# Preliminary results full year 2025

- Positive momentum on Vitrum, HNK Alexander, refinancing and disposals partially offset by temporarily higher vacancy
- HNK Rotterdam Alexander will be 85% let at opening in February 2026, with project delivery on budget
- Close to signing contractor for Vitrum redevelopment - Start of project H1 2026, delivery H1 2028
- EPRA EPS €2.10 per share, stable year-on-year
- Year-end LTV at 34.3%; 32.2% pro forma adjusted for disposal of last Eindhoven asset
- Year-end EPRA vacancy rate at 9.2%, with year-on-year increase entirely due to Vivaldi II
- Full-year dividend proposed at €1.58 per share, based on minimum 75% pay-out ratio

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## Financial calendar

| | |
|---|---|
| Publication annual report 2025 | 11 March 2026 |
| Publication trading update Q1 2026 | 17 April 2026 |
| Publication trading update H1 2026 | 16 July 2026 |
| Publication trading update Q3 20265 | 15 October 2026 |
| | |
| AGM | 17 April 2026 |
| Ex-dividend date (final dividend 2025) | 24 April 2026 |
| Payment date | TBC |

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Publication date:
28 January 2026

# NSI Highlights

## Key financial metrics[1]

### 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) | 96.1% | 96.0% | 0.1 pp |
| GRESB score | 94 | 93 | 1 |

## Key portfolio metrics

| | 31 December 2025 | | | | |
|---|---|---|---|---|---|
| | Amsterdam | Other NL | TOTAL | 31 December 2024 | Change |
| 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 These preliminary results are unaudited.
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

# CEO comments

## 2025: four steps forward, one step back

We have been improving the overall portfolio, both in terms of location and asset quality for years now, with the aim of making the business more attractive and resilient – ultimately in pursuit of shareholder value.

2025 marked a further step in this process, as we continued to execute on our 5 strategic pillars (Amsterdam specialist, sector smart, customer first, sustainability leader, growth). The exit of our assets in Hoofddorp and Eindhoven, obtaining all approvals to start the redevelopment of Vitrum, a successful refinancing and the redevelopment of the new HNK Rotterdam Alexander successfully nearing completion are all highly positive.

At the same time, we did experience an increase in vacancy with the return of Vivaldi II and the upcoming lease termination by KPN at Glass House per December 2026.

## Managing vacancy

We ended 2025 with 9.2% vacancy, up from 5.1% at the end of 2024. The year-on-year increase is entirely explained by the return of Vivaldi II in August 2025, which is starting to lease up again and should lease up further in 2026.

Glass House will become vacant in December 2026 and, at that time, will be transferred to the development pipeline for a full repositioning to a multi-tenant asset, to make sure it will again be the best asset in the Sloterdijk market. We are preparing plans for this repositioning.

Also in January 2026, Newtonweg in the Leiden Bioscience Park has been returned, following the expiry of the lease to Johnson & Johnson. We are currently exploring a variety of options to re-lease the building.

We have proven successful in managing tenant rotation and vacancy over the years. As such, we are confident in our ability to manage the above increases in vacancy, which all stem from single-tenant buildings coming to the end of long leases. This will involve a transitional period, following which we will have an even more resilient business with more multi-tenant assets.

## Good project progress

HNK Rotterdam Alexander will be delivered in line with its €20m budget in February. We are 85% (pre-)let, excluding the managed offices which will start leasing on completion, having so far achieved rents ca. 4-5% ahead of projected ERV, and 29% above pre-redevelopment rent levels.

HNK Rotterdam Alexander is a great proof-point of how NSI is able to successfully redevelop an older office building into a modern highly sustainable building with services and amenities on a profitable basis. This follows the success of the upgrade of HNK Amsterdam Sloterdijk in late 2024 (+16% ERV growth) and HNK Rotterdam Scheepvaartkwartier in 2025 (+19% ERV).

At Vitrum we obtained all approvals and are close to signing the contractor. Start of the project is set for late H1 2026 with delivery H1 2028. The total cost for this high-end project in the prime Amsterdam Zuidas submarket is €88.7 mln, which should result in an attractive development yield of 6.3%.

We continue to review the business case for the development of Well House in Amsterdam, but this remains a challenge in the current market given high building costs, high leasehold costs and the (anticipated) absence of pre-lets due to the likely multi-tenanted nature of the building.

## A comfortable balance sheet

We maintain a comfortable balance sheet with an LTV of 34.3% per year-end, or circa 32.2% pro forma adjusted for the disposal of our last remaining asset in Eindhoven, which transferred in January.

Since June 2022 our appraisals have reflected a cumulative fall in capital values of circa 30%. This includes a further €32m decrease of capital values in H2 2025, solely due to Glass House and Leiden. Excluding these assets, capital values were relatively stable in H2.

In 2025 we refinanced our syndicated facility and in January 2026 we refinanced the USPP maturing this year. The next maturity is late 2028, for €50m. With €245m undrawn facilities and a modest LTV, we have capacity to pursue the development of Vitrum, the repositioning of Glass House and, selectively, further potential acquisitions and (re)developments.

## Outlook 2026

We continue to see demand for office space concentrate on the best sustainable, amenitised office space in the best locations, with rising ERVs to match. The strong ERV growth at our HNK's in Sloterdijk and Scheepvaartkwartier are evidence of this. We are confident that our focus on this segment of the market, through continuous asset rotation, ongoing investments in our assets and in services, will underpin long-term returns.

We are starting to see liquidity return in the investment market for Dutch offices, which provides evidence on actual valuation levels. The focus for now is almost exclusively on the top end of the market, or assets that can be turned into top end product.

Given the current uncertain geopolitical situation and wider real estate market dynamics, the clear priority for NSI in 2026 is operational excellence: leasing, project management at Vitrum, Glass House preparations, and cost control. We have a seasoned, very capable team to handle these priorities.

We appreciate that Vivaldi II, Glass House and Newtonweg will create uncertainty over the vacancy trajectory and level of EPS for the period ahead. In Q1, with the expiry at Newtonweg in Leiden and the completion of HNK Rotterdam Alexander, we expect the vacancy rate to increase to circa 12%, after which it should start to come down again in the remainder of the year.

In 2025 NSI generated an EPRA EPS of €2.10, in line with guidance. We forecast an EPRA EPS for 2026 of €1.90-2.05 per share, subject to further asset rotation. The decline reflects the net impact of negative like-for-like rental growth (as a result of rising vacancy), the effect of disposals and a positive circa 3% indexation that will be applied across our portfolio.

In line with our policy to pay-out at least 75% of profits, we will propose to the AGM a full year dividend for 2025 of €1.58 per share, equating to a final dividend of €0.83 per share. Subject to shareholder approval, this dividend will be payable in May.

*Bernd Stahli*

# 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 | | | | 2024 |
|---|---|---|---|---|---|
| | Amsterdam | Other NL | Corporate | TOTAL | |
| 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** |

# 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 of 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 let 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.

# 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%** |

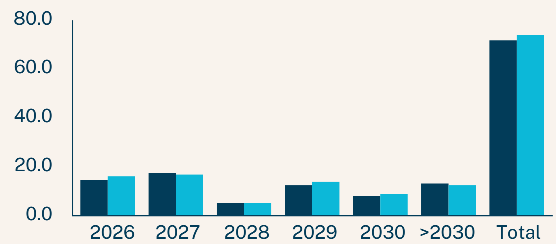
As per 2025 the investment portfolio is 3.7% reversionary, up from 3.2% at year-end 2024. Reversionary potential increased mainly in Amsterdam and was partly offset by indexation leading to increased contracted rent.

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

### Reversionary potential

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

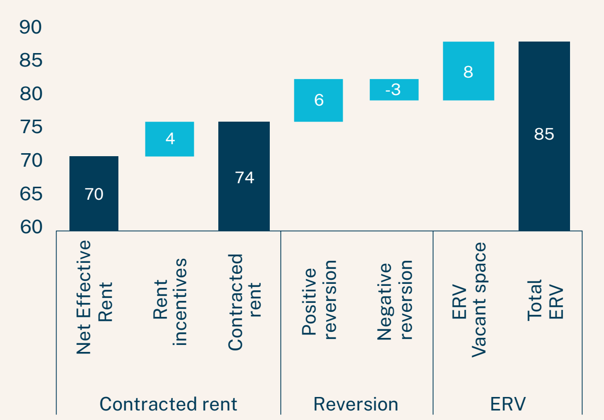
### Annual expirations and reversionary potential




| | 2026 | 2027 | 2028 | 2029 | 2030 | >2030 | Total |
|---|---|---|---|---|---|---|---|
| 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% | 8.7% |
| 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, 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 | 14.9 |
| Other Netherlands | 16.2 | 4.2 | 20.4 |
| **Total Portfolio** | **24.4** | **10.8** | **35.3** |

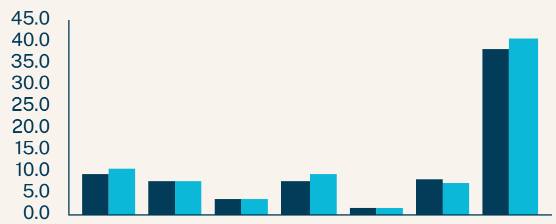
## Amsterdam

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% |

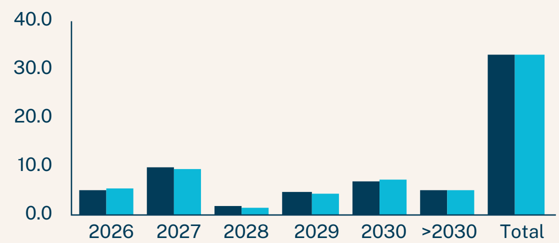
## Other Netherlands

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 |

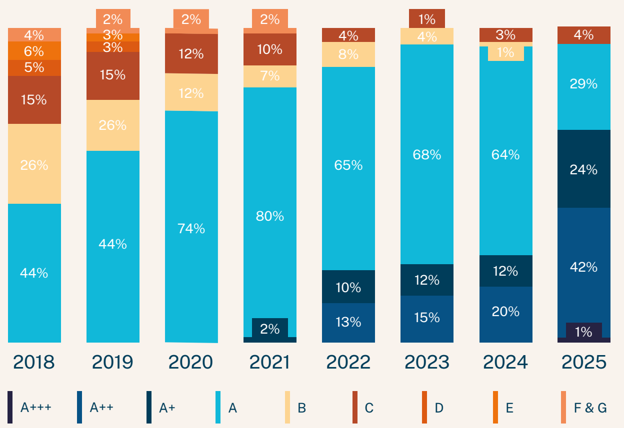
## Sustainability

The share of EPC label certificates A, A+ or A++ 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.

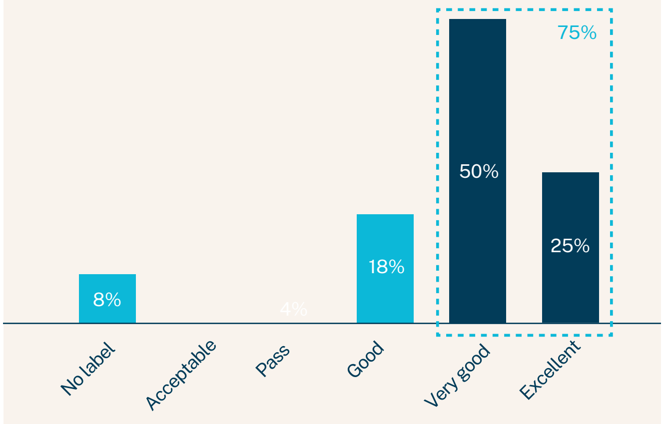
NSI was awarded 5 stars in the annual GRESB sustainability assessment for the sixth year running, with a score of 94 points out of 100. NSI was also recognised as Regional Sector Leader Listed and Global Sector Leader Listed in the category Offices.

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

EPC energy performance certificates by value



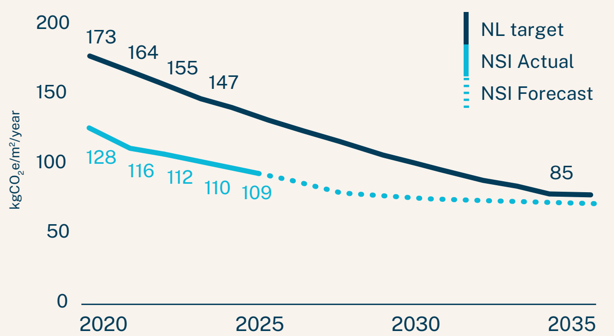

BREEAM by value[4]




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/year[5], 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.

Staying below the CRREM pathway 85 kWh/m²/year by 2035




4 Excluding Leiden (Life Sciences).
5 100% data coverage, excluding Leiden (Life Sciences).

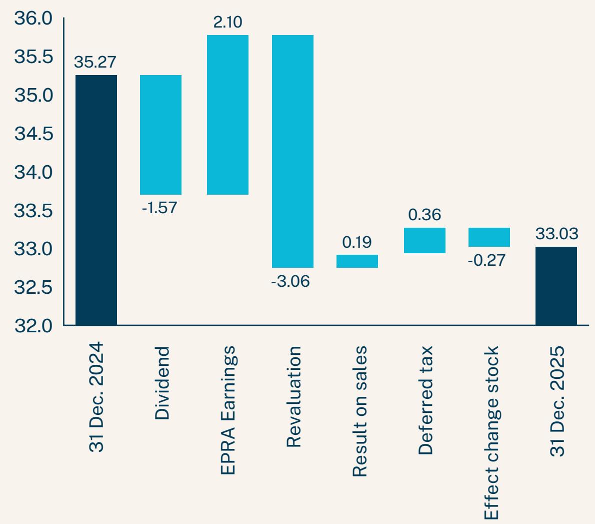
# Balance sheet, nta and financing

## Net tangible assets

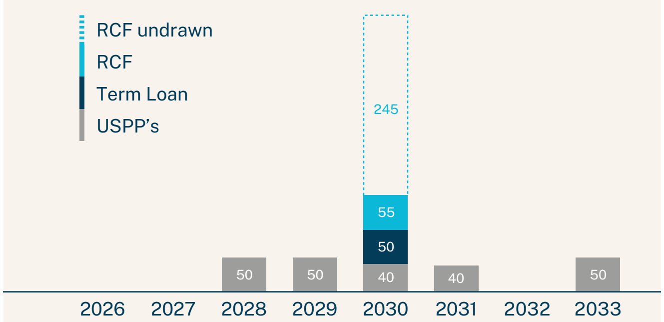
EPRA NTA per end of December 2024 is € 644.7m, down 4.4% compared to the end of 2024 (€ 674.4m), largely as a result of a negative revaluation of the investment portfolio. Due to the stock dividend for the 2024 final dividend, EPRA NTA per share decreased by 6.4% from € 35.27 at the end of 2024 to €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

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.

Bridge EPRA NTA per share (in €)




Maturity profile




## 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.

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.

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%).

# Consolidated financial information

## Consolidated statement of profit or loss and comprehensive income

for the year ended 31 December 2025
*( x € 1,000)*

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Gross rental income | | 73,873 | | 72,731 |
| | | | | |
| Service costs recharged to tenants | 13,785 | | 13,287 | |
| Service costs | -16,387 | | -15,318 | |
| Service costs not recharged | | -2,601 | | -2,030 |
| Operating costs | | -10,956 | | -9,622 |
| **Net rental income** | | **60,316** | | **61,079** |
| | | | | |
| Revaluation of investment property | | -59,351 | | -28,063 |
| Net result on sale of investment property | | 3,721 | | 2,337 |
| **Net result from investments** | | **4,685** | | **35,352** |
| | | | | |
| Administrative costs | | -8,408 | | -8,298 |
| Impairment of tangible and intangible fixed assets | | 206 | | -627 |
| Other income and costs | | -130 | | -166 |
| | | | | |
| Financing income | 6 | | 2 | |
| Financing costs | -8,929 | | -10,880 | |
| Movement in market value of financial derivatives | 586 | | 2 | |
| Net financing result | | -8,337 | | -10,876 |
| **Result before tax** | | **-11,984** | | **15,384** |
| | | | | |
| Corporate income tax | | 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 | | -0.51 | | 0.63 |

# Consolidated statement of financial position

for the year ended 31 December 2025
*( x € 1,000)*

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Assets | | |
| Investment property | 944,884 | 988,559 |
| Intangible fixed assets | 11 | 29 |
| Tangible fixed assets | 2,983 | 3,190 |
| Financial fixed assets | 183 | 0 |
| Deferred tax assets | 46,424 | 38,514 |
| Other non-current assets | 9,859 | 10,427 |
| **Non-current assets** | **1,004,344** | **1,040,719** |
| | | |
| Debtors and other receivables | 3,429 | 2,237 |
| Deferred tax assets | | |
| Cash and cash equivalents | 30,104 | 8,451 |
| **Current assets** | **33,533** | **10,687** |
| | | |
| **Total assets** | **1,037,877** | **1,051,406** |
| | | |
| Shareholders' equity | | |
| Issued share capital | 71,831 | 70,364 |
| Share premium reserve | 897,409 | 898,876 |
| Other reserves | -318,721 | -309,267 |
| Total result for the year | -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 |
| Deferred tax liabilities | 2,921 | 429 |
| Other non-current liabilities | 5,426 | 5,648 |
| **Non-current liabilities** | **292,542** | **331,889** |
| | | |
| Redemption requirement interest bearing loans | 39,998 | 5,000 |
| Debts to credit institutions | 34,735 | 17,134 |
| Creditors and other payables | 29,874 | 25,039 |
| **Current liabilities** | **104,607** | **47,172** |
| | | |
| **Total liabilities** | **397,149** | **379,062** |
| | | |
| **Total shareholders' equity and liabilities** | **1,037,877** | **1,051,406** |

# Consolidated cash flow statement

for the year ended 31 December 2025
*( x € 1,000)*

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Result from operations after tax | | -9,790 | | 12,372 |
| Adjusted for: | | | | |
| Revaluation of investment property | 59,351 | | 28,063 | |
| Net result on sale of investment property | -3,721 | | -2,337 | |
| Net financing result | 8,337 | | 10,876 | |
| Corporate income tax | -2,194 | | 3,012 | |
| Impairment of tangible and intangible fixed assets | -206 | | 627 | |
| Depreciation and amortisation | 596 | | 601 | |
| | | 62,164 | | 40,843 |
| Movements in working capital: | | | | |
| Debtors and other receivables | 648 | | 2,629 | |
| Creditors and other payables | 2,364 | | -823 | |
| | | 3,012 | | 1,807 |
| **Cash flow from operations** | | **55,386** | | **55,022** |
| Financing income received | | 6 | | 2 |
| Financing costs paid | | -9,601 | | -12,516 |
| Tax paid | | -4,181 | | -2,848 |
| **Cash flow from operating activities** | | **41,610** | | **39,660** |
| Purchases of investment property and subsequent expenditure | | -35,313 | | -33,094 |
| Proceeds from sale of investment property | | 26,018 | | 50,493 |
| Investments in intangible fixed assets | | | | -21 |
| **Cash flow from investment activities** | | **-9,295** | | **17,377** |
| Issuance / repurchase of shares | | | | -20,000 |
| Dividend paid to the company's shareholders | | -21,826 | | -29,910 |
| Proceeds from interest bearing loans | | 15,000 | | 75,000 |
| Transaction costs interest bearing loans paid | | -1,436 | | |
| Repayment of interest bearing loans | | -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** |

# 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 | | | | | |
| **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 |
| **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 | | | | | |
| **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 |
| **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** |

# Segment information

## 2025

### Statement of 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

| | Other G4 | 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 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 |

# 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 | 98,808 | | | 103,988 | | |
| **NAV** | **743,478** | **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** | **38.09** | **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% |

# Glossary

### 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:
- BREEAM (based on sqm);
- EPC label (based on market value);
- 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
**E**nergy **P**erformance **C**ertificates (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-today 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-onyear 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 scenario's.

- 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.