone at the top from the Management Board on the importance of risk awareness and solid management thereof.

Effectiveness risk and control framework

Throughout 2025 NSI continuously monitored the operating effectiveness of internal controls. Both the automated internal controls (General IT Controls and Application Controls) as well as manual controls. Review of the operating effectiveness is embedded in

processes and enforced by, for example, checklists. Internal audit and our external auditor independently review internal controls, including its operating effectiveness, on a risk-based and rotational basis. Recommendations from such reviews are turned into remediation plans and follow-up is tracked periodically by the Management Board and the Audit Committee.

No major deficiencies in the internal risk management and control systems have occurred in the financial year under review, nor major incidents. The internal risk management and control systems are designed to provide appropriate comfort that the key operational and compliance risks are effectively managed and the Management Board is not aware that these systems do not provide appropriate comfort. The systems provide limited assurance that the sustainability reporting risks, and reasonable assurance that financial reporting risks, are effectively managed.

A cyber security audit conducted during the year identified three higher risk findings, all of which have been remediated. No such findings emerged from the audit of the risk management process, which was assessed as well organized and maintaining a clear overview of key risks, with some improvement opportunities in more complete documentation.

The Management Board is aware that risk management and control systems cannot provide an absolute guarantee with respect to achieving the business objectives and preventing significant errors, losses, fraud or the violation of laws or regulations.

Implemented or planned improvements in the risk management system

In 2025, the risk and control framework was reviewed by the Management Board. Based on this review and an analysis of best practices amongst listed companies, the risks were redefined to increase focus on the key risks. Assessment of impact and likeli-

hood was revised in some instances. The adjusted risk matrix was discussed with the Audit Committee.

In line with Dutch Corporate Governance Code requirements, sustainability reporting has been separately assessed and was subjected to comprehensive sustainability reporting risk assessment. Other improvements to the risk management systems consist of remediations in response to findings from internal audit reviews. Furthermore, the dependency on key individuals within the organisation was reduced through enhanced documentation of processes and cross-training of staff.

The Management Board is continuously seeking to improve the risk management and control systems and to adapt to changing internal and external circumstances. Controls are appropriate for the size and complexity of NSI and the business, yet, potential for improvement remains. Formal documentation of controls and the further reduction of key individual dependencies remain areas of attention.

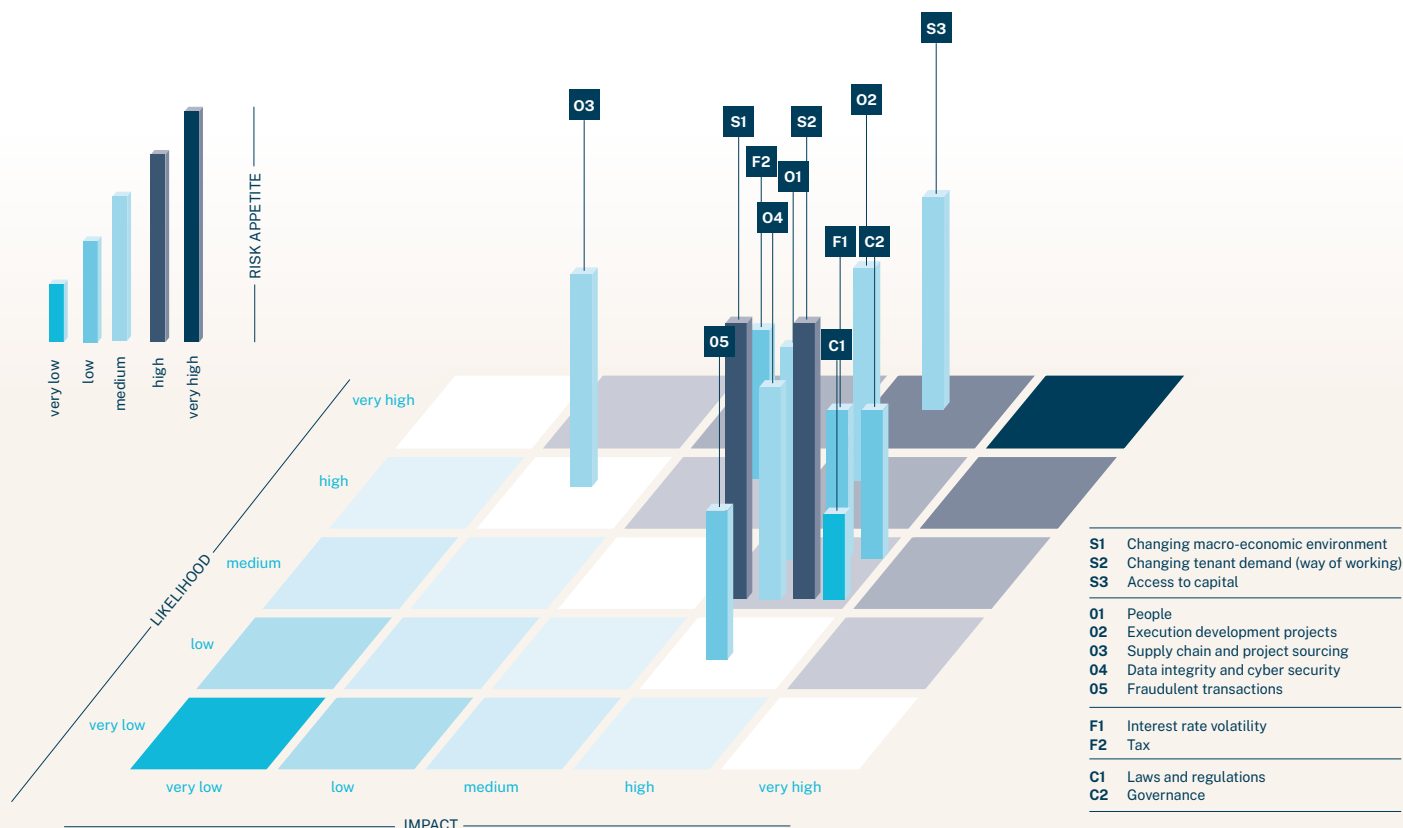
Risk management policy for financial instruments

Reference is made to note 23 to the consolidated financial statements for a description of the financial instruments risk management policy.

Fraud risk assessment

The management of fraud risks is an integral part of NSI's risk management. Periodically, brainstorm sessions are organized to retrieve relevant risks bottom-up and to increase awareness amongst employees on acceptable behaviour. The fraud themes most envisioned by our employees as possible fraud themes relate to misuse of the expense policy, the procurement to pay process, possible theft of company property and dealings with suppliers in the investments and asset management process.

There have been no known incidents in relation to fraud in 2025.



Strategic risks



Risk	Description of risk	Risk appetite	Risk trend	Assessment*		Mitigating measure
				Impact	Likelihood	
<p>S1</p> <p>Changing macro-economic environment</p> <p>Executive responsible: CEO</p> <p>Strategic Pillar</p> <ul style="list-style-type: none"> Customer first Amsterdam specialist Growth 	<p>Volatile macro and geopolitical conditions are (amongst others) impacting investments, tenant decisions and costs; visible in (amongst others) occupancy, cost predictability, and asset value accurateness.</p>	high	neutral	medium	high	<p>NSI focuses on Amsterdam and the other G4 cities (Utrecht, Rotterdam, The Hague), known for strong economies, tenant demand, and transparent, liquid markets. Our asset management team closely monitors tenants, anticipating shifts early. Most rental contracts include indexation clauses to offset inflation. The portfolio is externally appraised twice yearly under RICS standards.</p>
<p>S2</p> <p>Changing tenant demand (way of working)</p> <p>Executive responsible: CEO</p> <p>Strategic Pillar</p> <ul style="list-style-type: none"> Customer first Sustainability leader 	<p>Tenant needs are evolving with new business practices and technology. Demand focus grows on quality, services, location, sustainability, and flexibility. With a medium- to long-term horizon, adaptability is essential – and a source of advantage.</p>	high	neutral	medium	high	<p>NSI concentrates on high-quality, efficient, and sustainable assets in G4 city centers and transport hubs. These prime locations attract talent and align with tenant preferences, supporting profitable, multi-functional services. The HNK flex platform enables swift adaptation to demand shifts, reinforced by systematic customer satisfaction monitoring.</p>
<p>S3</p> <p>Access to capital</p> <p>Executive responsible: CFO</p> <p>Strategic Pillar</p> <ul style="list-style-type: none"> Sector smart Sustainability leader Growth 	<p>NSI's core business is the investment of capital provided by shareholders and lenders, with maintaining a low cost of capital essential to future growth. Equity issuance remains challenging, as shares trade below net asset value and liquidity is constrained by concentrated ownership. On the debt side, key risks include refinancing and covenant compliance, while NSI's relatively small scale and the limited depth of the Dutch financial market may restrict access to new unsecured funding.</p>	medium	neutral	very high	high	<p>NSI pursues long-term value creation through a high-quality portfolio, stable dividends, active asset management, acquisitions, and value-add developments, supported by transparent Investor Relations. Funding is diversified across instruments and maturities, with proactive refinancing, strong financier relationships, and covenant compliance reinforced by stricter internal limits and scenario-based liquidity forecasting.</p>

*Before mitigation

Operational risks



Risk	Description of risk	Risk appetite	Risk trend	Assessment*		Mitigating measure
				Impact	Likelihood	
01 People Executive responsible: CEO	NSI depends on skilled, healthy employees to deliver its strategy. The key risk is failing to attract and retain talent, especially in critical roles.	medium	neutral	medium	high	NSI manages staffing in line with its strategy, supporting employees through training, performance feedback, fair and equal pay, and well-being initiatives such as healthy lunches, sports activities, and optional health assessments. Regular satisfaction surveys guide workplace improvements, while a strong employer proposition – combining a close-knit culture with listed-company professionalism – helps attract talent.
02 Execution development projects Executive responsible: CEO	Development plans may not convert into profitable, attractive assets. Key challenges include execution, stakeholder alignment, timing, unforeseen issues, and evolving occupier needs such as sustainability. Potential impacts are weak leasing, delayed returns, and below-target values.	medium	neutral	high	high	Before commencing any (re)development, NSI conducts detailed risk assessments, updated throughout each project phase with input from external experts. Projects advance only if expected returns meet internal hurdle rates, factoring in costs and timelines, and may be paused or cancelled prior to construction if risks are deemed excessive. External expertise complements internal capabilities, and lessons learned are systematically applied to strengthen project risk management.
03 Supply chain and project sourcing Executive responsible: CEO	Development and maintenance face supply chain risks such as material shortages, labor constraints, rising costs, and contractor defaults. These can negatively impact project timing and profitability.	medium	decreased	high	low	NSI manages market and execution risks by consulting external experts and vetting contractors upfront. We build in cost buffers where feasible and prefer fixed-price contracts for larger (re)developments.
04 Data integrity and cyber security Executive responsible: CFO	Effective IT risk management is critical to safeguarding business continuity. Cyber incidents, data integrity breaches, or system failures could disrupt core operations, result in data loss, compromise confidentiality, damage reputation, and impair the timeliness and accuracy of reporting, thereby affecting decision-making and overall performance.	medium	neutral	medium	high	NSI prioritizes the security, continuity, and quality of its IT systems, supported by external expertise. A cyber audit in 2025 identified issues that were promptly resolved. Employees receive ongoing training, including feedback from phishing simulations, to strengthen awareness. Tested fallback procedures and cyber insurance are in place to minimize operational disruption and financial impact in the event of incidents.
05 Fraudulent transactions Executive responsible: CEO	NSI faces risks related to fraud and corruption, whether through dealings with dishonest external parties or potential internal misconduct. Such incidents could adversely affect financial results, undermine compliance, and damage the company's reputation	very low	neutral	high	low	NSI conducts business only with reputable parties and applies standard KYC checks in due diligence for transactions, leases, suppliers, and partnerships. Fraud detection measures, including resale monitoring, are in place to identify irregularities. Internally, all employees are required to sign a Code of Conduct and have access to a whistleblower policy to report concerns confidentially. Expected behaviors are reinforced through regular townhalls, ensuring awareness and accountability across the organization.

*Before mitigation

Financial (reporting) risks



Risk	Description of risk	Risk appetite	Risk trend	Assessment*		Mitigating measure
				Impact	Likelihood	
F1 Interest rate volatility Executive responsible: CFO	Interest rate fluctuations can impact funding costs and the value of financial derivatives.					As a long-term real estate investor, NSI seeks to secure debt financing with long maturities. Interest rate risks on variable debt are managed using hedging instruments, with no intention to engage in interest rate speculation.
F2 Tax Executive responsible: CFO	Tax law changes pose a risk to NSI's financial position and result volatility. Recent measures include the changes to the Dutch REIT (FBI) regime — requiring NSI as an FBI to hold real estate in taxable subsidiaries from 2025 — and changed interest deductibility rules. The latter limits deductions to the higher of €1M or 24.5% of adjusted fiscal profit per entity, impacting many of NSI's subsidiaries. Rising transaction tax levels are also impactful.					In 2023, NSI restructured in response to the upcoming 2025 FBI legislation change, implementing transfer pricing and intercompany financing frameworks. As a result, NSI NV has begun paying corporate income tax since that year. Further tax changes (e.g., antifragmentation rules) may follow, and an external advisor supports ongoing preparation when needed.

*Before mitigation

Compliance risks

Risk	Description of risk	Risk appetite	Risk trend	Assessment*		Mitigating measure
				Impact	Likelihood	
C1 Laws and regulations Executive responsible: CEO	Legal or regulatory breaches — by NSI staff or in the supply chain — can lead to reputational harm, legal claims, and unusable assets.					NSI maintains a Code of Conduct and regularly updates procedures to reflect new regulations. It monitors compliance across its portfolio, especially in Sustainability and Health & Safety. Lease contracts require owner approval for tenant renovations to ensure obligations (e.g. fire safety) are met, with tenants liable for resulting impacts.
C2 Governance Executive responsible: CEO	NSI has a large shareholder that is also active in (office) assets in the Netherlands and holds a seat in the NSI Supervisory Board. There is a risk of conflict of interest.					NSI's Supervisory Board's bylaws contain a provision how to act in case of (potential) conflict of interest. First Sponsor and NSI have entered into a relationship agreement, which further specifies how potential conflicts of interest are to be dealt with.

*Before mitigation

Culture and behaviour – soft controls

Great Place to Work

NSI aims to be a truly great place to work – an environment where people can perform, grow, and thrive. We believe that long-term value creation begins with our people: when they have access to the right tools, clear expectations, high-quality training, and meaningful career opportunities, they can deliver the customer focus, sector expertise and innovation that underpin NSI’s strategic pillars.

By cultivating a workplace built on openness, responsibility and ambition, we ensure that our culture strengthens our position as a customer-first, Amsterdam-focused, sector-smart, sustainability-driven, and growth-oriented real estate investor.

Our values

We believe that a clear set of values creates a strong sense of shared identity. Our values provide clarity and direction, define our culture, and set out the behaviours that support our purpose and contribute to long-term value creation.

Driven

We work with ambition, take initiative, and always strive for the best results. Fuelled by our intrinsic motivation to keep improving, we continuously look for possibilities and new ways to excel.

Our drive underpins our ambition to grow in a calculated and future-proof way. It strengthens our leadership in sustainability, motivating us to set industry benchmarks. Through continuous improvement, we create long-term value for our customers and shareholders.

Disciplined

We focus on long-term success and recognise our responsibility to our stakeholders. As a result, we operate with clear goals in mind and make informed, well-considered decisions.

Our disciplined approach enables us to make well-reasoned decisions in the markets we know best. As an Amsterdam specialist, we use our deep local knowledge to create the right match between customers and spaces. This focus underpins strong long-term performance.

Dynamic

We actively respond to change in the world around us with a flexible mindset and proactive approach. This allows us to consistently create an advantage and seize opportunities.

Our dynamic mindset enables us to anticipate customer needs and actively shape the future of how we work and live. This is visible in the flexible office-offering we have and it also enables us to pursue opportunities beyond offices. In this way, we remain relevant, flexible and customer-focused in a rapidly changing market.

NSI culture and mindset

NSI aims to cultivate a culture where people feel respected, valued and able to contribute fully. Diversity of backgrounds, experiences and perspectives strengthens our organisation and supports our ability to understand customer needs, innovate within our sector and operate effectively within the dynamics of the real estate market.

Our open and inclusive culture encourages employees to embody NSI’s values: to work driven, disciplined and find opportunities in the dynamics around us. This culture is not only a reflection of who we are, but a strategic enabler: it supports long-term value creation through better decisions, stronger teamwork, and a more sustainable organisation.

We embed our cultural values in recruitment, onboarding, training, performance reviews and leadership expectations. By attracting talent aligned with our values and strategy – and by providing a supportive environment that energises our people – we reinforce the conditions needed to realise the full potential of our portfolio, investments and capabilities.

Feedback is actively encouraged. Employees are invited to challenge, contribute ideas and help shape NSI’s continuous improvement journey. Management regularly assesses whether our behaviour aligns with our values, ensuring cultural consistency and long-term resilience.

Healthy workplace

Offering a healthy and inspiring working environment is a core part of who we want to be as an employer, but also part of our identity as leading office space supplier. We focus on healthy food (including unlimited free fruit and “green” lunches), staying active (for example by free participation in sports events such as the Dam-to-Dam walk or run) and checking up on our employees’ mental and physical wellbeing by facilitating an extensive preventative medical examination. In 2026, this will be complemented by a (voluntary) medical body-scan.

Our culture – characterised by autonomy, responsibility and flexibility – supports employees in managing their work in a healthy and balanced manner. The sickness rate at NSI was 5.3% in 2025 (2024: 5.2%), with long-term absence being the main driver. In 2026, promoting physical and mental wellbeing will remain a key focus.

Employee engagement

In 2025, NSI conducted an Employee Satisfaction Survey. The score remained at about the same high level as last year 7.8 (2024: 7.9). Clear improvements versus 2024 were made on having a clear strategy and internal communication. Almost all employees are (very) satisfied with their jobs, seeing less than

5% negative scoring on questions related to job satisfaction, about 10% neutrals, and the remainder positive to very positive. Improvement in 2026 will mainly be sought in boosting cooperation across departments and attention to career development and coaching.

Transparent communication remains essential: the Management Board hosts quarterly and mid-quarter sessions to update employees on performance, strategic developments and key projects. The intranet continues to be an important platform for sharing updates and reinforcing internal connectivity.

Training and development

NSI invests in its people as a key driver of long-term value creation. Every employee is encouraged to make a personal development plan with their manager and HR to support career

progression, capability building and alignment with NSI's strategic pillars.

We offer extensive training opportunities, including external courses and also further education focused on real estate such as MSRE and deepening finance knowledge, such as CFA. All staff has access to a digital learning platform focused on strengthening professional and behavioural skills. In 2025 employees spent 22 hours on this platform (2024: 50). For 2026, focus will be on also deepening knowledge and skills in AI.

To enhance team effectiveness, NSI continues to use Profile Dynamics® as a tool for team understanding, improving collaboration and aligning individual strengths with the organisation's needs. New employees receive a Profile Dynamics® chart as part of their onboarding.



Veerhaven 16-18

Location
Rotterdam

Size
1.641 m²

Diversity and Inclusion

Diversity and inclusion

NSI established a diversity and inclusion policy in 2023 which has been updated in 2024. The most recent version can be found on the company website. This policy adds additional targets on gender balance beyond the legal requirement for the Supervisory Board of at least 1/3 male and 1/3 female members. For 2025, NSI fully complies at the Board levels and made good progress at the senior management level, which shows a significant improvement versus 2024.

The Management Board fully supports a diverse workforce in its broadest sense, and specifically in male/female composition. Clear targets are set on this composition for the Supervisory Board and Management Board. To also address cognitive diversity and welcome diverse talents, NSI has incorporated the ‘Profile Dynamics’ methodology. Other diversity that is considered are a.o. experience, age, handicap, nationality, (cultural) background, social status and political preference.

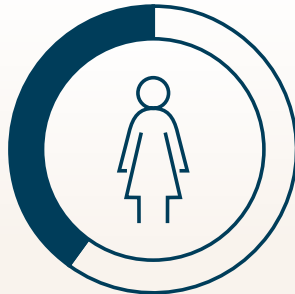
Supervisory Board

Female (#2)

40%

target: 33%

2024 (#2)
40%



Male (#3)

60%

target: 33%

2024 (#3)
60%



Management Board

Female (#1)

50%

target: 50%

2024 (#1)
50%



Male (#1)

50%

target: 50%

2024 (#1)
50%



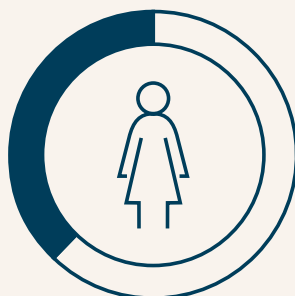
Senior Management

Female (#5)

38%

target: 50%

2024 (#3)
25%



Male (#8)

62%

target: 50%

2024 (#9)
75%



Application and compliance with codes of conduct

Commitment to integrity

NSI is committed to conducting its business with integrity, honesty, and in full compliance with applicable laws. This commitment is embedded in the company's Code of Conduct, which sets clear expectations for ethical behavior and provides guidance on matters such as handling gifts, preventing conflicts of interest, and safeguarding against corruption.

Employees

All new staff and temporary workers receive the Code of Conduct and must sign off on it. Employees reconfirm their commitment annually. A whistle-blower procedure is in place to report suspected irregularities without risk to employment. No issues were reported in 2025.

Suppliers

In 2024, NSI introduced a Supplier Code of Conduct covering human rights, anti-corruption, and chain responsibility.

Investor Communications

As a Dutch listed entity, NSI maintains a policy to ensure equal and simultaneous distribution of information to investors, shareholders, analysts, and the press.

Transparency

Both the Code of Conduct and the Investor Communication policy are available on the company's website.

Integrity Record

No integrity-related incidents were reported in 2025.



**HNK Utrecht
Centraal Station**

Location
Utrecht

Size
9.149 m²

Future Outlook

Outlook 2026

NSI operates in a Dutch office market that remains clearly bifurcated. Demand continues to concentrate on high-quality, sustainable and centrally located office buildings, while secondary assets face structural pressure. Limited new supply, stricter sustainability regulation and high construction costs continue to support the relative positioning of modern assets in strong urban locations. At the same time, macroeconomic conditions, investor sentiment and interest rate developments continue to influence transaction volumes and market valuations.

The development of rental income and profitability is primarily dependent on leasing performance, occupancy levels, rental growth, cost control and financing expenses. Following the progress made in 2025, including solid pre-letting results at HNK Rotterdam Alexander - and continued focus on vacancy reduction, NSI expects operational performance to develop in line with previously communicated guidance. The further stabilisation of assets such as HNK Rotterdam Alexander, Vivaldi II and the planned repositioning of Glass House will be important drivers of cash flow development in the coming year and beyond.

NSI will continue to invest in its existing portfolio, particularly where investments enhance letting prospects, sustainability performance and long-term asset quality. Capital expenditure is carefully balanced against expected returns and balance sheet metrics. In addition, the company maintains a disciplined capital allocation framework, allowing for selective acquisitions where opportunities meet strict strategic and financial criteria. Capital recycling remains an integral part of this framework and may include disposals where this optimises risk adjusted returns or strengthens the balance sheet.

The company pursues a prudent financing strategy focused on maintaining a conservative loan-to-value ratio and strong interest coverage. NSI benefits from diversified funding sources and a well-spread maturity profile, limiting short-term refinan-

cing risk. Nevertheless, the level and trajectory of market interest rates remain a relevant factor for future financing costs and profitability.

NSI operates with a lean and specialised organisation, focused on active asset management and portfolio optimisation. The size and composition of the workforce are aligned with the current portfolio and strategic priorities while allowing for scale benefits. No material changes in personnel structure are expected in the near term. Continued investment in expertise and systems supports the execution of the company's strategy.

Activities relating to research and development are primarily embedded in the continued development and refinement of NSI's office concepts, most notably HNK. The company continues to further elaborate the HNK proposition by enhancing service levels and hospitality-driven elements, as well as integrating additional amenities within its buildings. This ongoing concept development is combined with investments in sustainability, digitalisation and data-driven asset management. These initiatives are aimed at strengthening tenant retention, improving letting prospects and safeguarding the long-term competitiveness and value of the portfolio.

The outlook remains subject to external uncertainties, including macroeconomic developments, geopolitical risks, regulatory changes, movements in interest rates and capital market conditions. In addition, events occurring after the balance sheet date, which are not reflected in the financial statements, may influence future expectations. Such developments could affect property valuations, financing costs, leasing markets and overall profitability.

Based on its focused portfolio, conservative financial profile and disciplined strategy, NSI believes it is well positioned to navigate market volatility while continuing to work towards sustainable long-term value creation for its shareholders.



HNK Amsterdam
Houthavens (render)

Location
Amsterdam

Size
10,572 m²

Other topics

Information specified in Article 10 section 1 a - k of the EU Takeover Directive

EU Directive 2004/25/EC of 21 April 2004 (Takeover Directive) requires that companies the securities of which are admitted to trading on a regulated market publish detailed information in their annual report about the matters listed in paragraph 1 of Article 10 of the Directive. The following section contains this information about NSI.

a Capital structure, classes of shares, rights and obligations attached to shares

The authorised capital of the company is EUR 99,568,556.46 and is divided into 27,056,673 ordinary shares, each with a nominal value of EUR 3.68). At 31 December 2025, 20,155,221 shares were issued and fully paid up. 398,675 shares have been issued by the company during 2025 through stock dividend. Per year-end 2025, 635,954 shares are held by the company as treasury shares. The capital does not include securities which are not admitted to trading on a regulated market in a Member State.

Classes of shares

There are no different classes of shares. All shares have equal entitlement to the company's profit and reserves. Shareholders have the right to cast one vote for each ordinary share held. The treasury shares have no voting rights, nor any entitlement to dividend distributions.

Rights attached to shares

The rights vested in the shares are laid down in the Company's Articles of Association, which may be inspected on NSI's website. All shareholders shall be authorised – either in person or through a person with a written proxy – to attend the General Meeting, speak at the meeting and vote at the meeting. This does not apply to treasury shares held by NSI. Shareholders who individually or jointly represent at least three percent (3%) of the company's issued share capital may request that items be added to the agenda of the General Meeting of Shareholders. Such a request is granted if it is received in writing at least 60 days before the meeting, stating the reasons for said request.

Obligations attached to shares

Unless the provisions of article 2:80 of the Dutch Civil Code apply, the nominal amount shall be paid on a share when subscribing for that share, as well as the difference between the nominal amount and a higher amount if the share is subscribed for that higher amount.

Payments on shares must be made in cash unless an alternative contribution has been agreed upon. Payments in another currency than in which the nominal value of the shares is denominated can only be made upon approval by the company.

b Restrictions on the transfer of shares

NSI has not placed any restrictions on the transfer of its shares.

c Significant shareholdings

Notifications pursuant to the Dutch Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions Act were received from holders of ordinary shares representing more than 3% of the company's capital. According to the most recent notifications, these interests were as follows:

	31 December 2025	31 December 2024
First Sponsor Group Ltd	29.0%	22.0%
Compass Asset Management SA	5.1%	5.1%
Boron Holding N.V.	5.0%	
NSI N.V. (Treasury shares)	3.2%	5.0%
Zürcher Kantonalbank	3.1%	
BlackRock, Inc.		3.3%

d Securities with special control rights

No securities with special control rights have been issued.

e The system of control of employee share schemes

The Management Board of NSI N.V. is, in accordance with the 2025 Long-Term Incentive bonus policy, awarded NSI shares. However, those shares and the rights attached to those shares are held and controlled directly by the Management Board members as from the moment of lifting of the holding period. There is no other employee share scheme granting rights to employees to acquire shares in the company or any of its subsidiaries.

f Restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

Shareholders may cast their votes in person or by proxy. All resolutions of the General Meeting of Shareholders are passed with an absolute majority of the votes cast, unless a larger majority is required by law or under the Articles of Association.

Deadlines for attending and exercising voting rights in General Meetings of Shareholders

Shareholders – and those deriving their right to attend or to attend and vote from shares for other reasons – shall notify the Management Board of their intention to attend no later than the date stated in the notice convening the meeting and in the manner stated in that notice in order to be allowed to attend the General Meeting and (to the extent that they have a vote) to be allowed to participate in voting.

The notice convening the meeting shall state the date by which the Management Board must have received the notification and the manner in which this notification must be given; this date may not be earlier than on the seventh day before the day of the General Meeting.

NSI does not cooperate with the issuance of depositary receipts for its shares.

g Shareholder agreements resulting in transfer or voting restrictions

The company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares or restrictions on the exercise of voting rights within the meaning of Directive 2001/34/EC.

h The rules governing the appointment and replacement of board members and the amendment of the articles of association;

Appointment and replacement of management board members

The company is managed by a Management Board consisting of two members.

The General Meeting shall appoint and dismiss the members of the Management Board. Each member of the Management Board will be appointed for a term of not more than four (4) years, and shall be eligible for re-election.

The General Meeting may suspend or dismiss a member of the Management Board at any time, providing the resolution to that effect is passed with a majority of at least two thirds of the votes cast that also represents more than half of the issued capital.

The Supervisory Board shall be authorised to suspend any member of the Management Board at any time.

Appointment and replacement of Supervisory Board members

The members of the Supervisory Board shall be appointed by the General Meeting. A Supervisory Board member is appointed for a period of four years and may then be reappointed once for another four-year period. The Supervisory Board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years.

At the General Meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as member of the Supervisory Board.

Each member of the Supervisory Board can at all times be suspended or removed from office by the General Meeting. A resolution to suspend or remove a member of the Supervisory Board requires a majority of two thirds of the votes cast, representing more than one half of the issued capital of the company.

Amendment of the Articles of Association

If a proposal to amend the Articles of Association is put to the General Meeting, that proposal shall always be stated in the notice convening the General Meeting.

The shareholders shall be given the opportunity to obtain a copy of the proposal, from the day when the proposal is filed at the company's offices until the day of the General Meeting. These copies shall be provided free of charge.

A resolution to amend the Articles of Association may only be passed by a simple majority of the votes cast at a General Meeting.

i The powers of board members, and in particular the power to issue or buy back shares

The Management Board is tasked with managing the company, in accordance with the law and the articles of association which may require the Management Board to obtain prior approval of the general meeting or of the Supervisory Board before making a decision or perform legal actions. The Management Board shall represent the company, unless Dutch law provides otherwise.

Issuing of shares in general

Shares can only be issued pursuant to a resolution of the General Meeting if the General Meeting has not designated this authority to another corporate body of the company for a period not exceeding five years. Unless otherwise decided, the designation cannot be revoked. The designation may be extended from time to time, for periods not exceeding five years. A resolution of the General Meeting to issue shares or to designate another corporate body of the company authorised to do so can only take place at the proposal of the Management Board and after prior approval of the Supervisory Board.

The resolution to issue shares shall stipulate the price and further conditions of the issue of the relevant shares.

Upon the issue of shares, each holder of shares shall have a preferential right to subscribe for shares being issued in proportion to the aggregate nominal amount of his existing shares, unless such right is withheld by mandatory provisions of the law.

The preferential right can be limited or excluded by the General Meeting subject to the formalities prescribed by law or by the corporate body of the company authorised to issue shares if it has been given this authority.

Buyback of shares in general

The company may acquire shares in its own share capital for no consideration. The company may also acquire shares in its own share capital for valuable consideration if and in so far as:

- a** its shareholders equity less the purchase price for these shares is not less than the aggregate amount of the paid up and called up capital and the reserves which must be maintained pursuant to the law;
- b** the aggregate par value of the shares in its capital which the company acquires, already holds or on which it holds a right of pledge, or which are held by a subsidiary company, amounts to no more than one-tenth of the aggregate par value of the issued share capital; and
- c** the General Meeting has authorized the Management Board to acquire such shares, which authorization may be given for no more than eighteen months on each occasion.

Any acquisition by the company of partly paid-up shares in its own capital or depositary receipts for those shares shall be null and void, notwithstanding the provisions of article 2:98 paragraph 6 of the Dutch Civil Code.

Powers of board members, to issue or buy back shares

In the General Meeting of Shareholders of 17 April 2025 the Management Board was authorized to:

- issue ordinary shares including the granting of rights to acquire ordinary shares after having obtained approval from the Supervisory Board limited to a maximum of 10% of the outstanding number of shares on the date of issue. This authorisation was limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board. the Management Board was also designated as the body authorised to limit or exclude the pre-emptive rights that take effect upon the issue of ordinary shares or granting of rights to acquire ordinary shares (after having obtained approval to do so from the Supervisory Board).
- issue ordinary shares, without limitation or exclusion of pre-emptive rights, including the granting of rights to acquire ordinary shares (after having obtained approval from the Supervisory Board). This authorisation is limited to a maximum of 20% of the outstanding number of shares on the date of issue, in excess of the 10% referred to above. This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.
- buy back the company's own shares on the stock market or otherwise, up to a maximum of 10% of the outstanding number of shares, on condition that the company may not hold more than 10% of the issued capital (after having obtained approval for this from the Supervisory Board). Ordinary shares can be acquired via any agreements, including stock market and private transactions, for a price of at least the nominal value of a share and at most 10% above the average closing price of the share calculated over five trading days prior to the day of purchase, as published by Euronext Amsterdam on its official website. This authorisation was limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

j Change of control agreements

The agreements that NSI has with its financiers include the provision that in the event of a change in the control of NSI, the financiers have the possibility of demanding that the loans be redeemed early. This could for instance come into effect after a successful public offer for the NSI shares.

k Agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid

The board agreements with members of the Management Board contain specific provisions regarding benefits upon termination of those agreements. Severance arrangements are limited to one year's base fee. No severance payment will be made if the agreement is terminated early on the initiative of the Management Board member or in the case of serious imputable or negligent behavior.

The 2025 Remuneration Policy - which was approved at the 17 April 2025 AGM - contains a change of control clause, which provides for immediate vesting at 100% (i.e. "at target", irrespective of the actual performance) and lifting of the holding period, to enable the Members of the Management Board to dispose of their shares in the situation of a change of control. The immediate vesting at 100% will be pro rata for the time passed in the plan during the vesting period of three years (i.e. 1/3 in year one, 2/3 in year two, full in year three). This change of control clause applies irrespective of whether or not the employment ceases and if it ceases whether or not it ceases because of a takeover bid.

The Company has made no other agreements with members of the Management Board or employees that provide for remuneration upon termination of employment resulting from a public bid within the meaning of Article 5:70 of the Financial Supervision Act.



Bentinck Huis

Location
The Hague
Size
6,066 m²



Sustainability

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Sustainability governance and risks	37



De Rode Olifant
Location
The Hague
Size
9,993 m²

Sustainability

Sustainability is an integral part of NSI's long term value creation strategy. Our business model is geared towards owning and developing flexible and adaptive buildings. We invest in decarbonising our portfolio by reducing energy intensity and shifting towards the usage of renewable energy sources, and creating inspiring, flexible working environments articulated around the health and well-being of our occupants.

We are pleased about our 5-star GRESB rating, for a sixth year running, and at a 94 rating we are among the industry leaders. We are also proud of our fourth EPRA sBPR gold award. 2025 marked the third year in our journey towards aligning our portfolio with the Paris Climate Agreement targets, and we are satisfied with our reduction in energy intensity over the year.

Considering the secular changes brought on by the last couple of years, we are more convinced than ever that a robust, ambitious and comprehensive sustainability strategy will be a key differentiator for our long-term success.

Our Ambition

The focus of our sustainability efforts is on the environment, as we believe this is where our efforts can make the biggest difference. In line with our strategy, we have shaped our sustainability ambition around three pillars, two of which focus on environmental impact and one on social impact: 'Future-proof buildings', 'Energy and carbon' and 'Social engagement'.



HNK Amsterdam
Houthavens

Location
Amsterdam
Size
10,572 m²

Future-proof buildings

We aim to own buildings that are resilient, adaptive and reflect our commitment to best-in-class sustainable building standards.



1.

Own assets that are sustainability-certified.

Formally the only sustainability regulatory requirement in the Netherlands for the renting out of commercial space is to have an EPC label of at least C as of 1 Jan 2023. At NSI we are already well ahead of that target (96%¹ at label A or better and no assets below C) and we consider a more ambitious goal to be necessary both from the perspective of climate urgency as well as from a tenant demand and, eventually, a regulatory point of view.

Given the urgency in adopting a science-based solution to climate mitigation plus increased energy costs, we see more benefits in choosing a more complete approach, like Paris alignment. Early 2026, we completed the renovation of HNK Rotterdam Alexander, which is turned into a highly sustainable asset at an estimated 65kWh/m² energy intensity, well below Paris-Proof standards. We anticipate an A+++ EPC-label and an 'Excellent' BREEAM-NL In-Use ranking.

2.

Strive for a minimum BREEAM "Very Good" rating for assets.

We appreciate BREEAM's multifaceted contribution to the definition of sustainability and consider the label to be a recognizable sign of validation in terms of sustainability.

In 2025, NSI continued to make progress in its ambition to progress on the assessment areas. Due to new labelling measures and recertification, the labels show a negative trend whilst underlying the performance has improved significantly. The assets now show at least a "Very good" label at 75%² of our assets (versus 76% under the former BREEAM methodology of 2024).

3.

Focus on climate resilience: physical risk assessment with a mitigation plan for every asset.

Assessing and mitigating climate change and the associated risks are an integral part of our approach towards a future-proof portfolio. NSI performed an assessment of the net risks of climate change related heat stress and flooding of its portfolio, also taking individual asset characteristics into consideration. This assessment was originally performed in 2022 and revised in 2025. The assessment amongst others covered risks related to heat stress, drought, wildfires, waterlogging and (pluvial) flooding. The assessment identified that from NSI's assets, 15 assets were potentially exposed to a higher risk of pluvial flooding and 1 asset is exposed to a higher risk of river overflows. Measures to mitigate climate risks have been integrated in the asset plans and no more assets were exposed to higher risk of heat stress (compared to 9 assets in 2022). More details on climate risk analyses can be found on the next page.

1 Excluding Vitrum and Well House.

2 Excluding Leiden (Life Sciences).

Energy and carbon

We are committed to aligning our portfolio to a Paris-compliant decarbonisation trajectory and to striving towards net-zero.



1.

We are striving to decrease our energy intensity in line with the 1.5c scenario decarbonisation pathway (as per the CRREM methodology).

NSI is using the Carbon Risk Real Estate Monitor's (CRREM) decarbonisation pathways as a point of reference to set energy reduction targets for our portfolio. According to CRREM, for Dutch offices to be compliant with the 1.5c Paris scenario, buildings must achieve a maximum energy intensity of 85 kWh/m²/year by 2034.

At year-end 2025 the total (tenant + building-related) average energy consumption of our portfolio (excluding the Leiden assets) was 109 kWh/m² for 2025, down from 110 kWh/m² in 2024. We do note that the incremental impact of improvements decreases as energy intensity and efficiency improves.

2.

All electricity procured by NSI is obtained from renewable sources.

All electricity procured by NSI is 100% green, procured from renewable sources (European wind).

3.

We will offset remaining carbon emissions only after all other financially viable measures have been exhausted.

We aim to reduce our (fossil) carbon footprint through an increase in energy efficiency and the procurement, where possible, of energy from renewable sources. Offsets are therefore only a measure of last resort, after all other solutions have been exhausted. Currently, natural gas procurement is fully compensated using Gold Standards CO₂.

Social engagement

We strive to have a long-term positive influence on our tenants, employees and communities.



1.

Make health and well-being a priority for our tenants and our employees.

We believe that the well-being of our employees plays a critical role in fostering a productive and thriving work environment. We provide a nutritious and healthy lunch for our employees and offer fresh fruit throughout the day. In addition, we actively encourage our employees to participate in sports events and adopt a lifestyle that promotes fitness. In 2025, we participated in the cycling race Amstel Gold Race and the running event Dam-tot-Dam-loop. We also made a preventative medical check available to all of our staff, focusing on both physical and mental well-being.

In collaboration with research agency Customeyes, we conducted the annual tenant satisfaction survey in October and November 2025, receiving close to 800 responses from NSI and HNK tenants.

NSI achieved a Net Promoter Score (NPS) of +17.7 from its tenants, a +4.1 increase from the +13.6 result of 2024. The overall satisfaction rate (on a scale of 0-10) was 7.9 (compared to 7.7 in 2024), the highest score in the past five years. The quality of the communal areas and reception were among the highest appreciated and highest improvement was seen in the food and beverage facilities, where emphasis was put on healthy and diverse options. Satisfaction around climate control within the buildings and cleaning of the general areas scored lowest and mitigating actions have been formulated to improve on these matters in the coming year.

2.

Strive to have a diverse and inclusive workforce.

NSI is committed to fostering a fair and inclusive working environment. Our culture is based on the principles of mutual respect and non-discrimination irrespective of nationality, age, disability, gender, religion or sexual orientation. For more information on diversity, reference is made to the Diversity and Inclusion section on page 26.

3.

Giving back to our communities and respect our surroundings.

Creating a positive socio-economic impact in local communities in and around our assets is important to us. We aim to play an active role in our communities by building lasting relationships with local stakeholders and by supporting organisations with a social purpose.

Initiatives we support include donations to charities and support to several local entrepreneurial organisations (*Green business club, Ondernemersfonds Utrecht, Rotterdam Gala*).

Looking back, in 2025 the number of initiatives to support local communities we participated in was below the level we generally pursue. Hence, we concluded more emphasis is to be made in this area in 2026.

Sustainability governance and risks

ESG – Governance

NSI maintains a transparent and ethical governance framework, guided by strong leadership and a commitment to maintaining our reputation. With dedicated ESG Board oversight, we ensure compliance with evolving regulations while integrating sustainability and ethical principles into our decision-making processes.

The responsibility for overseeing the day-to-day management is delegated to a number of key staff. NSI has formed a dedicated sustainability committee that meets monthly to address (the setting of) targets, implementation and reporting of our ESG strategy. Both members of the Management Board are part of this committee, as well as key personnel from different disciplines in (technical) asset management and controlling. With this composition, we believe that the committee has the appropriate expertise and skillset to govern ESG effectively. Moreover, external experts are engaged when necessary to support the committee in its ESG activities.

Alignment of performance targets

Personal and corporate sustainability targets are embedded into the annual performance goals of each employee at NSI. The Management Board remuneration package also includes annual and longer-term ESG-related performance goals.

Climate change–related risks (sustainability perspective)

Sustainability is a core element of NSI's long-term value creation strategy. As part of our sustainability reporting, NSI performs a climate change–specific risk analysis focused on the potential physical and transition impacts of climate change on our real estate portfolio. This analysis is distinct from, and does not replace or redefine, the principal risks disclosed in the Risk Management section, but provides additional insight into climate-related matters relevant from a sustainability perspective.

As a real estate company, NSI is exposed to both physical and transition risks associated with climate change, which may increase in importance due to evolving climate conditions and regulatory requirements. Transition risks are assessed using CRREM, while physical risks are analysed based on climate projections relevant to the Netherlands.

In recent years, a detailed climate risk assessment was conducted, focusing on the most material physical climate hazards — drought, heat stress and pluvial flooding — as well as related socio-economic effects that may influence asset resilience and long-term value.

Drought: Climate projections for the Netherlands indicate longer and more frequent dry periods, particularly during summer months. Over the coming 20–30 years, this may lead to prolonged low groundwater levels, increasing the risk of land subsidence and

deterioration of wooden pile foundations in certain areas. These impacts are generally gradual but may result in higher long-term maintenance and adaptation requirements for buildings.

Heat: Average temperatures in the Netherlands are expected to continue rising, with more frequent heatwaves and an increase in the number of hot and tropical days. In the coming decades, higher peak temperatures may place growing pressure on indoor comfort, building performance and energy demand for cooling. Managing heat stress is therefore expected to become increasingly relevant for maintaining healthy and productive working environments.

Pluvial flooding (heavy rainfall): Climate scenarios for the Netherlands project an increase in both the frequency and intensity of heavy rainfall events. Over the next 20–30 years, this is expected to raise the likelihood of pluvial flooding, particularly in urban areas. Potential impacts include water ingress at ground level, reduced accessibility and short-term disruption to building operations.

Socio-economic effects: Climate-related physical impacts may increasingly influence asset usability, accessibility and attractiveness over the long term. Buildings that are less resilient to heat, flooding or drought may face reduced tenant appeal, while climate-adaptive assets supported by green and blue infrastructure are expected to retain value more effectively. These effects are likely to become more relevant to long-term asset performance in the Netherlands.

NSI addresses these climate-related considerations through sustainability measures aimed at reducing its carbon footprint, developing future-proof buildings and enhancing resilience, including the integration of green and blue infrastructure where possible, in cooperation with local authorities.

Stakeholder dialogue

The effectiveness of our sustainability strategy depends on continuous engagement with internal and external stakeholders, enabling NSI to validate and refine its ESG priorities. The strategy is based on a comprehensive assessment conducted in 2018 and updated regularly.

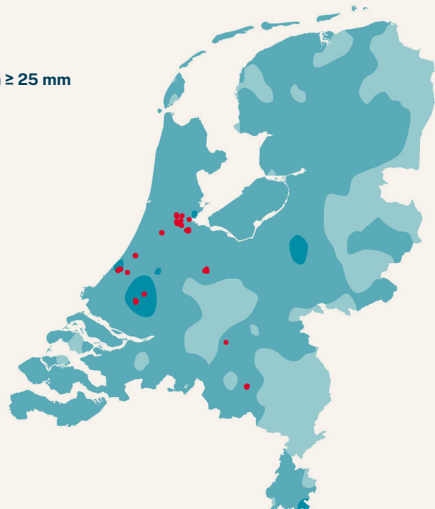
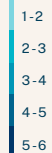
Surveys among external stakeholders, management, and employees confirmed the relevance of key ESG topics, grouped under NSI's pillars: Future-proof Buildings, Energy & Carbon, and Social Engagement.

A key outcome is the strong prioritisation of Net Zero Carbon by all stakeholder groups, underscoring the urgency of reducing our carbon footprint and supporting the transition to a net-zero economy. Other topics identified as important include material use, impacts on natural systems, and climate-related risks.

Physical climate risks in more detail

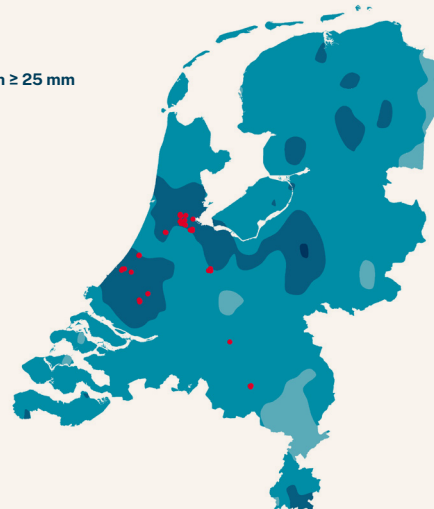
Nuisance by precipitation 2025

Number of days with ≥ 25 mm of precipitation



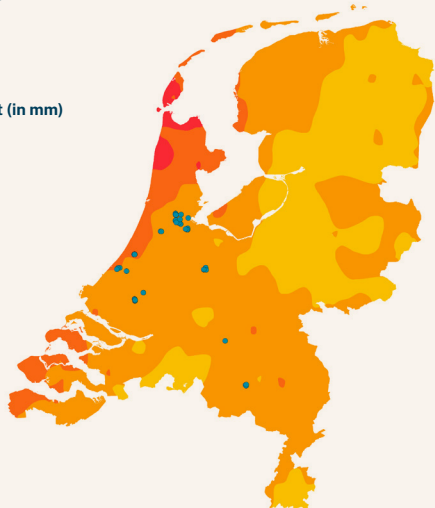
Nuisance by precipitation 2050

Number of days with ≥ 25 mm of precipitation



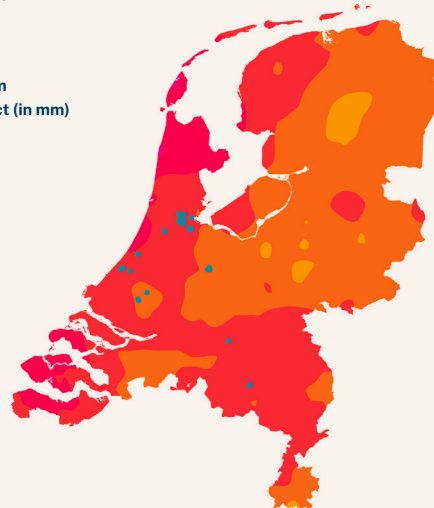
Drought 2025

Potential maximum precipitation defect (in mm)



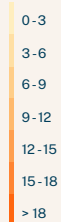
Drought 2050

Potential maximum precipitation defect (in mm)



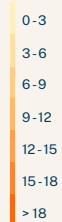
Heat 2025

Amount of tropical days (max ≥ 30 °C)



Heat 2050

Amount of tropical days (max ≥ 30 °C)





Governance

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Corporate Governance

Introduction

In this section, a broad outline of the company's corporate governance is presented. For reporting on the matters as specified in Article 10 section 1 a-k of the EU Takeover Directive, reference is made to the section Other Topics on page 29.

NSI N.V. is a Dutch public limited company listed on Euronext Amsterdam. The company applies the Dutch Corporate Governance Code (updated 20 March 2025). NSI complies with all best practice provisions, except 1.3.1 on the establishment of a dedicated internal audit department.

NSI operates a two-tier governance structure consisting of a Management Board and a Supervisory Board. The Annual General Meeting of shareholders (AGM) serves as the company's highest governing body.

1. Sustainable Long-term Value Creation

1.1 Introduction

The management board is responsible for the company's continuity and sustainable long-term value creation, considering the impact of its actions on people, the environment and relevant stakeholder interests, with the supervisory board overseeing this. In management board report, it explains its vision and strategy for long-term value creation and outlines the contributions made during the financial year.

1.2 Risk Management set-up and accountability

NSI has adequate internal risk management and control systems in place, as described in the Risk Management chapter. The Management Board oversees compliance with laws and regulations, effective management of strategic, operational and financial risks. Periodically, the Management Board reflects on design and operation of the risk management framework and discusses this in the Audit Committee. Periodic reporting takes place for both the Supervisory Board and the AGM.

1.3 Internal Audit Function

Internal audits are carried out during the year by BDO and discussed with Management and the Audit Committee. As is the case with many small, listed companies in the Nether-

lands, NSI has no separate department for the internal auditor function. Consistent with best practice 1.3.1, the Supervisory Board evaluates each year whether the current set-up remains sufficient. Overall findings and conclusions are included in the Supervisory Board report.

1.4 Supervisory Board Role

The Supervisory Board focuses on the interests of the company and its stakeholders, supervises the policies of the Management Board, effectiveness of risk management and internal controls, financial reporting integrity, and the company's overall long-term value creation. The Supervisory Board also acts also advises the Management Board.

1.5 External Auditor appointment and cooperation

The external auditor is appointed by the AGM. PwC audits the 2025 financial statements; KPMG has been appointed by the AGM on 17 April 2025, for the 2026 financial year onwards. NSI published financials also after the first, second and third quarter of the year, all of which were unaudited. The Audit Committee discusses the audit plan and key findings with the external auditor, after the interim and the final year audit. The Management Board and the Supervisory Board maintain regular contact with the external auditor.

2. Effective Management and Supervision

2.1 Diversity & Inclusion policy, targets and performance

NSI's Diversity & Inclusion policy aims to create an equitable, respectful, and inclusive workplace by setting gender / gender-identity diversity targets across key governance bodies that ensure a balanced representation.

In the table below both the target and realization are reflected and progress versus the year before. The Supervisory Board target is in line with Dutch Civil Code 2:142b, with a minimum of 33.3% women or persons identifying as such, and a minimum of 33.3% men or persons identifying as such. Currently, all targets are met, with improvement in 2025 towards more balanced representation at senior management level. The plan is to continue to meet the targets, which are executed via NSI's hiring practices.

	2025						2024					
	Female			Male			Female			Male		
	#	%	Target	#	%	Target	#	%	Target	#	%	Target
Supervisory Board	2	40%	33%	3	60%	33%	2	40%	33%	3	60%	33%
Management Board	1	50%	50%	1	50%	50%	1	50%	50%	1	50%	50%
Senior Management	5	38%	25%	8	62%	25%	3	25%	25%	9	75%	25%

Other diversity aspects that are considered are a.o. experience, age, handicap, nationality, (cultural) background, social status and political preference. These aspects are weighed in the composition of the team but are not recorded nor have target levels.

2.2 Management Board Composition and Evaluation

The Management Board consists of two members: the CEO and the CFO. The procedure for appointment and reappointment is specified in section (h) in the chapter Other Topics.

Operating procedures and division of duties are defined in the Articles of Association and Management Board regulations, available on the company website. The Management Board's collective and individual performance is evaluated annually.

2.3 Supervisory Board Composition, Independence, Functioning and Evaluation

The Supervisory Board, as required by the Articles of Association, consists of at least three members and currently has five, all appointed by the AGM. The procedure for appointment and reappointment is specified in section (h) in the chapter Other Topics. Next to the Articles of Association, Supervisory Board (division of) duties and operating procedures are set out in the Supervisory Board Regulations. Its profile — covering desired size, diversity, independence, and required expertise - is published on the company website and ensures alignment with NSI's strategy, including areas such as finance, sustainability and IT. The experience and expertise of the individual Supervisory Board members is detailed on page 50 of this annual report.

Under the agreed upon Relationship Agreement with First Sponsor Group Ltd ("FS"), FS may propose a candidate for appointment as Supervisory Board member, subject to assessment against the Board profile, diversity requirements, and applicable laws and governance standards. FS may also appoint an Observer under the Relationship Agreement, with as purpose to replace the FS Supervisory Board member if he cannot be present. The Chairperson of the Supervisory Board may also at his discretion invite the Observer to be present for (part of) Supervisory Board meetings even in the presence of the FS Supervisory Board Member. FS may at its discretion and always dismiss the Observer. The Observer does not have any voting or other governance rights. Further specific governance topics are covered by the Relationship Agreement, which is available on the website.

The Supervisory Board is structured to operate independently and meets the independence criteria of best practice provisions 2.1.7 and 2.1.8; while one member is linked to a shareholder holding over 10%, the majority remains independent. Special attention is given to assessing each agenda of a Supervisory Board meeting for items that could pose a conflict of interest for the dependent Supervisory Board member, for which he then is excluded from discussion.

The Supervisory Board monitors the strategy for sustainable long-term value creation and the related targets. It also oversees real estate acquisitions, divestments and investments,

the financial reporting process, and compliance with laws and regulations. The Supervisory Board reviews the internal control framework and the company's risk assessment. In 2025, the systems and procedures operated as intended, with no issues raising concerns about their effectiveness. The Supervisory Board reports to the AGM. The Supervisory Board's collective and individual performance is evaluated annually, as is the performance of its committees.

2.4 Supervisory Board organisation and division of duties

The Supervisory Board has three committees.

- Audit Committee
- Remuneration Committee
- Selection & Appointment Committee

Committee regulations are published on the company website.

2.5 Culture, Integrity and Compliance

NSI fosters an open culture in which employees are encouraged to speak up. All employees annually sign the NSI Code of Conduct, covering core values, integrity standards, principal risks, and behavioural expectations. The Code includes a procedure for reporting (suspected) misconduct or irregularities. The Management Board monitors the effectiveness and compliance with the Code and reports about this regularly in the Audit Committee.

2.6 Conflict of Interest Management

Procedures for identifying and managing actual or potential conflicts of interest are defined in governance regulations. Related-party transactions are disclosed in the annual financial statements. No such transactions occurred in 2025. The Relationship Agreement with FS includes safeguards designed to manage (potential) conflict of interest and protect NSI's interests.

3. Remuneration

3.1 Management Board Remuneration

The AGM establishes the remuneration policy, after proposal of the Supervisory Board, which aims to promote sustainable long-term value creation and ensure appropriate internal pay ratios. The Remuneration Policy for Members of the Management Board of NSI is published on the website. The Supervisory Board sets the remuneration and other terms of service for Management Board members in line with the established remuneration policy.

3.2 Supervisory Board Remuneration

The remuneration policy for Supervisory Board members is approved by the AGM. The Remuneration Policy for Members of the Supervisory Board of NSI is published on the website.

3.3 Remuneration Reporting and Accountability

Implementation of the remuneration policy is explained annually in the remuneration report, which is published on the company website.

4. General Meeting of Shareholders

The annual AGM is held within six months following the end of the financial year, as convened by the Management Board and Supervisory Board, with a minimum notice period of 42 days. Agenda items comply with the provisions of the Corporate Governance Code, including those listed under best practice 4.1.3. The topics mentioned in article 23 section 3 of the Articles of Association are discussed when applicable.

Extraordinary General Meetings are convened when required or upon written requests from shareholders representing at least 10% of the capital issued.

The 2025 AGM was held on 17 April. Agenda materials, explanatory notes and meeting minutes are available on the company website. One Extraordinary General Meeting was held in 2025 for the reappointment of a Supervisory Board member.



Q-Port
Location
Amsterdam
Size
12,771 m²

Management statement

Introduction

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. The design, effectiveness and functioning of the internal risk management and control systems is discussed each year with the Audit Committee and the Supervisory Board.

Inherent limitations in the management of risks exist and the Management Board acknowledges that the internal risk management and control systems do not provide absolute certainty that all risks have been identified or are effectively managed. However, the systems do provide a level of comfort that is deemed sufficient to properly fulfil the Management Board's duty to manage the business, operate effectively and efficiently and in compliance with applicable laws and regulations, and is deemed appropriate given the size and complexity of NSI.

Certain risks remain outside the company's direct control, as they depend on third parties and/or circumstances beyond the Company's influence.

Statement by the Management Board

Taking into account the risks identified in section 'Risk and risk management' of this annual report 2025 (the "report") and the measures designed to manage them, and in accordance with the best practice provision 1.4.3. of the 2025 Dutch Corporate Governance Code, the Management Board of NSI N.V. declares that to the best of its knowledge:

- the report provides sufficient insights in the effectiveness of the internal risk management and control systems and into any deficiency thereof;
- the internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems provide limited assurance that the sustainability reporting in the section 'Sustainability' and in the 'Supplementary information' is free from material misstatements;

- the Management Board is not aware that the internal risk management and control systems during the financial year do not provide appropriate comfort that the key operational and compliance risks as identified in section 'Risk and risk management' are effectively managed, considering the risk appetite of the Company and taking into account the inherent limitations to these systems;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the section on risk management in the report includes the key risks, as well as uncertainties, that are relevant for the company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

For a more detailed description of the design and operating effectiveness of our internal risk management and control systems, the limitations thereof and the deficiencies noted, reference is made to section 'Risk and risk management'.

With reference to Section 5.25c(2c) of the Financial Supervision Act (Wft), the Management Board declares that to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit of NSI and the companies included in the consolidation;
- the management report gives a true and fair view of the situation on 31 December 2025, the state of affairs at NSI and its affiliated companies during 2025, the details of which are presented in the financial statements, and that the management report describes the key risks facing the company.

Details Management Board

Elke Snijder

Chief Financial Officer

Elke Snijder joined NSI in May 2024 as Chief Financial Officer. Since then, she has overseen the refinancing of €400 million in debt, the further upgrading of internal processes and systems, the deployment of AI to improve operational efficiency, and the further professionalisation of the Investor Relations activities.

Prior to this role, Elke was Chief Financial Officer at Landal GreenParks, one of Europe's largest bungalow park companies, for seven years. She previously held various management positions within ING, in both the business and finance departments.

Alongside her role at NSI, Elke sits on the Dutch Sports Council, an advisory body to the cabinet and parliament on all matters relating to sport. She also occasionally teaches finance and account information systems at Nyenrode and other universities.

Elke holds a Bachelor's degree in Business Administration from the University of California, Berkeley; a Master's degree in Business Economics from the University of Groningen; and an Executive Master's degree in Finance & Control from Nyenrode Business University.

First appointment 1 May 2024

Current term To 1 May 2028

Bernd Stahlh

Chief Executive Officer

Bernd Stahlh joined NSI in September 2016 as Chief Executive Officer. Under his leadership, NSI has undergone a significant transformation, evolving from a mixed-use real estate owner with assets across the country into a well-recognised, focused office investor and operator, predominantly active in Amsterdam. The company has also made significant strides in asset repositioning, sustainability, and customer excellence.

Previously, he was Managing Director at Van Lanschot Kempen and Head of European Property Research at Bank of America Merrill Lynch.

Bernd has extensive knowledge of and experience in the European capital and investment markets and is a board member of IVBN, the Dutch association of institutional property investors.

Bernd holds a Master's degree in Economics from the Vrije Universiteit in Amsterdam.

First appointment 1 September 2016

Current term To 31 August 2028



Report of the supervisory board

Composition of the Supervisory Board

Appointment and Reappointment periods

	First appointment	Current term of office	End of current term
Jan Willem de Geus (chair)	25.11.2021	2025 - 2029	25.11.2029
Jan Willem Dockheer (vice chair)	24.04.2020	2024 - 2028	24.04.2028
Marlies Janssen	28.02.2024	2024 - 2028	28.02.2028
Neo Teck Pheng	30.09.2024	2024 - 2028	30.09.2028
Petra van Hoeken	17.04.2025	2025 - 2029	17.04.2029

At the AGM on 17 April 2025, Mrs Petra van Hoeken was appointed to the Supervisory Board for a four-year term, effective from 1 July 2025. The Supervisory Board subsequently appointed her as a member of the Audit Committee, effective from 1 July, and as its chair, effective from 21 July.

On 21 July 2025, Mrs Margreet Haandrikman completed two terms as a member of the Supervisory Board, after which she stepped down as a member and chair of the Audit Committee. During her eight-year tenure, she made important contributions to the company's governance and risk management processes and culture, for which the Supervisory Board is very grateful. At the Extraordinary General Meeting (EGM) on 13 October 2025, Mr Jan Willem de Geus was reappointed as chair of the Supervisory Board for a second four-year term.

Independence

In the opinion of the Supervisory Board, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code have been met. Regarding best practice provision 2.1.8.vi, Mr Neo is noted as being the CEO of First Sponsor Group Limited, a legal entity which holds at least 10% (>25% since 14 May 2025) of NSI's issued shares. As of the publication date of this report, Mr Neo held no shares in NSI.

Duties

The role and responsibilities of the Supervisory Board, its composition, and the manner in which it discharges its duties are set out in the Supervisory Board Regulations, which can be found on the company's website. A summary of the Supervisory Board's duties can be found in the Corporate Governance section (see pages 40–43).

Meetings of the Supervisory Board and attendance

The table below shows the attendance at meetings of the Supervisory Board (SB), the Audit Committee (AC), the Remuneration Committee (RC) and the Selection and Appointment Committee (S&A).

The Supervisory Board held seven regular, scheduled in-person meetings.

In addition, six video calls of the Supervisory Board were held.

	SB	AC	RemCie	S&BC
De Geus	7/7		4/4	4/4
Dockheer	7/7		4/4	4/4
Janssen (1)	7/7	6/6	2/2	2/2
Neo	7/7			
Haandrikman(2)	5/5	4/4		
Van Hoeken (3)	3/3	3/3		

1. Appointed to the Remuneration and Selection and Appointment Committees on 18 April 2025.
2. Stepped down on 21 July 2025.
3. Appointed to the Supervisory Board on 1 July 2025. Appointed to the Audit Committee on 1 July 2025.

Report of the activities of the Supervisory Board

The Supervisory Board held seven regular in-person meetings. These commenced with a preparatory meeting held in the absence of the Management Board, after which the Management Board members attended the remainder of the meeting. During these meetings, the general state of affairs, as well as the company's operational performance and financial position, were discussed.

Involvement in formulating of the strategy for realising sustainable long-term value creation

On several occasions, the Supervisory Board engaged in discussions with the Management Board regarding the formulation and further development of the sustainable, long-term value creation strategy.

These discussions covered various topics, including the business plan, budget and targets, real estate portfolio strategy, and reducing the energy intensity of our buildings.

Business Plan & Budget

The five-year business plan (2026–2030 period) and the budget for 2026 were discussed and approved at the Supervisory Board meeting in December 2025.

The business plan is based on a total return and cost efficiency approach, focusing on the 'as-is' real estate portfolio, the redevelopment of existing locations, and the implementation of the Paris-aligned investment roadmap. The budget for 2026 aligns with this plan.

During discussions about the strategy, the Board focused on its implementation and the feasibility of different scenarios, the company's operational, financial and ESG goals and their impact on NSI's future position in the real estate market, the company's main risks and challenges, the interests of stakeholders and other aspects important to the company, such as sustainability and integrity.

Monitoring the implementation of the strategy and the principal risks associated with it.

During meetings in January, April, July and October 2025, the Supervisory Board convened to specifically discuss and monitor the implementation of the company's strategy, to approve the quarterly, half year or full year results and (interim) dividends, and to discuss the pertaining press releases, making sure our shareholders and the broader market were adequately informed about the company's state of affairs, its financial position and its outlook.

These discussions covered various topics, including the implementation of the 2025–2029 business plan, the 2025 budget and targets (including those aimed at reducing the energy intensity of our buildings), customer satisfaction surveys, shareholder relations, proposals for acquisitions and disposals, development projects, and the main risks facing the company and the measures taken to mitigate them. The effects of market developments on the composition of the real estate portfolio, as well as the development of the occupancy rate, were frequently discussed and assessed. The Supervisory Board also constantly monitored matters including the value of real estate and valuation methodologies, the system of internal controls and risk control procedures, and corporate governance.

In October 2025, the Supervisory Board met with the Management Board to discuss the asset business plans, portfolio strategy and investment plan, with relevant members of the Asset Management, Development and Investment teams in attendance. During this meeting, the Management Board and the Supervisory Board discussed and agreed on plans for the investment portfolio, including preferred investments in sustainability, necessary maintenance, and options for property divestment.

Prior approval of decisions by the Management Board

Important decisions exceeding predefined financial thresholds require prior approval from the Supervisory Board. During the approval process, the Supervisory Board assesses, among other things, whether the proposed decision contributes to the implementation of the strategy. During the year, the Supervisory Board considered various opportunities relating to acquisitions and disposals of offices, as well as development and redevelopment projects.

Development

In 2025, several Supervisory Board meetings, especially the June meeting, focused mainly on development projects and internal and external staffing, allowing for broader, more holistic reflection and control. 'Phase' documents prepared by the Development Department were submitted to the Supervisory Board for discussion and approval of the budgets, and served as the basis for progressing to the next phase of the specific development project.

Risk management, internal and external auditing

Throughout 2025, the Audit Committee maintained regular contact with the external auditor, primarily during Audit Committee meetings.

At the Supervisory Board meeting in December 2025, the Audit Committee reported on:

- The draft 2025 management letter from the external auditor.
- The company's risk and control framework, particularly the analysis of risks associated with its strategy and activities.
- The company's risk appetite and the mitigating measures that have been put in place to manage the risks.
- The effectiveness of internal risk management and control systems during the year.
- The functioning of, and developments in, the relationship with the external auditor.

At the AGM on 17 April 2025, KPMG Accountants N.V. was appointed as auditor with effect from the 2026 financial year. To ensure continuity and a seamless transition, KPMG attended a number of Audit Committee and Supervisory Board meetings alongside PwC during the remainder of 2025.

The Supervisory Board discussed the changes in the Corporate Governance Code on the topic of the so-called VOR (Statement on Risk Management) with the Management Board and the Audit Committee, and changed the relevant wording in NSI's Management Board, Audit Committee and Supervisory Board rules on this topic accordingly.

Internal Audit function

The Internal Audit function is established by the Management Board, operates independently within the CFO's portfolio, and is outsourced to a qualified external service provider. The provider is appointed by the Management Board upon advice from the Audit Committee and has a functional (escalation) reporting line to the Audit Committee. The CFO acts as delegated principal. NSI has no separate internal audit department; the Supervisory Board annually assesses whether adequate alternative measures have been taken and whether it is necessary to establish an internal audit department.

Absence of a separate internal audit department and adequate alternative measures

At the Supervisory Board meeting in December 2025, the Audit Committee reported on the effectiveness of the internal and external audit function. As there is no separate department for the internal audit function, the Supervisory Board assessed whether adequate alternative measures have been taken.

In line with a recommendation by the Audit Committee issued in consultation with the external auditor and the Management Board, the Supervisory Board has considered that NSI has a compact organization, no activities outside the Netherlands, and operates in a very limited number of market segments. Given the fact that NSI uses external expertise to conduct internal audits based on an internal audit plan that is composed in consultation with the Audit Committee, the Supervisory Board is of the opinion that adequate alternative measures have been taken and there is therefore no need to establish

an internal audit department for this purpose. In accordance with an internal audit plan approved by the Supervisory Board a number of internal audits will be conducted under the supervision of the CFO in 2026.

Evaluations

Supervisory Board

To assess its effectiveness, the Supervisory Board conducted a performance evaluation of itself, its individual members, its Audit, Remuneration and Selection and Appointment Committees, the Chair, as well as the relationship with the Management Board.

The last Supervisory Board evaluation supervised by an external expert took place in December 2022. In July 2023 and July 2024 self-evaluations have been conducted. For 2025 the Supervisory Board decided to conduct an evaluation supervised by an external expert. In view of the fact that in July 2025 Margreet Haandrikman would step down and a new Supervisory Board member and Audit Committee chair would join the Supervisory Board, the evaluation was planned to take place in December 2025 and January 2026, by which time the Supervisory Board and Audit Committee would have met a couple of times in their new composition.

The process consisted of participants completing a confidential questionnaire and being interviewed by an external expert. Feedback was provided by members of the Supervisory Board, the Management Board, and members of senior management who regularly participate in Supervisory Board or Audit Committee meetings.

In a separate meeting, the Supervisory Board discussed the results of the evaluation and identified areas for improvement, without the Management Board present.

The evaluation concluded that the Supervisory Board and its committees and members are professional, well-informed, well-prepared and effective, and that they conduct open discussions and debates in a collegial manner.

The Audit Committee adds value, and the new chair has made a good start. The committee has strong financial and risk management skills.

The Selection & Appointment Committee is actively involved in filling Board vacancies as they arise.

The Remuneration Committee has faced challenges in formulating the new Remuneration Policy for management and obtaining shareholder approval for it. Expanding the committee to three members was considered a good step to strengthen it.

Incorporating the work of the former Real Estate/Investment Committee into the work of the full Board is appropriate and effective.

There's a dynamic and open atmosphere between the Supervisory Board and the Management Board, and the relationship between the Chair and the CEO is solid and healthy with regular communication and open, constructive and proper discussions on relevant issues. The same applies for the relationship

between the chair of the Audit Committee and the CFO

To facilitate physical presence at all regular meetings the calendar has been amended to combine certain meetings. This has resulted in more pressure on time available for strategic issues during meetings.

The presence of a CEO of a potential competitor and large shareholder as a member of the Supervisory Board requires special attention. In this regard the independent Supervisory Board members have had a number of video calls during the year to assess and deal with possible conflicts of interest. The Relationship Agreement between First Sponsor Group Limited and NSI is a good basis for dealing with the special responsibility towards the interests of the other shareholders and in making sure these are always taken fully into account.

Management Board

In January 2025, the Supervisory Board met to review the performance of the Management Board as a whole, as well as that of its individual members.

These were compared with the targets set out in the Short-Term and Long-Term Incentive plans.

The Management Board is considered ambitious, competent and committed, with strong in-house knowledge and open communication with the Supervisory Board.

The main findings and conclusions of the evaluation were shared with the Management Board. These findings were also used to assess the attainment of targets under the Short-Term Incentive Plan for the Management Board, as well as the setting of targets for the Management Board under the 2025 Short-Term Incentive Plan and the 2025–2027 Long-Term Incentive Plan. The 2024 Remuneration Report contained extensive ex-post disclosure of the attainment of the 2024 targets, as well as ex-ante disclosure of the 2025 and 2025–2027 targets.

Education

During the year, the Supervisory Board attended a number of meetings where they were briefed on changes to, and the application of, the Corporate Governance Code.

In July 2025, the Supervisory Board visited several development project sites and assets with development potential, attending presentations at each location. Throughout 2025, Supervisory Board members attended individual training sessions as part of their ongoing professional development, covering topics such as governance, finance, and real estate. In December 2025, the Supervisory Board discussed the other positions held by members of the Management and Supervisory Boards.

Supervisory Board committees

In 2025, the Supervisory Board had three committees in place to optimise its operations: a Remuneration Committee, a Selection and Appointment Committee, and an Audit Committee.

Remuneration Committee

During 2025, the Remuneration Committee consisted of Mr Jan Willem Dockheer (Chair, for the full year), Mr Jan Willem de Geus (Member, for the full year) and Mrs Marlies Janssen

(Member, from 18 April 2025). The role, responsibilities and composition of the Remuneration Committee, and how it carries out its duties, are specified in the Remuneration Committee Regulations, which are posted on the company's website.

Performance review

The Remuneration Committee met to prepare the Supervisory Board discussion of the performance of the CEO and (former) CFO with respect to their targets for 2024.

The Remuneration Committee met again to prepare for the Supervisory Board's discussion on setting collective and individual targets for 2025, which are linked to the Short-Term Incentive Plan for Management Board members.

The applicable performance measures were set to encourage the short-term results necessary for sustainable value creation in the company's most important achievement areas. The targets and performance levels were based on the business plan and budget, and comprised a combination of financial and non-financial KPIs, including ESG-related targets. These targets were aligned with those set for employees and were finalised following scenario planning to ensure a proper relationship between performance and remuneration levels.

Remuneration Policy

After consulting NSI's major shareholders, the Management Board and other stakeholders, the Remuneration Committee prepared a proposal for a revised Remuneration Policy for 2025. This was presented to the AGM on 17 April 2025 for approval. 99.75% of the votes cast at the AGM were in favour of the proposal, which was more than enough to acquire the qualified majority of 75% of votes required by Dutch law to approve a Remuneration Policy.

Remuneration report

For a detailed overview of the Remuneration Policy and how it was implemented in the year under review, please refer to the 2025 Remuneration Report, which is available separately.

This report (dated 5 March 2026) is available on the company's website. It will be put forward to the AGM on 17 April 2026 for an advisory vote.

Selection and Appointment Committee

During 2025, the Selection and Appointment Committee consisted of Mr Jan Willem Dockheer (Chair, for the full year), Mr Jan Willem de Geus (Member, for the full year) and Mrs Marlies Janssen (Member, from 18 April 2025).

The role, responsibilities and composition of the Committee, and how it carries out its duties, are specified in the Selection and Appointment Committee Regulations, which are posted on the company's website. During the year, the Committee met on four occasions and held several selection meetings and calls. In consultation with the full Supervisory Board, the Selection and Appointment Committee drafted a profile for recruiting and selecting a new Supervisory Board member and Audit Committee chair. This resulted in Mrs Petra van Hoeken being appointed by the General Meeting on 17 April 2025.

The chair of the selection and appointment committee prepared the reappointment of Mr J.W. de Geus as chair by the general meeting on 13 October 2025.

The Selection and Appointment Committee also selected and briefed the external expert who conducted the Supervisory Board evaluation.

Audit Committee

During 2025, the Audit Committee consisted of Mrs. Margreet Haandrikman (chair until 21 July), Mrs. Marlies Janssen (member, full year) and of Mrs. Petra van Hoeken (member from 1 July 2025 until 21 July 2025 and chair since 21 July 2025)

The role and responsibilities of the Audit Committee, its composition and how it carries out its duties are specified in the Audit Committee Regulations which are posted on the company's website.

The Audit Committee met six times during the year under review. These meetings focused on the opportunities and risks facing the company. The Audit Committee regularly conferred with the external auditor, once without the Management Board present.

As there is no separate department for the internal audit function, the Audit Committee recommended that the Supervisory Board assess whether adequate alternative measures have been taken and whether it is necessary to establish an internal audit department.

In 2025, the Audit Committee was particularly involved in the assessment and/or monitoring of the following:

- a. the operation and effectiveness of the internal risk management and control systems, and the probability and impact of certain risks;
- b. an analysis of tenants who could be vulnerable to risks arising from geopolitical tensions.
- c. the fraud risk analysis;
- d. compliance with relevant legislation, regulations and internal regulations;
- e. the provision of financial information by the company, including the discussion of position papers on the proper application of accounting standards;
- f. ESG reporting, particularly reporting on Sustainability KPI's, the implementation of the CSRD and the consequences of the EU Omnibus Directive, which delayed the applicability of the Corporate Sustainability Reporting Directive (CSRD) for Wave 3 companies such as NSI.
- g. the yearly evaluation of the internal audit charter and the evaluation of the internal audit plan for 2025, which was approved at the Supervisory Board meeting of March 2025, as well as the internal audit findings. In 2025, the internal audits focused on the Management Risk Statement and Cyber security.
- h. discussions with the external auditor about the 2025 audit plan, the audit report and the external auditor's management letter, compliance with external auditor's recommendations and the follow-up on their remarks, including those relating to ICT systems;

- i. evaluation of the functioning of the external auditor and the relationship with the external auditor, reporting the results of the evaluation to the Supervisory Board and informing the external auditor about the main topics of the evaluation;
- j. the selection of KPMG Accountants N.V as the new external audit firm to succeed PricewaterhouseCoopers Accountants N.V. given that they have reached the maximum permitted term;
- k. the application of information and communication technology and measures to improve cybersecurity;
- l. the adoption of a 'Treasury Statuut' describing the governance of treasury matters and the treasury policy;
- m. the extension of the Term Loan and the RCF, the securing of a Private Placement, and the swap strategy;
- n. preparing a decision framework for investments in relation to the approval process for investments as described in paragraphs 4.2a of the Management Board Rules and 7.8a of the Supervisory Board Rules. This framework was adopted by the Supervisory Board at its April meeting.
- o. The Risk Management Statement (VOR), taking into account the updated 2025 Corporate Governance Code which requires a statement from the Management Board (MB) about the level of assurance that risks are being properly managed.

Financial statements and dividend

The Management Board prepared the annual report for the 2025 financial year and discussed it with the Supervisory Board in the presence of the external auditor. PricewaterhouseCoopers Accountants N.V. has audited the financial statements and has issued an unqualified opinion (see pages 96-104). We will recommend that the financial statements be adopted at the

General Meeting of Shareholders on Friday 17 April 2026. The discharge of the Management Board in respect of the policy pursued in 2025 and of the Supervisory Board from the supervision it provided in 2025 will be addressed as separate agenda items at this General Meeting of Shareholders.

In its July 2025 meeting, the Supervisory Board approved an interim dividend of € 0.75 per share for 2025, which was distributed in August 2025. In line with the applicable dividend policy (i.e. paying out at least 75% of the direct result), NSI is proposing a final dividend for 2025 of € 0.83 per share. This brings the total dividend for 2025 to €1.58 per share. Provided that the General Meeting of Shareholders approves this dividend proposal, the final dividend will be payable in May 2026.

Appreciation

2025 was, in many ways, a challenging year for the Management Board and employees of NSI, requiring creativity, hard work and resilience. The Supervisory Board would like to thank the entire team for their efforts and achievements in the year under review.

Amsterdam, 4 March 2026

The Supervisory Board

Jan Willem de Geus, *Chair*
 Jan Willem Dockheer, *Vice Chair*
 Marlies Janssen
 Neo Teck Pheng
 Petra van Hoeken



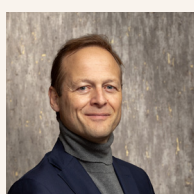
Vitrum (render)
 Location
Amsterdam
 Size
14,270 m²

Details of the supervisory board



Mr J.W.A. de Geus (1966) Chair

Nationality	Dutch
Current position	Senior Advisor Proprium Capital Partners
Additional positions	Non-Executive Board member of AVID Property Group
First appointment	2021
Current term	To 2029



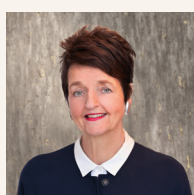
Mr J.W. Dockheer (1973) Vice Chair

Nationality	Dutch
Current position	Managing Director BMN Groep Netherlands
Additional positions	Member of the Supervisory Board of 2theLoo
First appointment	2020
Current term	To 2028



Mrs M.S. Janssen (1973)

Nationality	Dutch
Current position	Chief Financial Officer at GMB Holding B.V.
Additional positions	Member of the Supervisory Board of Erasmus Q Intelligence BV
First appointment	2024
Current term	To 2028



Mrs P. C. van Hoeken (1961)

Nationality	Dutch
Current position	Independent supervisory board member
Additional positions	Member of the Board Nordea Bank, Member Supervisory Board ASN Bank, Chair Advisory Credit Committee of the Dutch Ministry of Economic Affairs, Member of the Board Stichting for the holding and administration of shares under the RDS employee shareplans
First appointment	2025
Current term	To 2029

Mr Neo Teck Pheng (1970)

Nationality	Singaporean
Current position	Group Chief Executive Officer First Sponsor Group Limited
First appointment	2024
Current term	To 2028

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Centerpoint I

Location

Amsterdam

Size

9,064 m²

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

(x € 1,000)

	Note	2025	2024
Gross rental income	2	73,873	72,731
Service costs recharged to tenants		13,785	13,287
Service costs		-16,387	-15,318
Service costs not recharged	2	-2,601	-2,030
Operating costs	2,3	-10,956	-9,622
Net rental income		60,316	61,079
Revaluation of investment property	4	-59,351	-28,063
Net result on sale of investment property	5	3,721	2,337
Net result from investments		4,685	35,352
Administrative costs	6	-8,408	-8,298
Impairment of tangible and intangible fixed assets	7	206	-627
Other income and costs	8	-130	-166
Financing income		6	2
Financing costs		-8,929	-10,880
Movement in market value of financial derivatives		586	2
Net financing result	9	-8,337	-10,876
Result before tax		-11,984	15,384
Corporate income tax	10	2,194	-3,012
Total result for the year		-9,790	12,372
Other comprehensive income / expense		-	-
Total comprehensive income / expense for the year		-9,790	12,372
Total comprehensive income / expense attributable to:			
Shareholders		-9,790	12,372
Total comprehensive income for the year		-9,790	12,372
Data per average outstanding share:			
Diluted as well as non-diluted result after tax	18	-0.51	0.63

The notes on pages 56 to 87 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

For the year ended 31 December 2025

(x € 1,000)

	Note	31 December 2025	31 December 2024
Assets			
Investment property	11	944,884	988,559
Intangible fixed assets	12	11	29
Tangible fixed assets	13	2,983	3,190
Financial fixed assets		183	0
Deferred tax assets	14	46,424	38,514
Other non-current assets	15	9,859	10,427
Non-current assets		1,004,344	1,040,719
Taxes	16	1,831	247
Debtors and other receivables	16	1,598	1,990
Cash and cash equivalents	17	30,104	8,451
Current assets		33,533	10,687
Total assets		1,037,877	1,051,406
Shareholders' equity			
Issued share capital	18	71,831	70,364
Share premium reserve	18	897,409	898,876
Other reserves	18	-318,721	-309,267
Total result for the year		-9,790	12,372
Shareholders' equity		640,728	672,344
Liabilities			
Interest bearing loans	19	283,175	324,206
Derivative financial instruments	23	1,020	1,606
Deferred tax liabilities	14	2,921	429
Other non-current liabilities	20	5,426	5,648
Non-current liabilities		292,542	331,889
Redemption requirement interest bearing loans	19	39,998	5,000
Debts to credit institutions	21	34,735	17,134
Taxes	22	2,320	2,968
Creditors and other payables	22	27,554	22,071
Current liabilities		104,607	47,172
Total liabilities		397,149	379,062
Total shareholders' equity and liabilities		1,037,877	1,051,406

The notes on pages 56 to 87 form an integral part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 31 December 2025

(x € 1,000)

	Note	2025	2024
Total result for the year		-9,790	12,372
Adjusted for:			
Revaluation of investment property	4	59,351	28,063
Net result on sale of investment property	5	-3,721	-2,337
Net financing result	9	8,337	10,876
Corporate income tax	10	-2,194	3,012
Impairment of tangible and intangible fixed assets	7	-206	627
Depreciation and amortisation	6	596	601
		62,164	40,843
Movements in working capital:			
Debtors and other receivables	16	648	2,629
Creditors and other payables	22	2,364	-823
		3,012	1,807
Cash flow from operations		55,386	55,022
Financing income received	9	6	2
Financing costs paid	9	-9,601	-12,516
Tax paid	10	-4,181	-2,848
Cash flow from operating activities		41,610	39,660
Purchases of investment property and subsequent expenditure	11	-35,313	-33,094
Proceeds from sale of investment property	11	26,018	50,493
Investments in intangible fixed assets	12		-21
Cash flow from investment activities		-9,295	17,377
Issuance / repurchase of shares	18		-20,000
Dividend paid to the company's shareholders	18	-21,826	-29,910
Proceeds from interest bearing loans	19	15,000	75,000
Transaction costs interest bearing loans paid	19	-1,436	
Repayment of interest bearing loans	19	-20,000	-80,000
Cash flow from financing activities		-28,263	-54,910
Net cash flow		4,052	2,127
Cash / cash equivalents - balance as per 1 January		8,451	202
Debts to credit institutions - balance as per 1 January		-17,134	-11,012
Cash / cash equivalents and debts to credit institutions - balance as per 1 January		-8,683	-10,810
Cash / cash equivalents - balance as per 31 December		30,104	8,451
Debts to credit institutions - balance as per 31 December		-34,735	-17,134
Cash / cash equivalents and debts to credit institutions - balance as per 31 December		-4,631	-8,683

The notes on pages 56 to 87 form an integral part of these consolidated financial statements.

Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2025

(x € 1,000)

2025

	Issued share capital	Share premium reserve	Other reserves	Result for the year	Shareholders' equity
Balance as per 1 January 2025	70,364	898,876	-309,267	12,372	672,344
Total result for the year				-9,790	-9,790
Other comprehensive income / expense					-
Total comprehensive income / expense for the year				-9,790	-9,790
Profit appropriation - 2024			12,372	-12,372	-
Issuance / repurchase of shares					-
Distribution final dividend - 2024	1,467	-1,467	-7,186		-7,186
Interim dividend - 2025			-14,641		-14,641
Contributions from and to shareholders	1,467	-1,467	-9,454	-12,372	-21,826
Balance as per 31 December 2025	71,831	897,409	-318,721	-9,790	640,728

2024

	Issued share capital	Share premium reserve	Other reserves	Result for the year	Shareholders' equity
Balance as per 1 January 2024	74,171	915,068	-136,988	-142,370	709,882
Total result for the year				12,372	12,372
Other comprehensive income / expense					-
Total comprehensive income / expense for the year				12,372	12,372
Profit appropriation - 2023			-142,370	142,370	-
Issuance / repurchase of shares	-3,807	-16,193			-20,000
Distribution final dividend - 2023			-15,296		-15,296
Interim dividend - 2024			-14,614		-14,614
Contributions from and to shareholders	-3,807	-16,193	-172,280	142,370	-49,910
Balance as per 31 December 2024	70,364	898,876	-309,267	12,372	672,344

The notes on pages 56 to 87 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Reporting entity

NSI N.V. (the parent entity, hereafter 'NSI', or the 'company') is a public limited liability company ('*naamloze vennootschap*') incorporated and registered in the Netherlands, with its head office address being Hoogoorddreef 62, 1101 BE Amsterdam. NSI is registered with the Dutch Trade Register under registration number 36040044.

The principal activity of the company and its subsidiaries (together referred to as the 'Group') is real estate investment, with specific focus on offices.

The company is licensed pursuant to the Dutch Financial Supervision Act ('*Wet op het financieel toezicht*'). NSI N.V. is listed on Euronext Amsterdam.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards') as adopted by the European Union and comply with the financial reporting requirements included in Title 9 of Book 2 of the Dutch Civil Code.

The financial statements have been prepared by the Company's Management Board and are authorised for issue by the Supervisory Board on 4 March 2026. The financial statements will be submitted for adoption to the Annual General Meeting of Shareholders on 17 April 2026.

Unless stated otherwise, all amounts in the financial statements are in thousands of euros, the euro being the company's functional currency, and are rounded off to the nearest thousand. Rounding could cause small differences between figures presented and its accumulated (sub)totals.

The statement of profit or loss and other comprehensive income, the statement of financial position, the cash flow statement and the statement of changes in shareholders' equity make reference to the notes to the financial statements, where more detailed information is provided. The financial year of NSI covers the period from 1 January until 31 December.

Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2024.

Assumptions and estimation uncertainties

The preparation of the financial statements requires the Management Board to make judgements, estimates and assumptions that affect the application of the Group's accounting principles and have impact on the carrying amounts of assets and liabilities and figures for income and expenses. The estimates and associated assumptions are based on historical experience and

other factors considered relevant. Actual results may differ from these estimates.

The significant judgements, estimates and assumptions made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applicable to the consolidated financial statements as at and for the year ended 31 December 2024. The most significant assumption relates to the unobservable information used in the valuation of the investment property. Other judgements are made relating to the deferred tax assets, the feasibility of the investment properties under construction and timing of capitalisation of borrowing costs for development projects, determination of ground lease terms and principle versus agent considerations for services provided to tenants. The estimates and underlying assumptions are reviewed on a regular basis.

Valuation principles

The financial statements have been prepared on the basis of historical cost measurement, except for investment property, investment property under construction and derivative financial instruments, which are subsequently measured at fair value.

These financial statements have been prepared based on a going concern assumption which is, amongst others, based on the overall financial position of the Group, the cashflow forecast and the availability of funding under the committed credit facility (reference is made to note 18 and 23).

Measurement at fair value

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes.

In measuring the fair value of an asset or a liability, the company uses observable market data as much as possible. Fair value measurements are categorised into different levels of a fair value hierarchy based on the inputs applied to the valuation techniques.

The different levels are defined as follows:

- Level 1: valuation on the basis of quoted prices in active markets for identical assets or liabilities;
- Level 2: valuation of assets or liabilities based on (external) observable information;
- Level 3: valuation of assets or liabilities based wholly or partially on (external) unobservable information.

If the input parameters used to measure the fair value of an asset or a liability may be categorised into different levels of the fair value hierarchy, the fair value measurement is categorised entirely in the level of the lowest level input that is significant to the entire measurement.

The company recognises reclassifications between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The company has established a control framework with regard to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The valuation process is supervised by the Management Board.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair value, NSI assesses and documents the third-party data to verify that the valuations and their classification into different levels of the fair value hierarchy comply with IFRS, including their level in the fair value hierarchy.

Significant valuation issues are reported to the company's audit committee.

Further information about the assumptions made in measuring fair value is included in the following notes:

- Note 11 - Investment property;
- Note 23 - Financial instruments;
- Note 24 - Remuneration Management Board

Main principles for financial reporting

Principles for consolidation

The consolidated financial statements incorporate the financial statements of the parent entity and its subsidiaries.

Subsidiaries are entities over which NSI has control. Control is achieved when the company has power over the investee, the company's involvement in the entity exposes or entitles it to variable returns and the company has the ability to affect such returns using its control in the entity.

The results of subsidiaries are included in the consolidated financial statements from the date of commencement of control until the date on which the control ends.

A full list of subsidiaries included in the consolidated financial statements can be found in note 26.

Elimination of intragroup transactions

Intragroup assets, liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated upon consolidation, except where there are indications for impairment.

In 2023 the legal structure of NSI was adjusted in order to limit the effects of the abolishment of the corporate tax regime for fiscal investment funds ('*Fiscale beleggingsinstelling*' or "FBI") in 2025. In anticipation, NSI has transferred its properties, at the fair value at that time, into separate legal entities whereby NSI N.V. acts as an FBI with indirect investments in property.

Foreign currency

Foreign currency translation

Transactions in foreign currency are converted into euros at the exchange rate prevailing on the transaction date. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, assets and liabilities denominated in foreign currency are converted into euros using the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period. In such cases the transaction date exchange rates are used. Exchange rate differences arising from conversion are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

Investment property

Investment property consists of investment property in operation and investment property under construction.

Investment property in operation

Investment property in operation consists of real estate that is held to generate rental income or for capital appreciation, or a combination of both, but that is not intended for sale in the ordinary course of business.

Investment property in operation is initially recognised as from the date of transfer of the legal title and measured at cost (including all transaction costs relating to the purchase, such as legal costs, transfer tax, estate agent fees, costs of due diligence and other transaction costs). Subsequent measurement of investment property is at fair value.

The fair value of the right of use of leasehold is added to the fair value of the investment property and as such included in the balance sheet value of investment property in operation. Future leasehold obligations are valued at net present value of the future lease payments.

For all properties in the portfolio the fair value of the investment property is appraised by external registered appraisers twice a year. In principle, valuations may only be performed and provided by appraisers registered with the Dutch register of property appraisers ('*Nederlands Register van Vastgoed Taxateurs*'). Valuations are performed on the basis of the guidance of the RICS Red Book. NSI works with at least two valuation firms. The valuation firms for individual properties are changed every three years in accordance with the RICS guidelines. The valuations are assessed and analysed by the Management Board and by asset management, considering the methods and assumptions applied, as well as the outcome.

The fair value is based on the market value (adjusted for purchase costs such as transfer tax); the estimated price on the date of valuation at which a property could be traded between a seller and a purchaser willing to enter into an objective, arm's length transaction preceded by sound negotiations between well-informed parties.

The fair value is calculated using primarily the capitalisation method, on the basis of a gross initial yield and the therefrom derived net initial yield calculation, whereby the net market rent prices are capitalised, and is subsequently validated by the DCF calculation method, based on the present value of the future cash flows for the next ten years including an exit value at the end of the tenth year. The respective outcomes

of both methods are compared. The returns applied are specified for the property type, location, maintenance condition and letting potential of each property, and are based on comparable transactions, along with market-specific and property-specific data.

Key assumptions in the valuations are yields. Market rent, future capital expenditure (investments), ground lease and maintenance assumptions are also taken into account in the valuations. Further, assumptions are made for each tenant and for each vacant unit with regard to the probability of letting and (re)letting, the number of months of vacancy, incentives and letting costs. Adjustments are made to the present value of differences between the market rent prices and the rent price contractually agreed. The valuation is made after deduction of transaction expenses borne by buyers.

Subsequent expenditures are only included in the value of the property if it is probable that future economic benefits related to these investments or expenses would benefit the company. All other costs of maintenance and repairs are recognised as costs at the moment that they are incurred. No depreciation is made on investment properties, given that they are recognised at fair value.

Changes to the fair value of investment properties are included in profit or loss in the period in which they occur.

Profits or losses on the sale of an investment property are recognised in the period in which the sale occurs as the difference between the net sales proceeds and the carrying amount. If an investment property is sold, the cumulative positive revaluation, if any, is transferred from the revaluation reserve to retained earnings. Investment property is derecognised when it has been sold and control has been transferred.

If the use of a property becomes owner occupied and a reclassification as a tangible fixed asset is required, the fair value at the date of reclassification becomes the cost price for administrative processing purposes.

Investment property under construction

Investment property under construction is referred to as 'investment property under construction' for the purpose of future lease activity. A property is considered as investment property under construction either if NSI is developing a new property or if NSI considers that for continued future use of an existing property a major (re-)development is required and letting of the property is suspended (therewith changing its use). At that moment the asset is transferred from investment property in operation to investment property under construction.

Capitalisation of costs related to the (re-)development of investment property under construction commences as soon as it is probable that future economic benefits associated with the (re-)development of the property will flow to the entity and the cost of the project can be measured reliably.

The costs associated with investment property under construction consists of all the directly attributable costs required to complete the project, including internal costs of employee

benefits arising directly from the development project and borrowing costs.

If the fair value can be measured reliable, investment property under construction is valued at fair value. In order to evaluate whether the fair value of a property under construction can be measured reliably, management considers amongst others the following criteria:

- The status of the required construction;
- The status of the construction contract;
- Level of reliability of cash inflows after completion.

If the fair value cannot be measured reliable, investment property under construction is valued at cost, including capitalised interest.

At the date of delivery, when the asset becomes available for letting, the investment property under construction is transferred to investment property in operation.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are added to the cost of such assets, until the assets are substantially ready for use or sale. The borrowing costs concern capitalised interest and the financing component of leasehold agreements. To the extent that general funds are used for the purpose of obtaining the qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is calculated as the weighted average cost of debt of NSI that are outstanding during the period. The cost of debt includes interest and all other costs associated with NSI raising funds.

Intangible fixed assets

Intangible assets only consist of software.

Development and implementation costs relating to purchased and/or developed software are capitalised based on the costs of acquiring the software and taking it into operation. The capitalised costs are reduced by cumulative amortisation and cumulative impairment losses.

Amortisation is calculated to write off the costs of intangible fixed assets less their estimated residual value on a straight-lined basis over their estimated useful life. Amortisation is recognised in profit or loss. The estimated useful economic lives of capitalised software is 3 years.

Tangible fixed assets

Tangible fixed assets consist of real estate (office building) fully or partly used by the company, its furniture and fixtures and office equipment (hardware). These assets are valued at cost, less cumulative depreciation and any cumulative impairment losses.

Furthermore, the value of the right-of-use of leases (lease cars) is included under tangible fixed assets in accordance with IFRS 16. The right-of-use assets are initially valued at the lease liability, which is initially measured as the net present

value of the future lease payments at the commencement date, discounted using the rate implicit in the lease. Subsequent measurement of the right-of-use asset is at cost less cumulative depreciation (and impairment losses).

If a property used by the company changes into an investment property, the property is revalued on the basis of fair value and reclassified as an investment property. Any gain arising from this revaluation is recognised in the result insofar as the gain results in a reversal of a previously recognised impairment loss for that specific property. Any residual gain is recognised in the unrealised result and is reported in the revaluation reserve. Any loss is recognised in the result.

Depreciation of tangible fixed assets is charged to profit or loss under administrative costs and is calculated using the straight-line method based on the estimated useful life and residual value of the asset concerned. Land is not depreciated.

The estimated useful life is as follows:

- Real estate in own use: 25 years;
- Furniture and fixtures: 4 years;
- Hardware: 3 years.

Depreciation of right of use lease cars is calculated using the straight-line method over the contractual lease period of the asset concerned.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Impairment non-financial fixed assets

The carrying value of the non-financial assets of the Group, excluding the market value of investment properties corrected for lease incentives, are reviewed at each reporting date to determine whether there are indications for impairment. If any such indication exists, an estimate is made of the recoverable amount of the asset.

The recoverable amount of an asset or cash-generating unit is the highest of the value in use or the fair value less costs of disposal. In assessing value in use, the present value of the estimated future cash flows is calculated using a pre-tax discount rate that reflects current market assessments of the time value of money as well as the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of the asset or cash-generating unit to which the asset belongs is higher than the estimated recoverable value.

Impairment losses are recognised in profit or loss. The impairment loss is deducted on a pro-rata basis from the carrying amount of each asset in the cash-generating unit.

Impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been

recognised in prior years (carrying amount before impairment, net of any depreciation or amortisation that would have been determined had no impairment loss been recognised).

Financial instruments

NSI categorises non-derivative financial assets into:

- Tenant loans (non-current);
- Debtors and other receivables;
- Cash and cash equivalents.

NSI has the following non-derivative financial liabilities:

- Interest bearing loans;
- Creditors and other payables;
- Debts to credit institutions.

Non-derivative financial assets and liabilities - recognition

NSI initially recognises financial assets and financial liabilities at the transaction date.

NSI no longer recognises a financial asset in the balance sheet if the contractual rights to the cash flows from the asset expire, or if NSI transfers the contractual rights to receive cash flows from the financial asset through a transaction in which substantially all the risks and benefits related to the ownership of the asset are transferred, or if NSI neither transfers or retains the risks and benefits related to ownership of the asset, nor has control over the transferred asset. If NSI retains or creates an interest in the transferred financial assets, the interest is recognised as a separate asset or liability.

NSI no longer recognises a financial liability in the balance sheet if the contractual obligations are waived or cancelled or have expired.

Financial assets and liabilities are only offset and the resulting net amount is only presented in the balance sheet if NSI has a legally enforceable right to offset and if it intends to offset on a net basis or to realise the asset and the liability simultaneously.

Non-derivative financial assets - measurement

Loans and debtors and other receivables

Loans and debtors and other receivables, excluding taxes and prepayments, are at initial recognition measured at fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

For loans and debtors and other receivables the Group applies the simplified approach, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents

Cash and cash equivalents are recognised and subsequently valued at amortised costs and consist of cash and bank balances. Current account overdrafts that are payable on demand and which form an integral part of NSI's cash manage-

ment are included in cash and cash equivalents and amounts owed to credit institutions in the consolidated statement of financial position and the consolidated cash flow statement.

Non-derivative financial liabilities - measurement

Interest bearing loans

Interest-bearing loans are initially recognised at fair value, after deduction of attributable transaction costs. After initial recognition, the interest-bearing loans are measured at amortised cost using the effective interest method.

Interest-bearing loans include both fixed-rate and variable-rate loans. In principle, the fair value of the variable-rate loans is equal to their amortised cost. Part of the interest risk on the variable-rate loans is hedged through interest-rate swaps.

In principle, the fair value of the fixed-rate loans is not equal to their amortised cost. The fair value of the fixed-rate loans is calculated using the net present value method at the market interest rates prevailing on 31 December 2025 (including margin). Any redemption obligation of interest-bearing debt within one year is recognised as current liabilities.

An interest-bearing debt is derecognised from the balance sheet when the interest-bearing debt is settled, annulled or cancelled.

If an existing interest-bearing debt is exchanged by another from the same lender at substantially different terms or the terms of an existing interest-bearing debt substantially change, this will be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying book value of the financial liability extinguished and the consideration paid is then recognised in or statement of comprehensive income.

If the conditions of the interest-bearing debts are adjusted, but this does not result in the annulment of the interest-bearing debt, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Creditors and other payables

Creditors and other payables, excluding taxes and deferred income, are at initial recognition measured at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Derivative financial instruments

NSI uses derivative financial instruments to hedge (in full or in part) the interest rate risks associated with its finance activities. These derivatives are not held or issued for trading purposes.

Derivatives are initially recognised at cost, after which they are recognised at fair value. Profits or losses arising from changes in the fair value of derivative financial instruments are immediately recognised in profit or loss. In 2025 hedge accounting has not been applied.

The fair value of the financial instruments is the amount the Group would expect to pay or receive if the financial derivative were to be liquidated at balance sheet date, taking into account the interest rate on the balance sheet date and the current credit risk of the counterparties concerned as well as the credit risk of the Group. The interest payable on derivatives is incorporated in other payables. A derivative financial instrument is reported as a current asset or current liability if its remaining term to maturity is less than one year or if it is expected that it will be liquidated or settled within one year.

Prepayments and deferred income

Prepayments and deferred income are measured at costs.

Equity

Ordinary shares are classified as shareholders' equity. External costs that can be attributed directly to the issuance of new shares are deducted from the earnings reserve.

The increase in the paid-up and called-up capital relating to a stock dividend programme is deducted from the share premium reserve as well as the expenses relating to the stock dividend.

When repurchasing NSI shares, the amount of the consideration paid including directly attributable costs, is recognised as a change in shareholders' equity. Cash dividends are deducted from the other reserves in the period in which the dividends are set.

Corporate income tax

Tax status

NSI and some of its subsidiaries have the status of a fiscal investment institution ('*fiscale beleggingsinstelling*') within the context of Article 28 of the Dutch Corporate Income Tax Act 1969 ('*Wet op de Vennootschapsbelasting 1969*'). This means no corporate income tax is owed under certain conditions. The main conditions relate to the investment requirement, the distribution of taxable earnings as dividend, limitations on the financing of investments with debt capital and the composition of the shareholder base. In addition, there are legal restrictions on the activities that may be undertaken by a Dutch FBI. Profits from the disposal of investments and fair value adjustment results on investment property are not included in the distributable earnings. As from 2025 FBI's can no longer directly invest in (Dutch) real estate.

To the best of the Management Board's knowledge the Group meets the legal requirements.

Corporate income tax

Corporate income tax consists of taxes currently payable and receivable and movements in deferred tax assets and deferred tax liabilities.

Current tax consists of the sum of the expected tax payable or receivable on the taxable results for the year, taking into account earnings elements exempt from tax and non-deductible costs whereby the tax rates applied are those prevailing on the balance sheet date or changed tax rates already known

on the balance sheet date. The tax payable also includes any changes to tax payments made in previous years.

Deferred tax assets are recognised as income tax to be reclaimed in future periods relating to offsetable temporary differences between carrying amount and the fiscal value of assets and liabilities. They also relate to the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable benefits will be available against which unused tax losses and tax credits can be utilised. Deferred tax assets are only recognised if it is likely that the temporary differences will be settled in the near future and sufficient taxable profit will be available for settlement.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are recognised for income tax payable in future periods on taxable temporary differences between the carrying amount of assets and liabilities and their fiscal book value.

Deferred tax recognised in the statement of profit or loss and other comprehensive income is the movement in deferred tax assets and deferred tax liabilities during the period.

Deferred tax assets and liabilities are netted if there is a legally enforceable right to offset the tax assets and liabilities and when the deferred assets and liabilities concern the same tax regime.

Income

Rental income

The rental income from investment property let on the basis of operating lease agreements is recognised in the consolidated statement of profit or loss on a straight-line basis for the duration of the lease agreement.

Rent-free periods, rent reductions and other lease incentives are reported as an integral part of total net rental income. These lease incentives are allocated over the term of the lease agreement, from commencement date until the first moment at which the lease agreement may be terminated. The lease incentives are included in the fair value of the respective investment properties by the external appraisers, but are excluded from the valuation of investment property on the balance sheet and separately presented as lease incentives.

Compensations received or paid for leases terminated early are immediately recognised in the consolidated statement of profit or loss in the period in which the contract is terminated.

Service costs recharged to tenants

Service costs can be charged on to tenants. These charges mainly relate to gas, water, electricity, cleaning and security, etcetera, costs which can be recharged to tenants based on the lease agreement. NSI acts as principal with respect to service

costs, whereby the costs incurred are recharged to the tenants, including an administrative fee.

Net result on sale of investment property

Proceeds from the sale of investment properties are recognised when the control of the property is transferred to the purchaser.

The profits or losses on the sale of investment properties are identified as the difference between the net proceeds of the sale and the carrying value of the investment properties.

Costs

Service costs not recharged

Service costs not recharged to tenants mainly relate to vacant properties, in which situation these costs cannot be recharged to tenants, and / or to other irrecoverable service costs as a result of contractual limitations on service costs.

Operating costs

Operating costs consist of costs directly related to the operation of the investment properties, such as property management, municipal taxes, insurance premiums, maintenance costs, letting costs and other business expenses.

Except for letting fees, these costs are charged to the result when they occur. Letting fees are straight-lined over the remaining lease term of the related contract until the first possible moment of termination by the tenant. Letting fees are included in the fair value of investment property by the external appraisers, but are excluded from the valuation of investment property on the balance sheet and separately presented as letting fees.

Administrative costs

Administrative costs include staff costs, office expenses, consultancy fees, remuneration of Supervisory Board members and other overhead costs.

Costs relating to the commercial, technical and administrative management of investment properties are included in the operating costs. Costs relating to the supervision and monitoring of investment projects are capitalised on the basis of hours spent.

Financing income and costs

Financing income and costs consist of interest expenses on loans and debts, and interest income on outstanding loans and receivables attributable to the period, including interest income and expenses based on interest rate swaps. As a result of the recognition of interest-bearing debt based on amortised cost, financing expenses also include interest accrued on the interest-bearing debt.

Financing expenses directly attributable to the purchase, renovation or expansion of an investment property are capitalised as part of the integral cost of the property involved. See 'borrowing costs' for further details of the accounting policy.

The net financing result also includes the profits and losses arising from changes in the fair value of the derivative financial instruments.

Employee benefits

Defined contribution pension plan

Liabilities relating to contributions to defined contribution pension plans are recognised as costs in the period in which they occur. Prepayments are recognised as an asset insofar as a cash refund or a reduction in future payments is available. The pension arrangements are insured externally.

Management Board variable remuneration

The variable remuneration component for the Management Board consists of a short-term incentive (STI) and a long-term incentive (LTI).

The STI compensation is paid in cash and depends on the realisation of predetermined performance targets. The target STI grants Management Board members to 30% of their base fee, the maximum STI pay-out is 45% of the base fee.

At the end of 2025, the total STI obligation was calculated and recognised as an expense with a corresponding increase in liabilities.

The LTI compensation is paid in performance shares and pay-out depends on the achievement of predetermined performance targets during a three-year period. The on-target LTI pay-out amounts to 60% of the Management Board base fee, the maximum pay-out 90% of the base fee.

The LTI remuneration is accounted for as a share-based payment.

Share-based payments

The new LTI plan of the Management Board, as approved by the Annual General Meeting, is equity-settled and therefore accounted for as share-based payments in accordance with IFRS 2. NSI in 2025 applied the first time adoption principles of this standard. Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Shareholding requirement

To further stimulate long-term value creation, NSI applies a shareholding requirement to align the interests of the members of the Management Board with the interests of the company's shareholders. The CEO is required to hold NSI shares with a value of at least 125% of the applicable annual (gross) base salary; a requirement of at least 75% of the applicable annual (gross) base salary applies to the CFO.

The Board members are required to invest one-third of the net payments resulting from the short-term incentive scheme to acquire NSI shares until the shareholding requirement has been met. Before reaching the required value in shares, members of the Management Board are not allowed to sell any of the NSI shares they have acquired by investing these net payments. Shares vested under the long-term incentive scheme remain locked up until the shareholding requirement has been met.

This shareholding requirement continues to be applicable during one year after the end of the membership of the Management Board of NSI. The Supervisory Board will evaluate at the end of each financial year the extent to which the shareholding requirement is met.

Cash flow statement

Operating cash flows are reported on the basis of the indirect method. Cash and cash equivalents and debts to credit institutions also include overdraft facilities which are part of NSI's cash management policy.

Segment information

All operating results of an operating segment are assessed periodically by the Management Board in order to decide on the allocation of resources to the segment and to assess performance, based on the confidential financial information available.

The Management reviews the business based on the geography of the investment property and assesses performance for "Amsterdam" and "Other Netherlands". A segment consists of assets and activities with specific risks and results linked to the location of the assets, therewith differing from other segments. In 2025, NSI has revised the composition of its segment following changes in its investment property portfolio. Consequently, the original "Other G4" and "Other Netherlands" segments were merged into one segment: "Other Netherlands". Following the change in the composition of reportable segments, the corresponding items of segment information for comparative periods have been restated, in accordance with IFRS 8.

Assets and liabilities and activities which cannot be directly assigned to the abovementioned segments, are reported under "Corporate".

New and amended standards not applied

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and in some cases not yet endorsed):

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" and "Contracts Referencing Nature-dependent Electricity";

IFRS 18 "Presentation and Disclosures in Financial Statements"; IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The Management Board does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except for IFRS 18.

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and introducing new requirements to (i) the presentation of specified categories and defined subtotals in the statement of profit or loss, (ii) providing disclosures on management-defined performance measures (MPMs), and (iii) improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

Application of IFRS 18 is anticipated to mainly impact the presentation and categorisation of the Group's statement of profit or loss and to introduce the disclosure of MPMs.

1. Segment information

2025

Statement of profit or loss and other comprehensive income

	Amsterdam	Other NL	Corporate	TOTAL
Gross rental income	38,156	35,717		73,873
Service costs recharged to tenants	6,468	7,317		13,785
Service costs	-7,278	-9,108		-16,387
Service costs not recharged	-810	-1,791		-2,601
Operating costs	-4,699	-6,257		-10,956
Net rental income	32,647	27,669		60,316
Revaluation of investment property	-42,865	-16,486		-59,351
Net result on sale of investment property	102	3,619		3,721
Net result from investment	-10,116	14,801		4,685
Administrative costs			-8,408	-8,408
Impairment of tangible and intangible fixed assets			206	206
Other income and costs			-130	-130
Financing income			6	6
Financing costs			-8,929	-8,929
Movement in market value of financial derivatives			586	586
Net financing result			-8,337	-8,337
Result before tax	-10,116	14,801	-16,669	-11,984
Corporate income tax			2,194	2,194
Total result for the year	-10,116	14,801	-14,475	-9,790
Other comprehensive income				
Total comprehensive income for the year	-10,116	14,801	-14,475	-9,790
Attributable to shareholders	-10,116	14,801	-14,475	-9,790

Statement of financial position as per 31 December

	Amsterdam	Other NL	Corporate	TOTAL
Investment property	512,000	432,885		944,884
Other assets	5,887	3,971	83,134	92,993
Total assets	517,887	436,856	83,134	1,037,877
Non-current liabilities	3,090	1,943	287,509	292,542
Current liabilities	2,852	2,377	99,378	104,607
Total liabilities	5,941	4,320	386,887	397,149
Purchases of investment property and subsequent expenditures	14,872	20,441		35,313

2024

Statement of profit or loss and other comprehensive income

	Amsterdam	Other NL	Corporate	TOTAL
Gross rental income	37,112	35,620		72,731
Service costs recharged to tenants	6,091	7,196		13,287
Service costs	-6,761	-8,557		-15,318
Service costs not recharged	-670	-1,361		-2,030
Operating costs	-4,699	-4,924		-9,622
Net rental income	31,743	29,335		61,079
Revaluation of investment property	-26,669	-1,395		-28,063
Net result on sale of investment property	146	2,190		2,337
Net result from investment	5,221	30,131		35,352
Administrative costs			-8,298	-8,298
Impairment of tangible and intangible fixed assets			-627	-627
Other income and costs			-166	-166
Financing income			2	2
Financing costs			-10,880	-10,880
Movement in market value of financial derivatives			2	2
Net financing result			-10,876	-10,876
Result before tax	5,221	30,131	-19,968	15,384
Corporate income tax			-3,012	-3,012
Total result for the year	5,221	30,131	-22,979	12,372
Other comprehensive income				
Total comprehensive income for the year	5,221	30,131	-22,979	12,372
Attributable to shareholders	5,221	30,131	-22,979	12,372

Statement of financial position as per 31 December

	Amsterdam	Other NL	Corporate	TOTAL
Investment property	537,824	450,735		988,559
Other assets	5,859	4,569	52,420	62,848
Total assets	543,682	455,304	52,420	1,051,406
Non-current liabilities	3,779	2,886	325,224	331,889
Current liabilities	1,238	1,156	44,778	47,172
Total liabilities	5,017	4,042	370,003	379,062
Purchases of investment property and subsequent expenditures	6,822	26,272		33,094

2. Net rental income

	Gross rental income		Service costs not recharged		Operating costs		Net rental income	
	2025	2024	2025	2024	2025	2024	2025	2024
Amsterdam	38,156	37,112	-810	-670	-4,699	-4,699	32,647	31,743
Other Netherlands	35,717	35,620	-1,791	-1,361	-6,257	-4,924	27,669	29,335
Net rental income	73,873	72,731	-2,601	-2,030	-10,956	-9,622	60,316	61,079

Gross rental income can be specified in the following components:

	2025	2024
Gross rental income - offices / HNK	72,328	71,437
Turnover rent / variable parking income	562	457
Indemnities received	215	408
HNK - meeting rooms	696	575
HNK - hospitality services		-3
Other rental income / expense	72	-142
Other gross rental income	1,545	1,295
Gross rental income	73,873	72,731

Gross rental income includes an amount of € 4.4m (2024: € 6.0m) for lease incentives.

NSI leases out its investment properties on the basis of operating leases with various maturities. Each lease contract specifies the space, rent and rights and obligations of the landlord and the tenant, including notice periods, options to extend the rental period and provisions related to service costs. In general, the rent is indexed during the life of the rental agreement on an annual basis. The total annual rent to be received from operating lease agreements, until the first moment the tenant can cancel the rental agreement, is specified as follows:

	31 December 2025	31 December 2024
First year	67,041	61,596
Second to fourth year	122,939	124,899
As of fifth year	49,859	58,241

3. Operating costs

	2025	2024
Leasehold	0	0
Municipal taxes	-3,371	-2,959
Insurance premiums	-835	-686
Maintenance costs	-1,205	-1,229
Property management costs	-3,756	-3,635
Letting costs	-1,045	-1,331
Contribution to owner association	-23	-46
Doubtful debt costs	-41	-19
Other operating costs	-680	283
Operating costs	-10,956	-9,622

Property management costs include administrative costs charged to operating costs for an amount of € 3.4m (2024: € 3.2m). Letting costs includes an amount of -€ 0.1m (2024: -€ 0.2m) for straight-lined letting investments and commissions.

4. Revaluation of investment property

	2025			2024		
	Positive	Negative	TOTAL	Positive	Negative	TOTAL
Investment property in operation	17,020	-66,610	-49,590	12,788	-42,803	-30,015
Investment property under construction		-10,171	-10,171	4,648	-4,054	594
Revaluation - market value	17,020	-76,781	-59,761	17,436	-46,857	-29,421
Movement in right of use leasehold			-30			-80
Movement in lease incentives			439			1,437
Revaluation of investment property			-59,351			-28,063

Further details on revaluation can be found in note 11.

5. Net result on sale of investment property

	2025	2024
Proceeds on sale of investment property	26,270	50,635
Transaction costs on sale of investment property	-252	-142
Sale of investment property	26,018	50,493
Book value at the time of sale (excl. right of use leasehold)	-22,297	-48,156
Net result on sale of investment property	3,721	2,337

During 2025 two properties from the 'Other Netherlands' segment were sold, one in Hoofddorp and one in Eindhoven. In 2024 three properties were sold of which one in Amsterdam, one in Den Bosch and one in Eindhoven (last two segment 'Other Netherlands'). Furthermore, a piece of land in Leiden was sold to the municipality.

Net result on sale of investment property in 2025 includes € 0.1m of positive result from prior years sales received in current year (2024: € 0.0m negative result on prior year sales).

Transaction costs on sale include the costs of real estate agents and legal fees.

6. Administrative costs

	2025	2024
Salaries and wages	-6,751	-6,089
Social security	-850	-812
Pensions	-435	-417
Depreciation right of use tangible fixed assets	-273	-276
Other staff costs	-1,051	-945
Staff costs	-9,361	-8,540
Compensation supervisory board	-224	-245
Depreciation and amortisation	-323	-325
Other office costs	-1,278	-1,257
Office costs	-1,601	-1,582
Audit, consultancy and valuation costs	-1,108	-1,656
Other administrative costs	-1,053	-925
Administrative costs	-13,347	-12,948
Allocated administrative costs	4,939	4,649
Administrative costs	-8,408	-8,298

Administrative costs directly related to the operation of the investment property portfolio (€ 3.4m; 2024: € 3.2m) were recharged to operating costs. Directly attributable costs related to (potential) development projects were capitalised as part of the respective project or recharged to feasibility costs (€ 0.4m; 2024: € 0.3m). The staff costs concerning the daily operation of the HNK-properties (€ 1.1m; 2024: € 1.1m) are part of service costs and as such were allocated to the respective properties. The total of these costs is reported as "Allocated administrative costs".

Employees

On average 69 employees (62 FTE), including the Management Board, were employed by NSI and HNK during the reporting year (2024: 69 employees (62 FTE)).

As per 31 December 2025 the number of employees was 68 (63 FTE).

All employees are working in the Netherlands.

7. Impairment of tangible and intangible fixed assets

	2025	2024
Impairment of tangible fixed assets	206	-627
Impairment of tangible and intangible fixed assets	206	-627

The 2024 impairment of tangible fixed assets concerns the head office of NSI at Centerpoint II, Amsterdam, as a result of negative revaluation, and was recorded in profit or loss. In 2025 part of the impairment was reversed following reassessment of the depreciation charge, recoverable amount and residual value of the asset in accordance with IAS 36.63 (and is corrected prospectively in accordance with IAS 8). The reversal of the impairment loss is recognised in profit or loss, as the original impairment loss on the particular asset was previously recognised in profit or loss, pursuant to IAS 36.120.

8. Other income and costs

	2025	2024
Other costs	-130	-166
Other income and costs	-130	-166

Other costs in 2025 and 2024 concern marketing and promotion costs for development projects and feasibility costs for projects, partly related to Bio Science Park, Leiden and residential redevelopments.

9. Net financing result

	2025	2024
Interest income	6	2
Financing income	6	2
Interest costs	-10,676	-11,352
Capitalised interest	2,393	1,848
Bank costs	-151	-77
Amortisation costs interest bearing loans	-402	-574
Other financing costs	-92	-724
Financing costs	-8,929	-10,880
Movement in market value of financial derivatives	586	2
Net financing result	-8,337	-10,876

During 2025, borrowing costs for the development projects Vitrum and Well House in Amsterdam, and HNK Rotterdam Alexander in Rotterdam, have been capitalised. During 2024, borrowing costs for the development project Vitrum, Amsterdam, were capitalised. For Vitrum, the financing component for the leasehold agreement is also capitalised in both 2025 and 2024.

Capitalised interest in connection with developments is based on the weighted average cost of debt. During 2025, the range of weighted average interest rates used was: 2.8% -2.9% (2024: 2.9% -3.1%).

10. Corporate income tax

	2025		2024	
Current tax on profits for the year	-3,224		-1,691	
Total current tax		-3,224		-1,691
Decrease / increase in deferred tax assets	7,910		-894	
Decrease / increase in deferred tax liabilities	-2,492		-427	
Total deferred tax		5,418		-1,321
Corporate income tax		2,194		-3,012

NSI N.V., NSI Real Estate B.V., NSI Kantoren B.V., NSI Flexoffices B.V. and HNK Vastgoed B.V. have the status of a Dutch real estate investment trust (FBI) within the context of Article 28 of the Dutch Corporate Income Tax Act 1969 ('*Wet op de Vennootschapsbelasting 1969*'). This means that no corporate income tax is owed under certain conditions.

The main conditions relate to the investment requirement, the distribution of taxable earnings as dividend, limitations on the financing of investments with debt capital and the composition of the shareholder base. Profits from the disposal of investments are not included in the distributable earnings.

In addition, there are legal restrictions on the activities that may be undertaken by an FBI, as stated under the main principles for financial reporting. Since 1 January 2014, 'associated business activities' attributable to the main task of letting and managing of investment properties may be performed, within certain limits, by a normal taxable subsidiary.

All other subsidiaries are not part of the fiscal real estate investment trust for tax purposes and are as such liable to pay corporate income tax.

	2025		2024	
Result before tax		-11,984		15,384
Tax at Dutch tax rate (high rate)	25.8%	3,092	25.8%	-3,969
Exempt due to fiscal status		3,262		7,088
Differences due to valuation differences		-3,794		-3,921
Non-deductible expenses		-755		-1,616
Deductible losses prior years		274		103
Different tax rate (low rate -19.0%)		16		-475
Other		99		-221
Corporate income tax		2,194		-3,012

LTV and Dutch REIT-status

A number of requirements must be met to achieve and maintain the status of a Dutch real estate investment trust (FBI). One such requirement relates to the maximum LTV (norm: ≤ 60%).

The basis for calculating this LTV differs fundamentally from the basis used for financial institutions. For the latter, NSI uses its commercial figures. The figures for tax purposes are used to calculate the LTV to assess the Dutch FBI status. NSI complied with this requirement in both 2024 and 2025.

11. Investment property

Investment property consists of investment property in operation and investment property under construction:

	31 December 2025	31 December 2024
Investment property in operation	885,041	936,656
Investment property under construction	59,843	51,903
Investment property	944,884	988,559

Investment property in operation and investment property under construction are recognised at fair value. The fair value is determined on the basis of level 3 of the fair value hierarchy.

At 31 December 2025 100% (2024: 100%) of investment property were appraised by external appraisers. In 2025 the investment property is appraised by Savills and Cushman & Wakefield. In 2024 the appraisers were JLL, Colliers and Cushman & Wakefield, except for the newly acquired Sypesteyn in Utrecht, which was appraised by Savills in December 2024.

The fair value is based on the market value (including buyer's costs, i.e. adjusted for purchase costs such as transfer tax). That means the estimated price on the date of valuation at which a property can be traded between a seller and a purchaser willing to enter into an objective, arm's length transaction preceded by sound negotiations between both well-informed parties.

The valuations are determined on the basis of a capitalisation method, on the basis of a gross initial yield and the therefrom derived net initial yield calculation, whereby the net market rent prices are capitalised, and is subsequently validated by the DCF calculation method, based on the present value of the future cash flows for the next ten year including an exit value at the end of the tenth year. The respective outcomes of both methods are compared. The returns applied are specified for the type of investment property, location, maintenance condition and letting potential of each property, and are based on comparable transactions, along with market-specific and property-specific knowledge.

The table below summarises both valuation techniques used to determine the fair value of investment property, as well as the significant unobservable inputs used primarily for the capitalisation method. The respective outcomes of both methods are compared:

Valuation technique	Unobservable inputs	Relationship between significant unobservable inputs and the fair value measurement
<i>Capitalisation method and net discounted cash flow calculation.</i>		<i>The estimated fair value increases (decreases) if:</i>
The capitalisation method consists of a net initial yield calculation, whereby the net market rent prices are capitalised by a yield percentage.	Significant: <ul style="list-style-type: none"> Gross initial yield / net initial yield 	<ul style="list-style-type: none"> The gross / net yield is lower (higher)
The DCF valuation method is based on the present value of net future cash flows to be generated by the property, taking into account the expected increases in rent levels, periods of vacancy, costs of letting incentives such as rent free periods and other costs not covered by the tenant and the estimated operating costs and capital expenditure.	Other: <ul style="list-style-type: none"> Market rent (Estimated Rental Value) Rent free periods and other lease incentives and periods of vacancy following expirations of a lease Operating expenses, capital expenditure and ground lease expenses 	<ul style="list-style-type: none"> The estimated market rent levels are higher (lower) The periods of vacancy are shorter (longer) The rent free periods are shorter (longer) The operating costs and capital are lower (higher)
The expected net cash flows are discounted using a risk adjusted discount rate. The discount rate is estimated based on factors including the quality and location of the property, the creditworthiness of the tenant and the lease conditions.		

The fair value is the outcome of the (theoretical) rent divided by the net initial yield (expressed as a percentage) of the investment property. The yields applied are specific to the type of property, location, maintenance condition and letting potential of each asset. The yields are determined based on comparable transactions, as well as on market and asset-specific knowledge.

Assumptions are made for each property, tenant and vacant unit based on the likelihood of letting (and reletting), the expected duration of vacancy (in months), incentives, capital expenditure and operating costs.

The most important assumptions and input parameters used in the valuations are:

	2025	2024
Average effective contractual rent per sqm (€):		
Amsterdam	268	264
Other Netherlands	224	217
Average market rent per sqm (€):		
Amsterdam	292	273
Other Netherlands	217	215
Average gross initial yield (%):		
Amsterdam	7.9%	7.9%
Other Netherlands	8.5%	8.2%

Investment property in operation

The movement in investment property in operation per segment was as follows:

2025

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2025	501,450	435,205	936,656
Acquisitions		25	25
Investments	13,367	6,386	19,753
Revaluation	-39,342	-9,780	-49,122
Disposals		-22,270	-22,270
Balance as per 31 December 2025	475,475	409,566	885,041
Right of use leasehold as per 31 December 2025	-526	-996	-1,522
Lease incentives as per 31 December 2025	5,887	3,790	9,677
Market value as per 31 December 2025	480,837	412,360	893,196

2024

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2024	520,474	449,117	969,591
Acquisitions		18,442	18,442
Investments	5,393	8,120	13,513
Revaluation	-22,606	-6,104	-28,710
Transfer from / to inv. property under construction	-1,810	-10,264	-12,074
Disposals		-24,105	-24,105
Balance as per 31 December 2024	501,450	435,205	936,656
Right of use leasehold as per 31 December 2024	-579	-834	-1,412
Lease incentives as per 31 December 2024	5,859	4,448	10,307
Market value as per 31 December 2024	506,730	438,820	945,550

Collateral

Per 31 December 2025 and 31 December 2024, no properties were mortgaged as security for loans drawn at banks.

Sensitivities to yield fluctuations

The value of investment property implies an average gross initial yield of 8.2% (31 December 2024: 8.0%). Valuations can be affected by the general macro-economic and market environment, but also by local factors. For this reason NSI has performed a sensitivity analysis.

If, on 31 December 2025, the yields applied for the valuation of investment property had been 50 basis points lower than the yields currently applied, the value of investment property would increase by 6.1% (31 December 2024: 6.4%). In that case NSI's equity would be € 58.1m (31 December 2024: € 64.2m) higher due to a higher result for the year. The loan-to-value would then decrease from 34.3% (31 December 2024: 33.8%) to 32.3% (31 December 2024: 31.7%).

If, on 31 December 2025, the yields applied for the valuation of investment property had been 50 basis points higher than those currently applied, the value of investment property would decrease by 5.4% (31 December 2024: 5.7%). In that case NSI's equity would be € 51.4m (31 December 2024: € 56.6m) lower due to a lower result for the year. The loan-to-value would then increase from 34.3% (31 December 2024: 33.8%) to 36.3% (31 December 2024: 35.8%).

Investment property under construction

The movement in investment property under construction per segment was as follows:

2025

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2025	36,374	15,529	51,903
Investments	1,480	14,195	15,675
Capitalised interest	2,092	301	2,393
Revaluation	-3,523	-6,706	-10,229
Disposals	102		102
Balance as per 31 December 2025	36,525	23,318	59,843
Right of use leasehold as per 31 December 2025	-169		-169
Lease incentives as per 31 December 2025		182	182
Market value as per 31 December 2025	36,356	23,500	59,856

2024

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2024	59,210		59,210
Investments	1,416	556	1,972
Capitalised interest	1,848		1,848
Revaluation	-4,062	4,709	647
Transfer from / to inv. property in operation	1,810	10,264	12,074
Disposals	-23,847		-23,847
Balance as per 31 December 2024	36,374	15,529	51,903
Right of use leasehold as per 31 December 2024	-168		-168
Lease incentives as per 31 December 2024		121	121
Market value as per 31 December 2024	36,205	15,650	51,855

Investment property under construction consists of Vitrum and capitalised project costs of Well House, both located in Amsterdam, and HNK Rotterdam Alexander, Rotterdam.

12. Intangible fixed assets

Intangible fixed assets consist of capitalised software.

The movement in intangible fixed assets during 2025 was as follows:

	Software	TOTAL
Balance as per 1 January	29	29
Amortisation	-17	-17
Balance as per 31 December	11	11
Gross book value	1,338	1,338
Cumulative depreciation	-1,326	-1,326
Intangible fixed assets - Net book value	11	11

The movement in intangible fixed assets during 2024 was as follows:

	Software	TOTAL
Balance as per 1 January	32	32
Investments	21	21
Amortisation	-24	-24
Balance as per 31 December	29	29
Gross book value	1,338	1,338
Cumulative depreciation	-1,309	-1,309
Intangible fixed assets - Net book value	29	29

Investments in 2024 concern costs made related to robotic process automation. No investments were done in 2025.

13. Tangible fixed assets

Tangible fixed assets relate to furniture and office equipment, as well as part of the offices of the company at Hoogoorddreef 62 (Centerpoint) in Amsterdam. Furthermore, the right of use of lease cars has been included under tangible fixed assets.

The movement in tangible fixed assets during 2025 was as follows:

	Real estate in own use	Furniture / fixtures	Hardware	Right of use lease cars	TOTAL
Balance as per 1 January	2,215	212		764	3,190
Investments				176	176
Depreciation	-94	-212		-273	-579
Impairment (reversal)	206				206
Disposals				-10	-10
Balance as per 31 December	2,327			656	2,983
Gross book value	2,750	895	48	1,103	4,796
Cumulative depreciation	-423	-895	-48	-447	-1,813
Tangible fixed assets - Net book value	2,327			656	2,983

The movement in tangible fixed assets during 2024 was as follows:

	Real estate in own use	Furniture / fixtures	Hardware	Right of use lease cars	TOTAL
Balance as per 1 January	2,931	423		481	3,835
Investments				560	560
Depreciation	-89	-212		-276	-577
Impairment	-627				-627
Disposals				-1	-1
Balance as per 31 December	2,215	212		764	3,190
Gross book value	2,475	895	48	1,116	4,534
Cumulative depreciation	-260	-683	-48	-352	-1,344
Tangible fixed assets - Net book value	2,215	212		764	3,190

Impairment in 2024 concerns revaluation of the office of NSI at Hoogoorddreef 62, Amsterdam.

14. Deferred tax assets and liabilities

Deferred tax assets are attributable to the following items:

2025

	1 January 2025	Movement profit or loss	Reclassification	31 December 2025
Investment property	36,352	7,393		43,745
Other temporary differences	2,162	517		2,679
Deferred tax assets	38,514	7,910		46,424

2024

	1 January 2024	Movement profit or loss	Reclassification	31 December 2024
Investment property	38,654	-2,301		36,352
Other temporary differences	70	1,408	684	2,162
Deferred tax assets	38,724	-894	684	38,514

Deferred tax liabilities are attributable to the following items:

2025

	1 January 2025	Movement profit and loss account	Reclassification	31 December 2025
Investment property	-429	-2,492		-2,921
Deferred tax liabilities	-429	-2,492		-2,921

2024

	1 January 2024	Movement profit and loss account	Reclassification	31 December 2024
Investment property	-2	-427		-429
Deferred tax liabilities	-2	-427		-429

All deferred tax assets and liabilities relate to the entities founded as part of the restructuring undergone in 2023. These entities are no longer part of the fiscal real estate investment trust for tax purposes and are as such liable to pay corporate income tax as from 2023.

The reclassification stated in the movement table for deferred tax assets in 2024 relates to deferred tax previously reported in the balance sheet under current corporate income tax receivable.

15. Other non-current assets

	31 December 2025	31 December 2024
Lease incentives	9,859	10,427
Other non-current assets	9,859	10,427

Lease incentives are straight-lined over the remaining lease terms until the first possible moment of termination by the tenants. Lease incentives contain an amount of € 1.8m to be settled in 2026 (2024: € 0.8m to be settled in 2025).

16. Debtors and other receivables

	31 December 2025	31 December 2024
Gross debtors	897	925
Provision for doubtful debts	-321	-215
Debtors	575	710
Taxes	1,831	247
Prepayments and accrued income	171	432
Other current receivables	852	848
Debtors and other receivables	3,429	2,237

The largest item recognised under debtors and other accounts receivable concerns taxes (€ 1.8m), mainly consisting of prepaid corporate income taxes based on provisional tax returns, assuming higher fiscal profits and resulting in current tax receivables as at 31 December 2025.

The provision for doubtful debts has been determined based on IFRS 9 guidelines, in line with prior year's calculations.

17. Cash and cash equivalents

	31 December 2025	31 December 2024
Bank balances	30,104	8,451
Cash and cash equivalents	30,104	8,451

The full amount of cash and cash equivalents is freely available.

18. Equity attributable to shareholders

Issued share capital

As per 31 December 2025 the authorised share capital consisted of 20,155,221 issued and fully paid shares (€ 74.2m). The issued shares have a par value of € 3.68 each.

In May 2025 NSI paid out the 2024 full year dividend of €0.82 per share. Shareholders representing 54% of the share capital have opted to take up shares at an issue price of €21.32 per ordinary share in lieu of a cash dividend. These shares (398,675) were paid from existing treasury shares. As a result, no new ordinary shares have been created from the share premium reserve. Following the payment, NSI N.V. has an unchanged total of 20,155,221 issued and outstanding ordinary shares, of which 635,954 shares remain to be held as treasury shares. This resulted in 19,519,267 outstanding shares (€71.8m) as per 31 December 2025.

The movement in issued share capital in 2025 and 2024 was as follows:

	2025	2024
Balance as per 1 January	70,364	74,171
Issuance / repurchase of shares		-3,807
Stock dividend - final distribution prior year	1,467	
Balance as per 31 December	71,831	70,364

The movement in the number of shares issued in 2025 and 2024 was as follows:

	2025	2024
Balance as per 1 January	19,120,592	20,155,221
Stock dividend - final distribution prior year	398,675	
Issuance / repurchase of shares		-1,034,629
Balance as per 31 December	19,519,267	19,120,592

The holders of ordinary shares are entitled to receive the dividend declared by the company and to exercise one vote per share at the General Meeting of Shareholders.

Share premium reserve

The movement in the share premium reserve in 2025 and 2024 was as follows:

	2025	2024
Balance as per 1 January	898,876	915,068
Issuance / repurchase of shares		-16,193
Stock dividend - final distribution prior year	-1,467	
Balance as per 31 December	897,409	898,876

The share premium reserve consists of the paid-up capital for ordinary shares in excess of the nominal value. The share premium reserve qualifies as fiscally recognised paid-up capital for Dutch tax purposes.

Transaction costs related to the issuance of stock dividend in 2025 amount to € 6k.

Other reserves

The movement in the other reserves in 2025 and 2024 was as follows:

	2025	2024
Balance as per 1 January	-309,267	-136,988
Profit appropriation	12,372	-142,370
Cash dividend - final distribution prior year	-7,186	-15,296
Cash dividend - interim	-14,641	-14,614
Balance as per 31 December	-318,721	-309,267

Dividend and earnings per share

The final dividend for 2025 is to be distributed in the form of cash, shares or a combination of both as proposed by the Management Board and subject to approval by the General Meeting of Shareholders on 17 April 2026. This proposal was not included as a liability in the balance sheet at 31 December 2025.

Number of shares

	31 December 2025	31 December 2024
Weighted average number of ordinary shares	19,373,996	19,587,785
Number of ordinary shares entitled to dividend	19,519,267	19,120,592

Dividend

	2025		2024	
	Per share (€)	TOTAL	Per share (€)	TOTAL
Interim dividend paid	0.75	14,639	0.75	15,111
Proposed final dividend	0.83	16,201	0.82	15,679
Total	1.58	30,840	1.57	30,790

Earnings per share

	2025	2024
Total result	-0.51	0.63

The calculation of earnings per share at 31 December 2025 is based on the result attributable to ordinary shareholders of € 9.8m negative (2024: € 12.4m positive) and a weighted average number of outstanding ordinary shares during 2025 of 19,373,996 (2024: 19,587,785).

The proposed distribution of the final dividend complies with the fiscal distribution obligation and is in line with the current dividend policy to distribute at least 75% of the direct result.

Capital management

NSI manages equity attributable to shareholders as its capital. NSI prefers to work with an overall conservative capital structure to underpin its real estate activities, to secure the group's continuity in the long run. The aim is to have at any point in time sufficient balance sheet capacity to pay out dividends, honour all capital commitments and absorb a material fall in appraisal values, be able to fund investment opportunities and stay well within all loan covenants and so not having to resort to forced asset disposals or an equity issue to restore the balance sheet.

NSI currently prefers to finance itself through unsecured financing to maintain optimal flexibility. It will also look to manage its balance sheet risk in relation to the other risks inherent to the business (economic cycle risk, leasing risk, development risk etc.). NSI also consistently monitors its fiscal capital base to make sure it meets and continues to meet all the requirements related to its FBI-status.

Management seeks to achieve a balance between a higher return that could be achieved through a higher level of debt capital, on the one hand, and the benefits of a healthy financial position, on the other. In addition, management safeguards capital by monitoring the loan-to-value ratio and the debt owed to credit institutions / equity ratio. The ratio of debt owed to credit institutions / property investments was 34.3% on 31 December 2025 (31 December 2024: 33.8%). The ratio of debt owed to credit institutions / equity was 33.8% / 66.2% on 31 December 2025 (31 December 2024: 33.4% / 66.6%).

All bank covenants are monitored proactively and periodically. The main covenants for NSI relate to:

- Loan-to-value;
- The interest coverage ratio;
- Solvency.

Furthermore, loans differ in the use or non-use of security, (public) transferability and other possible characteristics such as convertibility, affiliations with indices and inflation.

Loan-to-value

NSI has the following covenant relating to loan-to-value (LTV):

- LTV regarding NSI's entire portfolio. The maximum LTV must not exceed 60%.

The following table provides an overview of the LTV at group level:

	LTV (%)		Individual LTV's are compliant	
	2025	2024	2025	2024
NSI - group-level	34.3%	33.8%	Yes	Yes

In 2024 and 2025 NSI and its subsidiaries complied with the LTV requirements agreed with banks on both an individual and consolidated level.

Furthermore, a number of requirements must be met to achieve and maintain the status of a Dutch real estate investment trust (FBI). One such requirement relates to the maximum LTV (norm: ≤ 60%). The basis for calculating this LTV differs fundamentally from the basis used for financial institutions. For the latter group NSI uses its commercial figures. The figures for tax purposes are used to calculate the LTV to assess the Dutch FBI status. NSI complied with this requirement in 2024 and 2025 for the entities under this regime.

Interest coverage ratio

NSI had the following covenant relating to the interest coverage ratio (ICR):

- Interest coverage ratio for NSI's entire portfolio must be at least 2.0.

The table below shows the interest coverage ratio (ICR):

	ICR		Individual ICR's are compliant	
	2025	2024	2025	2024
NSI - group-level	5.3	5.1	Yes	Yes

In 2024 and 2025 NSI and its subsidiaries complied with the independent and consolidated interest coverage ratio requirements agreed with the banks.

Based on our ICR debt covenant of 2.0, NSI could absorb a net rental income decline of ca. 60% before breaching this covenant.

Solvency

Based on the covenants, adjusted shareholders' equity at group level must be at least 40%. As per 31 December 2025 this was 67.0% (31 December 2024: 67.2%), in line with the covenants.

Other than the requirements ensuing from its status as a fiscal investment institution, the company nor its subsidiaries are subject to any externally imposed capital requirements.

19. Interest bearing loans

The development of the interest bearing loans in 2025 and 2024 was as follows:

	2025	2024
Balance as per 1 January	329,206	333,632
Drawn interest bearing loans	15,000	75,000
Transaction costs paid	-1,436	
Amortisation transaction costs	402	574
Repayment of interest bearing loans	-20,000	-80,000
Balance as per 31 December	323,172	329,206
Redemption requirement interest bearing loans	39,998	5,000
Balance as per 31 December	283,175	324,206

The maturities of the loans at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025			31 December 2024		
	Fixed interest	Variable interest	TOTAL	Fixed interest	Variable interest	TOTAL
Up to 1 year	39,998		39,998		5,000	5,000
From 1 to 2 years				39,974	104,437	144,412
From 2 to 5 years	139,858	103,331	243,189	99,851		99,851
From 5 to 10 years	39,986		39,986	79,944		79,944
Total	219,842	103,331	323,172	219,769	109,437	329,206
Average interest rate (excl. Interest-rate swaps)	2.0%	4.2%		1.9%	4.2%	

As at 31 December 2025, the undrawn part of the existing revolving credit facility amounts to € 245.0m). In January 2026, a loan of € 40.0m expired and was repaid, and a new loan of € 50.0m was secured (see note 7 to the company financial statements).

Loans outstanding have a remaining average maturity of 3.6 years (31 December 2024: 3.5 years). The weighted average annual interest rate on the loans and interest-rate swaps at the end of 2025 was 2.9% (31 December 2024: 2.9%). These include margin, utilisation fees and amortised costs and exclude commitment fees.

	31 December 2025			31 December 2024		
	Secured loans	Unsecured loans	TOTAL	Secured loans	Unsecured loans	Total
Interest bearing loans - nominal value		325,000	325,000		330,000	330,000
Amortised costs		-1,828	-1,828		-794	-794
Total		323,172	323,172		329,206	329,206

During 2025 €1.4m of financing costs were capitalised (2024: € 0.0m). The financing costs are recognised in the comprehensive income account using the effective interest method.

On 31 December 2025 the company's undrawn committed credit facilities totalled € 245.0m (31 December 2024: € 240.0m). Taking into account the cash and cash equivalents and debts to credit institutions, the remaining undrawn committed credit facility is € 240.4m (31 December 2024: € 231.3m). The fair value of the loans on 31 December 2025 was € 312.3m (31 December 2024: € 305.3m).

20. Other non-current liabilities

	31 December 2025	31 December 2024
Security deposits	3,626	3,838
Lease liabilities	1,800	1,810
Other non-current accounts payable	5,426	5,648

The average term of the leases relating to the security deposits is 2.8 years (31 December 2024: 2.4 years).

The net present value of non-current future lease obligations amounts to € 1.8m, consisting of leasehold obligations (€ 1.4m) and car lease obligations (€ 0.4m).

21. Debts to credit institutions

The item debts to credit institutions concerns cash loans and current account overdrafts with banks. NSI has concluded credit arrangements with a number of banks, of which a part is available as overdraft facility. In the case of cash-pool arrangements, cash and cash equivalents and debts to credit institutions are offset if allowed under IFRS 9. The weighted average margin on available credit facilities as per yearend 2025 was 1.4% (yearend 2024: 1.3%) per annum (excluding base rate).

	31 December 2025	31 December 2024
Credit facilities	25,000	25,000
Cash and cash equivalents	30,104	8,451
Debts to credit institutions	-34,735	-17,134
Unused	20,369	16,317

22. Creditors and other payables

	31 December 2025	31 December 2024
Creditors	6,524	4,635
Taxes	2,320	2,968
Interest	1,396	169
Security deposits	1,659	1,516
Lease liabilities	560	544
Deferred income	8,458	7,266
Accruals	8,955	7,894
Other current payables	3	46
Creditors and other payables	29,874	25,039

As per 31 December 2025, the net present value included for leasehold obligations amounts to € 0.3m and for car lease obligations € 0.3m.

23. Financial instruments - fair values and risk management

Recognition categories and fair values

The table on the next page summarises the book values and fair values of financial assets and liabilities, as well as their applicable level within the fair value hierarchy.

Categories of financial instruments

Fair value measurements are categorised into different levels in the fair value hierarchy depending on the input that formed the basis of the valuation techniques applied.

The different levels are defined as follows:

- Level 1: valuation based on quoted prices in active markets for identical assets or liabilities;
- Level 2: valuation of assets or liabilities based on (external) observable information;
- Level 3: valuation of assets or liabilities based wholly or partially on (external) unobservable information.

Level 2 applies to all financial instruments; a model in which fair value is determined based on directly or indirectly observable market data. In level 2 fair values for over-the-counter derivatives is calculated as the present value of the estimated future cash flows based on observable yield curves obtained by external data sources (e.g. Bloomberg) and valuation statements received from our counterparties. These quotes are regularly tested for adequacy by discounting cash flows using the market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments that take into account the credit risk of the group entity and the counterparty, when appropriate.

	Note	31 December 2025		31 December 2024			
		Fair value level	Amortised cost price	Fair value	Fair value level	Amortised cost price	Fair value
Financial assets valued at amortised cost price							
Financial fixed assets		3	183		3	0	
Debtors and other receivables	16	2	1,427		2	1,558	
Cash and cash equivalents	17	1	30,104		1	8,451	
Financial liabilities valued at fair value through profit or loss							
Derivative financial instruments				2	1,020	2	1,606
Financial liabilities valued at amortised cost price							
Interest bearing loans	19	2	323,172		2	329,206	
Other non-current liabilities	20	2	5,426		2	5,648	
Debts to credit institutions	21	1	34,735		1	17,134	
Creditors and other payables	22	2	19,096		2	14,805	

Fair value hierarchy

The categories of financial instruments are:

- AC: Amortised Cost;
- FVPL: Fair Value through Profit or Loss;
- FVOCI: Fair Value through Other Comprehensive Income.

The book value of the financial instruments in the balance sheet and the fair values are as follows:

	Note	Category IFR39	31 December 2025		31 December 2024	
			Book value	Fair value	Book value	Fair value
Financial fixed assets		AC	183	183		
Other non-current assets	16	AC				
Debtors and other receivables	16	AC	1,427	1,427	1,558	1,558
Cash and cash equivalents	17	AC	30,104	30,104	8,451	8,451
Financial assets			31,714	31,714	10,009	10,009
Interest bearing loans	19	AC	323,172	312,342	329,206	305,288
Derivative financial instruments		FVPL	1,020	1,020	1,606	1,606
Other non-current liabilities	20	AC	5,426	5,426	5,648	5,648
Debts to credit institutions	21	AC	34,735	34,735	17,134	17,134
Creditors and other payables	22	AC	19,096	19,096	14,805	14,805
Financial liabilities			383,449	372,619	368,399	344,481

On the balance sheet date the derivative financial instruments had the following maturity:

	31 December 2025				31 December 2024			
	# contracts	Nominal value	Fair value assets	Fair value liabilities	# contracts	Nominal value	Fair value assets	Fair value liabilities
From 1 to 5 years	1	55,000		967	1	55,000		1,606
Ineffective (commences 2027)	1			53				
Total	2	55,000		1,020	1	55,000		1,606

NSI minimises its interest rate risk by swapping the variable interest it pays on part of its loans for a fixed interest rate by means of a contract with a fixed interest rate of 3.31% (2024: one contract with a fixed interest rate of 3.31%) with a maturity date in 2027 (2024: 2027). The remaining maturity of the derivative is 1.5 years (2024: 2.5 years). In 2025, a second derivative was concluded, entering into force in 2027, at a three year tenure. As the derivative is not effective per the balance sheet date, nominal value is nil.

NSI is hedged at an interest rate of 3.31% (2024: 3.31%), excluding margin, 15.4% of the total outstanding variable interest loans are now under hedged (2024: 16.7%), 84.6% of the total volume is hedged (2024: 83.3%).

Financial risk management

In the normal conduct of business, the group is subject to liquidity risk, including financing and refinancing risk, market risk and credit risk. Overall risk management is focused on the unpredictability of the financial markets and is designed to minimise any negative effects on the group's business performance. The group closely monitors the financial risks associated with its business and financial instruments. The group is a long-term investor in real estate and therefore applies the principle that the financing of these investments should also be planned for the long term, in accordance with the risk profile of its business.

The policy and monitoring of risks are reviewed regularly and adjusted if necessary to reflect changes in market conditions and the group's operations.

Liquidity risk

Investing in property is a capital-intensive activity. The property portfolio is financed partly with equity and partly with debt. Funding with debt carries refinancing risks. The potential impact is that there is insufficient liquidity available to meet the company's obligations at the moment of the interest payment or repayment. Liquidity risk involves the risk of the group having problems fulfilling its financial obligations. The basic principle of liquidity risk management is that sufficient resources should be kept available, if possible, for the group to fulfil its current and future financial obligations under normal and difficult circumstances and without incurring unacceptable losses or harming the reputation of the group.

Liquidity risk management involves ensuring the availability of adequate credit facilities. To spread its liquidity risk, the group has funded its operations with various loans and shareholders' equity. Furthermore, measures have been taken to ensure a higher occupancy rate and to prevent financial losses resulting from the bankruptcies of tenants. Fluctuations in the company's liquidity needs are absorbed by undrawn parts of committed credit facilities of € 245.0m (maturity: 4.5 years; 2024: € 240.0m, maturity: 1.9 years).

The interest and repayment obligations were safeguarded for 2025 based on the undrawn parts of committed credit facilities, extensions on loans and lease agreements. Maturity dates are spread over time to minimise liquidity risk. The average remaining maturity of loans is 3.6 years (2024: 3.5 years).

At year-end 2025 the group had € 25.0m of current account committed credit facilities with banks at its disposal, of which € 4.6m was drawn. The undrawn committed credit facilities of the interest-bearing loans and current account credit facilities amounted to € 265.4m at 31 December 2025. Furthermore, cash and cash equivalents amounted to € 30.1m at 31 December 2025. This brings the total of unused credit facilities and cash and cash equivalents to € 295.5m at 31 December 2025.

The contractual periods of the financial liabilities, including the estimated interest payments are stated below:

2025

	Book value	Contractual cash flow					
		TOTAL	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
Loans	323,172	380,446	8,536	43,837	7,572	279,742	40,760
Other non-current liabilities	5,426	6,734			1,689	3,592	1,452
Debts to credit institutions	34,735	34,735	34,735				
Creditors and other payables	19,096	19,194	18,535	659			
Non-derivative financial liabilities	382,430	441,108	61,805	44,496	9,261	283,334	42,212
Derivative financial instruments	1,020	1,529	385	379	765		
Total	383,450	442,637	62,191	44,875	10,026	283,334	42,212

2024

	Book value	Contractual cash flow					
		TOTAL	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
Loans	329,206	355,818	4,413	4,486	157,722	107,950	81,247
Other non-current liabilities	5,648	6,204			1,604	3,393	1,207
Debts to credit institutions	17,134	17,134	17,134				
Creditors and other payables	14,805	14,827	14,231	596			
Non-derivative financial liabilities	366,793	393,983	35,778	5,082	159,326	111,343	82,455
Derivative financial instruments	1,606	830	165	168	332	165	
Total	368,399	394,813	35,943	5,250	159,658	111,508	82,455

The gross inflow / outflow reflected in these tables show the non-discounted contractual cash flows related to the derivative financial liabilities held for risk management purposes that are generally not terminated before the end of the contractual period. The information shows the net cash flow amounts for derivatives settled net in cash and the gross cash inflows and outflows for derivatives that are simultaneously settled gross in cash.

The interest payments on the loans in the above table with variable interest rates and interest rate swaps used for hedging purposes are based on market interest rates at the end of the reporting period. The amounts may change due to changes in market interest rates. It is not expected that the cash flows assumed in the maturity analysis will occur significantly earlier or with significantly different amounts.

Market risk

Market risk exists because of price changes. The purpose of market risk management is to manage and control market risk exposures within acceptable limits while simultaneously optimising returns. Market risk consists of interest rate risk and foreign currency risk. The group uses derivatives to manage the market risk of volatility of interest rates. Such transactions take place within the guidelines laid down in the treasury policy.

There is no remaining currency risk exposure at the end of December 2025.

Interest rate risk

NSI must at all times meet its obligations under the loans drawn and the interest coverage ratio shows the company's ability to do so. The interest coverage ratio is calculated as the net rental income divided by the net financing costs. The financing covenants stipulate that the interest coverage ratio may not fall below 2.0.

In addition, NSI must comply with the requirements set in terms of its loan-to-value ratio (debts to credit institutions divided by its investments). The financing covenants stipulate that the total amount of loans drawn may not exceed 60% of the value of the underlying investment property. The applicable interest rates on loans are partly dependent on the loan-to-value ratio at the moment the interest rate is being set. If the loan-to-value ratio increases, the interest costs will therefore rise. The ratios to which the company has committed itself in the loan agreements are monitored on a regular basis, at least once every six months.

If NSI were not able to meet these criteria and were not able to reach an agreement about this with the banks involved, this could result in the financing arrangements being renegotiated, terminated or prematurely repaid. If NSI does not have sufficient cash or alternative funding sources of funding to meet its obligations, any "default" or "cross-default" situation can occur.

At the end of 2025 the interest coverage ratio was 5.3 (31 December 2024: 5.1), which is higher than the level of 2.0 agreed with the banks.

Variable-interest rate loans expose NSI to uncertainty about interest expenses. Derivatives are used to manage interest rate risk. NSI's policy regarding the hedging of interest rate risk is defensive by nature, NSI does not take speculative positions. NSI aims to hedge the majority of the outstanding loans for the medium to long term. On 31 December 2025 NSI held effective financial derivatives with a nominal value of € 55.0m (31 December 2024: € 55.0m) for the purpose of managing the interest rate risk on its loans.

Sensitivity of interest rate

If the three-month variable interest rate were to rise 100 basis points compared to 31 December 2025, the theoretical interest expenses for 2026 would increase by € 1.0m (2024: increase by € 0.6m), due to a 15.4% exposure on loans to variable interest rates, assuming no changes to the portfolio or financing (including margins). In case the variable interest rate would be 100 basis points lower, the interest expenses would decrease by € 1.0m (2024: decrease by € 0.6m). The financial derivatives are discounted (inclusive and exclusive of derivatives) in this calculation, but potential changes to the fair value of the derivatives are not.

Analysis of effective interest rates and interest rate revisions

The table below shows the effective interest rate (the variable interest rate is based on 3-month Euribor as per 31 December) of financial assets and liabilities for which interest is payable at the balance sheet date, together with the dates when the rates will be reviewed.

2025

	Effective interest	TOTAL	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Fixed interest loans	2.0%	219,842	39,998		139,858	39,986
Variable interest loans	4.2%	48,331			48,331	
Fixed interest as a result of swaps	5.5%	55,000			55,000	
Total	2.9%	323,172	39,998		243,189	39,986
Redemption obligations		39,998	39,998			
Balance as per 31 December 2025		283,175			243,189	39,986

2024

	Effective interest	TOTAL	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Fixed interest loans	1.9%	219,769		39,974	99,851	79,944
Variable interest loans	4.2%	54,437	5,000	49,437		
Fixed interest as a result of swaps	7.5%	55,000		55,000		
Total	3.2%	329,206	5,000	144,412	99,851	79,944
Redemption obligations		5,000	5,000			
Balance as per 31 December 2024		324,206		144,412	99,851	79,944

Credit risk

Credit risk is defined as the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet their contractual obligations. Credit risks mainly arise from tenant receivables. The book value of the financial assets represents the maximum exposure to credit risk.

The maximum credit risk on the balance sheet date was as follows:

	31 December 2025	31 December 2024
Financial fixed assets	183	0
Debtors and other receivables	1,427	1,558
Cash and cash equivalents	30,104	8,451
Credit risk	31,714	10,009

Banks

The risks associated with a possible non-performance by counterparties are minimised by entering into transactions for loans and derivative financial instruments and cash management with various reputable banks. These banks have credit ratings of at least A1 (Moody's) or A- (Standard & Poor's). Management actively monitors the credit ratings.

Tenants

The creditworthiness of tenants is closely monitored by careful screening the credit scores of tenants in advance and by actively monitoring debtor balances. In addition, rent is generally paid in advance and tenants are required to provide collateral for rent payments for a limited period of three months in the form of guarantee payments or bank guarantees. As the tenant base consists of a large number of different parties, there is no concentration of credit risk.

The maturity of (gross) receivables was as follows:

	31 December 2025	31 December 2024
Up to 1 month expired	234	292
From 1 to 3 months expired	99	115
From 3 months to 1 year expired	470	246
More than 1 year expired	94	272
Gross debtors	897	925

Aside from bank guarantees, security deposits for € 5.3m (2024: € 5.4m) were obtained to cover for potential loss of creditworthiness of tenants with regard to the receivables, of which € 1.7m (2024: € 1.5m) is relating to expiring lease contracts within one year.

Movement in the provision for impairment of doubtful debts was as follows:

	2025	2024
Balance as per 1 January	215	353
Addition to / release of provision	238	-19
Write-off bad debts	-131	-119
Balance as per 31 December	321	215

In 2025, an amount of € 200k was received for fully impaired and written-off debtors and has been recorded in profit or loss.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared characteristics and the days past due date, adjusted if deemed needed with forward looking information.

On this basis the expected loss rate for trade receivables which are less than 90 days expired is below 3.6% and for trade receivables more than 90 days expired these rates are:

	> 90 days expired
Offices	45.00%
HNK	77.15%
Other	62.88%

24. Off-balance sheet assets and liabilities

Off-balance sheet assets

Park Office, Rotterdam - New owner of the building

In December 2021 NSI sold the Park Office, Rotterdam asset. NSI agreed a conditional additional payment of € 2.5m (earn-out clause relating to transformation potential), to be paid by the new owner or future owner(s), if an irrevocable environmental permit will be obtained by the owner before 2050.

Off-balance sheet liabilities

Other

The company has entered into investment commitments for an amount of € 11.2m (31 December 2024: €3.9m) relating to investment properties. For maintenance, technical property management, IT-providers, etc., the company has entered into other contractual obligations for € 4.7m (31 December 2024: € 7.2m).

25. Related parties

The following parties qualify as related parties:

- The company and its subsidiaries;
- Its Supervisory Board members and;
- Management Board members.

NSI defines its statutory Management Board as “key management personnel”.

Interests of major investors

Notifications of shareholdings of more than 3% are disclosed under the Dutch Disclosure of Major Holdings in Listed Companies Act. According to the Dutch Authority for the Financial Markets (AFM) the following shareholders hold a stake of more than 3% on 31 December:

	31 December 2025	31 December 2024
First Sponsor Group Limited	29.0%	22.0%
Compass Asset Management SA	5.1%	5.1%
Boron Holding N.V.	5.0%	
Zürcher Kantonalbank	3.1%	
BlackRock Inc.		3.0%

Supervisory Board and Management Board Members

The members of the Supervisory and Management Boards of NSI N.V. have no direct personal interest in the investments made by NSI N.V., nor did they have such an interest at any time in the past year. The company is not aware of any investment property transactions with persons or institutions that could be considered to have a direct relationship with the company in the reporting year.

Remuneration of the Supervisory Board

	2025	2024
Jan-Willem de Geus	56	56
Jan-Willem Dockheer	44	44
Margreet Haandrikman (up to 21 July 2025)	24	44
Marlies Janssen (as from 28 February 2024)	46	36
Karin Koks-van der Sluis (up to 19 April 2024)		13
Petra van Hoeken (as from 1 July 2025)	22	
Neo Teck Pheng (as from 30 September 2024)	-9	9
Remuneration of the Supervisory Board	182	201
Waived remuneration Neo Teck Pheng (released in 2025)		-9
Remuneration of the Supervisory Board	182	192

The Supervisory Board fee and expenses of Mr. Neo, based on his time served in the SB in 2024, was accounted for in 2024 through accrued expenses. Mr. Neo in 2025 has voluntarily waived his SB fee and his right to reimbursement of (travel) expenses. The amount accrued was therefore released in 2025.

The schedule includes the payment the Supervisory Board members receive as a member of the Audit Committee, the Remuneration Committee and the Selection & Appointment Committee.

The Supervisory Board members did not hold any shares in the company at the end of 2025. Mr. Neo Teck Pheng is the Group CEO and Executive Director of First Sponsor Group Limited, holding 29.0% of the shares as per 31 December 2025.

Remuneration of the Management Board

2025

	Salary	Variable		Social security	Pension	Other	TOTAL	Equity holding # shares
		Long term	Short term					
Bernd Stahl	473	138	160	17	21	15	824	19,300
Elke Snijder	399	86	131	17	16	15	666	2,831
Remuneration of the Management Board	872	224	291	34	37	30	1,489	22,131

2024

	Salary	Variable		Social security	Pension	Other	TOTAL	Equity holding # shares
		Long term	Short term					
Bernd Stahl	436		102	16	21	-12	563	18,600
Alianne de Jong (up to 15 November 2023)			-3				-3	
Elke Snijder (as from 1 May 2024)	247	101	77	11	11	3	450	1,031
Remuneration of the Management Board	683	101	176	27	32	-9	1,010	19,631

NSI shares held by directors are purchased at their own risk and expense. The remuneration of the Management Board consists of a base salary, a variable remuneration and secondary employment benefits, in accordance with the 2025 Remuneration Policy, as published on the NSI corporate website.

The variable component consists of a long-term incentive (LTI) and a short-term incentive (STI).

NSI N.V. grants equity-settled share-based payments to members of the Management Board under its LTI programme. The LTI is intended to align the long-term interests of Management Board members with those of shareholders through the award of performance shares.

Under the LTI Plan, members of the Management Board receive conditionally granted performance shares (not options). After a three-year performance period, the number of shares that vest depends on the achievement of predefined performance conditions.

Shares are granted annually at the start of each three-year performance cycle. The number of conditionally granted performance shares is determined using the volume-weighted average share price (VWAP) of the last quarter of the preceding year. On the grant date, NSI issues the full number of shares, which are initially recognised in equity and as a prepaid asset, subsequently expensed over the vesting period.

Shares vest at the end of a three-year performance period, subject to meeting the predetermined performance conditions. Once vested, shares are blocked for an additional two years, except to the extent required to cover personal income tax obligations. Further blocking may apply until minimum shareholding requirements are met: 125% of the base fee for the CEO and 75% of the base fee for the CFO.

Unvested awards forfeit upon early termination of the Board Agreement, unless termination is due to death, disability, retirement, or otherwise at the discretion of the Supervisory Board. Awards may be pro-rated in the year of appointment or departure. If, before year-end, it is known that the appointment will not be renewed, the Board member does not participate in LTI cycles beginning in the final year of service.

Continuous service over the full three-year vesting period is required for vesting. This is treated as a vesting condition under IFRS 2. Performance conditions not related to market prices include sustainability targets and strategic KPIs. These conditions determine the number of shares expected to vest. The estimate of shares expected to vest is reassessed at each reporting date until vesting. The number of shares that ultimately vest is also dependent on the relative Total Shareholder Return (TSR), a market condition. Market conditions are reflected in the grant-date fair value of the shares. Subsequent changes in expectations related to market conditions do not adjust the expense recognised. The two-year post-vesting blocking period is a non-vesting condition under IFRS 2.21A and is included in the grant-date fair value.

Because the fair value of employee services cannot be reliably measured, the fair value of the performance shares is determined based on the market price of NSI N.V. shares at the grant date, as the company is listed on Euronext Amsterdam. Fair value at grant date incorporates the TSR (market condition) and the post-vesting holding requirement (non-vesting condition).

On the grant date, at initial recognition, shares are issued and recognised in equity. A corresponding prepaid asset is recognised for the value of the services still to be received. Subsequently, the expense is recognised on a straight-line basis over the three-year vesting period. At each reporting date, the Group revises its estimate of the number of shares expected to vest based on updated expectations regarding the performance conditions. Market conditions (TSR) are not adjusted after grant date.

If the LTI plan is modified, cancelled, or settled, NSI applies IFRS 2.28. Expense is recognised for services received to date based on the grant-date fair value, unless awards do not vest due to failure to satisfy vesting conditions. Increases in the fair value of the awards resulting from modifications lead to additional expense. Decreases in fair value do not reverse previously recognised expense.

In 2025, the LTI remuneration expense included in profit or loss amounted to € 224k.

The STI concerns an annual performance related cash incentive. The collective performance measures in the STI represent short-term results needed for sustainable value creation with respect to the most important achievement areas of the company. These could include occupancy rate, like-for-like net rental income, EPRA earnings per share, organisational targets like personnel retention rate and sustainability performance. The STI performance targets are set out in the 2024 remuneration report of NSI, as available on the corporate website. The STI pay-out for on-target performance is 30% of the annual base fee. Pay-out for maximum performance is 45% of the annual base fee. The STI amount accrued in 2025 was determined at a 33% estimated pay-out. The provision included in the balance sheet as per the end of December 2025 amounts to € 289k.

The provisions for the CEO and CFO on 31 December 2024 amount to respectively € 91k (STI) and € 178k (LTI of € 101k, STI of € 77k).

No share options and no loans

No members of the Management Board or Supervisory Board hold option rights in NSI N.V. shares. No loans, advances or guarantees have been provided to members of the Management Board or Supervisory Board by NSI N.V.

26. Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

		31 December 2025	31 December 2024
NSI Real Estate B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Kantoren B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed I B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed IV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed V B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed VI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed VII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed VIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed IX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed X B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XIV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XVI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XVII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XVIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XIX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXIV B.V. (2024)	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXVI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXVII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXVIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXIX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXIV B.V. (2025)	Amsterdam, The Netherlands	100.0%	
NSI Vastgoed XXX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXIV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXXI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXXII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XLIV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XLIV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Flexoffices B.V.	Amsterdam, The Netherlands	100.0%	100.0%
HNK Vastgoed B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed II B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed III B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXV B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXVI B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXVII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXVIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXIX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXX B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Vastgoed XXXXIII B.V.	Amsterdam, The Netherlands	100.0%	100.0%
HNK Services B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Development B.V.	Amsterdam, The Netherlands	100.0%	100.0%
NSI Projects I B.V.	Amsterdam, The Netherlands	100.0%	100.0%

Company balance sheet (before proposed profit appropriation)

For the year ended 31 December 2025

(x € 1,000)

	Note	31 December 2025	31 December 2024
Assets			
Intangible fixed assets		11	29
Tangible fixed assets		656	975
Financial fixed assets	1	973,805	1,007,385
Non-current assets		974,472	1,008,389
Debtors and other receivables		194	374
Cash and cash equivalents		7	5
Current assets		201	378
Total assets		974,673	1,008,768
Shareholders' equity			
Issued share capital	2	71,831	70,364
Share premium reserve	2	897,409	898,876
Participations reserve	2	54,408	81,540
Retained earnings	2	-373,130	-390,807
Total result for the year	2	-9,790	12,372
Shareholders' equity		640,728	672,344
Liabilities			
Interest bearing loans		283,175	324,206
Derivative financial instruments		1,020	1,606
Other non-current liabilities		393	-1,017
Non-current liabilities		284,588	324,795
Redemption requirement interest bearing loans		39,998	5,000
Debts to credit institutions		25,782	13,898
Creditors and other payables		-16,423	-7,271
Current liabilities		49,357	11,628
Total liabilities		333,945	336,423
Total shareholders' equity and liabilities		974,673	1,008,768

The notes on pages 90 to 93 form an integral part of these company financial statements.

Company income statement

For the year ended 31 December 2025

(x € 1,000)

	Note	2025	2024
Administrative costs	3	-4,702	-4,364
Impairment of tangible and intangible fixed assets			-627
Financing income	4	28,203	34,254
Financing costs	4	-11,495	-13,186
Movement in market value of financial derivatives	4	586	2
Net financing result		17,294	21,070
Corporate result before tax		12,591	16,078
Corporate income tax			
Corporate result after tax		12,591	16,078
Result from participations		-22,381	-3,706
Total result for the year		-9,790	12,372

The notes on pages 90 to 93 form an integral part of these company financial statements.

Notes to the company financial statements

General

NSI N.V. exclusively performs holding activities. NSI's structure as described in the notes to the consolidated financial statements also applies to the company financial statements.

The company financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code regarding financial reporting. In the preparation of its financial statements, the company has also applied the provisions for the contents of financial reporting by investment institutions pursuant to the Dutch Financial Supervision Act.

Principles of determination of the result

The company financial statements have been prepared in accordance with Article 362 Paragraph 8 Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9, Book 2, of the Dutch Civil Code to prepare the company financial statements, using the same accounting policies as in the consolidated financial statements. This means that the

principles for the processing and valuation of assets and liabilities and the determination of the result as described in the notes to the consolidated financial statements also apply to the company financial statements, unless stated otherwise. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. For a description of these principles, please refer to pages 56 to 62. If required notes have been incorporated in the consolidated financial statements these notes have not been incorporated here.

Financial fixed assets

Shares in group companies are valued at net asset value. In determining the net asset value, all assets, liabilities and profits and losses are subject to the accounting principles used for the consolidated financial statements, in accordance with the provisions of Article 362 Paragraph 8 (final sentence) of Book 2 of the Dutch Civil Code.

All receivables from group companies are considered as an extension of net investments in group companies.

1. Financial fixed assets

	31 December 2025	31 December 2024
Balance as per 1 January	1,007,385	1,053,066
Result from participations	-22,381	-3,970
Dividend received from group companies	-3,650	-808
Changes in receivables from group companies	-7,301	-40,903
Balance as per 31 December	973,805	1,007,385

2. Shareholders equity

2025

	Issued share capital	Share premium reserve	(Statutory) participations reserve	Retained earnings	Result for the year	Shareholders' equity
Balance as per 1 January 2025	70,364	898,876	81,540	-390,807	12,372	672,344
Total result for the year					-9,790	-9,790
Total comprehensive income for the year					-9,790	-9,790
Profit appropriation -2024				12,372	-12,372	
Distribution final dividend -2024	1,467	-1,467		-7,186		-7,186
Interim dividend -2025				-14,641		-14,641
Addition to participations reserve			-27,132	27,132		
Contributions from and to shareholders	1,467	-1,467	-27,132	17,678	-12,372	-21,826
Balance as per 31 December 2025	71,831	897,409	54,408	-373,130	-9,790	640,728

2024

	Issued share capital	Share premium reserve	(Statutory) participations reserve	Retained earnings	Result for the year	Shareholders' equity
Balance as per 1 January 2024	74,171	915,068	103,835	-240,823	-142,370	709,882
Total result for the year					12,372	12,372
Total comprehensive income for the year					12,372	12,372
Profit appropriation -2023				-142,370	142,370	
Issuance / repurchase of shares	-3,807	-16,193				-20,000
Distribution final dividend -2023				-15,296		-15,296
Interim dividend -2024				-14,614		-14,614
Realised revaluation			-711	711		
Addition to participations reserve			-21,585	21,585		
Contributions from and to shareholders	-3,807	-16,193	-22,295	-149,984	142,370	-49,910
Balance as per 31 December 2024	70,364	898,876	81,540	-390,807	12,372	672,344

Both the retained earnings reserve and the share premium reserve are available for distribution as dividend as long as the capital contribution test is met.

For further details on movements in shareholders' equity, please refer to the consolidated financial statements (see disclosure 18 to the consolidated financial statements).

Statutory reserves

The statutory reserves in the company balance sheet are reserves which must be retained pursuant to the Dutch Civil Code and consist of the participation reserve and the reserve for foreign currency translation.

Participation reserve

The participation reserve relates to a revaluation reserve on the investment properties in the subsidiaries and consists of the cumulative positive (unrealised) revaluations of these investments. This statutory reserve is a non-distributable reserve in accordance with the Dutch Civil Code. The revaluation reserve was determined at individual property level in 2024 and 2025, before appropriation of profits.

Dividend

Taking into consideration the interim dividend of € 0.75 per share already distributed (2024: € 0.75; adjusted for stock consolidation), a final dividend of € 0.83 per share has been proposed (2024: € 0.82).

Proposed profit appropriation

The Articles of Association of NSI N.V. stipulate that the allocation of the result after tax for the financial year is determined by the General Meeting of Shareholders. For the 2025 financial year the Management Board, with the approval of the Supervisory Board and in line with the applicable dividend policy (i.e. a pay-out of at least 75% of the direct result), has proposed a final dividend of € 0.83 per share.

This puts the total dividend for 2025 at € 1.58 per share, of which € 0.75 per share was already distributed as an interim dividend in August 2025. Subject to the approval of the General Meeting of Shareholders, NSI will offer shareholders the option to receive the final dividend in cash. Based on the number of outstanding shares eligible for dividend (19,519,267), the total amount of the final dividend is € 16.2m and will be withdrawn from the retained earnings.

Provided that the General Meeting of Shareholders approves this dividend proposal, the final dividend will be made payable from 15 May 2026.

	2025
Total result for the year – 2025	-9,790
Interim dividend – 2025	-14,639
Proposed final dividend – 2025	-16,201
On balance added to the reserves	-40,630

NSI is offering shareholders the option to receive this final dividend in cash and / or partly in shares. In anticipation of a decision on the matter by the General Meeting of Shareholders the non-allocated result after tax for the financial year is accounted for separately in equity as the result for the financial year.

3. Administrative costs

	2025	2024
Salaries and wages	-5,740	-5,131
Social security	-646	-629
Pensions	-359	-355
Depreciation right of use tangible fixed assets	-242	-240
Other staff costs	-929	-790
Staff costs	-7,916	-7,146
Compensation supervisory board	-224	-245
Depreciation and amortisation	-323	-325
Other office costs	-1,405	-1,474
Office costs	-1,728	-1,799
Audit, consultancy and valuation costs	-1,107	-1,656
Other administrative costs	-948	-908
Administrative costs	-11,676	-11,755
Allocated administrative costs	7,222	7,391
Administrative costs	-4,702	-4,364

4. Net financing result

	2025	2024
Interest income	28,203	34,254
Financing income	28,203	34,254
Interest costs	-10,989	-11,902
Other financing costs	-506	-1,284
Financing costs	-11,495	-13,186
Movement in market value of financial derivatives	586	2
Net financing result	17,294	21,070

5. Off-balance sheet commitments and contingencies

NSI N.V. has issued guarantees for its 100%-owned subsidiary companies in accordance with Article 403, Book 2 of the Dutch Civil Code.

NSI N.V. is part of a tax group for Dutch sales tax, and is therefore jointly and severally liable for the tax payable by the tax group as a whole.

6. Audit fees

PricewaterhouseCoopers Accountants N.V. charged the following fees to NSI and its subsidiaries:

	2025	2024
Audit financial statements	-374	-245
Other audit related services	-91	-80
Audit financial statements	-465	-325

In the 2025 financial year, an amount of € 374k of audit fees was charged by PricewaterhouseCoopers Accountants N.V. to the result (2024: € 245k).

The audit fees charged in 2025 are related to the audit of 2024 accounts (€ 228k) and the audit of the 2025 accounts (€ 147k). Other audit related services in 2025 consist of ESG audit fees for 2024 (€ 59k) and 2025 (€ 20k) and compliance certificates (€ 12k).

7. Events after balance sheet date

On 20 January 2026 NSI closed a €50m US private placement, to replace the €40m US private placement that matured on and was repaid per 30 January 2026. Furthermore, on 27 January 2026, the disposal of the Hooghuisstraat asset in Eindhoven was completed.

Amsterdam, 4 March 2026

The Management Board

Bernd Stahl, *CEO*
Elke Snijder, *CFO*

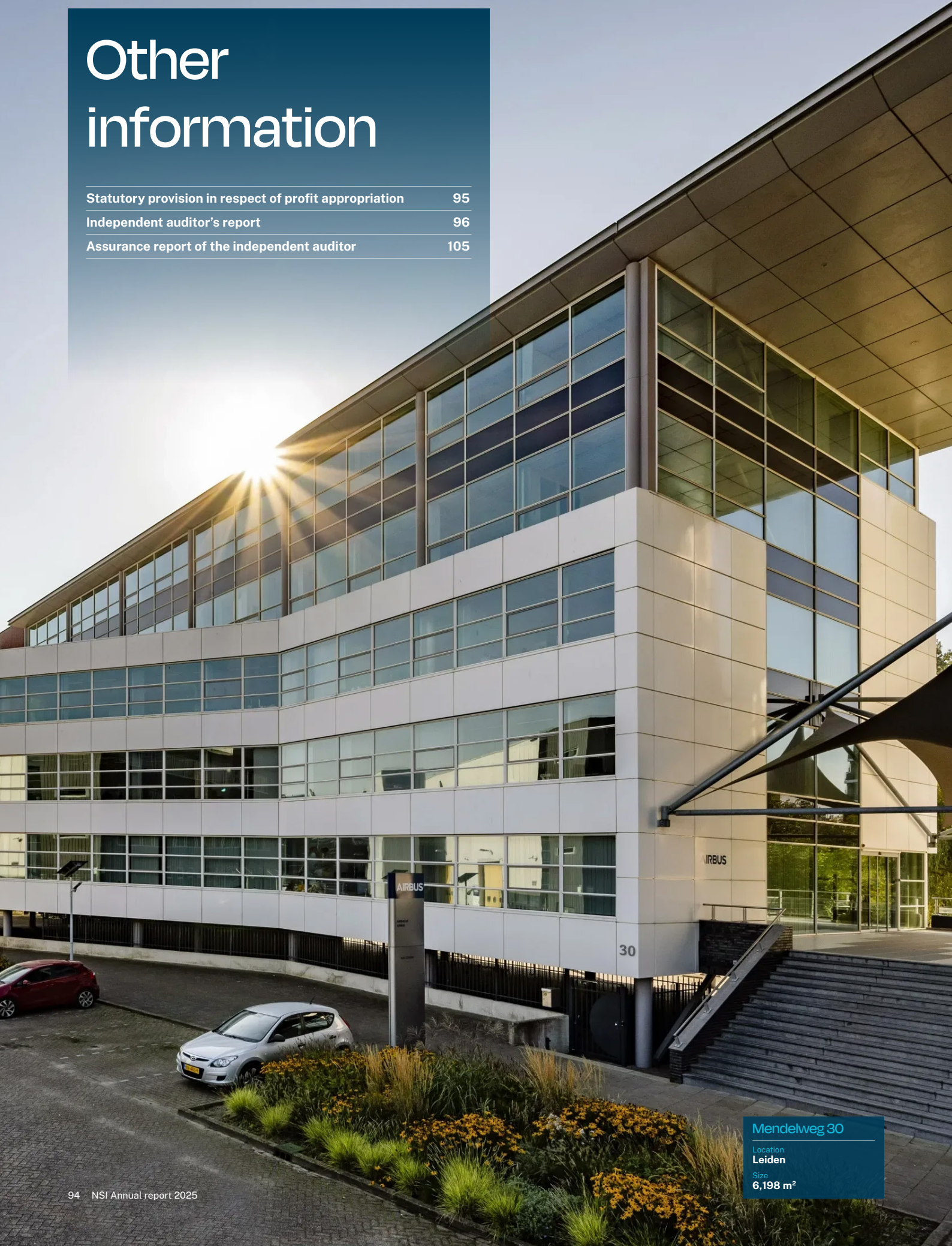
The Supervisory Board

Jan-Willem de Geus, *Chairman*
Jan-Willem Dockheer
Petra van Hoeken
Marlies Janssen
Neo Teck Pheng



Other information

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Mendelweg 30
Location
Leiden
Size
6,198 m²



Statutory provision in respect of profit appropriation

The provisions in respect of the appropriation of profit are provided for in Article 21 of the Articles of Association of the company. The profit is at the disposal of the General Meeting of Shareholders. The company may only make distributions to shareholders to the extent that shareholders' equity exceeds the amount of paid-up and called-up capital, plus the reserves that must be held by law or in accordance with the Articles of Association. Insofar as possible and justified by law, the company may distribute an interim dividend as proposed by the Management Board and subject to the approval of the Supervisory Board.

Independent auditor's report

To: the general meeting and the supervisory board of NSI N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of NSI N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of NSI N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of NSI N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated cash flow statement; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of NSI N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

Overview and context

NSI N.V. is a real estate company, primarily focussing on offices. The investment property is held to generate rental income or to benefit from an increase in value, or a combination of both. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section ‘The scope of our group audit’. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

The Group continued to sell two properties of their existing investment property portfolio. No acquisitions took place in 2025. NSI N.V. has classified three projects as investment property under construction, which require significant investments by NSI N.V. The correct accounting of the capital expenditure and sales relating to investment properties have been addressed as part of our audit.

Another area of focus, that is not considered as key audit matter, is the rental income which is a key performance indicator for the Group.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. Refer for further details to our key audit matters. In the section ‘Basis for preparation’ in the consolidated financial statements, Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

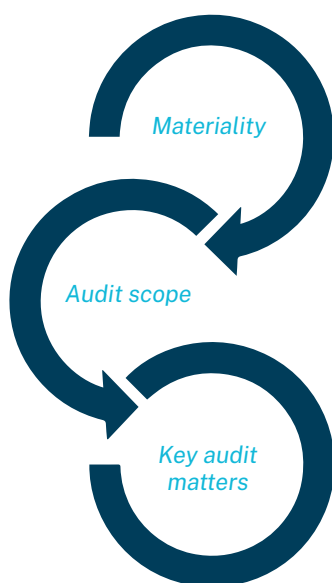
Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of investment property, we considered this matter as a key audit matter as set out in the section ‘Key audit matters’ of this report.

Furthermore, due to changes in FBI legislation, NSI underwent a restructuring in which most properties were placed into separate entities that are now subject to corporate income tax. As a result of the reorganization, a discrepancy has emerged between the fiscal value and the book value, resulting in the recognition of deferred tax assets in financial year 2023. The deferred tax assets are subject to estimation uncertainty. We therefore considered this area as a key audit matter.

NSI N.V. assessed the possible effects of climate change on its financial position, refer to paragraph ‘Climate change–related risks’ in the section ‘Sustainability governance and risks’ of the management board report where the client disclosed the risk related to climate change. We discussed NSI N.V.’s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates underlying the valuation of investment property, but did not identify climate related risks as a separate key audit matter.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a real estate company. We therefore included experts and specialists in the areas of amongst others real estate valuation and sustainability in our team.

The outline of our audit approach was as follows:



<ul style="list-style-type: none"> • Overall materiality: €4.800.000. • Specific materiality: €2.159.000.
<ul style="list-style-type: none"> • We conducted the audit work centrally, given the fact that the group audit team was able to conduct all audit procedures.
<ul style="list-style-type: none"> • Significant assumptions in the valuation of investment property; and • Significant assumptions in the deferred tax assets.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion. We evaluated our materiality benchmark compared to prior year and determined a change in our materiality by determining an overall materiality and specific materiality based on the best practices of other listed real estate companies.

We applied a specific materiality to all income statement line items (and related balance sheet items) except for 'Revaluation of investment property', 'Net result on sale of investment property', and 'Movement in market value of financial derivatives'.

	Overall materiality	Specific materiality
Overall group materiality	€4.800.000 (2024: €5.042.000).	€2.159.000 (2024: €2.096.000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0,75% of shareholders' equity as included in the statement of financial position for the year ended 31 December 2025.	We used 5% of the result before tax, adjusted for the net result on the sale of investment property, revaluation of investment property, movement in market value of financial derivatives and other income and costs.
Rationale for benchmark applied	We used shareholders' equity as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements.	We have applied this benchmark as it is an important measure for the financial performance of the Company's investment property portfolio and is therefore deemed relevant for the investors and other users of the financial statements.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €240.000 (2024: €252.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

NSI N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of NSI N.V.

For NSI N.V. and all its subsidiaries, the group audit team was able to conduct the audit procedures centrally from the head office of NSI N.V. and no use has been made of other auditors. The audit team has determined per financial statement line item which audit procedures needed to be performed in relation to the audit of the consolidated financial statements.

For the ERP system in place we evaluated the SOC 1 type 2 assurance reports that include the scope and the results of the procedures performed rendered by the independent auditor of the external service provider. In addition to the reliance on the SOC1 report we assessed the internal controls in place at NSI N.V. and have performed substantive testing procedures.

We are of the opinion that we have been able to obtain sufficient and appropriate audit evidence regarding the financial information of the Group as a whole to provide a basis for our opinion on the consolidated financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of NSI N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Risks and risk management' of the management report for management's fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the management board and senior management to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the CFO to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the management board and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The management board is in a unique position to perpetrate fraud because of the management board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls, including risks of potential misstatements due to fraud based on an analysis of potential interests of the management board. This includes the risk of bias by the management board when setting assumptions</p> <p>In this respect, we gave specific consideration to:</p> <ul style="list-style-type: none"> • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • possible management bias in management board's estimates; and • significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the management board.</p>	<p>Where relevant to our audit, we evaluated the design of the internal control measures that are intended to mitigate the risk of management override of controls and tested the operational effectiveness of the measures in the processes of generating and processing journal entries, recognition and accounting for estimates. We also accessed controls in the financial reporting system and how deficiencies could lead to breaches of the segregation of duties. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk.</p> <p>We performed our audit procedures in a mix of controls and substantive procedures.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention testing entries that affect rental income and results in the relevant fiscal year.</p> <p>We specifically paid attention to the inherent risk of bias of the management board in estimates. We also performed specific audit procedures related to the assumptions in the valuation of investment property, for which we included a Key Audit Matter in this report.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p>The risk of fraudulent financial reporting due to overstating rental income</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.</p> <p>The management board receives bonuses, of which the size partly depends on the financial results achieved. In this context, the management board has been given specific targets for growth rental income and results. This could lead to pressure on the management board to overstate rental income by recognizing rental income too early or entering fictitious rental income turnover. Improper recognizing of lease incentives. could also lead to the overstatement of the rental income.</p>	<p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue reporting and in the processes for generating and processing journal entries related. We also assessed controls in the financial reporting system and how deficiencies could lead to breaches of the segregation of duties. We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk.</p> <p>We performed our audit procedures in a mix of controls and substantive procedures.</p> <p>We also performed analytics on the rental income per property and per month.</p> <p>Furthermore, we tested a sample of the rental income transactions by reconciling the transactions to the lease agreements and indexation letter to assess if the transactions are accurate and occurred. We also assessed the accounting policy for the accounting of lease incentives, tested for a sample the accuracy and occurrence of the lease incentive amount recognised by reconciling the lease incentive to the lease agreements and recalculated the amount of straight-lined rent recognised in the rental income.</p> <p>Finally, we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in rental income from the next financial year to the rental income reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered rental income in the current financial year.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence and cut off of the revenue reporting.</p>

Identified fraud risks	Our audit work and observations
<p>The risk of kickbacks paid to the management board or employees when selling investment property</p> <p>As part of our risk assessment, we have identified an inherent risk that kick-backs could be paid to the management board and/or employees in exchanges for unfavourable transaction prices in the purchase or sale of investment properties.</p> <p>During 2025 two sales took place.</p>	<p>Where relevant to our audit, we assessed the design and tested the operational effectiveness of the internal control measures related to sales of investment properties, in which we have paid attention to the third party due diligence process (background checks regarding purchasers of investment properties).</p> <p>We concluded that we, in the context of our audit, could rely on the internal control procedures relevant to this risk.</p> <p>Furthermore, we performed the following procedures:</p> <ul style="list-style-type: none"> • verified for all sales of investment properties that agreements are signed by two employees of NSI N.V., in line with the approved authorisation matrix; • verified for all transactions the final notary statements and deeds of delivery; • verified with Land Registry information if for sales transactions have taken place within one year (or as far as possible within one year) after the sale by NSI N.V.; • tested a sample of the cost incurred in relation to sales and evaluated the reasonableness of expenses incurred; • compared the sales price to the book value based on the latest valuation report for financial reporting. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the acquisitions and sales.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 'Valuation principles' on page 56 of the financial statements, the management board performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit, such as the expected capital expenditure in the development projects and the (re)financing of external loans on maturity date;
- Inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment, such as the start date and expected capital expenditure of the development projects and the terms and conditions of (re)financing of external loans, underlying their going concern assessment and considering whether the management board identified going concern risks;
- analyzing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Our procedures did not result in outcomes contrary to the management board's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

As the key audit matter is related to the nature of the operations of NSI N.V. and there are no significant changes in the strategy and business of NSI N.V., we have no changes in the key audit matters to report compared to prior year.

Key audit matter

Significant assumption in the valuation of investment property

[reference to note 11 in the annual report]

The Group's investment property portfolio comprises mainly offices. At 31 December 2025 the carrying value of the Group's investment property portfolio was €945 million (2024: €989 million).

Investment properties are valued at fair value at reporting date using the income capitalisation approach as the applied valuation method. The fair value of investment properties is on the one hand depending on the data input into the valuation models, such as: rental income, duration of the contract and square meters. On the other hand, and most important to our audit, given the sensitivity and impact on the outcome, the valuation is depending on a significant assumption, being the capitalisation rate.

Primary factors, which influence this significant assumption, are general market conditions and the individual nature, condition and location of each property.

At the end of each reporting period, the management board determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13. All properties are bi-annually externally appraised by an external valuation expert, appointed by the management board.

As the valuation of investment property is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance.

This also effects the revaluation gains that directly impact the statement of comprehensive income. As a result, the valuation of investment property is subject to significant risk of misstatement either through error or management bias (fraud). We therefore considered this area as a key audit matter.

Our audit work and observations

For the external valuation experts appointed by the management board, which we have identified as management experts in our audit, we have assessed the competence and capabilities of the external valuation experts by amongst others checking the registration of the qualification of the external valuation experts and checking the membership of a professional association for the external valuation expert organisations.

We furthermore read the terms of engagements and discussed with the external valuation experts the context and environment in which they have worked with the persons within the Group responsible for the valuation process, to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We also considered other engagements, which might exist between the Group and the external valuation experts' organisations.

In relation to the significant assumption in the valuation of investment property we have:

- evaluated that the management board has designed and implemented appropriate internal controls on the valuation process;
- evaluated the valuation methods as applied by the management board and management experts, as included in the valuation reports;
- evaluated the significant assumption made by the management board and the management expert by assessing the movements of the significant assumption in the valuation reports based on the overall shifts in the market conditions in which the group invests, based on the latest public property market data;
- for a risk-based selection of valuation reports, we have challenged the (significant) assumptions used (including the capitalisation rate and market rent levels) against available market data. We have involved our internal real estate valuation experts in these assessments.

Furthermore, we have:

- reconciled the final valuation reports with the fair value in the Group's accounting records;
- checked for each management expert the mathematical accuracy of the valuation model used;
- checked for a sample of leases, that the standing data included in the valuation report such as rental income, the duration of lease contracts and square metres was supported by audit evidence;
- discussed with the management's experts the incorporation of energy labels in their assessment of the market value of the investment properties;
- verified that all investment properties in operation have the minimum required energy label that office buildings need to have per 1 January 2025 to be able to operate; and
- assessed and corroborated the adequacy and appropriateness of the disclosure, including the sensitivity disclosures, made in the consolidated financial statements.

Based on the work performed, we found that investment property related data and the significant assumptions were supported by available evidence.

In addition, we evaluated whether the information received from the management board and the audit evidence obtained, provided indications of management bias. We found no such indication.

Identified fraud risks

Our audit work and observations

Significant assumption in the deferred tax assets

[reference to note 14 in the annual report]

Due to a change in legislation, as from 2025 FBI's can no longer directly invest in Dutch real estate. In 2023, NSI has undergone a restructuring in which most of the properties are now in separate entities, which are subject to corporate income tax. NSI N.V. remained an FBI in 2025. As result of the restructuring a Deferred tax asset was recognised.

Deferred tax assets are recognized as income tax to be reclaimed in future periods relating to offsetable temporary differences between book value and the fiscal value of assets and liabilities.

They also relate to the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable benefits will be available against which unused tax losses and tax credits can be utilised.

Deferred tax assets are only recognised if it is likely that the temporary differences will be settled in the near future and sufficient taxable profit will be available for settlement.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The basis of the deferred tax asset is the differences between the book value and their fiscal book value. Based on the assessment of management a Deferred tax asset has been formed ad. €46 million (2024: €39 million).

This also effects the Corporate income tax that directly impact the statement of comprehensive income. As a result, the Deferred tax assets are subject to significant risk of misstatement either through error or management bias (fraud). We therefore considered this area as a key audit matter.

In relation to the significant assumption in the deferred tax asset we have:

- evaluated that the management board has designed and implemented appropriate internal controls on the valuation process (book value and fiscal value), refer also to Significant assumption in the valuation of investment property;
- evaluated the calculation methods as applied by the management board;
- evaluated the significant assumption made by the management board by assessing the cashflow forecast of the standalone entities in the deferred tax asset calculation;
- evaluated the applied tax rates for calculating the deferred tax asset.
- for the deferred tax asset calculation, we have challenged the (significant) assumptions used (including the book value, fiscal value and tax rate used) against normal market practice.

Based on the work performed, we found that the significant assumptions were supported by available evidence.

In addition, we evaluated whether the information received from the management board and the audit evidence obtained, provided indications of management bias. We found no such indication.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of NSI N.V. on 29 April 2016 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 29 April 2016. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 10 years.

European Single Electronic Format (ESEF)

NSI N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by NSI N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Public disclosure report on income tax information (country-by-country reporting)

Pursuant to the 'Implementatiebesluit Richtlijn openbaarmaking winstbelasting' (Decree transposing the Directive on disclosure of income tax information), we are solely required to state whether NSI N.V. was required to publish a report on income tax information within 12 months after the financial year-end and if so, whether the report was published in accordance with Article 11 of the Decree.

Based on the aforementioned Decree NSI N.V. is not required to publicly disclose such a report.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 6 to the company financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no

realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 4 March 2026

PricewaterhouseCoopers Accountants N.V.

A.A. Meijer RA

Limited assurance report of the independent auditor

To: the general meeting and the supervisory board of NSI N.V.

Our limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial indicators marked with symbol in the Annual report 2025 of NSI N.V. over 2025 is not prepared, in all material respects, in accordance with the NSI N.V.'s reporting criteria.

The subject matter of our limited assurance procedures

The object of our assurance engagement concerns the selected non-financial indicators marked with symbol included in the section 'ESG (non-financial) performance measures 2025' in the Annual Report 2025 of NSI N.V. (hereafter: the non-financial indicators).

- Total landlord- and tenant-obtained fuels, including its coverage on properties and applicable sqm.
- Total landlord- and tenant-obtained heating and cooling, including its coverage on properties and applicable sqm.
- Total landlord- and tenant-obtained electricity consumption, including its coverage on properties and applicable sqm.
- (Sum of) annual kWh energy consumption and the building energy intensity.
- (Sum of) annual GHG emissions, including its coverage on properties and applicable sqm, and the building carbon intensity.
- Total water consumption, including its coverage on properties and applicable sqm, and building water intensity.
- Total waste created, including its coverage on properties and applicable sqm.
- BREEAM In-use: Asset Performance, including its coverage on properties and applicable sqm.
- EU EPC label: meaning the label issued by a certified advisor in accordance with the rules set by the RVO or any other governmental or regulatory authority or similar body measuring energy performance of real estate including the percentage of Dutch real estate portfolio of the Group compared to the total market value of the Group's real estate.
- GRESB score: meaning the Global Real Estate Sustainability Benchmark measuring environmental, social and governance performance of real estate of NSI.
- Diversity – Employee gender diversity.
- Diversity – Gender pay ratio total (not for the individual categories).
- Employee training and development.
- Employee performance appraisals.
- New hires & turnover (headcount).
- Employee health and safety, absentee rate, injury rate and # of work-related fatalities.
- Asset health and safety assessments.
- Asset health and safety compliance.
- Solar PV-panel capacity in Watt-peaks.

The basis for our conclusion

We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality management

We are independent of NSI N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands.

Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Responsibilities for the non-financial indicators and for the assurance engagement

Responsibilities of the management board and the supervisory board

The management board of NSI N.V. is responsible for the preparation of the non-financial indicators in accordance with the NSI N.V.’s reporting criteria, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the non-financial indicators that are free from material omission, whether due to fraud or error.

The supervisory board is responsible for overseeing the company’s reporting process on the non-financial indicators.

Our responsibilities for the assurance engagement

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, that the non-financial indicators is prepared, in all material respects, in accordance with NSI N.V.’s reporting criteria, and to issue an assurance conclusion in our report. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the non-financial indicators. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, amongst other things of the following:

- Assessing the suitability of the criteria used, their consistent application and related disclosures to the non-financial indicators.
- Obtaining an understanding of the reporting processes for the non-financial indicators, including obtaining a general understanding of internal control relevant to our review.
- Identifying areas of the non-financial indicators with a higher risk of material misstatement, whether due to fraud or error. Designing and performing assurance procedures aimed at determining the plausibility of the indicators, responsive to this risk analysis. These procedures consisted amongst others of:
 1. interviewing management and/or relevant staff at corporate level responsible for the sustainability strategy, policy and results;
 2. interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data of the non-financial indicators;
 3. determining the nature and extent of the review procedures for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. Our procedures were performed from the head office;
 4. obtaining assurance evidence that the non-financial indicators reconcile with underlying records of the company;
 5. reviewing, on a limited test basis, relevant internal and external documentation;
 6. performing an analytical review of the data and trends of the non-financial indicators submitted for consolidation at corporate level.
- Reading the information other than the non-financial indicators in the Annual Report 2025, which is not included in the scope of our review, to identify material inconsistencies with the indicators.

We communicate with the supervisory board regarding, amongst other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amsterdam, 4 March 2026

PricewaterhouseCoopers Accountants N.V.

A.A. Meijer RA

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NSI share information

Investor relations

NSI strives for a high degree of transparency and continuous communication with existing and potential shareholders, as well as other stakeholders. NSI is committed to providing information through means of road shows, presentations, press releases, quarterly reports, annual reports and other publications, as well as via the company's website. All relevant publications are placed on the company's website: <http://nsi.nl/ir>.

Share capital

At 1 January 2025 NSI had 20,155,221 ordinary shares outstanding. 398,675 shares have been issued by the company during 2025 through stock dividend. Per year-end 2025, 635,954 shares are held by the company as treasury shares. At 31 December 2025 NSI had 19,519,267 ordinary shares outstanding.

Share listing

The NSI share is listed on Euronext (registered under code 29232; ISIN code: NL0000292324; Ticker symbol: NSI).

Major shareholders

Pursuant to the Dutch Financial Markets Supervision Act (Wet op het Financieel toezicht) the Netherlands Authority Financial Markets (Autoriteit Financiële Markten) was notified of the following statement of interest of 3% or more in NSI up to 31 December 2025.

	31 December 2025
First Sponsor Group Limited	29.0%
Compass Asset Management SA	5.1%
Boron Holding N.V.	5.0%
NSI N.V. (Treasury shares)	3.2%
Zürcher Kantonalbank	3.10%

Financial calendar

Annual General Meeting	17 April 2026
Publication trading update Q1 2026	17 April 2026
Publication half year results 2026	16 July 2026
Publication trading update Q3 2026	15 October 2026

Dividend policy and dividend distribution

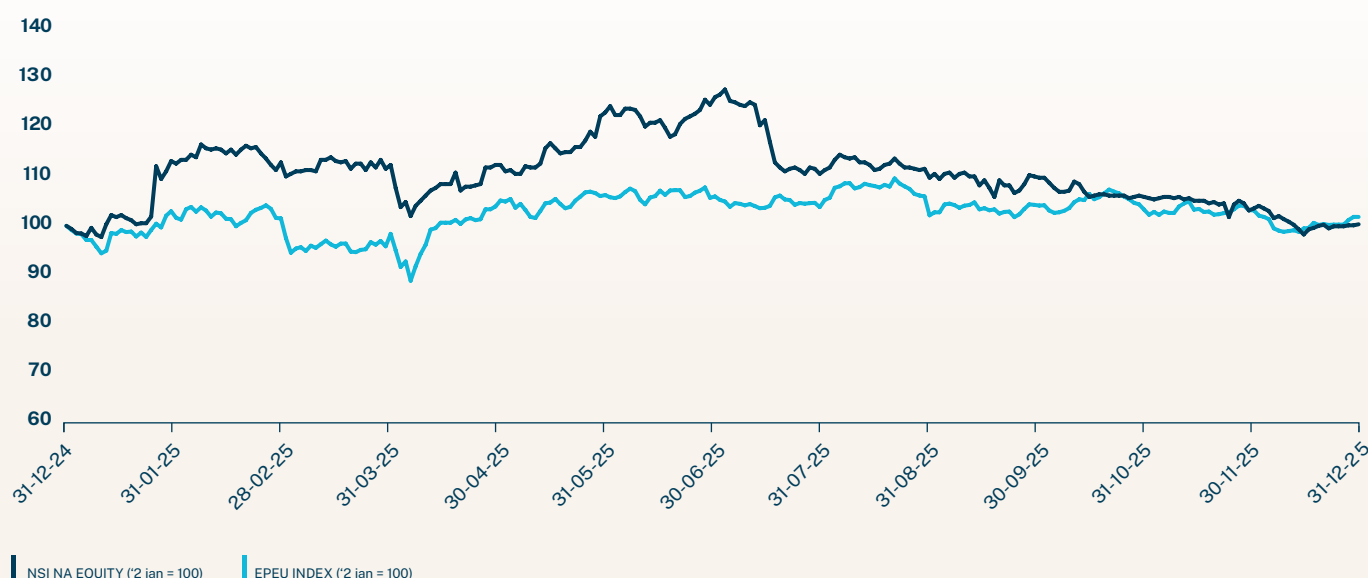
NSI's dividend policy is to distribute at least 75% of the direct result. The dividend is distributed in cash or optional in stock at the discretion of the Management Board. NSI distributes dividend twice a year.

Ex-dividend date (final dividend 2025)	24 April 2026
Record date	22 April 2026

2025 Performance of the NSI share

Share price low	€18.82
Share price high	€25.00
Closing price on 31 December 2025	€19.38
Proposed dividend per share for the 2024 financial year	Total €1.58
	Interim €0.75
	Final €0.83
# outstanding shares outstanding at 31 December 2025	19,519,267
Market capitalisation at 31 December 2025	€378 million

NSI share price development



Property list

Amsterdam

Property	Property address	City	Form ownership	NEN-area	Year construction / major renovation	Year acquisition	
1	Atlanta Building	Stadhouderskade 5-6	Amsterdam	Freehold	6,542	1928	2021
2	Centerpoint I	Hoogoorddreef 60	Amsterdam	Leasehold	9,059	2007	2015
3	Centerpoint II	Hoogoorddreef 62	Amsterdam	Leasehold	6,292	1988	2015
4	Cruquiusweg	Cruquiusweg 111	Amsterdam	Freehold	3,278	2006	2007
5	Glasshouse	Changiweg 130, Teleportboulevard 121-133	Amsterdam	Leasehold	22,981	2009	2016
6	Hogehilweg I	Hogehilweg 1	Amsterdam	Leasehold	2,474	1987	1997
7	Hogehilweg II	Hogehilweg 3A-3B	Amsterdam	Leasehold	2,480	1988	1997
8	HNK Amsterdam Houthavens	Van Diemenstraat 20-200	Amsterdam	Leasehold	10,596	2014	1999
9	HNK Amsterdam Schinkel	Anthony Fokkerweg 1	Amsterdam	Freehold	5,477	2018	1997
10	HNK Amsterdam Sloterdijk	Radarweg 60	Amsterdam	Leasehold	16,284	2023	2018
11	HNK Amsterdam Zuidoost	Burgemeester Stramanweg 102-108	Amsterdam	Freehold	11,492	2016	1997
12	Hobaostraat	Hobaostraat 8	Amsterdam	Leasehold	3,144	2008	2021
13	Hiridostraat	Hiridostraat 4	Amsterdam	Leasehold	3,089	1985	1997
14	Koningin Wilhelminaplein	Koningin Wilhelminaplein 18	Amsterdam	Leasehold	4,999	1995	1997
15	One20	Teleportboulevard 120 -142	Amsterdam	Leasehold	9,703	2001	2020
16	Q-Port	Kingsfordweg 43-117	Amsterdam	Leasehold	12,786	2001	2018
17	Solaris Eclips	Arlandaweg 98	Amsterdam	Leasehold	4,151	2001	2001
18	Trivium	Derkinderenstraat 2-24	Amsterdam	Leasehold	8,315	2000	2019
19	Vitrum	Parnassusweg 101, 103, 126, 128	Amsterdam	Leasehold	11,612	2013	2017
20	Vivaldi Offices I	Barbara Strozziilaan 201-229	Amsterdam	Leasehold	9,493	2009	2015
21	Vivaldi Offices II	Barbara Strozziilaan 101-125	Amsterdam	Leasehold	8,778	2009	2015

Other Netherlands

Property	Property address	City	Form ownership	NEN-area	Year construction / major renovation	Year acquisition	
1	Bentinck Huis	Lange Voorhout 7	Den Haag	Freehold	6,064	2020	2018
2	De Rode Olifant	Zuid-Hollandlaan 7	Den Haag	Freehold	9,993	1993	2007
3	HNK Den Haag	Oude Middenweg 3E, 11-19	Den Haag	Freehold	14,837	2014	2008
4	Alexanderhof	Marten Meesweg 141-145	Rotterdam	Freehold	3,095	1987	2015
5	HNK Rotterdam Alexander	Marten Meesweg 93-121	Rotterdam	Freehold	9,496	2025	2015
6	HNK Rotterdam Centrum	Westblaak 180	Rotterdam	Leasehold	8,527	2016	2001
7	HNK Rotterdam Scheepvaartkwartier	Vasteland 42-110	Rotterdam	Freehold	23,276	2012	2008
8	Veerhaven	Veerhaven 16-18	Rotterdam	Freehold	1,642	2002	1996
9	Veerkade	Veerkade 1-9C	Rotterdam	Freehold	5,750	1915	2000
10	Westblaak	Westblaak 155-189	Rotterdam	Freehold	6,155	1978	2021
11	HNK Utrecht Centraal Station	Arthur van Schendelstraat 650-698, 700-748	Utrecht	Leasehold	9,113	2015	2006
12	HNK Utrecht West	Weg der Verenigde Naties 1	Utrecht	Leasehold	3,051	2013	2007
13	Jacobsweerd	Sint Jacobsstraat 200-499	Utrecht	Freehold	14,781	1987	2018
14	Van Sypesteyn	Jaarbeursplein 22	Utrecht	Leasehold	8,417	1970	2024
15	Uniceflaan	Uniceflaan 1	Utrecht	Leasehold	12,091	1989	2017
16	Hooghuisstraat / Keizersgracht	Hooghuisstraat 18-30, Keizersgracht 3-11	Eindhoven	Freehold	10,908	1970	2008
17	Archimedesweg	Archimedesweg 17 -25	Leiden	Leasehold	2,522	2001	2001
18	Archimedesweg I	Archimedesweg 6	Leiden	Leasehold	7,207	2000	2017
19	Archimedesweg II	Archimedesweg 30	Leiden	Leasehold	2,686	1999	2019
20	Mendelweg	Mendelweg 30	Leiden	Leasehold	6,198	2008	2021
21	Newtonweg	Newtonweg 1	Leiden	Leasehold	9,408	1993	2015

Taxonomy eligibility and alignment

Against turnover, capex and opex

Table 1

Proportion of Turnover from products or services associated with economic activities that qualify as environmentally sustainable - disclosure covering year 2025.

Economic activity	Codes	Absolute [Turnover]	Proportion of [Turnover] - %	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy Aligned proportion of [Turnover] year N - %	Taxonomy Aligned proportion of [Turnover] year N-1 - %	Category Enabling activity - %	Category Transitional activity - %
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystem (BIO)	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystem					
A. Taxonomy Eligible activities (A1 + A2): %																				
A.1 Environmentally sustainable activities (Taxonomy aligned)																				
Activity 1 - Acquisition and ownership of buildings (7.7)	L68	71.96	97.4%	97.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y	97.4%	100.0%	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		71.96	97.4%	97.4%	0.0%	0.0%	0.0%	0.0%	0.0%											
A.2 Environmentally sustainable activities (not Taxonomy aligned)																				
Activity 1 - Acquisition and ownership of buildings (7.7)	L68	1.17	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y				
Activity 2 - Renovation of existing buildings (7.2)	F41	0.655	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		N/A		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.825	2.5%	2.5%																
Total (A.1 + A.2)		73.79	99.9%	99.9%	0.0%	0.0%	0.0%	0.0%	0.0%								97.4%			
B. Non-Eligible activities: %																				
Turnover of non-Eligible activities		0.089	0.1%																	
Total (A + B)		73.87	100.0%																	

Table 2

Proportion of CapEx from products or services associated with economic activities that qualify as environmentally sustainable-disclosure covering year 2025.

Economic activity	Codes	Absolute [CapEx]	Proportion of [CapEx] - %	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy Aligned proportion of [CapEx] year N - %	Taxonomy Aligned proportion of [CapEx] year N-1 - %	Category Enabling activity - %	Category Transitional activity - %
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystem (BIO)	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystem					
A. Taxonomy Eligible activities (A1 + A2): %																				
A.1 Environmentally sustainable activities (Taxonomy aligned)																				
Activity 1- Acquisition and ownership of buildings (7.7)	L68	19.57	56.2%	56.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y	56.2%	100.0%	N/A	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		19.57	56.2%	56.2%	0.0%	0.0%	0.0%	0.0%	0.0%											
A.2 Environmentally sustainable activities (not Taxonomy aligned)																				
Activity 1- Acquisition and ownership of buildings (7.7)	L68	0.03	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y				
Activity 2- Renovation of existing buildings (7.2)	F41	15.22	43.7%	43.7%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		N/A		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15.25	43.8%	43.8%																
Total (A.1 + A.2)		34.82	100.0%	100.0%	98.4%	0.0%	0.0%	0.0%	0.0%								56.2%			
B. Non-Eligible activities: %																				
CapEx of non-Eligible activities		0	0.0%																	
Total (A + B)		34.82	100.0%																	

Table 3

Proportion of OpEx from products or services associated with economic activities that qualify as environmentally sustainable-disclosure covering year 2025

Economic activity	Codes	Absolute [OpEx]	Proportion of [OpEx] - %	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy Aligned proportion of [OpEx] year N - %	Taxonomy Aligned proportion of [OpEx] year N-1 - %	Category Enabling activity - %	Category Transitional activity - %
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystem (BIO)	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystem					
A. Taxonomy Eligible activities (A1 + A2): %																				
A.1 Environmentally sustainable activities (Taxonomy aligned)																				
Activity 1 - Acquisition and ownership of buildings (7.7)	L68	10.62	95.6%	92.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y	92.9%	100.0%	N/A	N/A
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10.62	95.6%	92.9%	0.0%	0.0%	0.0%	0.0%	0.0%								92.9%			
A.2 Environmentally sustainable activities (not Taxonomy aligned)																				
Activity 1 - Acquisition and ownership of buildings (7.7)	L68	0.22	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y				
Activity 1 - Acquisition and ownership of buildings (7.7)	L68	-0.13	-1.4%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	N/A	N/A	N/A	N/A	Y		12.3%	N/A	N/A
Activity 2 - Renovation of existing buildings (7.2)	F41	0.261	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		N/A		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.481	4.4%																	
Total (A.1 + A.2)		11.10	100.0%	92.9%	97.3%	0.0%	0.0%	0.0%	0.0%								92.9%			
B. Non-Eligible activities: %																				
OpEx of non-Eligible activities		0	0.0%																	
Total (A + B)		11.10	100.0%																	

ESG (non-financial) performance measures 2025

Impact area	Abbreviation	Units of measure	Indicator	Metric	Notes	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change			
Energy	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels purchased by landlord	A	5,139,401.96	6,722,277.05	-23.55%	5,139,401.96	5,291,359.50	-2.87%			
				Total fuels controlled by landlord	A	5,139,401.96	6,722,277.05	-23.55%	5,139,401.96	5,291,359.50	-2.87%			
				Proportion of fuels from renewable resources purchased by landlord		-	-	-	-	-	-			
				Proportion of fuels from renewable resources controlled by landlord		-	-	-	-	-	-			
				Total fuels purchased by tenant	A	2,632,780.47	1,062,489.17	147.79%	1,003,341.51	1,062,489.17	-5.57%			
				Total fuels controlled by tenant	A	2,632,780.47	1,062,489.17	147.79%	1,003,341.51	1,062,489.17	-5.57%			
				Proportion of fuels from renewable resources purchased by tenant(s)		-	-	-	-	-	-			
				Proportion of fuels from renewable resources controlled by tenant(s)		-	-	-	-	-	-			
				Total fuels purchased/controlled by landlord and tenant(s)	A	7,772,182.43	7,784,766.22	-0.16%	7,772,182.43	7,504,165.24	3.57%			
				Proportion of landlord and tenant purchased/controlled fuels from renewable resources		-	-	-	-	-	-			
				No. of applicable properties			Fuels disclosure coverage - No. Assets	✓	20 out of 20	21 out of 21	-	20 out of 20	20 out of 20	-
				Covered applicable sqm			Fuels disclosure coverage - %	✓	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%
	%			Proportion of fuels estimated -PCAF		-	-	-	-	-	-			
	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	A	10,040,175.00	9,321,619.44	7.71%	9,459,452.78	9,321,619.44	1.48%			
				Total district heating and cooling controlled by landlord	A	10,040,175.00	9,321,619.44	7.71%	9,459,452.78	9,321,619.44	1.48%			
				Total district heating and cooling purchased by tenant	A	5,327,641.67	4,129,744.44	29.01%	5,327,641.67	4,129,744.44	29.01%			
				Total district heating and cooling controlled by tenant	A	5,327,641.67	4,129,744.44	29.01%	5,327,641.67	4,129,744.44	29.01%			
				Total district heating and cooling purchased/controlled by landlord and tenant(s)	A	15,367,816.67	13,451,363.89	14.25%	14,787,094.44	13,451,363.89	9.93%			
				No. of applicable properties			District heating and cooling disclosure coverage - No. Assets	✓	23 out of 23	22 out of 22	-	22 out of 22	22 out of 22	-
				Covered applicable sqm			District heating and cooling disclosure coverage - %	✓	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%
				%			Proportion of district heating and cooling estimated -PCAF		-	2.38%	-	2.94%	-	
				annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord		518,238.58	451,000.41	14.91%	518,238.58	451,000.41	14.91%	
						Electricity generated on-site and exported by landlord		49,796.14	44,431.28	12.07%	49,492.35	36,692.86	34.88%	
						Proportion of on-site renewable electricity generated by landlord		3.20%	2.46%	30.00%	3.32%	2.78%	19.28%	
						Total off-site electricity purchased by landlord	A	15,686,365.57	17,466,405.26	-10.19%	15,107,228.77	15,769,229.58	-4.20%	
	Proportion of off-site renewable electricity purchased by landlord		96.80%			97.54%	-0.76%	96.68%	97.22%	-0.55%				
	Elec-Abs, Elec-LfL	annual kWh	Tenant electricity			Total electricity consumed by landlord	A	16,204,604.15	17,886,323.67	-9.40%	15,625,467.35	16,220,229.99	-3.67%	
						Electricity generated and consumed on-site by tenant(s)		51,523.53	45,136.00	14.15%	51,523.53	45,136.00	14.15%	
						Proportion of on-site renewable electricity consumed by tenant(s)		0.50%	0.45%	11.06%	0.60%	0.45%	33.18%	
				Total off-site electricity purchased by tenant(s)		10,245,158.40	9,972,319.96	2.74%	8,515,483.71	9,949,713.74	-14.41%			
	%			Proportion of off-site renewable electricity purchased by tenant(s)		99.50%	99.55%	-0.05%	99.40%	99.55%	-0.15%			
	annual kWh		Total electricity consumed by tenant(s)		10,296,681.93	10,017,455.96	2.79%	8,567,007.24	9,994,849.74	-14.29%				
	%		Proportion of on-site renewable electricity consumed by landlord and tenant(s)		2.15%	1.75%	22.85%	2.18%	1.79%	22.01%				

✓ Refers to the limited assurance report of the independent auditor (see pages 105-106)

Impact area	Abbreviation	Units of measure	Indicator	Metric	Notes	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change		
		%		Proportion of off-site renewable electricity purchased by landlord and tenant(s)		97.85%	98.25%	-0.41%	90.42%	92.66%	-2.41%		
		annual kWh		Total landlord and tenant electricity consumption	A	26,501,286.08	27,903,779.62	-5.03%	26,125,030.88	27,757,225.67	-5.88%		
		No. of applicable properties		Electricity disclosure coverage - No. Assets	✓	44 out of 44	44 out of 44	-	43 out of 43	43 out of 43	-		
		Covered applicable sqm		Electricity disclosure coverage - %	✓	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%		
		%		Proportion of electricity estimated - PCAF		-	-	-	-	-	-		
		Solar panels		On-site solar panels - No. Applicable Assets		12 out of 12	12 out of 12	-	12 out of 12	12 out of 12	-		
	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord	A	30,979,373.86	34,319,637.16	-9.73%	29,819,514.84	30,833,208.94	-3.29%		
				Total energy consumption controlled by landlord	A	30,979,373.86	34,319,637.16	-9.73%	29,819,514.84	30,833,208.94	-3.29%		
				Total energy consumption purchased by tenant		18,661,911.31	15,209,689.57	22.70%	14,897,990.41	15,209,689.57	-2.05%		
				Total energy consumption controlled by tenant		18,661,911.31	15,209,689.57	22.70%	14,897,990.41	15,209,689.57	-2.05%		
				Estimated energy consumption purchased by landlord - PCAF		-	329,722.22	-	-	-	-		
				Estimated energy consumption controlled by landlord - PCAF		-	329,722.22	-	-	-	-		
				Estimated energy consumption purchased by tenant - PCAF		-	-	-	-	-	-		
				Estimated energy consumption controlled by tenant - PCAF		-	-	-	-	-	-		
				annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	A	49,641,285.17	49,139,909.73	1.02%	48,684,307.75	48,712,754.79	-0.06%
				sqm		(sum of) floor area (m ²) - Energy	A	394,240	389,878	1.12%	385,250.09	385,250.09	0.00%
				annual kWh / sqm		Building energy intensity	A	125.92	126.05	-0.11%	126.37	126.44	-0.06%
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets		44 out of 44	46 out of 47	-	43 out of 43	43 out of 43	-
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %		100.0%	97.9%	2.16%	100.0%	100.0%	0.00%
				Covered applicable sqm	Total operational energy and associated GHG data coverage	Common area - Energy coverage		-	-	-	-	-	-
						Shared Services - Energy coverage		-	-	-	-	-	-
						Tenant space - Energy coverage		-	-	-	-	-	-
						Whole building - Energy coverage		100.0%	97.9%	2.16%	100.0%	100.0%	0.00%
				%		Proportion of energy estimated - PCAF		-	0.66%	-	-	-	
%		Proportion energy from renewables resources		53.39%	56.71%	-5.86%	53.66%	56.98%	-5.83%				
Covered applicable sqm	Renewable energy data coverage	Common area - Renewable Energy coverage		-	-	-	-	-	-				
		Shared Services - Renewable Energy coverage		-	-	-	-	-	-				
		Tenant space - Renewable Energy coverage		-	-	-	-	-	-				
		Whole building - Renewable Energy coverage		100.00%	100.00%	0.00%	100.00%	100.00%	0.00%				
Green-house gas emissions - Location based	GHG-Dir-Abs	annual kg CO ₂ e	Direct	LB: Scope 1		941,332.86	1,231,252.26	-23.55%	941,332.86	969,165.41	-2.87%		
				LB: estimated - PCAF emissions Scope 1		-	-	-	-	-	-		
	GHG-Indir-Abs			Indirect	LB: Scope 2	A	5,046,940.75	6,230,595.57	-19.00%	4,818,898.22	5,491,343.15	-12.25%	
					LB: estimated - PCAF emissions Scope 2		-	69,096.59	-	-	-	-	
					LB: Scope 3	A	3,692,874.32	3,433,922.63	7.54%	2,947,060.21	3,444,715.63	-14.45%	
	GHG-Int (all assets)	kg CO ₂ e / sqm / year		GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	A	9,681,147.93	10,917,356.47	-11.32%	9,495,627.35	10,712,275.00	-11.36%	
					LB: (sum of) floor area (m ²) - GHG	✓	394,240.35	389,877.78	1.12%	385,250.09	385,250.09	0.00%	
				LB: Building operational carbon intensity	A	24.56	28.00	-12.30%	24.65	27.81	-11.36%		
				LB: Proportion of GHG estimated - PCAF		-	0.63%	-	-	-			

✓ Refers to the limited assurance report of the independent auditor (see pages 105-106)

Impact area	Abbreviation	Units of measure	Indicator	Metric	Notes	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change	
Greenhouse gas emissions - PCAF Location Based		annual kg CO ₂ e	1a	LB: Score 1		-	-	-	-	-	-	
			1b	LB: Score 2		9,681,147.93	10,911,778.88	-11.28%	9,495,627.35	10,643,178.41	-10.78%	
			2a	LB: Score 3		-	-	-	-	-	-	-
			2b	LB: Score 4		-	-	-	-	-	-	-
			3	LB: Score 5		-	69,096.59	-	-	-	-	-
Greenhouse gas emissions - Market based	GHG-Dir-Abs	annual kg CO ₂ e	Direct	MB: Scope 1	A	1,096,748.38	1,231,252.56	-10.92%	1,096,748.38	1,126,001.30	-2.60%	
				MB: estimated - PCAF emissions Scope 1		-	-	-	-	-	-	-
				MB: Scope 2	A	1,389,058.21	840,809.96	65.20%	1,308,715.29	840,623.64	55.68%	
	GHG-Indir-Abs		Indirect	MB: estimated - PCAF emissions Scope 2		-	30,113.53	-	-	-	-	
				MB: Scope 3	A	1,298,914.58	567,108.26	129.04%	951,192.30	598,518.05	58.92%	
				MB: estimated - PCAF emissions Scope 3		-	-	-	-	-	-	
	GHG-Int (all assets)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	A	3,784,721.17	2,639,170.77	43.41%	3,356,655.97	2,565,142.99	30.86%	
MB: (sum of) floor area (m ²) - GHG				A	394,240.35	389,877.84	1.12%	385,250.09	385,250.09	0.00%		
MB: Building operational carbon intensity				A	9.60	6.77	41.82%	8.71	6.66	30.86%		
MB: Proportion of GHG estimated - PCAF					-	1.03%	-	-	-	-		
Greenhouse gas emissions - PCAF Market Based		annual kg CO ₂ e	1a	MB: Score 1		-	-	-	-	-	-	
			1b	MB: Score 2		3,784,721.17	2,890,563.24	34.31%	3,356,655.97	2,565,142.99	30.86%	
			2a	MB: Score 3		-	-	-	-	-	-	
			2b	MB: Score 4		-	-	-	-	-	-	
			3	MB: Score 5		-	30,113.53	-	-	-	-	
Water	Water-Abs, Water-LfL	annual cubic metres (m ³)	Water	Total water consumption purchased by landlord	A	57,351.25	57,848.22	-0.86%	47,981.38	52,217.14	-8.11%	
				Total water consumption controlled by landlord		57,351.25	57,848.22	-0.86%	47,981.38	52,217.14	-8.11%	
				Total water consumption purchased by tenant		29,132.46	44,141.83	-34.00%	25,309.86	38,424.59	-34.13%	
				Total water consumption controlled by tenant		29,132.46	44,141.83	-34.00%	25,309.86	38,424.59	-34.13%	
				Total water consumption purchased/controlled by landlord and tenant(s)	A	86,483.71	101,326.05	-14.65%	83,561.59	100,533.09	-16.88%	
	Water-Int (all assets)	annual m ³ / sqm	Water Intensity	(sum of) floor area (m ²) - Water	A	384,583.85	388,821.78	-1.09%	371,671.38	376,832.75	-1.37%	
				Building water intensity	A	0.22	0.26	-13.71%	0.22	0.27	-15.73%	
		No. of applicable properties	Water disclosure coverage - No. Assets	A	44 out of 44	44 out of 44	-	40 out of 40	40 out of 40	-		
		Covered applicable sqm	Water disclosure coverage - %	A	97.55%	99.73%	0.27%	100.00%	100.00%	0.00%		
		%	Proportion of water estimated - PCAF		-	-	-	-	-	-		
Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste		-	-	-	-	-	-	
				Non-Hazardous waste		915.70	1,467.00	-37.58%	-	-	-	
				Total waste created	A	915.70	1,467.00	-37.58%	-	-	-	
				Total landlord controlled waste generated		711.25	713.98	-0.38%	-	-	-	
				Landfill (with of without energy recovery)		-	-	-	-	-	-	
	proportion by disposal route (%)	Disposal routes	Incineration (with or without energy recovery)		2.47%	18.21%	-86.45%	-	-	-		
			Diverted (total)		99.33%	76.37%	30.06%	-	-	-		
			Diverted - Reuse		-	-	-	-	-	-		
			Diverted - Waste to energy		64.02%	35.91%	78.25%	-	-	-		
			Diverted - Recycling		33.70%	40.46%	-16.70%	-	-	-		
			Other / Unknown		0.00%	5.42%	-	-	-	-		
	No. of applicable properties	Waste disclosure coverage - No. Assets	A	25 out of 44	35 out of 44	-	-	-	-			
	Covered applicable sqm	Waste disclosure coverage - %	A	64.05%	57.14%	12.09%	-	-	-			
	%	Proportion of waste estimated - PCAF		0.00%	2.00%	-	-	-	-			

✓ Refers to the limited assurance report of the independent auditor (see pages 105-106)

Impact area	Abbreviation	Units of measure	Indicator	Metric	Notes	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change					
Certification	Cert-Tot	% of m ²	Percentage of assets with a certificate	Common area - % Certificate		-	-	-	-	-	-					
				Shared Services - % Certificate		-	-	-	-	-	-					
				Tenant space - % Certificate		-	-	-	-	-	-					
				Whole building - % Certificate		96.24%	93.87%	2.52%	92.48%	95.28%	-2.94%					
		Green Building Certification	Covered applicable properties	Certified by at least one Green Building Certification - No. Assets		✓	31 out of 42	38 out of 44	-	30 out of 42	30 out of 44	-				
					Covered applicable sqm (GFA)	Certified by at least one Green Building Certification - %		✓	79.53%	89.92%	-11.55%	75.77%	74.45%	1.77%		
							BREEAM New Construction - Level of certification	New Construction - Outstanding		-	-	-	-	-	-	
								New Construction - Excellent		-	-	-	-	-	-	
								New Construction - Very Good		-	-	-	-	-	-	
								New Construction - Good		-	-	-	-	-	-	
							BREEAM In Use - Level of certification	In Use - Outstanding		-	-	-	-	-	-	
								In Use - Excellent	✓	21.31%	40.20%	-46.99%	22.14%	48.29%	-54.14%	
								In Use - Very Good	✓	40.82%	35.13%	16.20%	42.42%	28.61%	48.42%	
								In Use - Good	✓	17.40%	10.92%	59.34%	18.08%	8.12%	122.62%	
							GPR Gebouw - Level of certification	Design & Construction	In Use - Pass		-	3.67%	-100.00%	-	4.41%	-100.00%
									In Use - Acceptable		-	-	-	-	-	-
									Operational		-	-	-	-	-	-
		-	-	-	-	-			-							
		-	-	-	-	-			-							
Energy Ratings	% of value	Percentage of assets with an energy rating	Common area - % Energy Rating		-	-	-	-	-	-						
			Shared Services - % Energy Rating		-	-	-	-	-	-						
			Tenant space - % Energy Rating		-	-	-	-	-	-						
			Whole building - % Energy Rating		100.00%	100.00%	0.00%	100.00%	100.00%	0.00%						
	EU + UK EPC	Covered applicable properties	Certified EU + UK EPC - No. Assets		✓	41 out of 42	43 out of 44	-	41 out of 42	41 out of 44	-					
				Covered applicable value	Certified EU + UK EPC - %		✓	97.12%	97.20%	-0.09%	97.12%	97.11%	0.01%			
						Level of certification	A++++	✓	-	-	-	-	-	-		
							A+++	✓	-	-	-	-	-	-		
							A++	✓	0.72%	-	-	0.72%	-	-		
							A+	✓	40.87%	19.62%	108.32%	40.87%	20.24%	101.92%		
							A	✓	23.58%	11.23%	109.96%	23.58%	11.59%	103.47%		
							A2020	✓	28.14%	62.46%	-54.94%	28.14%	61.90%	-54.53%		
							A2015	✓	-	-	-	-	-	-		
							B	✓	0.20%	0.79%	-74.59%	0.20%	0.18%	9.62%		
							C	✓	3.60%	3.10%	16.20%	3.60%	3.20%	12.70%		
							D	✓	-	-	-	-	-	-		
						E	✓	-	-	-	-	-	-			
F	✓	-	-	-	-	-	-									
G	✓	-	-	-	-	-	-									
H	✓	-	-	-	-	-	-									
Other		GRESB Score		✓	94 out of 100	93 out of 100	-	-	-	-						

✓ Refers to the limited assurance report of the independent auditor (see pages 105-106)

Environmental sustainability performance measures

EU Taxonomy

	Note	2025 eligibility	2025 alignment
Revenue		99.88%	97.50%
Capex		100%	56.20%
Opex		100%	95.60%

Environmental performance measures

	Note	2025	2024
CRREM Energy Intensity	Excluding the life sciences buildings in Leiden	109	110
Solar-PV	Total solar PV panel capacity in wattpeaks	1,090,760	694,620

Social performance measures

	Note	Note	2025	2024	
Diversity -Emp	Employee gender diversity	Female	60.3%	56.5%	Percentage of employees
		Male	39.7%	43.5%	
Diversity-Pay	Gender pay ratio	Management Board	1.24	1.11	Ratio
		Senior Management	1.36	1.29	
		Operations	2.15	2.23	
		Support Staff	0.86	1.24	
		Total	1.84	1.97	
Emp-Training	Employee training and development		34	50	
Emp - Hc	Employee headcount		68	69	
Emp-Dev	Employee performance appraisals		100.0%	100.0%	
Emp-Turnover	New hires and turnover	New hires	13	15	New hires headcount
			19.1%	21.7%	New hires percentage
		Leavers	-14	-13	Leavers headcount
			-20.6%	-18.8%	Leavers percentage
H&S-Emp	Employee health and safety	Absentee rate	5.4%	5.2%	
		Injury rate	0.0%	0.0%	
		Work related fatalities	0	0	
H&S-Asset	Asset health and safety assessments		26 out of 42	30 out of 44	
H&S-Comp	Asset health and safety compliance	Number of incidents	3	2	
Comty-Eng	Community engagement, impact assessment and development programs		9 out of 42	9 out of 44	HNK office app in all HNK's

Governance performance measures

		2025	2024	
Gov-Board	Composition of the highest governance body	Page 40-43	Page 40-43	See composition and total number
Gov-Selec	Process for nominating and selecting the highest governance body	Page 40-43	Page 40-43	Narrative on process
Gov-Col	Process for managing conflicts of interest	Page 40-43	Page 40-43	Narrative on process

✔ Refers to the limited assurance report of the independent auditor (see pages 105-106)

Basis of preparation for ESG-reporting

Disclosure and Reporting

Progress on sustainability is fully disclosed to all stakeholders through our Annual Report. NSI's non-financial performance is measured and communicated considering the following standards, regulations and benchmarking tools:

- EPRA (sustainability Best-Practice Recommendations)
- GHG Protocol Corporate Standard
- GRI Standards
- GRESB methodology
- CRREM
- EU Taxonomy (Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act'))

NSI aims to continuously improve its internal sustainability governance. These standards help NSI implement a holistic environmental management system and improve its general sustainability performance.

Consolidation

The scope of entities included in this sustainability report is equal to the list of entities included in the consolidated financial statements, as set out in note 26 on page 87.

EU Taxonomy

The EU Taxonomy Regulation is a classification framework that identifies economic activities capable of making a substantial contribution to one or more of six environmental objectives:

1. Climate Change Mitigation (CCM)
2. Climate Change Adaptation (CCA)
3. Sustainable use and protection of water and marine resources (Water)
4. Pollution prevention and control (Pollution)
5. Protection and restoration of biodiversity and ecosystems (Biodiversity)
6. Transition to a circular economy (Circularity)

Companies must determine whether their economic activities fall within the scope of these objectives. For all in-scope activities, they are required to disclose the share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is 'eligible' (i.e., covered by the taxonomy) and the share that is 'aligned'.

To qualify as aligned, an activity must substantially contribute to at least one environmental objective, must not significantly harm (DNSH) the others, must comply with the applicable technical screening criteria, and the company must adhere to the minimum safeguards.

Assumptions and accounting policies applied in our eligibility and alignment analysis

The key assumptions and accounting policies applied in relation to EU taxonomy reporting are:

- Total turnover under the EU taxonomy is assumed equal to gross rental income as reported under IFRS (see note 2 to the consolidated financial statements).
- Total CapEx includes additions to investment property, purchased PP&E, additions to right-of-use-assets and purchased intangible assets as reported in the consolidated financial statements (see notes 11-13 of the consolidated financial statements).
- Total 'OpEx' includes operating costs as reported under IFRS (see note 3 to the consolidated financial statements).

The allocation of our capital expenditure (CapEx) towards assets aligned with the EU Taxonomy offers a transparent insight into NSI's strategic path. Specifically, channelling a significant portion of our overall CapEx into assets that align with the EU Taxonomy demonstrates our commitment to fostering a portfolio that is both sustainable and resilient to climate change. This approach not only guides our transition strategies but also provides the necessary financial support. To measure the proportion of our CapEx that aligns with the EU Taxonomy, the CapEx KPI is calculated as Taxonomy-aligned CapEx (numerator) divided by our total CapEx (denominator).

Measurement methodology and assumptions ESG (non-financial) performance measures (EPRA sBPR)

NSI reports environmental, social and governance performance in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, the environmental performance indicators, the social performance indicators and the governance performance indicators.

Reporting period and organisational boundaries

The reporting period for this report is the same as for the annual financial report. NSI includes its ESG performance in its annual report since 2017 as part of the sustainability report. The analysis includes data of the portfolio as per 31 December 2025. Assets that were acquired (not applicable in 2025) or disposed during 2025 were excluded from the like-for-like performance analysis.

Measurement scope and coverage

In 2025, 100% of the total portfolio value belonged to the measurement scope, which corresponds to 44 properties for consumption measures (energy, gas, waste, etc.) and 42 properties for label measures (at balance sheet date), including the NSI head office. The consumption data were collected using our invoice data, invoice data obtained from tenants, combined with smart meters and data obtained from tenants. In the event of incomplete or missing data, the data was extrapolated in accordance with EPRA guidelines or the asset was excluded. With regard to the measurement of electricity, the following apply:

- The energy generated by the solar panels has not been deducted from the total electricity consumption
- The consumption of the electric charging stations is excluded in the total electricity consumption.
- The electricity consumption of the tenant is based on renewable energy.

The calculation of the 'building energy intensity' is based on all buildings for which data is available for at least 9 months. In case of missing data, the data is extrapolated to a whole year. On page 113 to 116 you can find the EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the extent of data coverage/extrapolation.

Unless indicated otherwise, covered applicable square meters is based on CRREM areas.

Estimation and extrapolation of consumption data

At the time of publication of this report, not all data are available for the measurement year 2025 yet. If data for at least nine months is available, it has been extrapolated in accordance with EPRA guidelines. If the data of one of the meters in a building is missing, the square meters of the building will be adjusted pro-rata for the purpose of determining the energy-, CO₂- and water intensity and calculating the data coverage. In accordance with the EPRA guidelines, a like-for-like analysis was carried out for several environmental indicators. The analysis enables NSI to observe evolutions in consumption, irrespective of the fact that new assets are added to the scope of measurement.

Explanatory Notes To Sustainability Performance Measures

The like-for-like (L-f-L) calculation reflects consumption of the portfolio that has been consistently in operation during the most recent two full reporting years, in line with the EPRA sBPR definition. As a result, assets sold in the reporting period are not included in this calculation.

This means that:

- 3 assets are excluded from L-f-L Performance as these assets were not fully operational during the reporting periods of both 2024 and 2025.
- Other assets are excluded from L-f-L Performance when for the specific metric the data information (e.g. consumption data for gas or electricity) is not available in both periods.

Furthermore, the Notes in the table refer to the following:

A Normalization (as a consequence of Acquisitions and Dispositions during the year):

- When a property is in the portfolio for less than 9 months (< 274 days), the property will be excluded.
- When a property is in the portfolio for 9 months or longer (=> 274 days), the property will be included. For these properties, the consumption for the remaining part of the year should be estimated/extrapolated and explained in the report.

CSRD Implementation

On February 26, 2025, the European Commission adopted a package of proposals, known as the "Simplification Omnibus" aimed at reducing the regulatory burden on companies under the Corporate Sustainability Reporting Directive (CSRD). These proposals include significant changes to the scope and timeline of CSRD reporting requirements. On 14 April 2025, the "Stop-the-Clock" Omnibus Directive was formally adopted, which granted a two-year deferral to the companies that needed to report in Wave 2 and Wave 3. Both the Omnibus Directive as well as the Stop-the-Clock Directive will still need to be adopted into national law.

NSI aims to embrace this reduction in regulatory burden. As this Omnibus package has not yet been translated into local legislation in the Netherlands, we will monitor and await its adoption into national law and act accordingly. We will closely follow developments regarding the adoption of this package into local legislation, adjusting our approach if necessary. Although the Stop-the-Clock Directive has not been adopted into Dutch law as per today, we reasonably expect the two-year deferral period to become effective.

At the same time, NSI remains fully committed to sustainability and continues to prioritize responsible and sustainable business practices, regardless of regulatory changes. We will stay focused on improving the sustainability of our assets, enhancing energy efficiency, and reducing our environmental footprint."

ESG Assurance

NSI's independent auditor PricewaterhouseCoopers Accountants N.V. has provided a limited assurance on a selection of the reported sustainability and non-financial KPIs for the financial year 2025. In scope are 19 KPI's in the field of Energy, Water, Waste, Greenhouse Gas Emissions, Certification and Social (full list outlined in the ESG glossary on page 130 – 131). Refer to page 105 for the independent auditor's limited assurance report.

EU Taxonomy

We aim to own assets that are aligned, now or in time, with the EU taxonomy, the classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes.

Eligibility

Eligibility is the first, screening-level check. An economic activity is "Taxonomy-eligible" if it appears in the Taxonomy's list of activities, meaning that in principle it could contribute to one or more of the Taxonomy's environmental objectives. An assessment was performed on NSI's business activities as to whether these appear on the list of taxonomy-eligible activities. The business activities of NSI can be categorized into two activities: 'the acquisition and ownership of buildings' and 'renovation of existing buildings'. Both activities appear on the list of eligible activities (7.7 – the acquisition and ownership of buildings and 7.2 – renovation of existing buildings).

Acquisition and ownership of buildings (7.7)

The environmental objectives to which this activity contributes are "Climate change mitigation", clarified as "contributing to the stabilisation of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals", and "Climate adaptation", clarified as "contributing to the protection of human health and the environment, by reducing or avoiding the adverse impacts of climate change".

Alignment

For eligible business activities to be aligned, they should be reviewed against the 'Technical Screening Criteria' (TSC) of their applicable environmental objectives, it should be verified that they do no significant harm to the other environmental objectives and compliance with the minimum social and governance safeguards should be confirmed.

Acquisition and ownership of buildings (7.7)

The TSC for substantial contribution for the economic activity "7.7 Acquisition and ownership of buildings", depend on the type of building (residential vs non-residential), the year in which the building was built (different conditions for buildings built before or after 31 December 2020) and on the energy performance certificate of the building. Please see the graph below for a more detailed explanation.

In order to ensure that the activity does no significant harm to the other objectives, it should be verified that adaptation solutions are put in place to tackle the climate risk hazards which have been assessed as "material".

This analysis was performed on each individual asset based on the TSC for "Acquisition and ownership of buildings" as prescribed by the EU taxonomy. Through a climate risk hazard

Of the 6 environmental objectives, EPRA's analysis indicates that only the objectives of the 'Climate Change Mitigation', 'Climate Change Adaptation' and 'Transition to a Circular Economy' have a focus on the Real Estate sector.

To prove that the activity is actually contributing to the environmental goals of the Paris Agreement, the activity must comply with specific 'Technical Screening Criteria' and does no significant harm to the other environmental objectives.

Renovation of existing buildings (7.2)

The environmental objectives to which this activity contributes are "Climate change mitigation", clarified as "contributing to the stabilisation of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals", and "Climate adaptation", clarified as "contributing to the protection of human health and the environment, by reducing or avoiding the adverse impacts of climate change", and "Contributing to circular economy", clarified as "contributing to maintaining the value of products, materials and other resources for as long as possible and reducing the environmental impact of their use".

To prove that the activity is actually contributing to the environmental goals of the Paris Agreement, the activity must comply with specific 'Technical Screening Criteria' and does no significant harm to the other environmental objectives.

and mitigation plan the 'Do No Significant Harm (DNSH)' condition was assessed. The DNSH criteria were evaluated through two assessments. This examination involved a comprehensive assessment of climate risk and vulnerability at the asset level, as described in more detail above. Based on these outcomes, a tailored climate adaptation strategy was developed to mitigate each asset identified as being at risk. Adaptation plans are implemented and scheduled to be executed over the next years.

NSI made subsequent progress on EU Taxonomy alignment throughout 2025. Alignment based on the technical assessment points increased compared to last year on turnover, Capex and Opex (in absolute amounts). Progress was also realized with respect to minimum safeguard requirements including the adoption of relevant policies. In 2025 NSI complied with the minimum safeguards.

The proportion of the portfolio that is EU taxonomy aligned is presented in the EU Taxonomy tables on pages 110-112.

Renovation of existing buildings (7.2)

The TSC for substantial contribution of the economic activity "7.2 Renovation of existing buildings", focus on improving energy performance of the building and identifying and

reducing physical climate risk through (nature-based) climate adaption solutions.

In order to ensure that the activity does no significant harm to the other environmental objectives, it should be verified that installed water appliances do not exceed sustainable water management thresholds, construction and demolition waste is prepared for reuse or recycling, design and construction techniques support circularity, materials and resources used are not restricted by EU Regulation and noise, dust and pollution control measures are in place.

In 2024 NSI has started the planning and designing phase of major renovations of existing buildings. During the planning and designing process we take note of the EU taxonomy requirements. The renovation of HNK Rotterdam Alexander commenced in 2025 and the project is delivered early 2026. During the execution of the renovation NSI monitored ESG performance of the renovation, including EU Taxonomy requirements. As the renovation works have been subcontracted to external constructors, NSI can not fully demonstrate alignment of the activities within reasonable efforts (e.g. NSI has no control over the preparation for reuse or recycling of construction and demolition waste). Therefore we report the turnover, Capex and Opex of renovation activities as not aligned. We plan to report on the operations of the renovated assets upon completion of the activities, when assets are transferred to EU Taxonomy activity 7.7. This approach is in line with the guidance provided by the European Commission, Which emphasizes the importance of transparency and accuracy in sustainability reporting.

The proportion of the portfolio that is EU taxonomy aligned is presented in the EU Taxonomy tables on pages 110-112.

Minimum safeguards

For full alignment with the EU Taxonomy, NSI must have implemented and be compliant with the following international conventions:

- OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);
- UN Guiding Principles on Business and Human Rights (UNGPs), including rights from the International Labour Organization's (ILO) 8 fundamental conventions;
- International Bill of Human Rights
- These conventions can be translated into the following four topics:
 - human rights (including labour and consumer rights);
 - corruption and bribery;
 - taxation; and
 - fair competition.

The EU Taxonomy guidelines expect a bundle of coherent processes aimed at identifying negative impacts on these four topics. NSI has implemented preventive and detective controls. NSI ensures the implementation, monitoring, and communication of actions addressing negative impacts related to its operations, value chain, and business relationships. The company

adheres to international human rights standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the eight fundamental ILO conventions, and the International Bill of Human Rights.

Annually the Code of Conduct is brought under attention of all the employees. With regard to our supply chains and business relationships, we expect the same ethical business conduct as for our own business entities. Therefore, the minimum safeguards requirements are an integral part of our business contracts and our Supplier's Code of Conduct. The Supplier's Code of Conduct aims to promote and enforce practices relating to human rights, ethics, the protection of the environment and safety. We expect each of our suppliers to respect NSI's ethical principles and to ensure that this Code of Conduct is respected by all of their employees and subcontractors. Moreover, our supplier selection and evaluation processes include human rights, anti-corruption and anti-bribery checks. In addition to these preventive measures, we have implemented a grievance mechanism for complaints about detrimental behaviour regarding a variety of ethics, integrity and compliance issues (including the four topics touched upon by the MS).

Human rights (including labour and consumer rights)

In line with the UNGPs and OECD guidelines, we have implemented a systematic approach to identify, prevent, and address potential human rights impacts. We conduct regular impact assessments, considering sectoral factors, and prioritize risks across our operations, partners, and value chain. Measures are taken to prevent violations, and if they occur prompt action will be taken. The effectiveness of these measures is regularly reviewed. In 2025 no incidents have been identified.

Corruption and bribery

To combat corruption, NSI has implemented a prevention program based on risk assessments. Anti-corruption measures are part of our Code of Conduct. We also provide anti-corruption guidelines to employees, suppliers, and business partners. In 2025 no corruption allegations were reported.

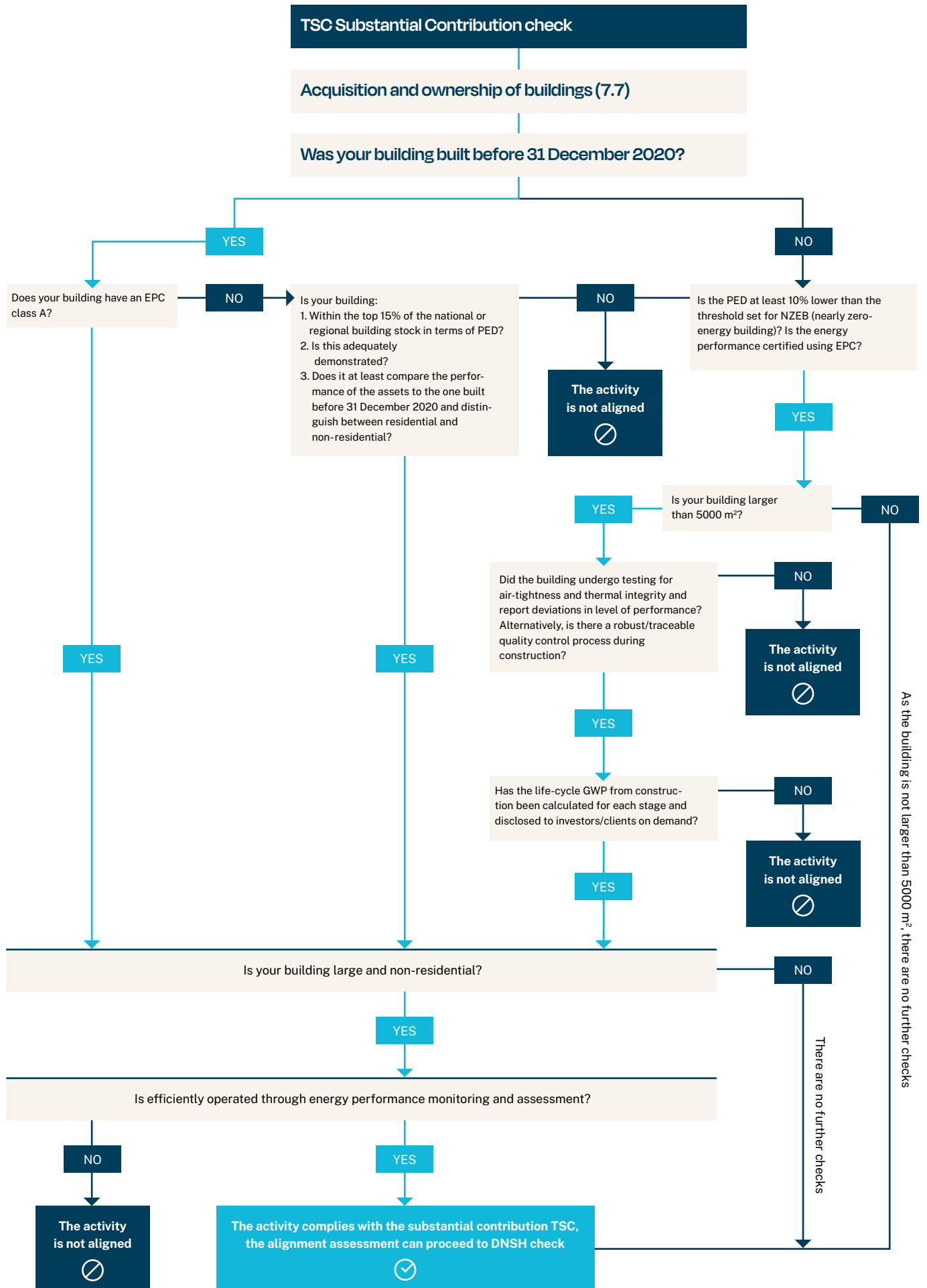
Taxation

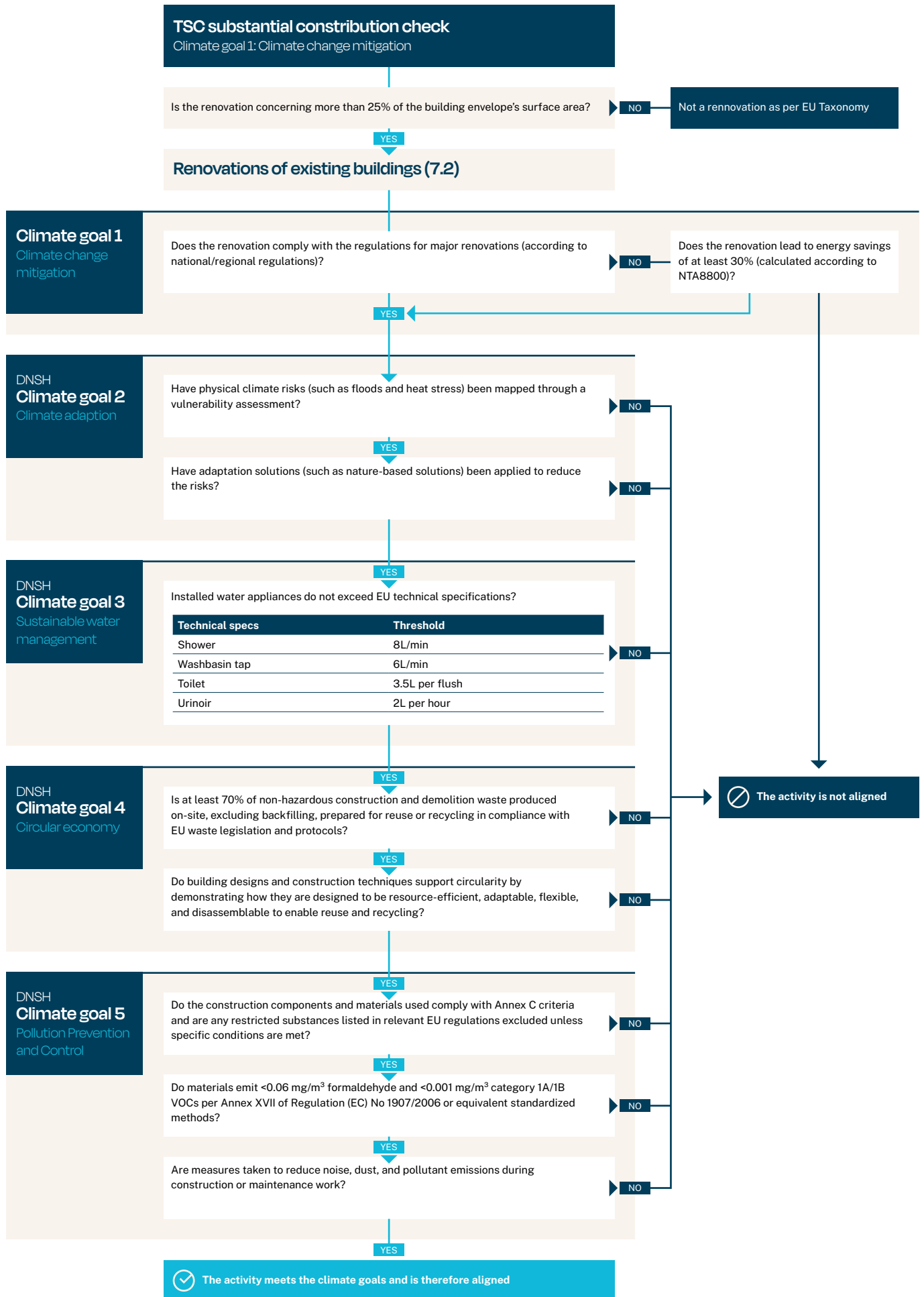
Aligned with our ethical values, tax governance and compliance are key priorities. We are committed to adhering to all relevant tax laws and regulations. Our tax strategy is transparent, sustainable, and in line with the Code of Conduct. Tax risk management is integrated into our overall risk management. A team of qualified external tax experts together with management of NSI oversees our risk-based tax governance framework.

Fair competition

We comply with all competition laws and regulations. Through our code of conduct, we promote vibrant competition and a free market environment. These guidelines help employees prevent, detect, and address competition violations.

The extensive EU Taxonomy eligibility and alignment table against turnover, Capex and Opex can be found on pages 110-112.





EPRA key performance measures

Overview

	2025		2024	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA earnings	40,620	2.10	41,008	2.09
EPRA cost ratio (incl. direct vacancy costs)	29.7%		27.4%	
EPRA cost ratio (excl. direct vacancy costs)	26.9%		25.6%	
EPRA property related capital expenditure	35,452		33,926	

	31 December 2025		31 December 2024	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA NRV	743,478	38.09	778,367	40.71
EPRA NTA	644,658	33.03	674,351	35.27
EPRA NDV	658,217	33.72	696,797	36.44
EPRA LTV	36.4%		35.5%	
EPRA net initial yield (NIY)	5.7%		5.6%	
EPRA topped-up net initial yield	6.1%		6.1%	
EPRA vacancy rate	9.2%		5.1%	

EPRA earnings

	2025	2024
Gross rental income	73,873	72,731
Service costs not recharged	-2,601	-2,030
Operating costs	-10,956	-9,622
Net rental income	60,316	61,079
Administrative costs	-8,408	-8,298
Net financing result	-8,923	-10,225
Direct investment result before tax	42,985	42,556
Corporate income tax	-2,365	-1,548
Direct investment result / EPRA earnings	40,620	41,008
Direct investment result / EPRA earnings per share	2.10	2.09

EPRA cost ratio

	2025	2024
Administrative costs	8,408	8,298
Service costs not recharged	2,601	2,030
Operating costs (adjusted for municipality taxes)	10,956	9,622
Leasehold	0	0
EPRA costs (including direct vacancy costs)	21,965	19,951
Direct vacancy costs	-2,070	-1,342
EPRA costs (excluding direct vacancy costs)	19,895	18,609
Gross rental income	73,873	72,731
EPRA gross rental income	73,873	72,731
EPRA cost ratio (incl. direct vacancy costs)	29.7%	27.4%
EPRA cost ratio (excl. direct vacancy costs)	26.9%	25.6%

EPRA property related capital expenditure

	2025	2024
Acquisitions	580	18,442
Development	15,779	1,920
Like-for-like portfolio	19,133	13,256
Other	-40	308
EPRA capital expenditure	35,452	33,926

EPRA NAV

	31 December 2025			31 December 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	640,728	640,728	640,728	672,344	672,344	672,344
Diluted NAV	640,728	640,728	640,728	672,344	672,344	672,344
Diluted NAV at fair value	640,728	640,728	640,728	672,344	672,344	672,344
Deferred tax in relation to fair value gains of investment property	2,921	2,921		429	429	
Fair value of financial instruments	1,020	1,020		1,606	1,606	
Intangibles as per IFRS balance sheet		-11	-11		-29	-29
Fair value of fixed interest rate debt			17,500			24,481
Real estate transfer tax	99,390			103,988		
NAV	744,060	644,658	658,217	778,367	674,351	696,797
Fully diluted number of shares	19,519,267	19,519,267	19,519,267	19,120,592	19,120,592	19,120,592
NAV per share	38.12	33.03	33.72	40.71	35.27	36.44

EPRA LTV

	31 December 2025	31 December 2024
Borrowings from financial institutions	357,907	346,340
Foreign currency derivatives	1,020	1,606
Net payables	22,012	18,022
Owner occupied property (debt)	-2,624	-2,475
Cash & cash equivalents	-30,104	-8,451
Net debt	348,212	355,043
Owner occupied property	2,624	2,475
Investment properties at fair value	893,196	945,550
Properties under construction	59,856	51,855
Intangibles	11	29
Financial assets	183	0
Total property value	955,870	999,909
LTV	36.4%	35.5%

EPRA yield

	31 December 2025	31 December 2024
Investment property including assets held for sale	950,081	999,880
Developments	-54,261	-51,855
Property investments	895,820	948,025
Allowance for estimated purchasers' costs	102,123	125,509
Gross up completed property portfolio valuation	997,943	1,073,534
Annualised cash passing rental income	69,143	72,056
Annualised property outgoings	-12,282	-12,070
Annualised net rent	56,861	59,986
Notional rent expiration of rent free periods or other lease incentives	4,405	5,116
Topped-up annualised net rent	61,266	65,102
EPRA net initial yield	5.7%	5.6%
EPRA topped-up net initial yield	6.1%	6.1%

EPRA vacancy

	31 December 2025	31 December 2024
Estimated rental value of vacant space	7,715	4,186
Estimated rental value of the whole portfolio	84,136	82,683
EPRA vacancy	9.2%	5.1%

Five year overview

Key financial metrics - revenues and earnings

	2021	2022	2023	2024	2025
Net rental income	63,272	59,325	58,421	61,079	60,316
Net rental income - like-for-like growth	3.0%	7.4%	4.6%	5.2%	2.6%
Direct investment result	46,373	42,733	40,402	41,008	40,620
Indirect investment result	74,588	-74,103	-182,772	-28,636	-50,410
Total investment result	120,961	-31,370	-142,370	12,372	-9,790
EPRA earnings per share	2.38	2.15	2.01	2.09	2.10
Weighted average number of shares outstanding	19,499,825	19,869,975	20,117,872	19,587,785	19,373,996
EPRA cost ratio (excl. direct vacancy costs)	26.0%	27.8%	29.1%	25.6%	26.9%

Key financial metrics - balance sheet

	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Investment property	1,338,034	1,259,235	1,028,801	988,559	944,884
Net debt	-382,073	-365,480	-344,443	-337,889	-327,803
Other assets / liabilities	-7,504	-6,746	25,524	21,675	23,647
Equity	948,457	887,008	709,882	672,344	640,728
EPRA NTA per share	48.23	44.17	35.30	35.27	33.03
Number of shares outstanding	19,698,207	20,054,241	20,155,221	19,120,592	19,519,267
Net LTV	28.2%	28.7%	33.0%	33.8%	34.3%

Key esg metrics

	2021	2022	2023	2024	2025
EPC-label (percentage portfolio label A or better) ¹	81%	88%	95%	96%	96%
GRESB-score	92	93	94	93	94

Key portfolio metrics

	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Number of properties	52	49	46	44	42
Market value (€m)	1,355	1,275	1,043	1,000	956
Lettable area (sqm k)	409	382	351	346	337
Annual contracted rent (€m)	76	78	77	77	74
ERV (€m)	87	88	84	84	85
EPRA net initial yield	4.1%	4.6%	5.3%	5.6%	5.7%
Gross initial yield	5.9%	6.4%	7.9%	8.0%	8.2%
EPRA vacancy	5.9%	6.2%	5.2%	5.1%	9.2%
Wault (yrs)	4.1	3.9	3.7	3.6	3.3

Glossary key performance measures

Average rent per sqm

The total annual contracted rent divided by the total leased square meters.

Certification

The percentage of assets within the portfolio that have formally obtained sustainability certification, ratings or labelling valid at the end of the reporting period.

NSI reports on the following certificates:

- BREEM (based on value);
- EPC label (based on market value, excluding developments);
- GRESB-score (expressed as an overall score for total NSI).

Cost ratio (EPRA)

EPRA costs include all administrative costs, net service costs and operating expenses as reported under IFRS, but do not include ground rent costs. These costs are reflected including and excluding direct vacancy costs. The EPRA cost ratio is calculated as a percentage of gross rental income less ground rent costs.

Dutch REIT (FBI-regime)

NSI qualifies as a Dutch Real Estate Investment Trust (fiscale beleggingsinstelling or FBI) and as such is charged a corporate income tax rate of 0% on its earnings. The tax regime stipulates certain conditions, such as a maximum ratio of 60% between debt and the book value of real estate, maximum ownership of shares by one legal entity or natural persons, and the obligation to pay out the annual profit by way of dividends within eight months after the end of the financial year.

Before 2014, activities permitted under FBI legislation were limited to portfolio investments activities only. Effective 1 January 2014, new legislation that allows FBI's to perform enterprise-type business activities within certain limits. These activities must be carried out by a taxable subsidiary and must support the operation of the FBI's real estate business.

Earnings (EPRA)

EPRA earnings is a measure of operational performance and represents the net income generated from operational activities. It excludes all components not relevant to the underlying net income performance of the portfolio.

Earnings per share (EPRA)

Indicator for the profitability of NSI; portion of the EPRA earnings attributable to shareholders allocated to the weighted average number of ordinary shares.

Energy intensity (CRREM)

The total energy used by renewable and non-renewable resources during a reporting period, normalised by the sum of the CRREM floor area in square meters (gross floor area minus parking garages and outer façade) for the properties in scope.

EPC-label

Energy Performance Certificates (EPCs) tell you how energy efficient a building is and give it a rating from A (very efficient) to G (inefficient)

European Public Real Estate Association (EPRA)

Association of Europe's leading property companies, investors and consultants which strives to establish best practices in accounting, reporting and corporate governance and to provide high-quality information to investors.

Estimated rental value (ERV)

The estimated amount at which a property or space within a property, would be let under the market conditions prevailing on the date of valuation.

G4

G4 refers to the locations Amsterdam, Den Haag, Rotterdam, and Utrecht.

GRESB score

The GRESB Score is an overall measure of ESG performance – represented as a percentage (100 percent maximum). The GRESB Score gives quantitative insight into the company's ESG performance in absolute terms, over time and against your peers.

HNK

HNK stands for 'Het Nieuwe Kantoor', (which means 'The New Office'). HNK is NSI's flexible office concept and offers an inspiring environment with stylish workplaces, office spaces, meeting areas, catering facilities and various ancillary services. HNK offers different propositions, including memberships (flexible workstations), managed offices (fully equipped offices), bespoke offices and meeting rooms.

Interest coverage ratio (ICR)

Debt ratio and profitability ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing net rental income during a given period by net financing expenses during the same period adjusted for capitalised interest.

Investment result - direct

The direct result reflects the recurring income arising from core operational activities. The direct result consists of gross rental income minus operating costs, service costs not recharged to tenants, administrative costs, direct financing costs, corporate income tax on the direct result, and the direct investment result attributable to non-controlling interests.

Investment result - indirect

The indirect result reflects all income and expenses not arising from day-to-day operations. The indirect result consists of revaluations of property, net result on sales of investment, indirect financing costs (movement in market value of derivatives and exchange rate differences, corporate income tax on the indirect result, and the indirect investment result attributable to non-controlling interests.

Investment result - total

The total result reflects all income and expenses; it is the total of the direct and the indirect investment result.

Lease incentives

Adjustments in rent granted to a tenant or a contribution to tenants' expenses in order to secure a lease. The impact of lease incentives on net rental income is straight line over the firm duration of the lease contract under IFRS.

Like-for-like rental income

Like-for-like growth figures aim at assessing the organic growth of NSI. In the case of like-for-like rental income the aim is to compare the rental income of all or part of the standing portfolio over a certain period with the rental income for the same portfolio over a previous period (i.e. year-on-year and/or quarter-on-quarter). In order to calculate like-for-like growth, the nominal increase in rent is adjusted for the impact of acquisitions, divestments and properties transferred to and from the development portfolio and between segments (e.g. office to HNK).

Loan to value (LTV, net)

The LTV-ratio reflects the balance sheet value of interest-bearing debts plus short term debts to credit institutions, net of cash and cash equivalents, expressed as a percentage of the total real estate investments, including assets held for sale.

Market value investment property (fair value)

The estimated amount for which a property should change hands on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein each party had acted knowledgeably, prudently, and without compulsion. The market value does not include transaction costs.

Net asset value (NAV)

The net asset value represents the total assets minus total liabilities. At NSI this equates to the shareholders' equity (excluding non-controlling interests as stated in the balance sheet). The NAV is often expressed on a per share basis; in this calculation the number of shares outstanding at reporting date is used rather than the average number of shares is used.

Net asset value (NAV, EPRA-definition)

The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements to provide the most relevant information on the fair value of the assets and liabilities, under different scenarios.

- EPRA net reinstatement value (NRV): assumes that entities never sell assets and aims to represent the value required to rebuild the entity;
- EPRA net tangible assets (NTA): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax;
- EPRA net disposal value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Net margin

The net margin measures operating efficiency; it indicates how effective NSI is in managing its expense base. It is calculated as net rental income as a percentage of gross rental income.

Net result on sale of investment property

The net result on sales of investment property reflects the disposal price paid by a third party for a property minus the value at which the respective property was recorded in the accounts at the moment of sale, net of sales costs made. The sales costs include costs of real estate agents and legal costs, but can also include internal costs made which are directly related to transaction.

Rent - effective rent

The effective rent reflects the contractual annual rent after straight-lining of rent free periods and rental discounts.

Rent - gross rental income (GRI)

Gross rental income reflects the rental income from let properties, after taking into account the net effects of straight lining for lease incentives and key money, including turnover rent and other rental income (e.g. specialty leasing and parking income).

Rent - net rental income (NRI)

Gross rental income net of (net) costs directly attributable to the operation of the property (non-recoverable service charges and operating costs). Income and costs linked to the ownership structure, such as administrative expenses, are not included.

Rent - passing cash rent / contracted rent

The estimated annualised cash rental income as at reporting date, excluding the net effects of straight-lining of lease incentives. Vacant units and units that are in a rent-free period at the reporting date are deemed to have no passing cash rent.

Reversionary potential

This ratio compares the minimum guaranteed rent and the turnover rent to the estimated rental value and as such indicates whether a unit or property is underlet or over-rented.

Reversionary rate / result from reletting and renewal

The reversionary rate measures the rental gain/loss of a deal as the difference between the new rent (after the deal) and the old rent (before the deal).

Standing portfolio

Standing portfolio is used in like-for-like calculations and concerns the real estate investments at a specific date that have been consistently in operation as part of NSI's portfolio during two comparable periods. Note that an investment property can be considered both standing and at the same time non standing, depending on the comparison periods used (e.g. year-on-year and quarter-on-quarter).

Vacancy rate (EPRA)

Vacancy rate (EPRA): reflects the loss of rental income against ERV as a percentage of ERV of the total operational portfolio.

Weighted average unexpired lease term (wault)

This ratio is used as an indicator of the average length of leases in portfolios. It can be calculated over the full lease term of the contracts either up to expiration date or up to break option date.

Yield

Yield can generally be defined as the income or profit generated by an investment expressed as a percentage of its costs or the total capital invested.

- Gross initial yield: the passing rent as a percentage of the market value of an object;
- Net initial yield: the passing rent, net of property related costs, as a percentage of the market value of an object;
- Net theoretical yield: annualised net theoretical rental income as a percentage of the real estate investments in operation;
- EPRA net initial yield: annualised net effective cash passing rent (including estimated turnover rent and other recurring rental income) net of non-recoverable property operating expenses as a percentage of the gross market value of the real estate investments in operation;
- EPRA topped-up net initial yield: EPRA net initial yield adjusted for expiring lease incentives;
- Reversionary yield: the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.

Glossary esg (non-financial) performance measures

Asset health and safety assessments

Asset Health and safety assessments refers to the proportion of assets for which health and safety related assessments have been performed, reviewed or assessed to determine the impact with respect to compliance or further improvement possibilities. Every assessment will be reviewed every three years.

- NSI reports on the following assessments: NEN 2767 Inspections (technical)
- Inspections carried out by the Insurance company (technical, health and safety)
- Fire safety assessments safety

Asset health and safety compliance

Asset Health and safety Incidents refers to the amount of incidents of non-compliance with regulations and/or voluntary codes concerning Health and Safety within the reporting period.

NSI reports on the following incidents:

- Incidents of non-compliance with regulations resulting in a fine or penalty;
- Incidents of non-compliance with regulations based on a formal warning of a third party.

Certification

The percentage of assets within the portfolio that have formally obtained sustainability certifications, ratings or labelling valid at the end of the reporting period.

NSI reports on the following certificates:

- BREEAM (based on sqm);
- EPC-label (based on market value);
- GRESB-score (expressed as an overall-score for total organisation).

District heating and cooling consumption

The energy consumed from “District heating and cooling” systems during the reporting period by Landlord (Scope 2) and Tenant (Scope 3).

NSI reports on the following KPI's:

- Total amount of district heating and cooling consumption, split by Landlord obtained and Tenant obtained heating and cooling;
- The proportion of the total consumption that is from renewable resources (calculated as percentage of total annual kWh).

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Electricity consumption

The electricity consumed during a reporting period. It includes electricity from renewable and non-renewable sources, whether imported or generated on site. This includes the electricity consumed by the EV-charging stations.

NSI reports on the following KPI's:

- Total amount of electricity consumption, split by Landlord (Scope 2) obtained and Tenant (Scope 3) obtained electricity;
- The proportion of the total consumption obtained by Landlord from renewable resources.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Employees

Individuals that are in an employment agreement with NSI, according to national law or its application (i.e. employees). Employees exclude temporary staff (not on payroll NSI)

Employee health and safety

The occupational health and safety performance of the organisation with relation to its employees.

NSI reports on the following KPI's:

- **Absentee rate:** actual absentee days lost due to illness as a percentage of total number of days scheduled to be worked by all employees;
- **Injury rate:** the frequency of injuries relative to the total time worked by all employees during the reporting period;
- **Work related fatalities:** this refers to the number of death of employees during the reporting period while performing work for the organisation

Employee turnover and retention

The total number and rate of new employee hires and employee turnover during the reporting period.

Employee training and development

The average hours of (external) training, paid for by NSI, that the organisation's employees have undertaken in the reporting period based on the average hours prescribed for the training as indicated by the training provider divided by the average number of employees (headcount) during the reporting period.

Energy intensity

The total energy used by renewable and non-renewable resources during a reporting period, normalised by the sum of the gross floor area in square meters for the properties in scope.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Energy intensity (CRREM)

The total energy used by renewable and non-renewable resources during a reporting period, normalised by the sum of the CRREM floor area in square meters (gross floor area minus parking garages and outer façade) for the properties in scope.

Fuel consumption

The fuel used from direct (renewable and non-renewable) resources (direct meaning that the fuel is combusted on site) over a reporting period.

NSI reports on the following KPI's:

- Total amount of fuel used from direct resources, split in Landlord obtained and Tenant obtained fuels;
- The proportion of the total consumption that is from renewable resources.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Gender diversity

The percentage of male and female employees in the organisation as per reporting date based on the headcount.

Gender pay ratio

The ratio of the basic annual salary or remuneration, including variable components, of male to female, taking into account the full-time employee equivalent.

Greenhouse gas (GHG) Direct emissions (Scope 1)

The total amount of Landlord induced direct greenhouse gas emissions generated during a reporting period.

“Direct” refers to GHG-emissions that are generated on site through combustion of the energy source.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Greenhouse gas (GHG) Indirect emissions (Scope 2)

The total amount of Landlord induced indirect greenhouse gas emissions generated during a reporting period.

“Indirect” refers to GHG-emissions that are not generated on site through combustion of the energy source, but refers to GHG-emissions induced off site. This includes the GHG-emissions caused by “District heating and cooling” and/or consumption of “Non-renewable electricity”.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Greenhouse gas (GHG) Direct & Indirect emissions (Scope 3)

The total amount of Tenant induced both direct and indirect greenhouse gas emissions generated during a reporting period.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Greenhouse gas (GHG) emissions intensity

The total amount of direct and indirect GHG-emissions (Scope 1, 2 and 3) generated from energy consumption in a building during a reporting period, divided by the sum of the gross floor area in square meters for the properties in scope. This includes only data of buildings if data for all GHG-scopes is available.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Like-for-like

Like-for-like refers to the part of the portfolio that has been consistently in operation, and not under development, during the most recent two full reporting periods.

Location-based GHG emissions

Location-based GHG emissions is emissions that are calculated based on the average national energy mix.

Market-based GHG emissions

Market-based GHG emissions are emissions that are calculated on the basis of energy purchased by NSI.

Percentage employee performance appraisals

The percentage of total employees who received annual performance and career development reviews during the reporting period, including appraisals in the current reporting year over the previous reporting year.

Water consumption

The total amount of water consumed (by Landlord and Tenant) within the portfolio during a reporting period. The amount of water consumption includes a portion of estimate (calculated on an extrapolation based on the average consumption of the specific building) when data was yet not available for the 12 month period.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Waste by disposal routes

The amount of waste produced and disposed of via various disposal methods routes over a reporting period (*as calculated by Milieuservice NL*).

NSI reports on the following KPI's:

- Total amount of waste produced and disposed of, split in hazardous and non-hazardous waste;
- The proportion of the waste disposed of by disposal route according to type (percentage).

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.

Water intensity

The total amount of water consumed during a reporting period, divided by the sum of the gross floor area in square meters for the properties in scope.

Both absolute figures as well as a like-for-like comparison with the prior reporting period are reported.



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