



Minutes of the General meeting of Shareholders of NSI N.V. nr. 071

Date: Thursday 17 April 2026, 2 pm
Time and Place: HNK Rotterdam Alexander, Marten Meesweg 101, Rotterdam

Present

Shareholders:

Issued:	20,155,221 shares
outstanding voting shares:	19,519,267 shares
Represented in the meeting:	11,431,111 voting shares
Percentage:	58.56%

Supervisory Board:

Mr. Jan-Willem de Geus	chairman of the supervisory board
Mr. Jan-Willem Dockheer	vice chairman of the supervisory board
Ms. Marlies Janssen	member of the supervisory board
Mr. Neo Teck Pheng	member of the supervisory board
Ms. Petra van Hoeken	member of the supervisory board

Management Board:

Mr. Bernd Stahl	chief executive officer (CEO)
Ms. Elke Snijder	chief financial officer (CFO)
Mr. Fred van der Drift	corporate secretary

Minutes of the meeting

In accordance with Article 26(1) of the Articles of Association, the Chairman of the Supervisory Board, Mr. J.W.A. de Geus, chaired the General Meeting of Shareholders ("the Chairman").

1. Chairman opens the meeting

The Chairman opened the General Meeting and welcomed the shareholders and shareholder representatives attending the meeting in person. He introduced the members of NSI's Supervisory Board and noted the absence of Supervisory Board member Marlies Janssen, who was unable to attend due to illness. He further introduced the members of the Management Board, as well as Anke Meijer, representing PwC Accountants N.V., the Company's external auditor; and Fred van der Drift, Corporate Secretary and Secretary to the Meeting, who would also act as minute taker.

The Chairman continued:

"As indicated in the agenda, the language of this General Meeting is English. However, shareholders who are not native speakers are welcome to ask their questions in Dutch. Such questions will be answered in Dutch or, where the response is given in English, the answer will be summarised in Dutch."

Valid notice and documentation

The notice of this meeting was published on the company's website on March 5, 2026. The meeting documents such as the 2025 Annual Report, 2025 Remuneration Report, Agenda and Explanatory Notes for this meeting were simultaneously posted on the website, made available for inspection and sent to all those who requested them. This fulfilled the formal requirement of valid notice as laid down in the law and the Articles of Association of NSI. No proposals were submitted by shareholders for consideration at this meeting.

Minutes

The minutes of this meeting will be made available on the Company's website as soon as practicable and, in any event, within three months. Following publication, shareholders will have a period of three months to submit comments on the draft minutes, after which the minutes will be adopted.

The draft minutes of the General Meeting held on 13 October 2025 were also published on the Company's website. No comments were received during the applicable three-month comment period. The minutes were therefore adopted following the expiry of that period.

Registered shares

As of 20 March 2026, the registration date for this meeting, a total of 20,155,221 shares were outstanding, of which 635,954 shares were held by the company.

On the shares held by the company no votes can be cast.

As a result, there were 19,519,267 voting shares outstanding on the registration date.

11,444,144 voting shares were signed up for participation in this meeting.

This corresponds to 58,63% of the voting shares.

The voting procedure

Shareholders and their proxies attending today were given a voting box on entry to the meeting. This ballot box is linked to your name and shareholding.

When we come to vote on an item on the agenda, I will ask you to use the voting box to cast your vote.

If you wish to vote in favour of the proposal, please press the button marked 1.

If you wish to vote against the proposal, press the button marked 2.

If you wish to abstain from voting, press the button marked 3.

The fifth paragraph of Article 28 of the Articles of Association of the NSI states that abstentions and invalid votes shall be deemed not to have been cast.

After you have cast your votes, I will close the vote on the proposal.

Prior to the meeting, the company received voting instructions from a number of shareholders. These will be added to the votes cast by shareholders physically voting during the meeting.

After the votes have been counted, the voting result, including the percentage of votes in favour will be shown on the screen and I will announce whether the proposal has been adopted.

The voting results will also be posted on NSI's website within 15 days after this meeting.

AGM presentation on HNK Rotterdam Alexander¹

Before we start the official part of this AGM, we would like to take this opportunity to give you a 5-minute introduction of this renewed office building by the two prime members of the NSI team responsible. Stefan Suurmond, asset manager, who ensured that already 85% of the conventional office space was let before re-opening; and Jimmy Koolmoes, technical project manager who coordinated this €20 million redevelopment.

Mr Suurmond

"Thank you, Mr Chairman, and welcome everyone to our new HNK flagship. This building has a distinctive Brutalist architectural style, which is typical of the 70s. Together with our exterior architect we have taken those original features and translated them into a modern redesign, giving the building a fresh, future-proof new look. Mr Koolmoes will take you through the structural changes we've made to really enhance the overall experience."

Mr Van Erum

"On the slide you state that you transformed the building to become Paris proof. What does that mean?"

Mr Suurmond

"Paris Proof relates to the energy consumption of a building. This should be below 70KwH per m2 per year. The consumption of this building used to be 125KwH per m2, above the average of our portfolio, and now it is expected to be well below 70KwH per m2 per year."

Mr Koolmoes

"We have replaced all window frames and glazing. The former gold-tinted mirrored glass has been replaced by clear glazing, providing a three times better insulation performance.

At ground level, the recessed plinth has been brought forward and fitted with full height glazing. As a result, we made the plinth more dynamic and interactive while also increasing the building's rentable floor area. In addition, all concrete façade panels and roofs have been upgraded with improved insulation. As a result, the façade's

¹ Secretary's note: Reference is made to slides 1 to 9 of the 'NSI - AGM 2026 Presentation' for the 17 April 2026 annual general meeting of shareholders of NSI NV published on the company's website:

<https://content.presspage.com/uploads/3176/b0e9a0b9-c248-408d-8ddd-e5ead552e3f2/nsi-agm2026presentation.pdf?10000>

insulation performance has doubled, while the roofs now achieve an insulation value that is five times higher than before the renovation.

Next to these structural improvements, we also renewed the climate system. We replaced the outdated chillers with heat pumps, allowing the building to disconnect from district heating and transition to a fully electric system. A new technical room was constructed on the roof to support this. These interventions have improved daylight, visibility, insulation performance, and the building's overall identity.

Previously, the building had two separate entrances: one on the right side and one on the left. A key element of the new façade design and the building's fit-out was the creation of a clear, visible central main entrance, with a social heart located behind it. By making this social heart double-height through the introduction of an atrium, we were able to bring in a lot of natural light, create a sense of spaciousness, and connect the greenery outside with the interior. Together with our fit-out architect, we aligned the interior design as closely as possible with the core & shell design, placing greenery, organic shapes and the built environment central."

Mr Suurmond

"In line with the design of the ground and first floor, we've upgraded the common areas including the elevator lobbies and restrooms on the upper floors- to create a consistent, high-end feel throughout the building. We replaced the outdated ceilings, added acoustic materials for better sound comfort, and installed new LED panels. The smart system adjusts to daylight, improving light quality while reducing energy use. Combined with the overall upgraded look and feel, this helps support higher rental levels.

We continue to invest in sustainability, as it clearly matches both current and future demand for offices. We have significantly improved the building's insulation and climate systems and also installed over 500 solar panels on the parking garage, helping us reduce energy consumption and move towards the Paris Proof target of below 70 kWh per sqm per year- down from around 125 before the renovation. At the same time, this supports increased EV charging capacity, which is becoming more important.

Around the building, we've replaced the concrete with a landscaped garden. This helps us work towards a BREEAM In-Use Excellent rating, reduces heat stress, and creates a much more pleasant and green environment. Finally, outdoor space is becoming increasingly important in today's office market. That's why we've activated the existing terraces, added a rooftop bar, and expect to deliver the rooftop terrace this summer, next to the event spaces. These can be used separately or together, and this unique offering in Rotterdam is expected to further drive demand and boost overall turnover."

Mr Suurmond and Mr Koolmoes concluded their presentation by showing a time-lapse video illustrating the progress of the renovation from commencement to completion.

2. Report of the Management Board on the 2025 financial year

The Chairman gave the floor to Bernd Stahl, CEO and to Elke Snijder, CFO.

Mr Stahl.²

INTRO/STRATEGIC PILLARS

Thank you mister Chairman and a personal welcome everyone at the 2026 AGM. Let me start by reconfirming the strategic priorities we have set for NSI. These are acting as our north star. We are predominantly invested in Amsterdam. We are in offices and should be open to invest in sectors other than offices. We appreciate that happy customers are key to occupancy and rent levels and with that the long-term success of the business. We continue to invest in sustainability, as it makes genuine business sense. And if the opportunity is there and our shareholders are supportive we would like to grow.

FOUR HIGHLIGHTS

Looking specifically at 2025, how have we fared? In what remains a difficult market for Dutch offices, there are some positives and some negatives, which we will discuss in more detail in this presentation. On the positive side four things stand out. The redevelopment of HNK Alexander, where we are today and where you have already been given a detailed overview, so you now have a clear impression of the metamorphosis that has taken place here. We have also made good progress at Vitrum. We have continued to dispose of non-core assets, to further improve the portfolio. And last but not least we did the successful refinancing on which Elke will elaborate later.

² Secretary's note: Reference is made to slides 10 to 23 of the 'NSI - AGM 2026 Presentation' for the 17 April 2026 annual general meeting of shareholders of NSI NV published on the company's website:

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FOCUSSED PORTFOLIO

This slide is a staple in all our presentations, the map with our exposure by location. It is sometimes good to look back to remind ourselves where we came from. And appreciate where we stand today. One by one the dots outside of Amsterdam have been disappearing. 8 years ago we were in 72 cities and now we are down to five, after Hoofddorp and Eindhoven disappearing.

CONTINUED RECYCLING

If we include the January disposal of our last asset in Eindhoven, we sold around €55 mln euro in assets in 2025. All assets were sold at a premium to book value, yet a minimal plus in Hoofddorp and basically all of the profits in Eindhoven.

There were no acquisitions in 2025. Looking at the graph you can see we significantly slowed the pace of acquisitions in 2019, well before the onset of Covid, as pricing levels became difficult to justify. Pricing has since adjusted due to a significant change in the operating environment since then, with working from home, rising construction costs and rising interest rates, all negatively impacting market conditions.

The mirror effect of a slower pace of acquisitions is a slower pace of disposals. In part because of the change in market conditions, and in part because by now we have already sold most of the locations we consider non-core longer term. Yet on balance we have sold more than we have acquired – improving the overall quality of the portfolio along the way.

Whilst it was right to have been careful with acquisitions, as we experienced a close to 30% fall in capital values over the past few years, we did not stand still. It is not included in this graph, but we have continued to invest in the portfolio, in the assets we genuinely believe in in the long run. Not in the least for example in the building we are today, the redevelopment of HNK Rotterdam Alexander, for a total of €20mln. All in 2025.

VACANCY RATE

Asset rotation and continued investments in the assets we retain, in combination with a strong asset management team, has allowed us to lower the vacancy over the years. That is until 2025.

2025 saw an uptick due to Vivaldi II in Amsterdam. With the departure of Spaces, we immediately added circa 4% to the overall vacancy. This is the downside of having a relatively small portfolio, as every individual building does have an outsized impact on the total.

This building is now leasing up again and achieving higher rents than what we received from the departing tenant. As the building is again fully operational as of this week, with a new lobby area, we expect the pace of letting to increase. We are at over 10% now, but we aim for 80% by the end of this year.

2026 started with a further uptick in our overall vacancy rate, with the return of our Newtonweg asset in Leiden. This is a more challenging asset in the life sciences cluster. The building is best suited for transformation, but the municipality would like to not chip away further at the life sciences cluster by allowing transformation of this building to a hotel or student accommodation. We are still trying to move forward, but this one will take time. And lastly, not in this graph, we have also pre-announced the departure of KPN at Glass House per the end of November this year. As it stands, it looks like that may be extended for a period of 3 months, which gives us a bit more time to work out detailed plans. This is ongoing.

All in all a challenging environment in terms of occupancy, but we will work our way through this, as we always have. It requires vision, capital and time.

ROTTERDAM ALEXANDER

HNK Alexander is a good example of how vision, capital and time can come together. This building is 5+ years in the making. We believe this HNK is now the best asset in the Alexander submarket of Rotterdam. And when I say vision, capital and time I actually forget to mention people. Jimmy and Stefan, who did the presentation at the start, have done a tremendous job in creating what you see today. Most has already been said by Stefan and Jimmy. Rents are above our original business case. Before this building was renting out at 160 euro and was half empty. Now we are at 225 and on the way to being full. Return wise it is too early to judge. And we will see how the valuers will perceive the end project when it comes to the H1 valuation.

HNK REBRANDS

Alexander is the latest in a series of rebrands and upgrades at other NSI buildings and HNKs, as we show on this slide. The demand for offices is changing and what is clear is that if and when you invest in your assets, as long as they are in the right location, and take your customers seriously with good services it does translate into higher occupancy and higher rents.

This year, 2026, we are rebranding and upgrading HNK Houthavens, which delivers in June, and HNK Utrecht central station, which is due to start shortly and deliver in the fall. In both locations we also expect to see further increases in ERV.

VITRUM

For Vitrum the same applies. With the planned investment and upgrade here we will create a new iconic asset in Amsterdam, benefitting from the south-axis and its connection to the city. We are dealing with the last issues at this time before we start. We will start at the end of May. Delivery is set beginning of H1 2028. It has taken its

time, but we are looking forward to being able to add a great new asset to the portfolio. Vitrum will add just under 15 thousand square meters of high-end space in a market where not much comparable quality space is available, now or in 2028.

GLASS HOUSE

Sloterdijk is one of the four key submarkets in Amsterdam after Southaxis, SouthEast and Amstel where the Amsterdam municipality in its latest office monitor is excited about the longer-term growth prospects and as such is supporting and stimulating activity.

Slide 15 shows the positioning of Glass House in Sloterdijk. The picture highlight its location adjacent to the station, which is the third busiest station in Amsterdam, after Central Station and the Southaxis Station.

We did not want KPN to leave and we have done what we could to retain them, but ultimately to no avail. They are leaving per the end of November. Yet, now we are in this situation we have what is a rare opportunity to get a building fully back and decide how best to bring it forward.

Glass House once was the best building in Sloterdijk. We now have the opportunity to once again make it the best building in Sloterdijk. We are actively working on plans to decide what the best course of action is, to get the best return going forward. We hope to be able to tell you more later this year on our plans.

And with that I would like to hand it to Elke.

Mrs Snijder³

Sustainability

As one of our key strategic pillars, sustainability remains an area where we are truly committed and continue to lead the sector. We assess our progress across multiple indicators, giving us a well-rounded view of our performance.

Our EPC performance continues to stand out. Nearly our entire portfolio is now labelled A or better, and within the A-category we see further improvement as more assets climb to higher label tiers. On the slide, you can see this reflected in the top-right chart, where the dark-blue segment grows significantly in 2025.

A major focus area is reducing our actual energy use, as we believe that—together with CO₂ impact—this is the most meaningful driver of our sustainability trajectory. We track this through CRREM, targeting improvements in kWh per square meter per year. This requires both investing in the technical performance of our buildings and supporting tenants in adopting more energy-conscious behaviours.

On the left-hand graph, you can see we achieved another clear reduction in energy intensity. This is even more encouraging given that 2025 was relatively cold, with 5,7% additional heating days (“graaddagen” in Dutch). Pro forma, had conditions been more typical, energy intensity would likely have landed around 106, versus the 109 shown.

Our performance still remains well ahead of the target pathway. Progress will not always be linear—some investments deliver larger steps than others, and weather can create year-on-year fluctuations—but the overall trajectory remains strongly positive.

Finally, on BREEAM, 75% of our portfolio scores Very Good or better.

Financials

EPRA earnings per share

This slide shows the bridge from the 2024 to 2025 earnings per share. From left to right:

- The Sypsteyn acquisition came in per December 2024, so we have a full year impact in 2025 of 6 cents (GRI).
- The negative impact of disposals consists of the full year impact of the 2024 disposals, namely Binnenhof, Den Bosch and Fellenoord, Eindhoven. And the partial impact of the disposals of 2025, namely Beukenhaghe in Hoofddorp (per October) and Kennedypein (per December).
- GRI like-for-like shows the impact of mainly indexation.
- Service costs not recharged increased due to higher vacancy.
- OPEX was higher mainly due to higher municipality taxes and one-off sustainability consultancy.
- Financing costs were lower, due mainly to on average lower debt outstanding
- The (direct) CIT of is about 0.9mIn higher than in 2024, hence the 4 cent impact.

³ Secretary's note: Reference is made to slides 24 to 38 of the 'NSI - AGM 2026 Presentation' for the 17 April 2026 annual general meeting of shareholders of NSI NV published on the company's website:
<https://content.presspage.com/uploads/3176/b0e9a0b9-c248-408d-8ddd-e5ead552e3f2/nsi-agm2026presentation.pdf?10000>

- Our total EPS is then 2.10, one cent higher than in 2024.

EPRA NTA per share

This slide shows the bridge of EPRA Net Tangible Asset value per share from end of 2024 to end of 2025.

Going again from left to right:

- We paid out a total dividend of EUR 1.57 over the year
- I have just explained the 2 euro 10 cents per share of earnings.
- We had a significant negative revaluation, mainly due to Glass House that will become vacant and the Leiden cluster, due to vacancy of one of the buildings and generally a more cautious sentiment around bio sciences. The impact of the negative revaluation comes down to 3 euro 6 cents.
- The sold assets in 2025 were sold above book value, hence the result on sales.
- Deferred tax relates to an increase of the deferred tax asset because of the negative revaluation over the year.
- The effect of stock dividend during 2025 here is 27 cents, as the denominator of NTA per share has increased.
- Resulting in a decrease of NTA per share of 2 euro 24 cents.

Maturity and hedging profile

In 2025, we successfully refinanced our entire bank facility, with an RCF of €300mln and a term loan of €50mln. In addition, we closed a new €50 million, 7-year private placement with MetLife Investment Management in January. This effectively refinanced the expiring 40mln Pricoa PP and added an extra €10 million to support continued investment in our portfolio.

On the left side of this slide, you see the current loan-maturity profile. It shows a very well-staggered schedule with no refinancing needs until 2028, and it also highlights that we still have substantial capacity available on our RCF. With the completion of the new private placement, we have extended our average debt maturity to 4.6 years, which is illustrated on the top right of the slide.

Overall, we are very satisfied with the refinancing progress this year. Importantly, our entire debt structure remains fully unsecured, preserving maximum financial flexibility.

EPRA Cost ratio

Before moving onto reporting topics, I want to talk about something that is not on sheet.

During the preparation of the Q1 2026 figures, an error was identified in the 2025 full-year EPRA Cost Ratio, caused by too high EPRA direct vacancy costs, as disclosed in the Supplementary Information of the Annual Report. The reported ratio of 26.9% should have been 27.4%. The root cause of the error was identified and addressed.

As the EPRA Cost Ratio was a target in the 2025 Short-Term Incentive for the Management Board, the Management Board immediately informed the Remuneration Committee upon discovery. Payout planned for May can fortunately be based on the corrected information. Under agenda item 4a, the Chairman of the Remuneration Committee will explain the recalculated 2025 STI based on the correct ratio.

Reporting topics

Last year I elaborated on CSRD and how we planned to go about the regulatory easing of admin burden. This year I want to share some more about the inclusion of the Management Risk Statement (VOR), and a little about the upcoming IFRS 18.

Management Risk Statement (all slides combined in this commentary)

The VOR is included for the first time in the 2025 annual report. This new guideline was included in the 2025 corporate governance code, which is now also referenced in applicable legislation. I would like to take you through the main steps we have taken to get to the statement and the substantiation thereof.

First, we extensively studied the changes in the Corporate Governance Code. Fortunately, the NBA (Dutch Association for Accountants) quickly issued a quite comprehensive working document with tips on how to go about the VOR. Besides the requirements side we also assessed the rationale of the VOR, being to offer our stakeholders more transparency on how companies have set up and manage their risk and control systems. The more detailed and thorough considerations on the operational and compliance risks are something we can support, especially in this ever more volatile market with the geopolitical tensions, but also technological disruption going on.

Secondly, we did a baseline assessment of the workings at NSI. COSO-ERM already was the underlying framework for our risk & control framework and that appeared to be quite fitting for the VOR requirements.

Thirdly, we looked at what level of comfort would be fitting for NSI, and what wording we would use as the guidelines only specify this for financial and sustainability reporting. For operational and compliance risk we had an extensive discussion on how to name the level of comfort we wanted to provide... but for sure we did not want to use terms that could imply assurance, as simply put that is just not the case. The accountant does not audit these matters in a similar way as financial, and to a lesser degree sustainability information. We landed at appropriate comfort.

Fourthly, we analysed where we needed adjustments versus what we had done the previous years. The big step we took was to redesign our risk paragraph to focus on the main risks, also to remove less important risks from the reporting and be more concise and to the point. My teachers in school always taught me that writing a short paper on an important topic is more difficult than writing a long paper, as you must choose what is most important and remove any clutter. So, for us, becoming more concise is also a way of becoming more transparent on what really matters most. As part of our learning journey, we also pinpointed where for us the improvements are... mostly in addressing single person risk (as we are such a small organization) and in having more formal and up to date documentation (something that does not always make the priority list of our staff).

Fifthly, we had our work reviewed by our "internal" audit team with BDO. We specifically asked the team to do an audit on the question whether we as Board should feel comfortable signing off on the VOR. Of course, PWC was involved in assurance on financial and sustainability reporting; and performed their regular work on the board report. Lastly, from a legal perspective, we also engaged Clifford Chance to review our materials. We got a thumbs up from all parties, also providing part of the support for us as management to feel comfortable with signing the VOR.

Sixthly, All along the way we discussed our progress and choices with the AC, incorporating their comments along the way.

Lastly, the VOR was included in the 2025 annual report, as follows.

Management Statement 2025 on page 43

Turning to the 2025 Management Statement on page 43, let me highlight the key elements to look out for and explain how this differs from the 2024 statement:

- The first red square shows the inclusion of limited assurance on sustainability reporting.
- The second square shows the statement on operational and compliance risks, which shows:
 - A double negative statement (more on that after this).
 - Appropriate comfort as chosen terminology
 - During the financial year (more on that after this as well)

VOR Choices regarding the statement

These are the more widely debated choices you can make on the statement. There are a broad number of opinions. I can only share with you why we have done it like shown.

- Double negative on operational and compliance risks: So not aware it is not okay. This is a "softer statement" than a positive formulation (It is okay). We can imagine that for highly regulated firms that have had far more historical checks on their processes and systems, they would feel comfortable issuing a positive statement.
- Balance sheet date: as said on the slide: We believe risk management is an iterative process that can hardly be assessed at a specific date; our operations require control throughout the year, which is why the statement (for operational and compliance risks) is presented for the financial year.
- Comfort, we feel that the term "appropriate comfort" better reflects that our risk management and is appropriately tailored to NSI's business and risk profile.
- Role of the auditor, as said on the sheet, is not to provide assurance on the VOR but assesses consistency with the financial statements and other disclosures.

IFRS 18

This change in accounting is coming. It will be live over the reporting year 2027, but because we need to report comparables on 2026, we have already started the preparation. For NSI the impact is quite limited, because it aligns well with practices we already have.

For the income statement, there will be a prescribed structure. IFRS 18 introduces the following mandatory categories for income and expenses: Operating, Investing, Financing, Income taxes and Discontinued operations. In addition, companies must present standardized subtotals, including Operating profit (or loss) and Profit before financing and income taxes.

Perhaps most interestingly, management defined performance measures can now be included, but brings them inside the audited financial statements. Here we are fortunate that we can align well with EPRA reporting that we already apply. I could imagine that we would include EPRA Earnings per share as an MPM.

The Chairman opened the floor for questions.

Mr Groot

The CEO mentioned an increase in vacancy in the Newtonweg asset in Leiden. Are there any value changes expected as a result of that, e.g. if the asset were to be sold for the residential market?

Mr Stahl

In the current market, characterised by limited liquidity, both transaction prices and valuations of vacant buildings already reflect a discount. Our assessment is that, if the asset were to be converted into a hotel, its value would not differ materially.

If the municipality continues to refrain from permitting a change of use, there is a risk of a negative revaluation. At some point, NSI will need to decide whether to invest further in the building or dispose of it. Selling a vacant building in the current market is unlikely to result in an attractive sale price.

Mr Diaz on behalf of the VEB

NSI's strategy is focused on high-quality, sustainable real estate in major cities, particularly Amsterdam. Assets that do not meet these criteria are being disposed of, resulting in a progressively smaller property portfolio. To what extent does NSI experience disadvantages as a result of its relatively limited scale, particularly with regard to costs, financing and risk diversification (risicospreiding)?

Is increasing the scale of the portfolio still one of NSI's strategic objectives or has the Company consciously opted for a smaller, more focused portfolio?

If growth remains an objective, the available options appear to be limited. Given that the Company's net asset value exceeds its market capitalisation, issuing new shares would not appear to be an attractive option. What opportunities does NSI see for achieving further growth under these circumstances?

Mr Stahl

The average lease term of the Company's office portfolio has continued to decline. Whereas the weighted average unexpired lease term (WAULT) previously exceeded four years, it is now approximately three years and is expected to decrease further. As a result, the business is becoming increasingly operational and management-intensive.

NSI currently employs approximately 40 people at its head office and around 30 employees across its ten HNK locations. At a certain point, the size of the portfolio will require the Company to reassess the size of its organisation.

NSI has long taken the view that a portfolio of approximately €1 billion is required to generate an income profile capable of supporting the Company's cost base. However, maintaining assets solely to sustain the cost base should not be an objective in itself.

The current discount of the Company's share price to its net asset value suggests that alternative ways of creating shareholder value should be considered. These alternatives are currently being evaluated and will be pursued where and when appropriate.

Mr Diaz on behalf of the VEB

What opportunities NSI sees for future growth.

At the end of 2024, NSI indicated that the market presented attractive acquisition opportunities for buyers. Since the acquisition of Sijpesteijn, however, the Company has not completed any further acquisitions. What was the reason for this?

Mr Stahl

How can we create a path to growth? The current discount to NAV is close to 50%. As a result one cannot argue that we should issue equity. It is also the reason why we did not issue scrip dividend, because it would be too dilutive and our balance sheet is strong enough so there was no need to retain additional cash. A rights issue could be pursued if there were a deal that is so attractive that it could convince shareholders, but no such deals exist at this point in time.

We still regard the market to be a buyers' market. There is a lot of product on offer, some of which would fit us, but we have not found the deals that make sense and that we could explain to shareholders in the context of our business. Given the current discount and our implied cost of capital it is very hard to argue that NSI should be buying at this point in time.

Mr Diaz on behalf of the VEB

Earlier you spoke about the vacancy at the Leiden and Vivaldi II properties. NSI has engaged Club Strozzi to help re-let the Vivaldi II property, to what extent should this be regarded as a long-term solution?

Mr Stahli

For Vivaldi it was initially a flexible solution to give us time to consider various options regarding the potential development of Well House next door. There we will have to make a decision in the coming months whether that makes economic sense. If that turns out not to be the case, this may change our view on Vivaldi II and Vivaldi I for the longer term, because the Vivaldi buildings stand on one plot, so the decisions about the three buildings are interlinked.

Mr Diaz on behalf of the VEB

Which exit yield has been applied in determining the book value of the Vivaldi property?

Mr Stahli

I am not sure what the exact exit yield is. We could look this up for you. The valuation of Vivaldi has come under pressure. Vacant buildings get valued accordingly. Our understanding is that the valuation should start to recover as we are leasing this building up. Maybe we should address this in more detail in our HY or FY figures when we have a higher occupancy.

Mr Diaz on behalf of the VEB

According to the quarterly report, rental levels are increasing to above the level previously paid by Spaces. Are these higher rental levels accompanied by higher operating costs?

Mr Stahli

Yes. Spaces paid us €335/m², we are now getting significantly more, but we now have an operator in the building, because Club Strozzi is not run by us, but by the company ReInvent, with whom we have a management contract to lease the building up, for which they receive part of the upside. The net rent after cost will still be a higher rent than the one we received from Spaces, but there is more leakage in the process.

Mr Diaz on behalf of the VEB

The Municipality of Leiden appears unwilling to cooperate in granting a permit for the Newtonweg property. Where does the permit application relate to?

Mr Stahli

We have not yet reached the stage of submitting a formal application for an alternative use. However, during exploratory discussions, the Municipality indicated that it would not support such an application. Consequently, there is currently no point in submitting a formal permit application.

Mr Diaz on behalf of the VEB

Which alternative uses have been discussed with the Municipality, do they include residential and hotel use?

Mr Stahli

Yes, residential, hotel use and student accommodation.

Mr Diaz on behalf of the VEB

What will be the next step if the Municipality does not want to cooperate?

Mr Stahli

We will need some time to work this out. We know what we have to do but I'd rather elaborate on this topic next year.

Mr Diaz on behalf of the VEB

The rest of the Leiden Portfolio, which was initially presented as a Life Science Hub, does seem to be less attractive nowadays. What does this mean for the rest of NSI's real estate in Leiden?

Mr Stahli

The valuation of our Leiden assets in their totality has gone down. Yields have moved out because the market has changed. It is a product with lower growth and prospect than we envisaged two to three years ago.

The chairman added that Life Sciences is one of the first industries where one can see the impact of AI on real estate demand. Laboratories used to be key for the development of various kinds of medical solutions, whilst currently a lot of this development is done with computers. The type of space that is required is shifting from laboratory rooms to computer space. Where Covid had an impact on the demand for office space, AI impacts the demand for Bio Science space. It may take local communities and Municipalities some time to fully acknowledge these changes, but eventually the chairman expects them to come to understand that the world has changed and they may need to adjust their position regarding this type of real estate.

Mr Diaz on behalf of the VEB

A final question regarding Vacancy. During 2025 this has increased to 12% and during the first quarter of 2026 it has further increased to 12.6%. What proportion of the vacant space can be brought back to the market with relatively limited investment and what proportion would require a substantial capital investment before it can be re-let?

Mr Stahli

The Vivaldi vacancy and the Newtonweg vacancy make up 6pp of the total. NSI has invested one million to revamp the ground floor and first floor of Vivaldi. There is no need for incremental spent. From here this building should slowly start to fill up again. Newtonweg is different. If we get a permission for alternative use we will have to develop a plan and invest capital going forward. The building is an office building and as such not perfectly suited for Life Sciences. There was a lab space, but that was only a small component of the building. If the Municipality wants us to continue the building to be a Life Sciences building we will need to redevelop it as an office building. This will require Capex, depending on how we wish to reposition the building back into the market. The building has a total floor space of 10,000m². Depending on how we reposition the building the Capex would be between €500 and 1000/m².

Mr Diaz on behalf of the VEB

"NSI aims to create value through large-scale redevelopment projects. Previously, NSI decided to discontinue the Well House project, while the Laanderpoort project was sold.

Could you comment on the level of certainty regarding the construction costs for Vitrum? During the presentation, you stated: *'We have this under control at this time.'* I also noted a total project cost of €88.7 million in the presentation. What proportion of these costs has already been fixed?

For Vitrum, the initial yield appears to be relatively low. The project is based on a Yield on Cost of 6.3%. Are you satisfied with such a return for a project of this size, given the construction period and the risks associated with construction costs, leasing and exit yields? The Yield on Cost calculation is based on a *'stabilised GTRI'*. Could you explain what is meant by *'stabilised'* in this context? How do you define that term?"

Mr Stahli

You stated that the Well House project will not continue. There is not yet a formal decision to that effect. At this point in time we are looking at our options. If and when such a decision is to be made, I think it is press release worthy and you would be notified about the outcome. But that is not yet a given.

We did sell Laanderpoort to ING. This would have been a €200mln+ investment that would have been loss making, based on the contract we had the time. We could have continued the project to confirm it was loss making and destroy the balance sheet in the process. If one looks at today's balance sheet and adds €200mln both to the asset side and the debt side, we could have been talking about rights issues, but not to grow the business but to restore the balance sheet. Looking at what has happened to capital values we made the right decision.

Your question about our level of comfort and certainty with regards to the cost for Vitrum/Noon is fair. This is a question that a lot of developers are asking themselves at this moment. Some materials, such as insulation, have become significantly more expensive during recent months.

"Part of the €88.7 million represents the current book value of the building. Another part consists of capitalised interest that will accumulate during the construction phase, while the remainder reflects the contract price payable to the contractor for carrying out the redevelopment.

Approximately 60% of the construction contract relates to labour, which is generally less sensitive to inflation, particularly inflation in material costs. Of the remaining 40%, around half relates to materials that have already been ordered by the contractor, which we believe significantly limits the associated cost risk. The other half is also largely labour-intensive, meaning that the risk of further cost increases is relatively limited there as well.

We cannot say with certainty that this will be the final cost. In today's environment, that level of certainty simply does not exist. However, we are comfortable with the cost estimate that we have today."

"Our definition of a stabilised yield reflects the yield we expect to achieve once the building is fully operational, rather than on the first day following completion.
A useful comparison is this HNK Rotterdam Alexander building. As mentioned earlier today, 85% of the conventional office space has now been leased. However, the flexible workspace is not yet generating income. In practice, the stabilised yield therefore reflects the position one or two years after completion, when the building is fully utilised and has generated a full year's income.
It is that stabilised income profile that we compare with the total project cost in order to calculate the stabilised Yield on Cost."

Mr Diaz on behalf of the VEB

"Could you provide some indication of the expected capital expenditure (CapEx) for Glass House?"

Mr Stahl

The amount of Capex required depends on the choices we need to make for this building. The building has been used by KPN for almost 15 years so it will need Capex before we can rent it out again. If you get such a building back in its entirety, that is a moment when you need to look into Building Management Installations, fire safety, technical installations etc. That needs to be taken care of without it leading to an improvement in the quality of the building perceivable by a tenant. We are looking at multiple scenarios with the team. In the next two months we will need to decide whether we want to do a basic renovation, a medium end or high end renovation. Within the Amsterdam office market Sloterdijk is the value option. Amsterdam South Axis rents are around €600/m². Not everybody can afford that. Sloterdijk rents are between €250 and €300/m². That means that you need to create a product that is in line with the rents that you can possibly charge. It needs to make sense in the context of the local market. We are currently making that assessment: what is our potential customer base, what are they willing to pay for and what does that mean for the amount of Capex we can spend. Once we have the numbers and our plans ready we will communicate.

Mr Diaz on behalf of the VEB

"If I understand correctly, you are still evaluating different scenarios. However, in yesterday's press release regarding the extension of KPN's lease, I read that the additional time would be used *'to optimise the details of the plan'*, which seemed to suggest that the plans had already been finalised."

Mr Stahl

We have a number of plans. We need to validate them to get a clear picture of what they entail in terms of required permits, the need to consult with the Municipality and the impact for the timelines. If we were only to change the interior we will not need permits and could start very quickly. Depending on the changes we want to make we need to involve the Welstandscommissie (Municipal Design Review Committee) or the Municipality to agree to a change of the Leasehold. These would cause delays. We are assessing what delays may be justified in view of the entire project. In this respect the extension by KPN with a couple of months is helpful.

2a. Implementation of the Dutch Corporate Governance Code 2025

The Chairman

In the 2025 annual report, the Management Board has implemented the Dutch Corporate Governance Code 2025, and in particular the guidelines on the Risk Management Statement (Dutch: Verklaring Omtrent Risicobeheersing (VOR))

More information on this topic can be found in the Risk Management section on pages 19-23, in the Corporate Governance section on page 40 and in the actual management statement on page 43.

Under agenda item 2, the CFO has given further explanations about NSI's Risk Management Statement.

The Chairman opened the floor for questions. There were no questions

3. Report of the Supervisory Board on the 2025 financial year

The Chairman referred to Pages 45 to 49 of the Annual Report - containing the report of the Supervisory Board and of the committees established by the Supervisory Board - where the Supervisory Board has reported on the main aspects of its supervisory activities during 2025. The chairman then opened the floor for questions.

Mr Diaz on behalf of the VEB

"I noted in the Supervisory Board Report that the independent members of the Supervisory Board held separate calls to discuss potential conflicts of interest. Could you elaborate on how often these calls took place and the specific situations to which they related?"

The chairman answered that these calls took place to ensure proper governance. The responsibility of the Supervisory Board is to make certain all shareholders are treated equally and that the interests of the shareholders that do not have a seat in the Supervisory Board are duly taken into account. We also use these calls to identify potential conflicts of interest to handle them properly. One of the examples is that when First Sponsor wished to increase its stake in NSI beyond the 25% it sought the Supervisory Board's permission as required in the Relation Agreement. In that instance the independent Supervisory Board members discussed this request from First Sponsor, investigated potential repercussions on NSI's fiscal status and decided upon it, without Mr Neo being present.

Mr Diaz on behalf of the VEB

"At the 2025 General Meeting, it was suggested that there might be opportunities to cooperate with First Sponsor, for example through a joint venture. Do these opportunities still exist, and if so, how concrete are they?"

The Chairman

"We have discussed a wide range of opportunities on a regular basis. First Sponsor has made it very clear that it is a long-term investor and that its involvement with NSI should be viewed as a marathon rather than a sprint, where things are happening overnight.

While various opportunities for cooperation have been discussed, the parties have not yet found the right basis for translating those discussions into a concrete collaboration. They will continue to explore opportunities in search of a project that would be attractive to both parties."

Mr Diaz on behalf of the VEB

"Last year, Mr Neo said that 'great things can happen when the stars are aligned.' Are the stars better aligned today than they were a year ago?"

The chairman

It is a process of identifying what is right for NSI and what is right for First Sponsor, and vice versa. Given First Sponsor's significant shareholding in NSI, we want to ensure that any form of cooperation that benefits First Sponsor is also in the interests of NSI's other shareholders. In addition, the real estate market in general, and the office market in particular, is currently facing challenging conditions, while the Company's valuation is also not where we would like it to be. There are therefore many issues that require attention. It is considerably easier to identify opportunities for cooperation when markets are performing well, growth prospects are favourable and capital is readily available."

4a. Discussion of the remuneration report for the 2024 financial year and advisory vote

The Chairman gave the floor to Jan-Willem Dockheer, the chairman of the Remuneration Committee.

Mr Dockheer referred to the remuneration report for the Management Board and the Supervisory Board for the financial year 2025 that was published on the company's website and the information in the 2024 annual report on pages 85 and 86.

He continued: "As explained by the CFO under agenda item 2, we were informed earlier this week by the Management Board about an error in the calculation of the 2025 EPRA Cost Ratio.

Based on the corrected figure we have recalculated the score and pay out of this target. It concerns target number 4 of the 2025 STI, which was reported in table 2.2.1 on page 4 of the Remuneration Report.

This EPRA cost ratio target was 29% and the maximum level was 27%.

Based on the reported cost ratio of 26,9% the maximum level was scored: 150% of target

Based on the corrected EPRA cost ratio of 27,4%, the score level is adjusted to 140% of target.

As a result the total 2025 STI payout is decreased from 119,7% to 118,2%.

In Euro's, the correction in the Gross Payout amounts to €2,202 for the CEO and €1,773 for the CFO. We will document these corrections in the 2026 Remuneration Report."

The Chairman opened the floor for questions.

Mr Diaz on behalf of the VEB

The development history of the Remuneration Policy has been turbulent.

Prior to the correction of the error, the STI outcome was determined at 119.7%, and I understand that this has now been adjusted to 118%.

Looking at the increase in the EPRA vacancy rate to 9.2% in 2025 and the significant downward revaluations of the property portfolio, an STI score of 118% appears relatively high to me. How does the Supervisory Board view this?

I have a similar question regarding the strategic targets. One of the strategic objectives was *'to improve the overall quality and risk profile of the portfolio and identify and implement opportunities for business growth.'* This objective was assessed at 75%. Given how 2025 unfolded, do you consider that outcome to be appropriate

Mr Dockheer

The STI percentage is largely assessed on the basis of pre-agreed and disclosed quantitative KPI's where the Supervisory Board applies the outcome of mathematical calculations. The strategic target had two components, on the one hand 'improve the overall quality and risk profile of the portfolio' and on the other hand 'identify and implement opportunities for business growth'. The first component we scored with a good. The second only with a pass. Here we used the existing room for interpretation and as a result the score and payout for this target are below target. The Supervisory Board scored the refinancing target above target given the excellent results. All other targets were scored by mathematical calculations based on the achieved KPI's.

Mr Diaz on behalf of the VEB

"I can follow that reasoning, and it is broadly what I had expected. However, if we look at the underlying metrics, are you satisfied with the outcomes? In my view, the results reflected in those metrics do not seem to be consistent with the overall STI outcome for 2025."

The Chairman

"The Supervisory Board involved the VEB and a wide range of other stakeholders in the development of the 2025 Remuneration Policy after it had to return to the drawing board to revise the 2024 proposal. The resulting policy was well received by shareholders and was adopted with an almost unanimous vote.

Against that background, it does not seem fair to criticise the Supervisory Board for awarding an STI payout that is the result of applying that policy.

The remuneration process for a listed company is, by its nature, highly structured and challenging. The Supervisory Board has devoted considerable time to this subject, both in developing the Remuneration Policy and in implementing it.

The current Policy leaves little, if any, room for discretionary adjustments, whether upwards or downwards. Now that this is the Policy approved by the shareholders, the Supervisory Board is required to apply it as adopted. It cannot retrospectively change the rules simply because, with the benefit of hindsight, it may not be satisfied with a particular outcome.

The Supervisory Board has acted within the framework and parameters of the Policy approved by the shareholders and stands by the resulting outcome.

It works both ways. You would not support us if we were to award an STI payout that was 50% higher simply because we believed that the Management Board had performed exceptionally well in a particular year, as the Policy does not provide us with the discretion to do so.

By the same token, we cannot award a lower payout than results from a strict application of the Policy simply because we are not satisfied with the outcome. We are, of course, open to criticism if you believe that we have not assessed a particular target correctly. However, we find it difficult to disregard the outcome of a clearly defined process based solely on our subjective view of that outcome.

Nor would that be fair to the members of the Management Board, who work towards the targets that the Supervisory Board sets in advance and discloses to shareholders in the Remuneration Report."

VOTING

The Chairman put item 4a - the 2025 Remuneration Report – up for an advisory vote.

6,959	shares abstained from voting
10,619,561	shares voted in favour
804,591	shares voted against.

The Chairman noted that 92,96% of the votes had voted in favour of item 4a and that shareholders thus had given a positive advisory vote on the 2025 Remuneration Report.

4b. Adoption of the financial statements for the 2025 financial year

The Chairman proceeded to the discussion of the 2025 financial statements and gave the floor to Anke Meijer, the company's external auditor.

Ms Meijer gave the following explanation of the audit of the 2025 financial statements.⁴

Good afternoon, ladies and gentlemen, dear shareholders. My name is Anke Meijer and I am the external auditor of NSI NV. As a partner at PwC, I will provide an explanation of the audit of the 2025 financial statements in this presentation.

Together with my colleagues Max Kamer and Bobby Zijmers, who are also present here today, and our team, including experts in real estate valuation and sustainability, I conducted the audit. As you are accustomed to, we have issued an unqualified long-form auditor's report, which is included in the financial statements and to be precise in the ESEF report.

But first, a disclaimer: this presentation must be seen in conjunction with our unqualified auditor's report and no conclusions can be drawn based on this presentation.

In the slide presented on the screen you can see the key elements of our report. As you have been able to read our report, I would not like to go into detail about what is stated in it. I would like to take you through two specific parts of our audit and the ESG assurance report. For the audit I will focus on the valuation of real estate and the Rental Income where we made use of AI in the audit.

Back to the real estate valuation. For the valuation of real estate objects, management uses two external appraisers: Cushman & Wakefield, and Savills. Management conducts an independent appraisal of the real estate objects twice a year, both at the half year and at the end of the year. To ensure independence, NSI N.V. rotates appraisers at least every three years.

In our audit of the real estate valuation, we first assess the management process and speak individually with each appraiser after reviewing the appraisal report. During these conversations, topics such as market developments, independence, the process followed, and assumptions are discussed. In addition to speaking with the appraisers, we also review the engagement letter between the appraiser and NSI N.V. to ensure that no pre-discussed assumptions are included in the appraisals.

Based on the information obtained, we have adopted a risk-based approach and selected a sample from the total population of 42 real estate objects. This risk assessment is based on market expectations and actual developments in the value of real estate.

We have analyzed properties that exhibit a value change from 2024 to 2025 outside an expected range of 10%. This range is supported by our specialists' insights and market knowledge. Additionally, together with our specialists, we have assessed whether the explanation from management, the changed WAULT (Weighted Average Unexpired Lease Term), or change in contract rent is sufficient to follow the value development for these properties. Based on these activities, we have selected a total of 11 properties for further analysis based on a risk profile.

Of these properties, 4 are located in Amsterdam, 3 in Leiden, 1 in Rotterdam, 2 in Utrecht and 1 in Eindhoven. We expect that by selecting a portion of the objects from those 11, a good view of the plausibility of the market values in the portfolio can be formed.

Together with our specialists we estimate a market value based on desk research and their knowledge and experience of the real estate market, where the assumptions used are substantiated with market information. The market value is compared to the point estimate of management. If the difference between the point estimate falls within the set threshold, the 10% I just mentioned, then the assumptions used by management are considered reasonable.

If an appraisal is deemed unlikely, incomplete, or contains obvious inaccuracies, an additional explanation will be provided in the report, and questions will be formulated to clarify or explain differences.

Valuation of properties is not an exact science, and estimates are involved. Based on the work performed we believe the valuation of the properties at NSI NV is acceptable.

In addition to the above, we perform audit work, on a selective basis, to test the reliability of the input data. Here, we test the reliability of rental data, contract end date and annual rent, and the square meters of the real estate object. Rental data is tested based on signed rental contracts and square meters based on official NEN reports.

⁴ Secretary's note: Reference is made to slides 39 to 41 of the 'NSI - AGM 2026 Presentation' for the 17 April 2026 annual general meeting of shareholders of NSI NV published on the company's website:
<https://content.presspage.com/uploads/3176/b0e9a0b9-c248-408d-8ddd-e5ead552e3f2/nsi-agm2026presentation.pdf?10000>

The second topic I would like to address is how we used AI in our audit. The testing of Rental Income is the most labor-intensive audit test we perform in our audit. As such we saw an opportunity to use AI to see how we could reduce the labor intensity. With the help of Microsoft Copilot we have been able to design audit procedures that enable us to extract the relevant data from the rental contracts automatically and document this in an overview for our audit file.

We have built a Copilot Agent that fully automates the scanning and processing of rental agreements, indexation letters and invoices. The agent ingests uploaded lease documents and automatically reads, interprets, and extracts key contractual data points—including tenant names, lease start and end dates, payment amounts, indexation agreements, and lease incentives.

The agent subsequently put everything in a nice excel file so that we could review the data. Based on our observations including a critical self-review, we noted no differences within the tested sample. Therefore, concluded that the data was accurate.

Our opinion based on the total of our activities is that both the consolidated financial statements and the company financial statements provide a true and fair view. In short, we have issued an unqualified auditors opinion. Additionally, we have provided an assurance report with limited assurance on non-financial information.

For the purposes of the ESG assurance report, we tested a total of 19 non-financial indicators for the 2025 reporting year. These indicators are identified in the annual report by a tick mark symbol. New this year was the inclusion of the Solar PV panel capacity (measured in watt-peak) as a non-financial indicator, as this metric was added to the scope of our ESG assurance engagement. We believe that the assurance evidence obtained is sufficient and appropriate to provide a basis for our conclusion. Accordingly, we were able to issue our limited assurance report, which is included in the annual report."

The chairman opened the floor for questions.

Mr Diaz on behalf of the VEB

"I have a question regarding the Annual Report, specifically in relation to the refinancing.

The Management Board has explained in its presentation that NSI is satisfied with the outcome of the refinancing and that the financing costs have increased only marginally.

I have also noted that sustainability targets have been incorporated into the refinancing. My question is to what extent achieving those targets requires additional investments that may indirectly increase the Company's overall costs."

Ms Snijder

I must correct you on the first part of your statement, because our funding cost did go up. That is, of course, mainly due to the fact that interest rates are significantly higher than they were when we last completed a major refinancing. But we are very happy with the margin, the commercial margin for the Banks, and the negotiating result we could achieve there.

For the syndicated facilities, we have agreed with our four lending banks on four sustainability KPIs under what we refer to as a Sustainability-Linked Loan.

If we achieve these KPIs, we benefit from a further reduction in the commercial margin payable on the financing. While meeting these targets does require investment, these are investments that we would have made in any event as part of our existing sustainability strategy.

For example, one of the KPIs relates to installed solar PV capacity. The 500 solar panels we installed on this building contribute towards meeting the Sustainability-Linked Loan targets, while at the same time supporting our ambition to make the building more sustainable.

We deliberately agreed on KPIs that are aligned with our existing sustainability ambitions and in areas where we already seek to excel. As a result, the Sustainability-Linked Loan does not require any additional investments beyond those already planned. It does, however, help to keep us focused and accountable for achieving these sustainability objectives."

Mr Diaz on behalf of the VEB

"I have two questions for the external auditor.

First, you concluded that the Management Board's estimates are reasonable. Could you elaborate on that assessment and indicate how it compares with your assessment in the previous year? Would you characterise those estimates as conservative, neutral or aggressive?

Secondly, what were the most significant findings included in the management letter following the interim audit?"

Ms Meijer, the external auditor

"I can answer your first question. Your second question is more appropriately addressed by the Management Board, as it concerns what they wish to disclose regarding the contents of the management letter.

Management estimates form an integral part of our audit. We assess the estimates made by management across the various areas of the audit and determine whether they fall within the range that we consider appropriate under IFRS. Based on the auditor's report we have issued, I believe it is fair to conclude that the estimates are reasonable.

I would not wish to characterise them as conservative, neutral or aggressive, as such a qualification is not relevant to our audit conclusion. I can, however, confirm that our assessment has not changed compared with the previous year."

Mr Diaz on behalf of the VEB

"For shareholders, however, this is a relevant question. I understand that the underlying assumptions may not have changed, but the world has changed. A management estimate that could have been regarded as conservative last year might now be considered quite aggressive. That is the context in which I am asking this question."

Ms Meijer, the external auditor

"I understand your point. Nevertheless, I would reiterate that the estimates are consistent with what we have seen in the past. We have not identified any significant changes in management's approach compared with the previous year. As for future years, I cannot comment on what the circumstances or assessments may be."

Ms Snijder

"I can say something about the management letter. As you were asking your question, I remarked to the CEO that I could not actually remember its contents, which probably indicates that there was nothing particularly noteworthy in it.

There were no significant findings that stood out. In that sense, the management letter was reassuringly uneventful—boring in the best possible way."

Mr Diaz on behalf of the VEB

A management letter is, by its nature, intended to be critical. Are you saying that it did not contain any findings at all? Were there no high-priority observations or recommendations?

Ms Snijder

"No, there was genuinely nothing that stood out. As pointed out by the external auditor, there were two appraisals for which we carried out a deep dive to review them in more detail. Ultimately, however, we reached agreement on the appropriate valuation method. I believe that was the most noteworthy issue addressed in the management letter."

Mr Groot

"One question for the external auditor. I was wondering whether the external auditor was involved in the remuneration correction that was just discussed."

Ms Meijer, External Auditor

"We were informed by the Management Board last week. We then reviewed the nature of the correction, assessed its impact and considered whether it was material to the financial statements. We concluded that it was not material."

Mr Groot

Did you also look at the recalculation?

Ms Meijer, the external auditor

Yes.

Mr Groot

My second question is a little bit an extension of the question previously asked by Mr Diaz on behalf of the VEB. I am used to estimate specifications becoming more moderate, or more aggressive versus defensive kind of classification. You mentioned that the estimates are consistent. Does that mean that the classification of those estimates are consistent?

Ms Meijer, the external auditor

Yes.

Mr Van Eren

I was triggered by the statement that AI was used in the audit. In the explanation it was stated that previous work had been taken over by AI and that it was faster. Now I am curious whether the bill was smaller this year.

Ms Meijer, the external auditor

The bill was not much lower, because we invested heavily in designing the procedures, but we did make our audit more efficient this year whereby we can conclude that the bill was a little bit lower.

Ms Snijder

"I can add that the external auditor did not apply an inflation adjustment in the bill this year, whereas such an adjustment would normally have been made."

VOTING

The Chairman put item 4b - Adoption of the financial statements for the 2025 financial year - to the vote.

3,257	shares abstained from voting
11,426,684	shares voted in favour
1170	shares voted against.

The chairman noted that 99.99% of the votes had voted in favour of the proposal and that the proposal had been adopted. He continued: "Before we move to the next agenda item, I would like to note that this AGM marks the final year of collaboration with PWC as our audit firm. I would like to thank Anke, as our audit partner personally, as well as the broader team, very much for the open dialogue, sound judgement, and commitment shown throughout our cooperation. We are grateful for your contribution over the years and wish you continued success. It has been a pleasure working with you. It has always been very pleasant, transparent and direct. Thank you very much for your hard work."

5. Dividend

5a. Dividend policy of NSI

The Chairman

"The current dividend policy - as adopted by the General Meeting of Shareholders of 2014 - is to pay out in cash at least 75% of the direct result (and as of 2017 of the comparable EPRA EPS). For practical reasons, the dividend is distributed twice a year: an interim dividend after the publication of the half year interim results and a final dividend after approval of the dividend by the General Meeting of Shareholders."

5b. Declaration of the final dividend for 2025

The Chairman

"In line with the current dividend policy, NSI is proposing a final dividend of € 0.83 per share. This brings the total dividend for 2025 to €1.58 per share, which is 75% of the realized EPS over 2025. €0.75 has already been distributed as interim dividend in August 2025.

Based on the number of outstanding shares eligible for dividend (19,519,267), the total amount of the final dividend is € 16.2mIn and will be withdrawn from the retained earnings. Subject to adoption the shares will be listed ex dividend on 21 April 2026, the dividend record date will be 22 April 2026 and the proposed final dividend will be paid on 15 May 2026."

The Chairman opened the floor for questions. There were no questions

VOTING

The Chairman put item 5b - Declaration of the final dividend for 2025 - to the vote.

207	shares abstained from voting
11,404,454	shares voted in favour
26,450	shares voted against.

The Chairman noted that 99,77% of the votes had voted in favour of the proposal and that the proposal had been adopted.

6. Discharge of the members of the Management Board for the performance of their management duties in the 2025 financial year

The Chairman

“The General Meeting of Shareholders is invited to discharge the members of the Management Board from liability in respect of the performance of their duties during the 2025 financial year.

In 2025 the Management Board consisted of CEO Bernd Stahl (full year) and CFO Elke Snijder (full year).

The Chairman opened the floor for questions.

There were no questions.

VOTING

The Chairman put item 6 - Discharge of the members of the Management Board for the performance of their management duties in the 2025 financial year - to the vote.

6,257	shares abstained from voting
11,419,894	shares voted in favour
4,960	shares voted against.

The Chairman noted that 99.96% of the votes had voted in favour of the proposal and that the proposal had been adopted.

7. Discharge of the members of the Supervisory Board for the supervision exercised during the 2025 financial year

The Chairman

“The General Meeting of Shareholders is invited to discharge the members of the Supervisory Board from liability in respect of the performance of their supervisory duties during the 2025 financial year.

In 2025 the Supervisory Board consisted of Jan-Willem Dockheer (Vice chair), Marlies Janssen, Neo Teck Pheng, and myself (all full year) and further of Margreet Haandrikman (until 21 July 2025) and Petra van Hoeken (from 1 July 2025).”

The Chairman opened the floor for questions.

There were no questions.

VOTING

The Chairman put item 7 - Discharge of the members of the Supervisory Board for the performance of their management duties in the 2025 financial year - to the vote.

245,496	shares abstained from voting
11,180,655	shares voted in favour
4,960	shares voted against.

The Chairman noted that 99.96% of the votes had voted in favour of the proposal and that the proposal had been adopted.

8. Authorisations

The Chairman

“Following consultation with its shareholders, the Management Board has decided not to apply for a new authorisations to issue shares this year. Should NSI wish to issue shares after the current authorisations have expired, a General Meeting will be convened for this purpose.

It is proposed that the General Meeting of Shareholders grants the Management Board an authorisation to buy back shares (subject to the approval of the Supervisory Board) as specified under agenda item 8a.”

8a. Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board

The Chairman

"The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to buy back the company's own shares on the stock market or otherwise:

- after having obtained approval from the Supervisory Board,
- up to a maximum of 10% of the outstanding number of shares at the date of this General Meeting of Shareholders,
- on condition that the company may not hold more than 10% of the issued share capital.

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 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."

The Chairman opened the floor for questions. There were no questions

VOTING

The Chairman put item 8a - Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board - to the vote.

26,208	shares abstained from voting
11,402,208	shares voted in favour
1,179	shares voted against.

The Chairman noted that 99,99% of the votes had voted in favour of the proposal and that the proposal had been adopted.

9. Outlook for 2026

The chairman gave the floor to Bernd Stahl and Elke Snijder to highlight the outlook for the year 2026.⁵

Mr Stahl

The priority in 2026 is managing the vacancy back to normal levels. Leasing up Vivaldi II, finding a solution for Newtonweg, Perhaps find a pre-let for Vitrum, working towards attractive and profitable plans to be able to successfully relet Glass House.

In the market we see transaction activity picking up, but there are still more sellers than buyers. So even if values have fallen by 25-30% in recent years we do not see much of a recovery.

The economic environment is uncertain, but we are expecting more rental growth over time. With capital values now well below replacement cost it is harder to justify new construction. Ultimately rents will have to move up to reestablish an equilibrium in the market.

Over the years we have concentrated on the right locations and we continue to invest in the portfolio and services to be able to provide the buildings the market now wants.

The geopolitical landscape is uncertain. The economic outlook is unclear. Interest rates and inflation are once again up, not because of economic growth, but because of uncertainty. This is the wrong kind of interest rate increase and as such negative for capital intensive assets. Time will tell if this is a temporary blip or not.

Finally, we get asked a lot about AI. If everything gets automated so the story goes, do we still need people and if not, does it not mean we will end up using less office space? It is hard to predict the future, but the data shows that so far the impact is negligible. History tells us that as old jobs disappear, new jobs get created. We would not

⁵ Secretary's note: Reference is made to slides 42 to 47 of the 'NSI - AGM 2026 Presentation' for the 17 April 2026 annual general meeting of shareholders of NSI NV published on the company's website:
<https://content.presspage.com/uploads/3176/b0e9a0b9-c248-408d-8ddd-e5ead552e3f2/nsi-agm2026presentation.pdf?10000>

want to bet against history repeating itself this time around. Obviously, we are using AI ourselves. But I would like to hand it back to the avatar of our CFO Elke to explain you what we have done and will do in this field. Thank you."

A movie clip was played of Mrs Snijders digital twin that elaborated on AI within NSI as follows:

Mrs Snijder

"I am Elke Snijder, represented by my digital twin. Bernd just elaborated on AI's impact on the office market: limited effects on employment but a clear boost in productivity. We will now continue with how we within an NSI. Use AI to our advantage to increase productivity and quality across departments and across many of our processes at NSI.

We employ AI pragmatically and focus on concrete use cases, starting with investor relations in addition to more traditional methods. We use AI generated video to communicate our results, as you can see in this video. It helps us explain complex topics more efficiently while also saving time and reducing production costs.

In finance we use AI for invoice processing, e-mail triage and automated responses and direct debit handling. These solutions are already live, they significantly reduce manual work and also shorten processing times. We're now testing automated payment reminders to further improve our cash collection within asset management. We're working on lead qualification and follow up automation.

In IT and business analytics we apply AI for system integration and workflow automation, helping systems communicate better and reducing manual intervention. So overall the benefits are clear: higher productivity, faster processes and fewer manual errors, allowing our teams to focus on value added work and most importantly on serving our customers.

At the same time we are very mindful of the risks and we manage them in a structured way. First, we operate in a secure environment, using an enterprise ChatGPT setup where our data is not used to train models. Second, we have strict data privacy controls with clear policies on handling sensitive information, especially when using AI. Third there's always human oversight. AI is extensively refuted before embedding agents in our processes, outputs being used externally or for decision making. We also define clear boundaries, focusing AI on low-risk efficiency-driven tasks and not on critical judgments. Finally, we apply strict access management ensuring the right people have access based on their roles.

In summary we embrace AI where it adds real value while maintaining strong controls to ensure it is used responsibly."

The Chairman opened the floor for questions.

Mr Debets

I have a question about the refurbishment of HNK Utrecht and HNK Houthavens. I understood this will happen in the course of this year. Is there a more precise timeline on that, especially on Houthavens, since I understood that the refurbishment of HNK Utrecht is already more or less completed?

Mr Stahli

Actually, it is the other way around. The refurbishment of Houthavens has started last year and will be completed around mid-June. The start date for Utrecht will be shortly thereafter. The booking season for meeting rooms in Utrecht reaches its peak in October. We want to have the majority of the works that are needed to rent out these rooms to be completed by the end of September.

Mr Boerma

I want to pick up on Mr Stahli's remark that moving costs can prohibit tenants to relocate. With regard to the notice KPN has given for Glass House I understood this was preceded by a long negotiation process, which infers the apparently was a lot of price pressure from their side.

Then there is the discount to NAV that currently exists. The market is apparently pricing in that NSI will get discounted. This aligns with the Tweet of Elon Musk which I think we all saw two months ago that offices will all be empty. Then - especially in North America, but also in Europe - we saw double digit knockdowns on all the real estate, so you do see a combination of all those pressures. With regard to KPN, to what extent do you see pricing pressure coming and was this part of the discussions?

Mr Stahli

I mentioned that the debate with KPN changed from 'we need more meters' to 'we need more sustainable meters', to 'we want sustainable meters for the cheapest price possible'. At one point in time KPN indicated they only wanted three quarters of the building. We then offered the entire building for three quarters of the rent and

that was not enough. At some point there is no point in further negotiating. They have made the decision to move to South-east Amsterdam. We still have not exactly figured out why they are moving.

Of course, you always have to be prepared that a tenant will be leaving. There is a final end date in the contract for a reason. People have the opportunity to revisit their options, but relocation costs can be prohibitive. More and more we see that the demand for the product we are offering in this HNK Rotterdam Alexander - units of four to eight desks that are fully serviced - are now expanding to floor areas of 500m² to 1000m², for the simple reason that most of our customers cannot afford the fit out costs, and do not have the inhouse knowledge or capacity to organize a fit-out themselves. Therefore we are now getting more frequently requests for a fully fitted space, including Wi-Fi, furniture etc. whereby tenants are willing to pay a higher rent for that and sign a 5-year contract. We would be willing to offer these packages to tenants as a flexible solution. However, we are now seeing demand for such arrangements from virtually all tenants.

The cost of relocation includes the requirement for tenants to reinstate their existing office space to its original condition. It also reflects the period of downtime at the end of the existing lease, and the lead time required before a tenant can realistically move in after a new lease has commenced. This lead time is required for the designing and fitting out the new premises to the tenant's specific requirements, engaging an architect and contractor, ordering furniture and allowing for delivery times.

In practice, this means that a tenant is typically already six months into a new lease before it is actually able to occupy the premises.

Some tenants come to us with the question how much we would charge them if we were to take care of this, subsequently make their own calculation and find that we can do it cheaper than they would be able to.

Obviously, we have the team and the knowhow to sort this all out. That being said, tenant relocations will continue to happen.

Mr Groot

"Are property management costs—that is, the cost of fully managing a building—also increasing?"

Mr Stahli

"If you look at our business, our operating margin is currently close to 82%. Traditional lease contracts generally generate higher margins, whereas HNK-type contracts produce somewhat lower margins.

If and when we begin offering fully fitted office space—including furniture, carpets and other fit-out elements—we will naturally incur depreciation costs that are higher than the depreciation typically associated with real estate assets. As a result, operating margins will decline.

However, on balance, we expect to generate higher profits because the market is willing to pay for this type of product. In effect, one could say that we are acting to some extent like a bank by pre-financing our customers' fit-out costs. As long as we receive an appropriate return for doing so, we are comfortable with that model."

10. Any other business

The Chairman gave the opportunity to ask questions on matters that had not yet been raised.

There were no further questions.

11. Closing

The Chairman thanked the shareholders and their proxies for their attendance and active participation and closed the meeting.