HALF YEAR RESULTS 2024

17 July 2024

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"We enable our customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations."

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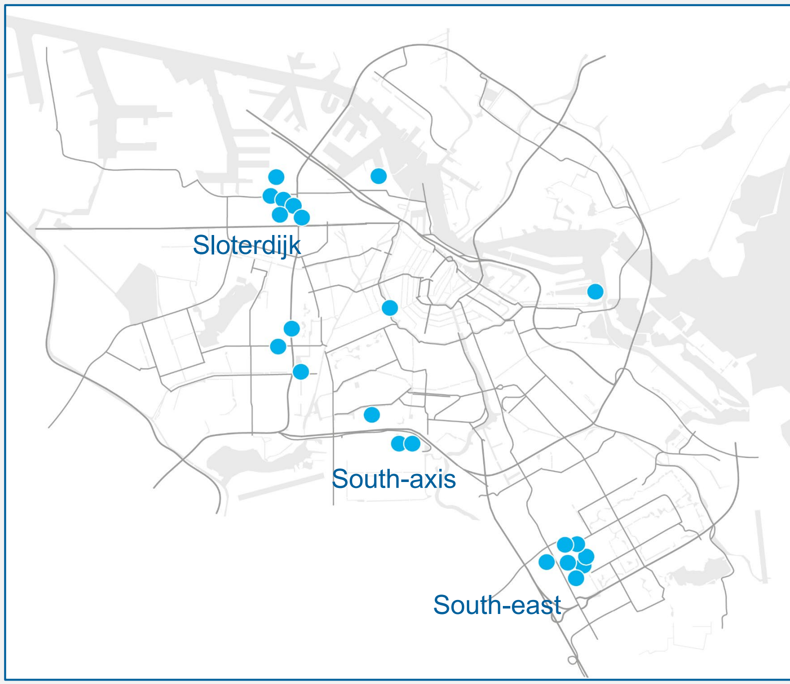
NSI – Clear strategic priorities

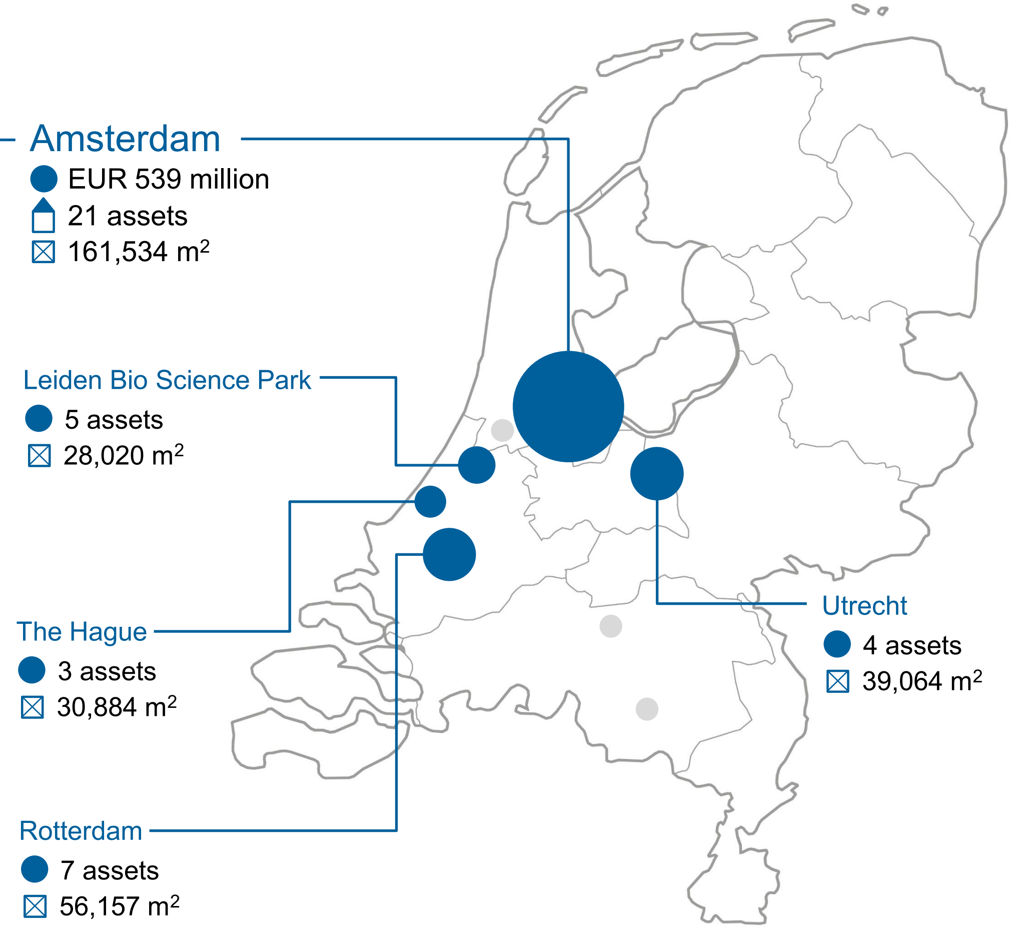
1 Amsterdam Specialist	2 Sector Fluid	3 Customer First	4 Sustainability Front-runner	5 Growth
• Most vibrant economic region in Netherlands • Magnet for local and international talent and corporates • Most liquid market in the Netherlands	• Offices is backbone • Improve portfolio and overall risk-return profile • Active in life sciences; residential logical next step (redevelopments)	• Operationalisation of offices requires leisure like product/mindset • Even more strict in terms of location • Best in class in terms of services/flexibility	• Leading the way to Paris proof/aligned • Focus on reduction in energy consumption • Sustainability is still a profitable business opportunity	• Use platform/balance sheet in pursuit of profitable growth • Growth will improve cost efficiency and investor relevance • Arbitrage public and private capital

Differential returns

Amsterdam specialist

City overview

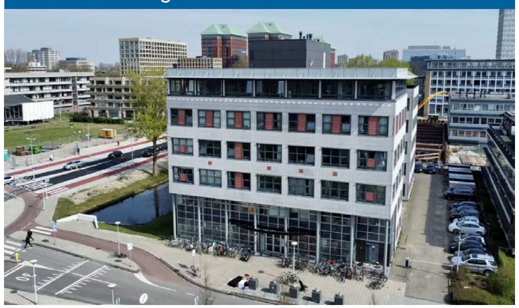




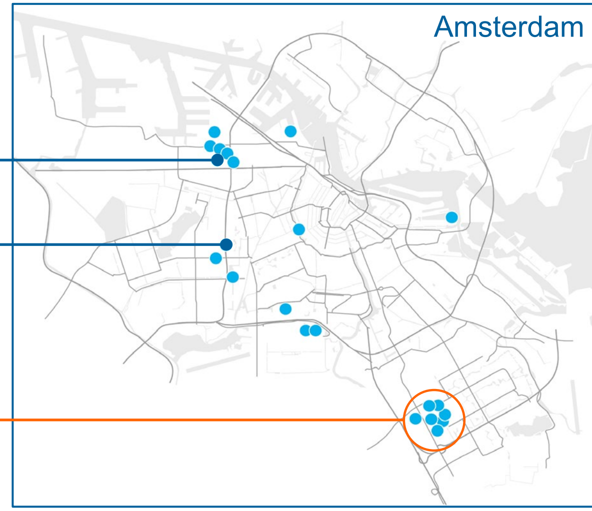
Sector fluid – Beyond the core of office investments

School building in Amsterdam Sloterdijk

Student housing in Amsterdam-West



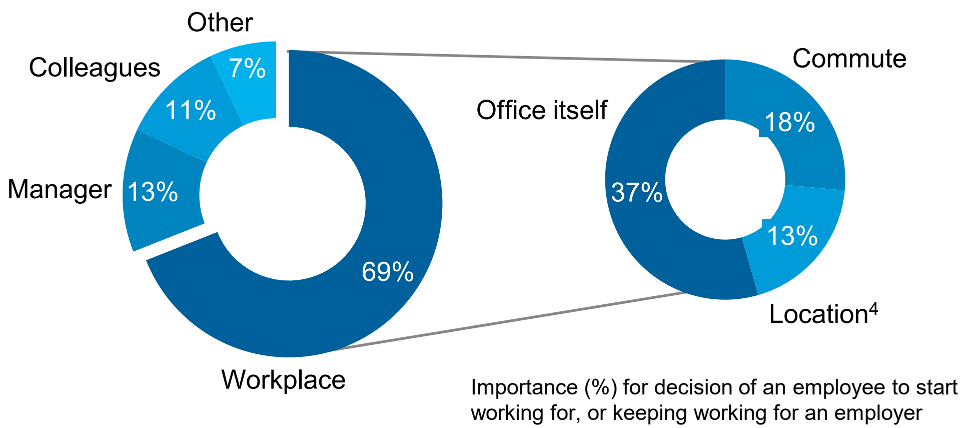
Amsterdam South-east’s residential opportunities



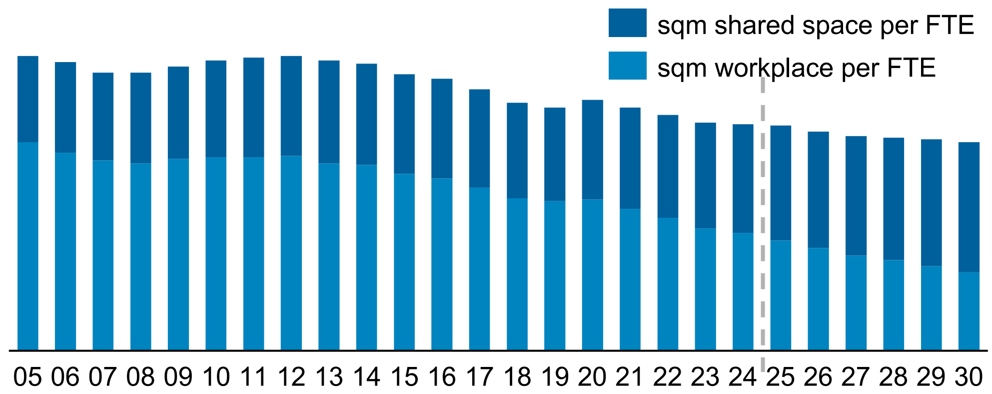
Cluster of Life Science assets on Leiden Bio Science Park

Customer first

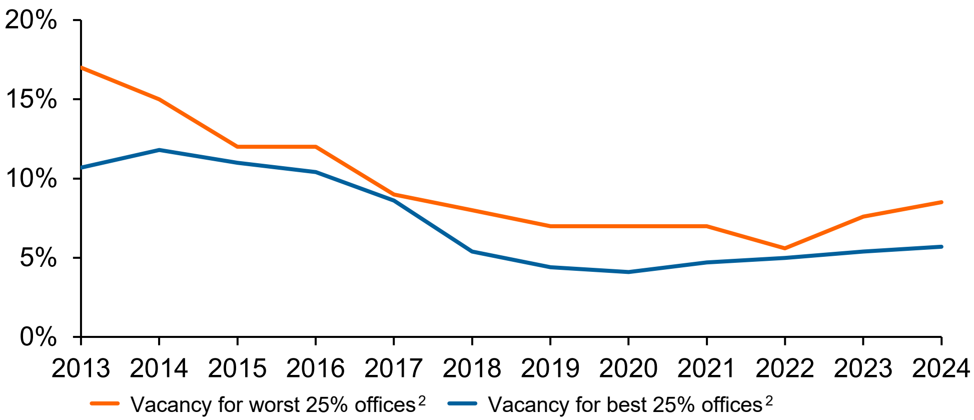
The workplace is the most important factor for recruiting talent[1]



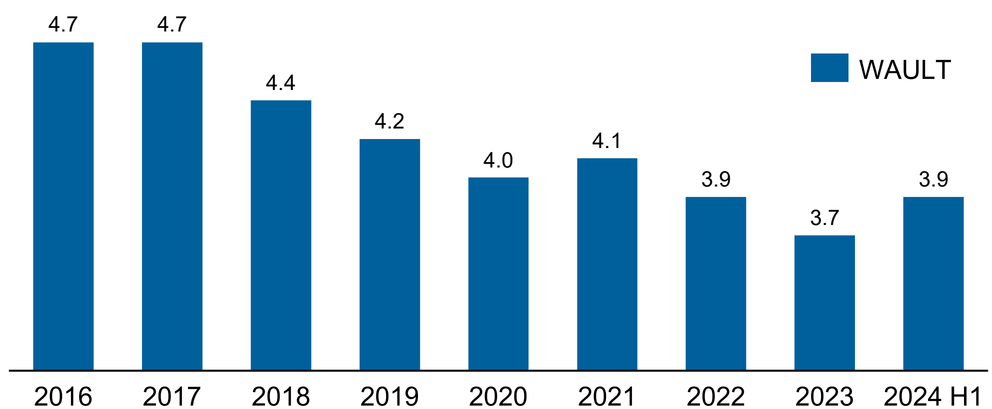
Shared space is increasingly taking up more of the office[2]



Bifurcation is expected to increase[3]



NSI's lease lengths have shortened; flexibility is a priority for tenants



[1] Source: Savills, "What Workers Want – The Netherlands 2019"
[2] Source: CBRE, "Impact of hybrid working on office vacancy manageable thanks to flexibility of Dutch offices market"
[3] In terms of public transport accessibility

Customer first

HNK Rotterdam Scheepvaartkwartier

Successfully re-opened in March 2024

HNK Amsterdam Sloterdijk

Opened September 2023, new leases signed 14% above pre-opening ERV

HNK Rotterdam Alexander

Start renovation expected Q4 2024

Rendered image

Sustainability front-runner

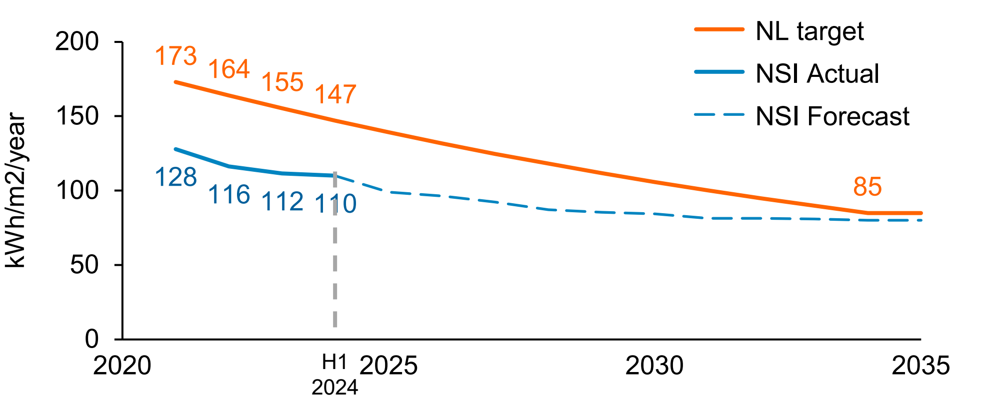
EPC labels
- 96% of assets now label A or better

GRESB
- Score of 94, Global and Regional Sector leader

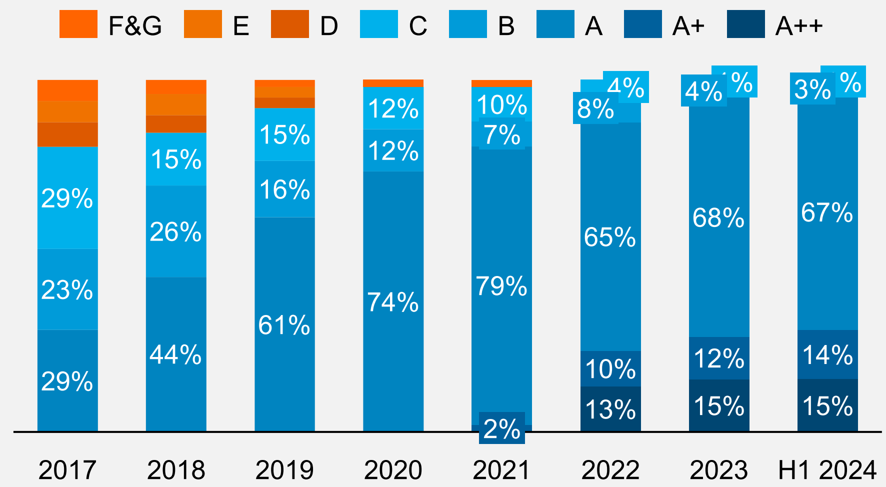
BREEAM labels
- 76% of the portfolio at ‘Excellent’ or ‘Very Good’
- Lower labels concentrated in assets with redevelopment potential

CRREM Energy intensity / Carbon
- Aim to stay below CRREM pathway and target ≤ 85 kWh/m²/year by 2035
- Clear timeline, aligned with maintenance cycle

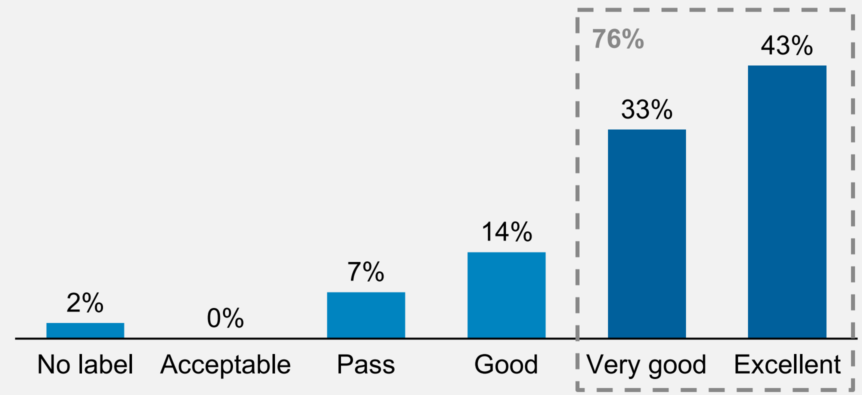
Staying below the CRREM pathway[2]: 85 kWh/m²/year by 2035



EPC energy performance certificates by value[1]



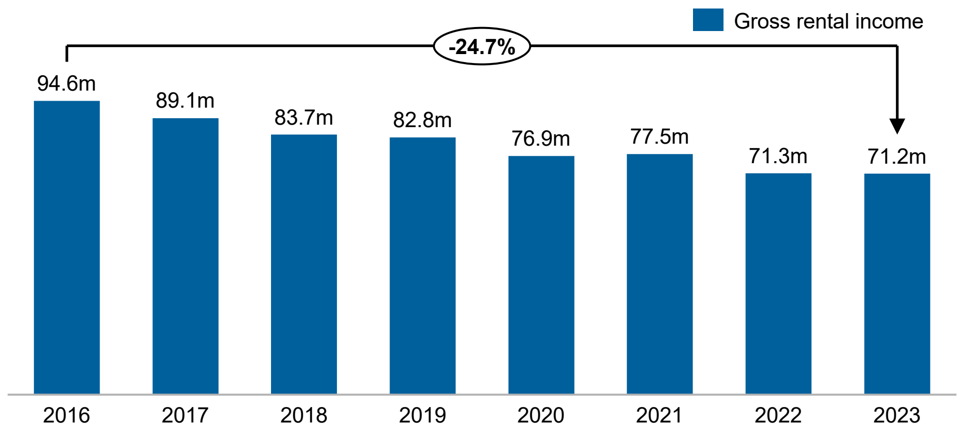
BREEAM by value[1]



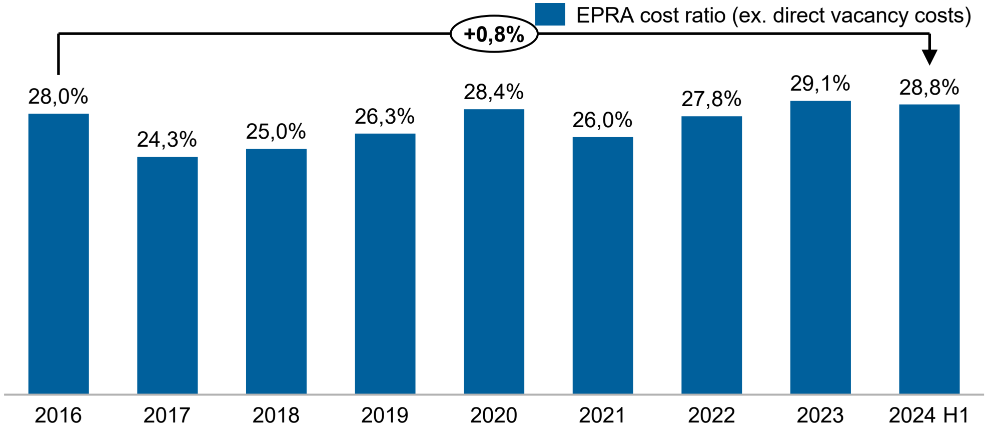
[1] Excluding developments
[2] 67,2% data coverage, excluding developments and Leiden (Life Sciences). Including Leiden, energy consumption is 128 KW/h/m²/year

Growth

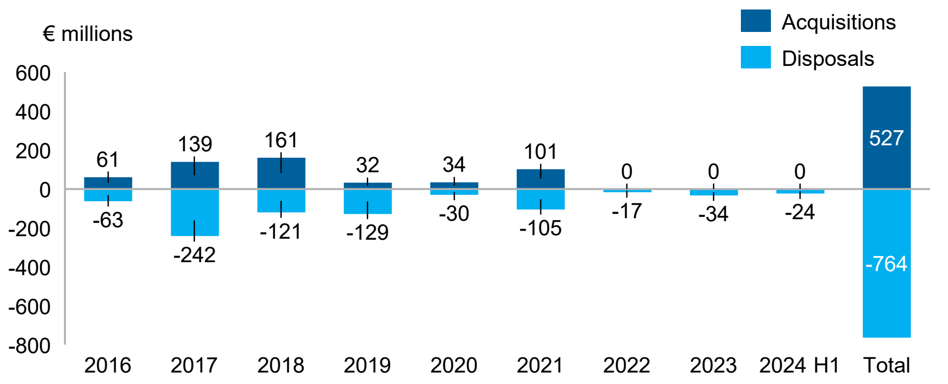
Net sales and rotation to better assets has led to lower GRI



EPRA cost ratio stable despite move to lower GRI



Disciplined approach to capital allocation



Strong starting position to pursue profitable growth

- LTV at 32.9% provides ample room to grow
- Portfolio offers internal growth potential (development/capex)
- External growth opportunities starting to emerge
- Profit maximisation, not cost minimalisation

Putting it all together – HNK Rotterdam Alexander

Current situation

Creating a sustainable office; Aiming for Paris-proof building[1]

Future proof offices: Repositioning as new HNK

Growth through attractive returns

Incremental capex	**€ 20m**
Expected Net Yield on Cost	**> 10%**

[1] Sustainability measures include among others, renovation of the roof, insulation of the façade and floors, sealing and upgrades in technical installations

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Key Performance Indicators

Key metrics

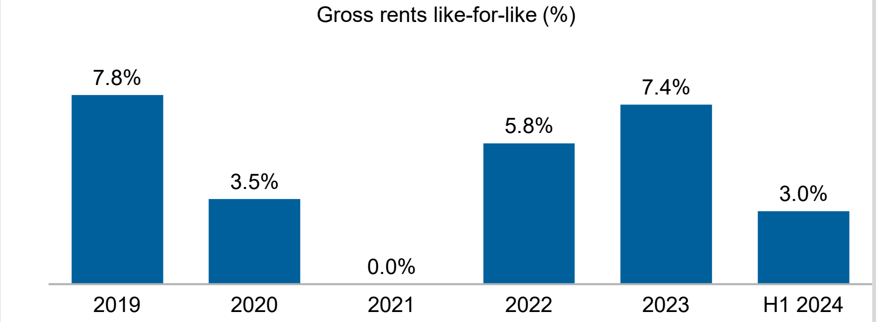
Operational performance	H1 2024	H1 2023	Change
EPRA Vacancy	4.9%	7.3%	-2.4pp
Operating margin	76.3%	78.8%	-2.5pp
Gross rents like-for-like	3.0%	7.3%	4.3pp
Net rents like-for-like	-0.5%	4.7%	-5.2pp

Financial performance	H1 2024	H1 2023	Change
EPRA Earnings per share (€)	0.91	1.02	-10.5%
Dividend per share (€)	0.75	0.75	
Payout ratio	82.4%	73.5%	8.9pp

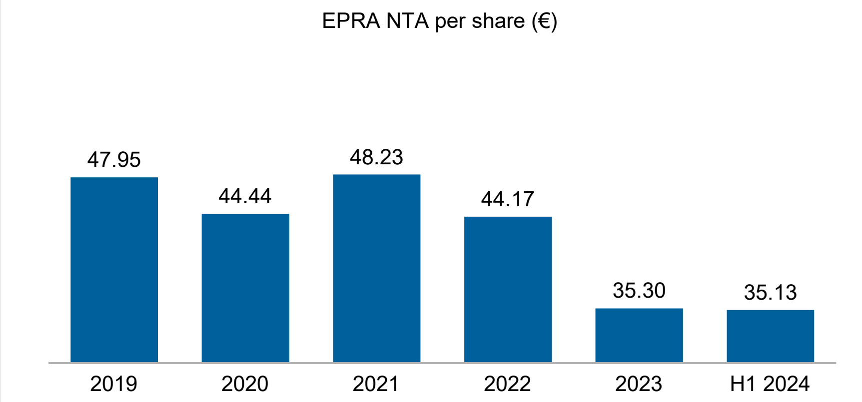
Balance sheet	H1 2024	Dec. 2023	Change
LTV	32.9%	33.0%	-0.1pp
Average cost of debt	3.1%	3.2%	-0.1pp
Portfolio revaluation	-1.7%	-17.4%	
EPRA NTA per share (€)	35.13	35.30	-0.5%

Non-financial	H1 2024	2023	Change
CRREM Energy Intensity (kWh/m2/yr)[1]	110	112	-1.5%
EPC label A	96%	95%	1.0pp
GRESB score[1,2]	94	94	

Change in gross rents



Change in NTA per share



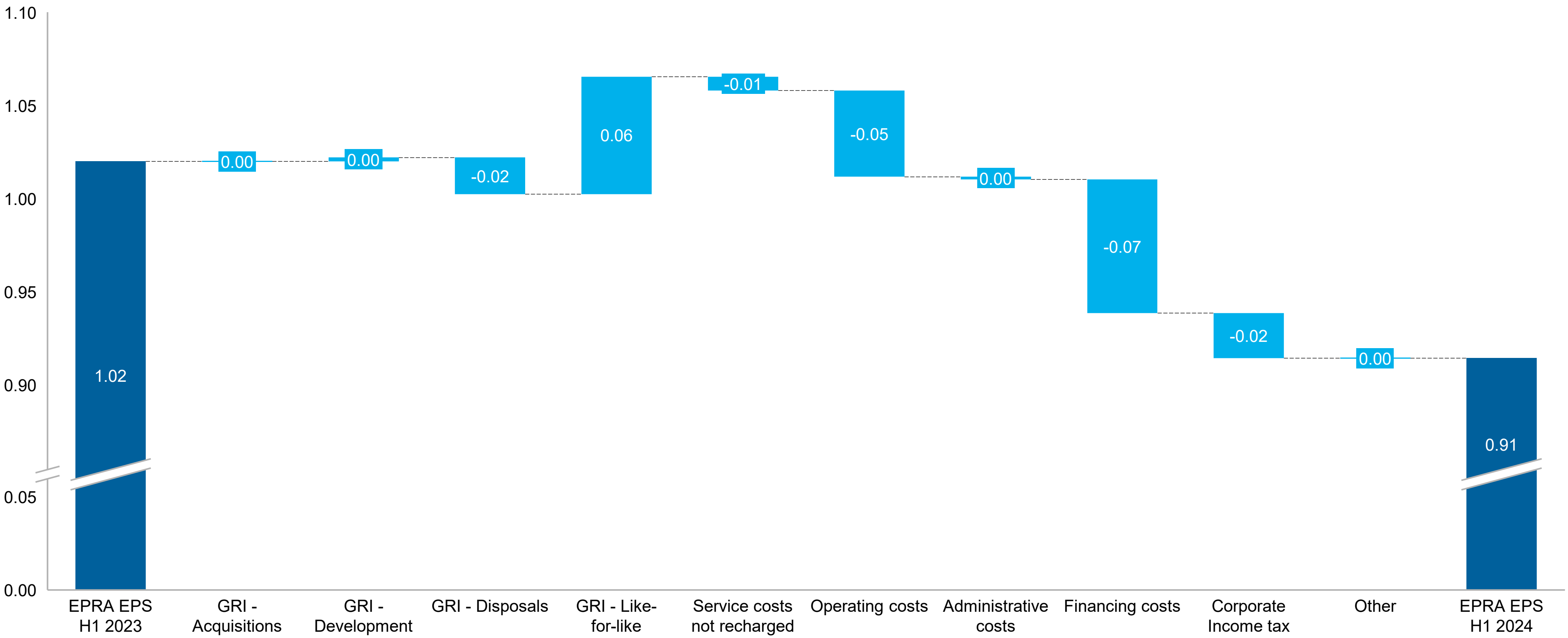
[1] 67,2% data coverage, excluding Leiden (Life Sciences) and developments
[2] GRESB score is available only at year-end; 2024 figures represent year-end 2023 figures. Excluding Leiden (Life Sciences) and developments

EPRA Earnings

	H1 2024	H1 2023	Change %
Gross rental income	36.2	35.5	1.8%
Service costs not recharged	-1.0	-0.9	16.2%
Operating costs	-7.6	-6.7	13.2%
Net rental income	**27.6**	**28.0**	-1.4%
Administrative costs	-4.0	-4.0	0.0%
Net financing result	-5.0	-3.5	39.7%
Direct investment result before tax	**18.6**	**20.4**	-8.8%
Corporate income tax	-0.5	-0.0	
Direct investment result / EPRA earnings	**18.2**	**20.4**	-11.1%
Direct result / EPRA earnings per share	0.91	1.02	-10.5%

EPRA EPS

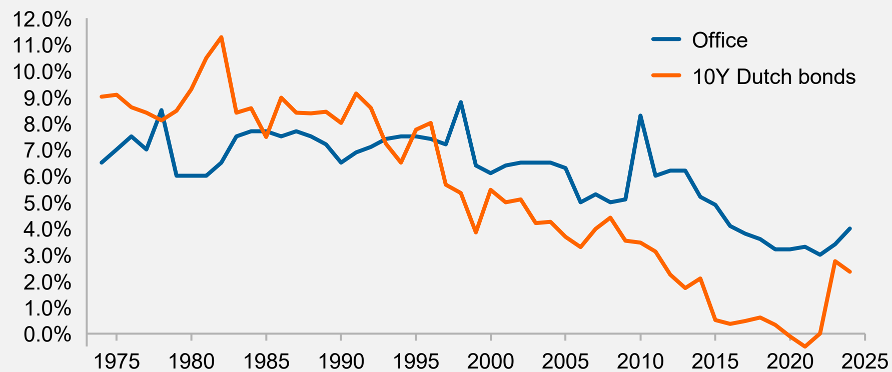
(€ per share)



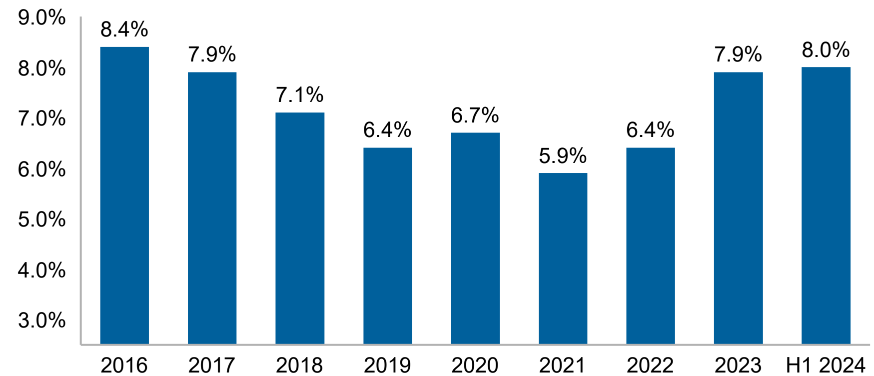
Revaluations – Deceleration in write-downs

Market data

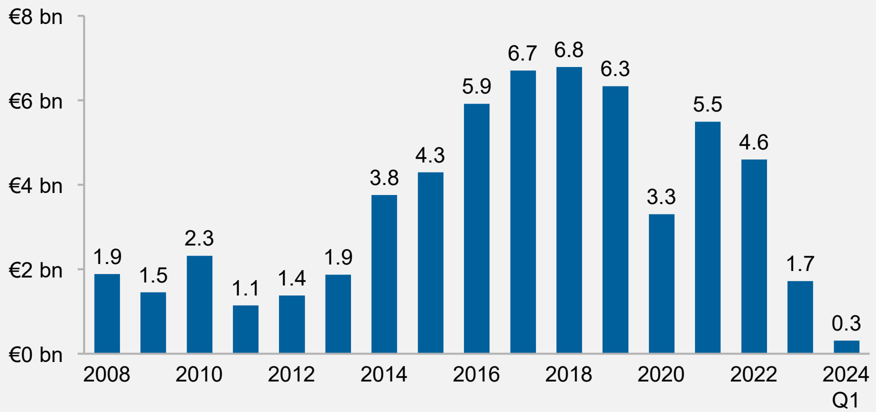
Amsterdam Prime Net Yield vs. 10Y Dutch Government Bonds



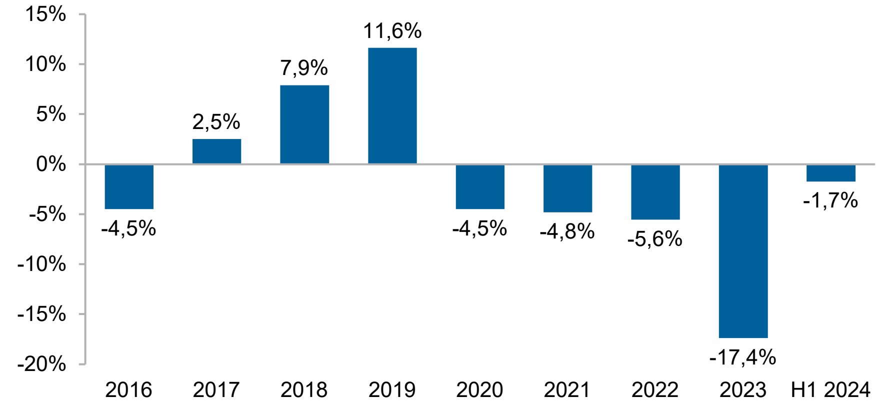
Gross initial yield



Investment volumes Offices Netherlands (€ bn)[2]



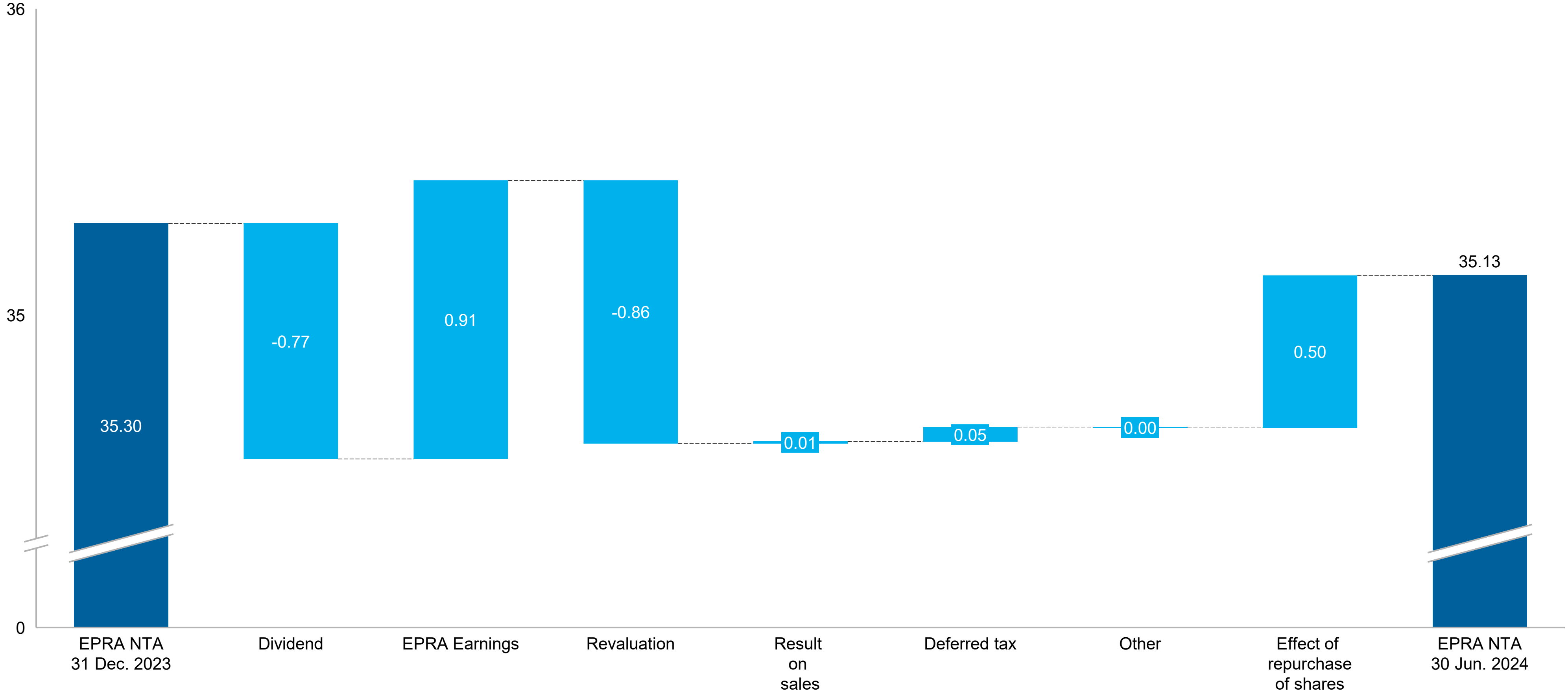
Revaluations - Total portfolio (€m)[1]



[1] Externally appraised as of 30th of June, by Colliers, Cushman & Wakefield and JLL
[2] Source: C&W 31-03-2024

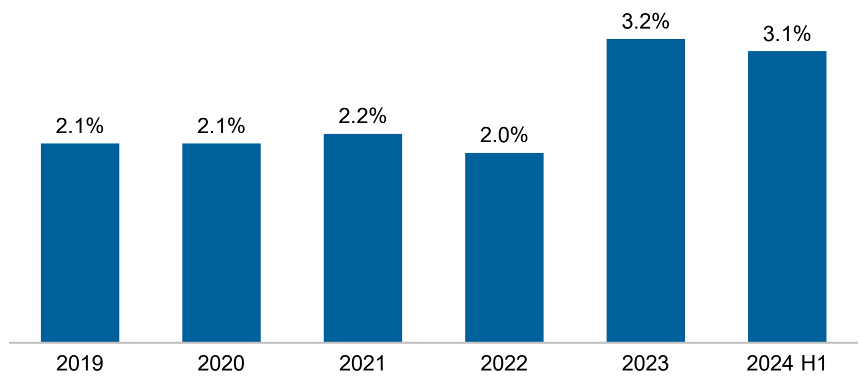
EPRA NTA per share

(€ per share)

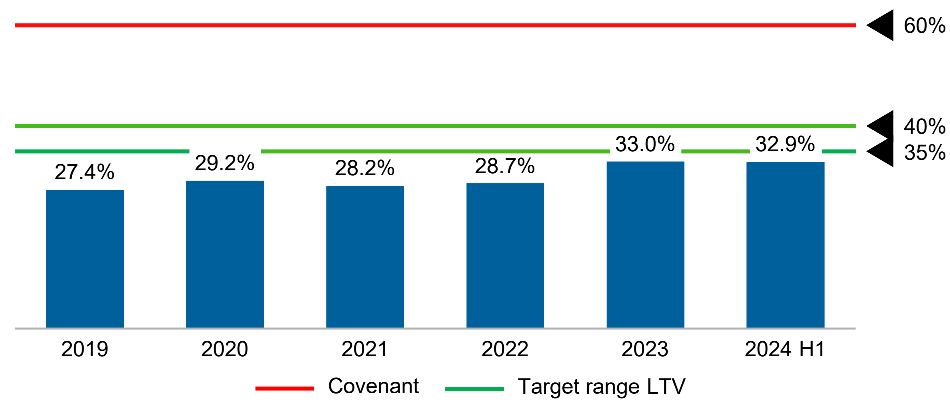


Main balance sheet KPIs

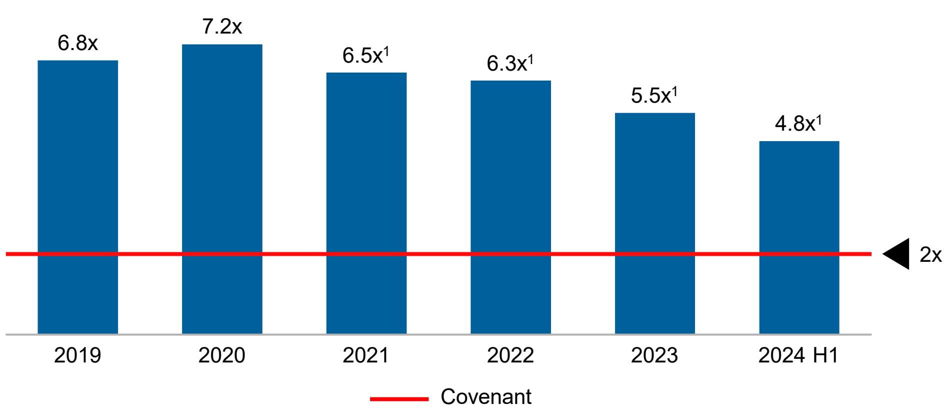
Cost of debt



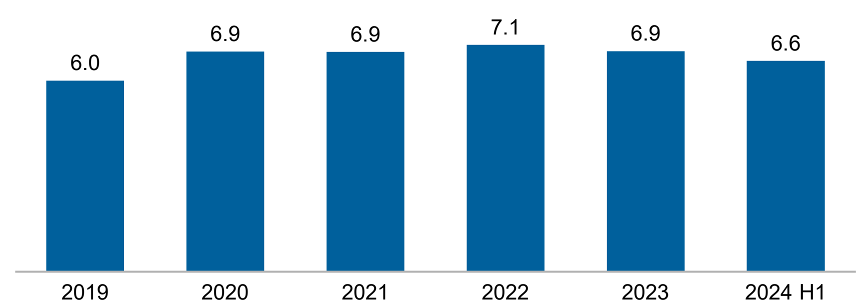
Loan to value



Interest coverage ratio



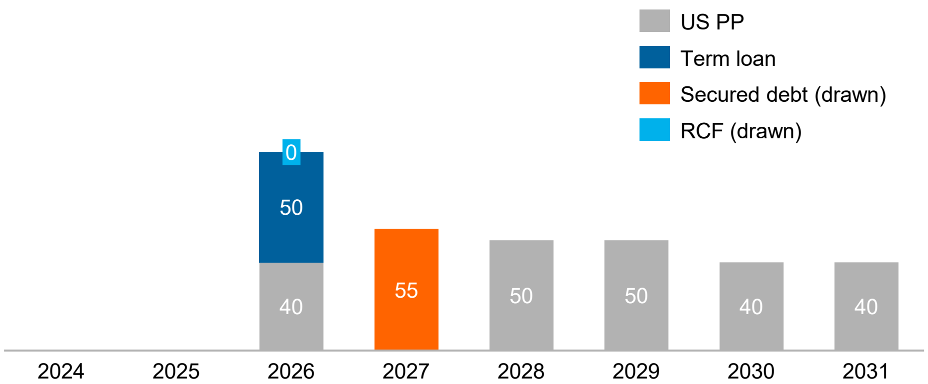
Net debt to EBITDA



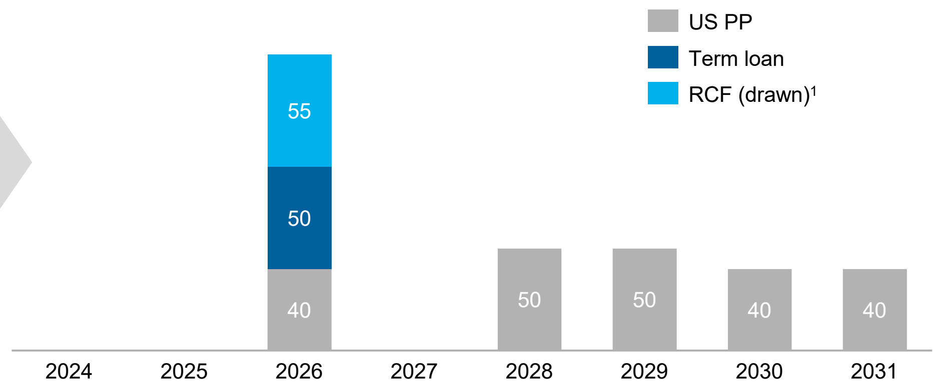
[1] Adjusted for capitalised interest

Sound maturity and hedging profile

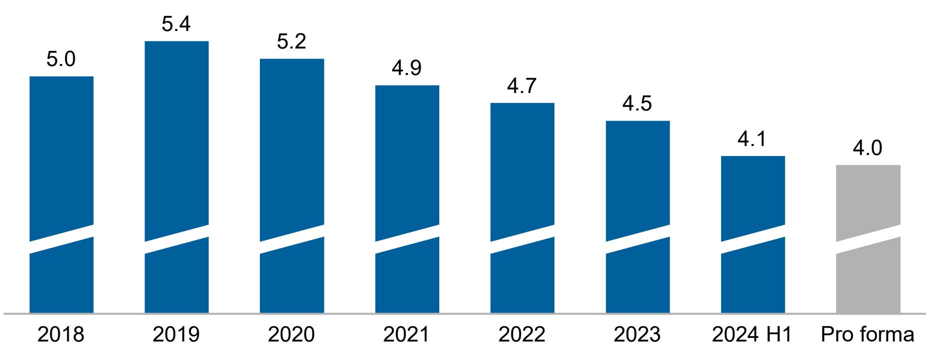
Loan maturity profile - June 2024 (€m)



Loan maturity profile – Pro-forma repayment BerlinHyp[1]



Average maturity (years)



Secured loan fully repaid

- €55m secured loan with BerlinHyp has been fully repaid on the 5th of July
- The loan was repaid by way of drawing on the revolving credit facility.
- All financing is now on an unsecured basis

[1] Per the 5th of July the RCF has been drawn for €55M to repay the BerlinHyp loan

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Outlook 2024

Our strategic priorities

1. Amsterdam Specialist
2. Sector Fluid
3. Customer First
4. Sustainability Front-runner
5. Growth

Raising guidance

2024

EPRA EPS Guidance

€ 1.90 - € 2.00

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Segment information
Key portfolio metrics

	30 June 2023				Dec. 2023	Change
	Amsterdam	Other G4	Other NL	TOTAL		
Number of properties	21	14	10	45	46	-2.2 %
Market value (€)[1]	552	305	150	1,008	1,043	-3.3 %
Annual contracted rent[2]	40	25	12	77	77	-0.2 %
Market rent	44	26	13	83	84	-0.0 %
Lettable area (sqm k)	162	126	65	352	351	0.5 %
Average rent / sqm	260	222	197	235	233	0.7 %
EPRA vacancy	5.0%	6.2%	2.2%	4.9%	5.2%	-0.2 pp
EPRA net initial yield	5.3%	5.3%	5.3%	5.3%	5.3%	0.0 pp
Reversionary yield	8.5%	8.6%	8.8%	8.6%	8.5%	0.1 pp
Wault (years)	4.0	4.0	3.5	3.9	3.7	6.2 %

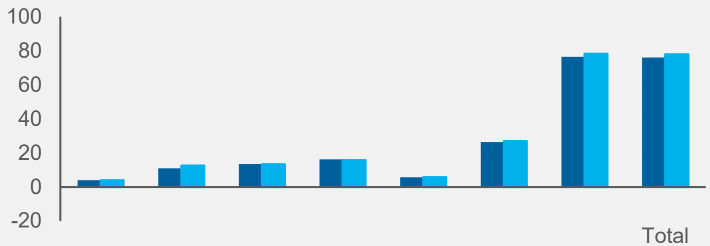
[1] Reported in the balance sheet at book value including right of use leasehold (IFRS 16), excluding lease incentives and part of NSI HQ (own use).
[2] Before free rent and other lease incentives

Segment information
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Jun. 2024	Dec. 2023	Jun. 2024	Dec. 2023	Jun. 2024	Dec. 2023
Amsterdam	5.3%	5.2%	7.7%	7.4%	8.5%	8.3%
Other G4	5.3%	5.7%	8.3%	8.6%	8.6%	8.9%
Other NL	5.3%	5.0%	8.2%	8.1%	8.8%	8.6%
TOTAL	5.3%	5.3%	8.0%	7.9%	8.6%	8.5%

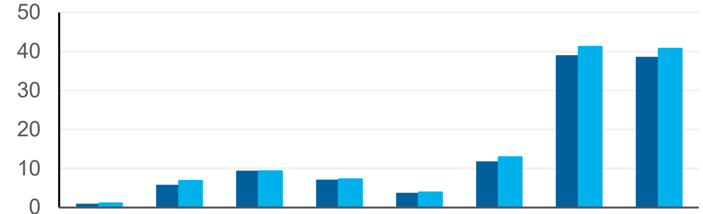
Segment information
Expiries and reversion

Total portfolio (€m)



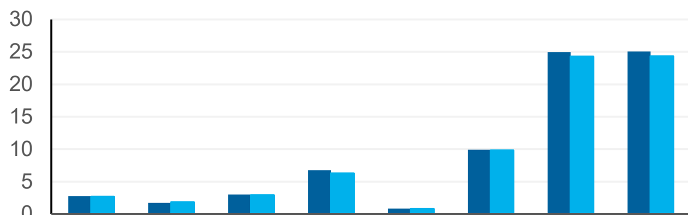
	2024	2025	2026	2027	2028	>2028	TOTAL	Total YE 2023
Contract rent	4.0	10.9	13.6	16.1	5.6	26.3	76.5	76.1
ERV	3.9	12.6	13.4	15.7	5.7	27.0	78.4	77.9
# Contracts	177	62	58	97	48	82	524	539
Reversionary potential	-1.1%	16.1%	-1.3%	-2.6%	1.5%	2.7%	2.5%	2.4%

Amsterdam portfolio (€m)



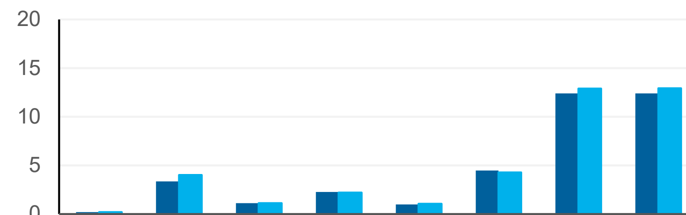
	2024	2025	2026	2027	2028	>2028	TOTAL	Total YE 2023
Contract rent	1.0	5.8	9.4	7.1	3.8	11.8	39.1	38.7
ERV	1.1	6.8	9.3	7.2	3.9	12.9	41.2	40.7
# Contracts	43	24	21	50	21	37	196	191
Reversionary potential	5.4%	16.7%	-1.3%	1.5%	1.6%	8.7%	5.4%	5.2%

Other G4 portfolio (€m)



	2024	2025	2026	2027	2028	>2028	TOTAL	Total YE 2023
Contract rent	2.8	1.7	3.0	6.7	0.8	9.9	25.0	25.1
ERV	2.7	1.8	2.9	6.3	0.8	9.8	24.3	24.3
# Contracts	130	27	31	38	12	34	272	291
Reversionary potential	-3.9%	8.0%	-3.0%	-7.0%	-3.3%	-1.1%	-2.7%	-3.0%

Other Netherlands portfolio (€m)



	2024	2025	2026	2027	2028	>2028	TOTAL	Total YE 2023
Contract rent	0.2	3.4	1.1	2.3	1.0	4.5	12.4	12.4
ERV	0.2	4.0	1.1	2.2	1.1	4.3	12.9	12.9
# Contracts	4	11	6	9	15	11	56	57
Reversionary potential	5.3%	19.1%	2.6%	-2.4%	5.1%	-4.5%	3.9%	4.1%

Consolidated financial statements
Income statement

(€ m)	Amsterdam	Other G4	Other Netherlands	Corporate[1]	TOTAL
Gross rental income	18.3	12.1	5.7		36.2
Service costs not recharged	-0.4	-0.6	0.0		-1.0
Operating costs	-3.4	-2.9	-1.2		-7.6
Net rental income	**14.4**	**8.7**	**4.5**		**27.6**
Administrative costs				-4.0	-4.0
Earnings before interest and taxes	**14.4**	**8.7**	**4.5**	**-4.0**	**23.6**
Net financing result				-5.0	-5.0
Direct investment result before tax	**14.4**	**8.7**	**4.5**	**-9.0**	**18.6**
Corporate income tax[1]				-0.5	-0.5
Direct investment result / EPRA earnings	**14.4**	**8.7**	**4.5**	**-9.4**	**18.2**
Revaluation of investment property	-16.3	1.6	-2.5		-17.2
Net result on sale of investment property	0.1		0.1		0.1
Other indirect income and costs				-0.1	-0.1
Net financing result				1.1	1.1
Indirect investment result before tax	**-16.3**	**1.6**	**-2.4**	**1.0**	**-16.0**
Corporate income tax				0.8	0.8
Indirect investment result	**-16.3**	**1.6**	**-2.4**	**1.9**	**-15.1**
Total investment result	**-1.8**	**10.3**	**2.1**	**-7.5**	**3.0**

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

Consolidated financial statements
Balance sheet

(€ m)	30 June 2024	31 December 2023
Real estate investments	996	1,029
Other assets	58	59
Cash and cash equivalents	19	0
Total assets	**1,072**	**1,088**
Shareholders' equity	**686**	**710**
Interest bearing loans	324	334
Debts to credit institutions	27	11
Other liabilities	35	33
Total liabilities	**386**	**378**
Total shareholders' equity and liabilities	**1,073**	**1,088**

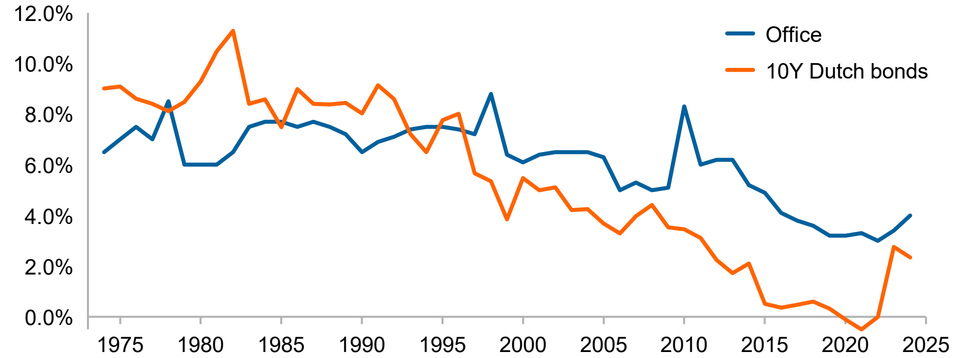
Consolidated financial statements
EPRA NTA

(€ m)	30 June 2024		31 December 2023	
	EPRA NTA	per share	EPRA NTA	per share
IFRS Equity attributable to shareholders	**686**	**35.10**	**710**	**35.22**
Diluted NTA	**686**	**35.10**	**710**	**35.22**
Diluted NTA at fair value	**686**	**35.10**	**710**	**35.22**
Fair value of financial instruments	0.5	0.03	1.6	0.08
Intangibles as per IFRS balance sheet[1]	-0.0	-0.00	-0.0	-0.00
EPRA NTA	**687**	**35.13**	**711**	**35.30**
Fully diluted number of shares (m)	19.55		20.16	

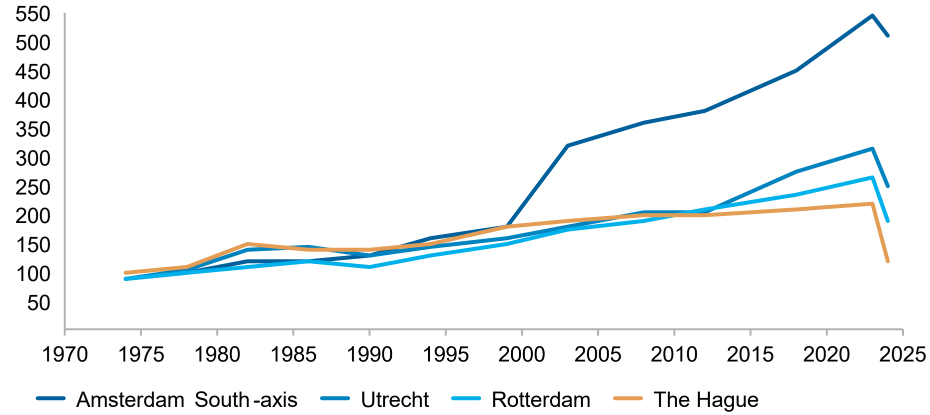
[1] Includes software licenses

Dutch real estate market

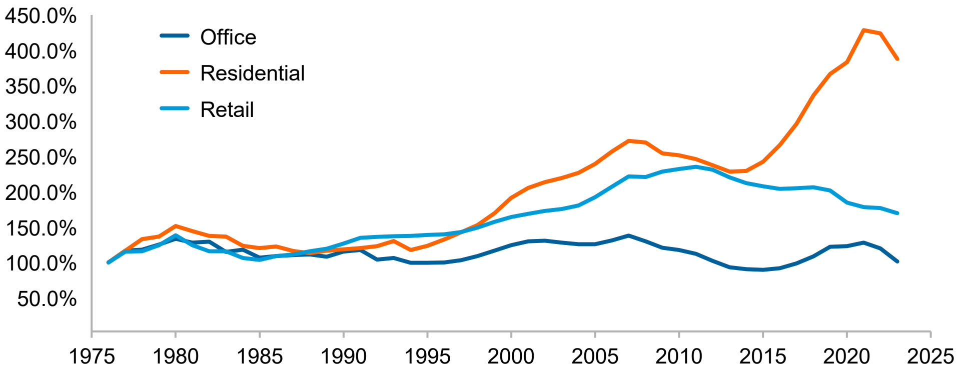
Amsterdam Prime Net Yield 10Y Dutch Government Bonds



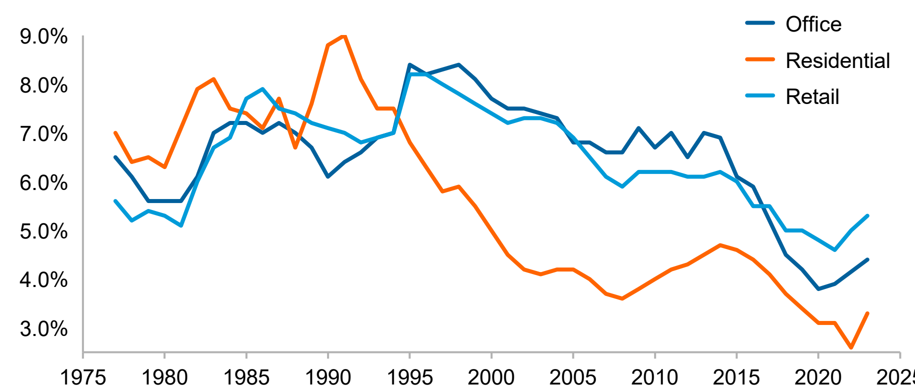
Prime Office Rents (€ per m²)



Value Growth of Dutch Real Estate (index, 1974=100)



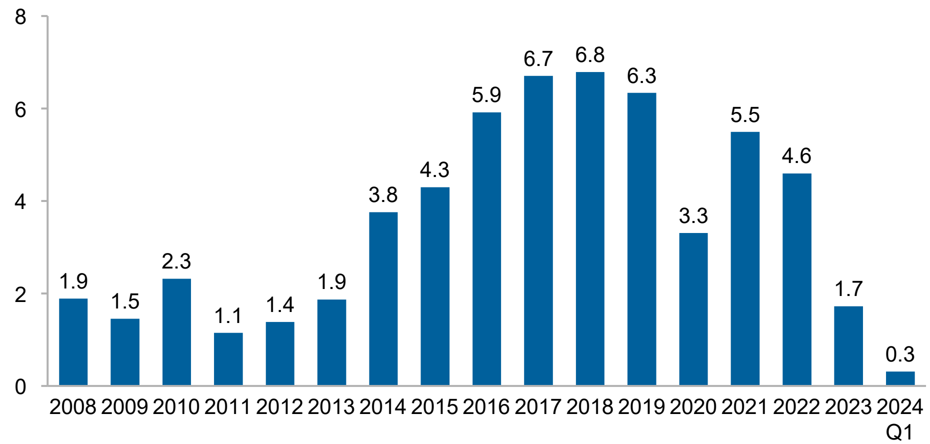
Net Yield of Dutch Real Estate



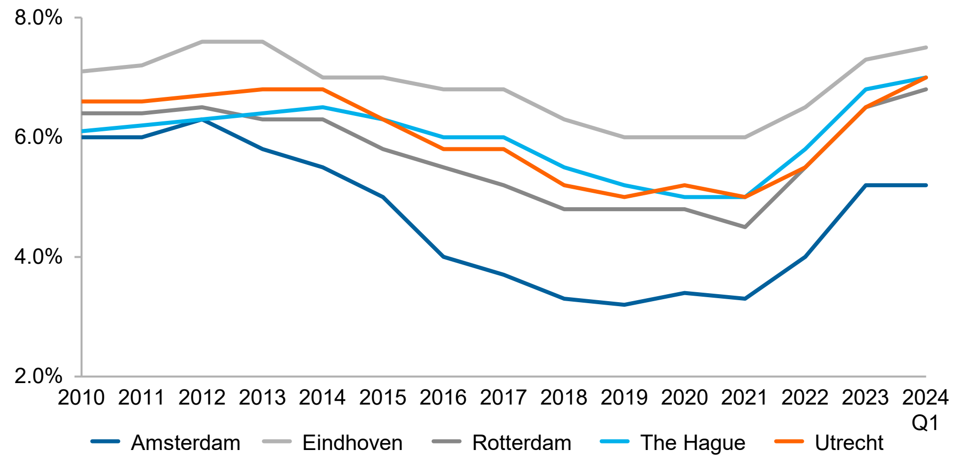
Source: Vastgoedmarkt, "Kerncijfers 1974 – 2024 Over de Nederlandse vastgoedmarkt", May 2024

Property market data
The Netherlands

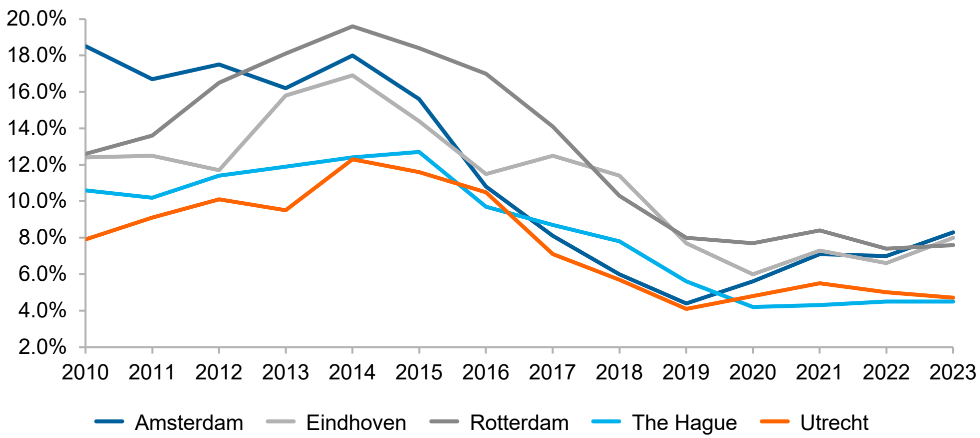
Investment volumes Offices Netherlands (€ bn)



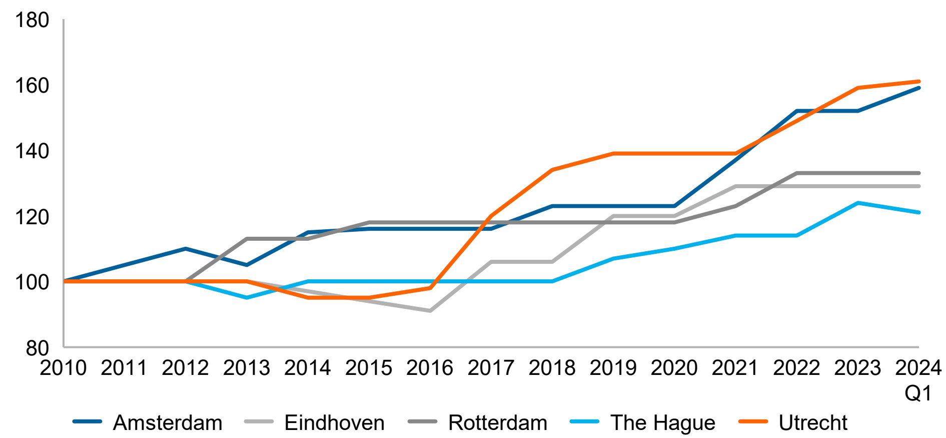
Prime Yields (%)



Vacancy rate (%)



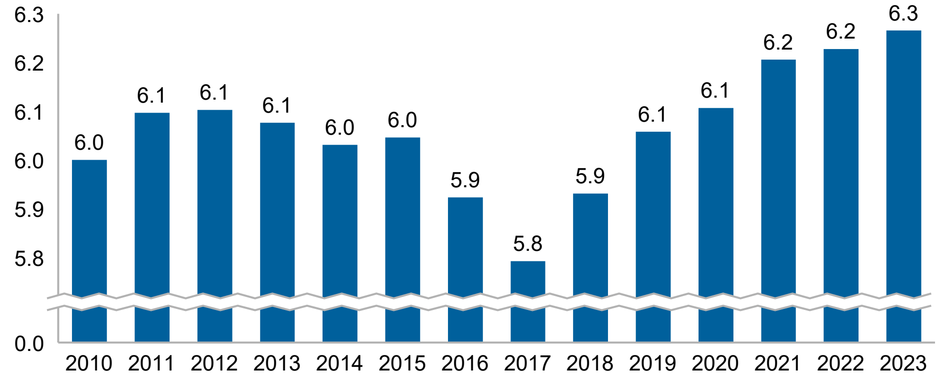
Prime rental growth[1]



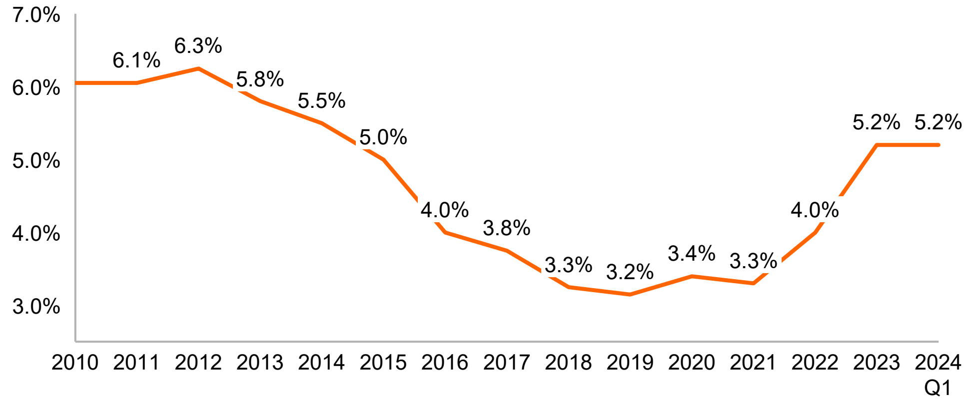
[1] Indexed (2010 = 100)
Source: C&W 31-03-2024

Property market data
Amsterdam

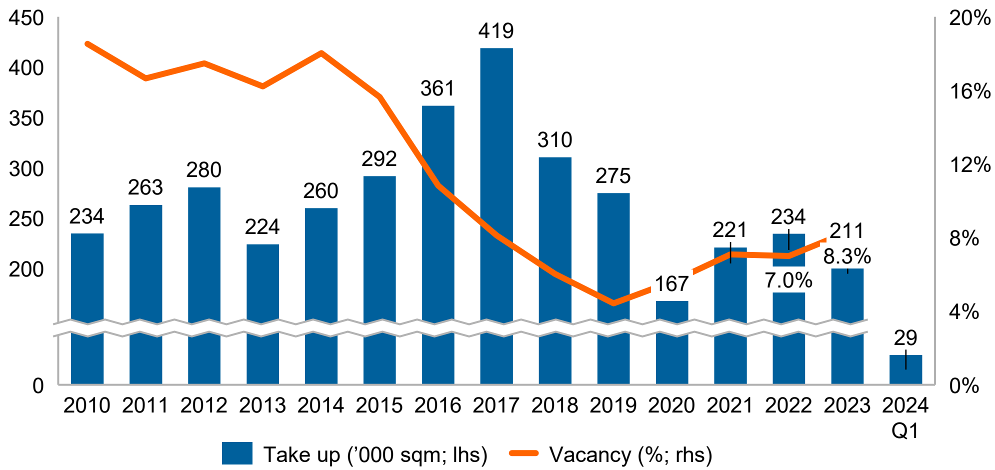
Stock (m sqm)



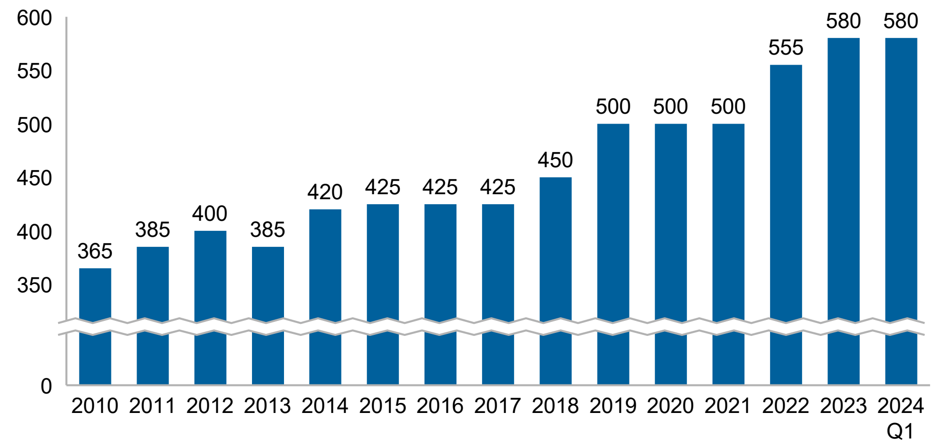
Prime yields



Vacancy rate and Take-up



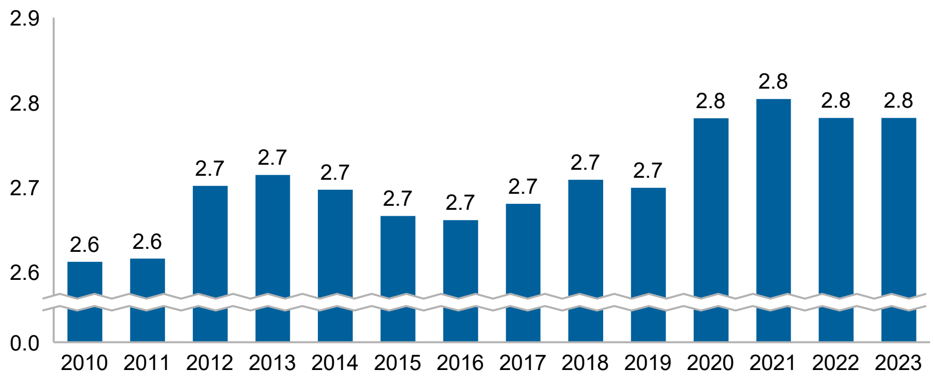
Prime rent (€)



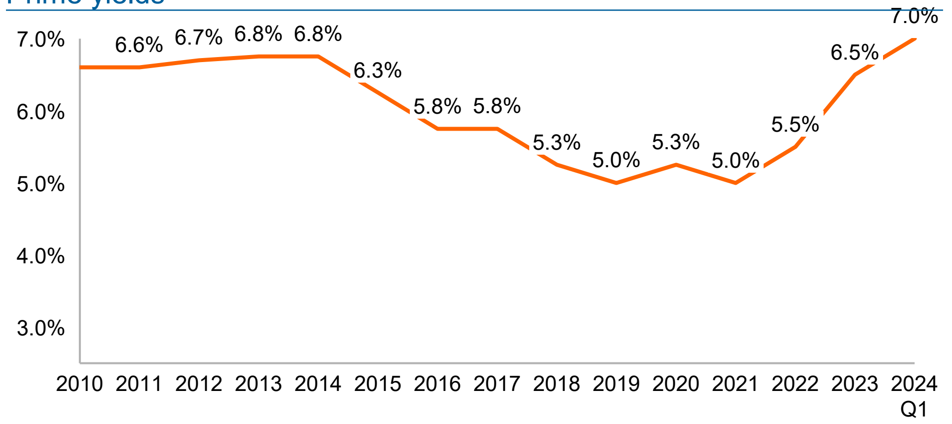
Source: C&W 31-03-2024

Property market data
Utrecht

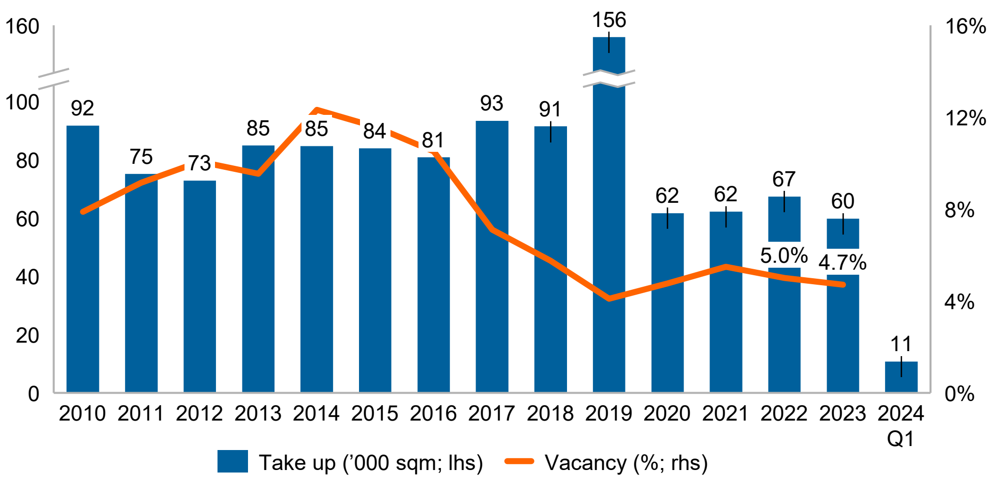
Stock (m sqm)



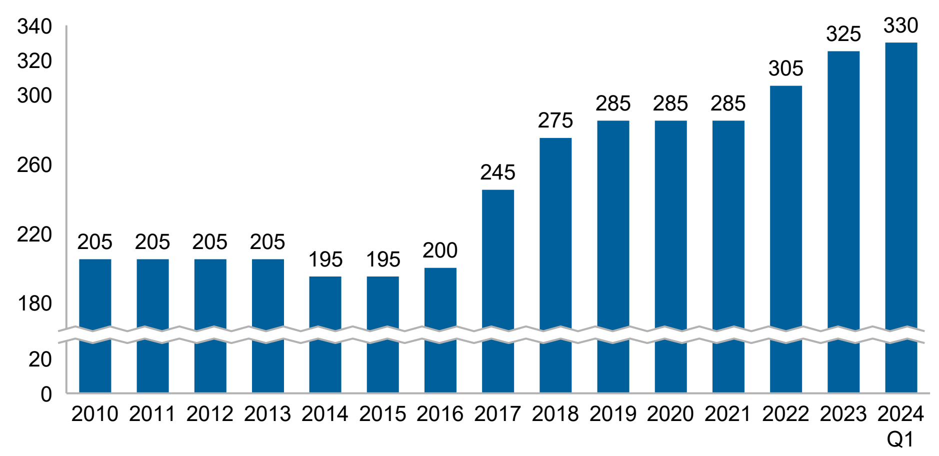
Prime yields



Vacancy rate and Take-up



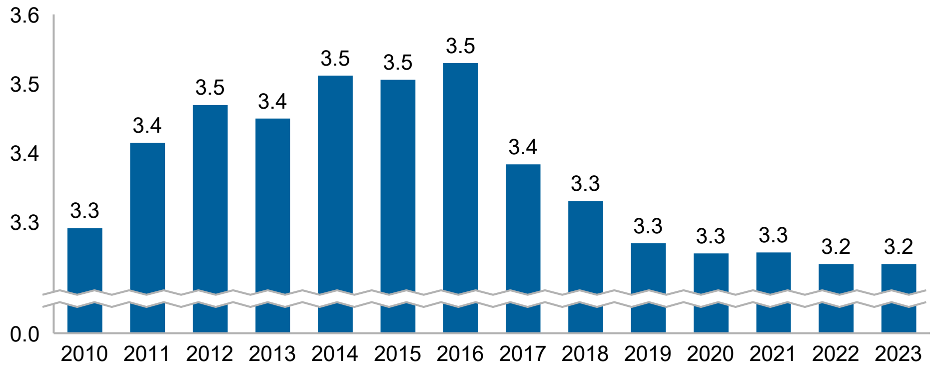
Prime rent (€)



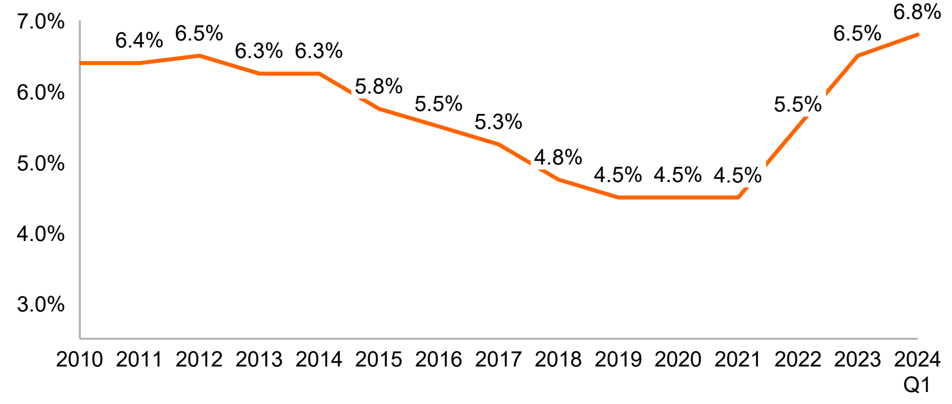
Source: C&W 31-03-2024

Property market data
Rotterdam

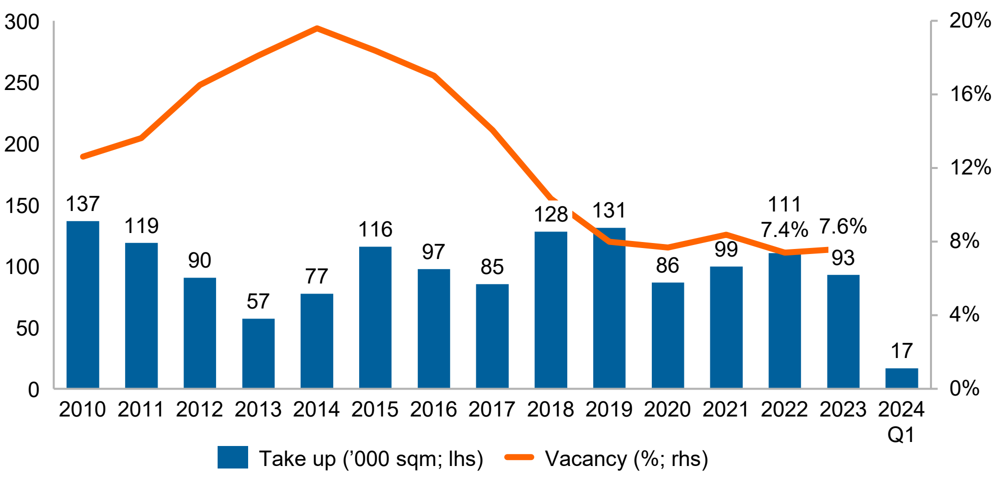
Stock (m sqm)



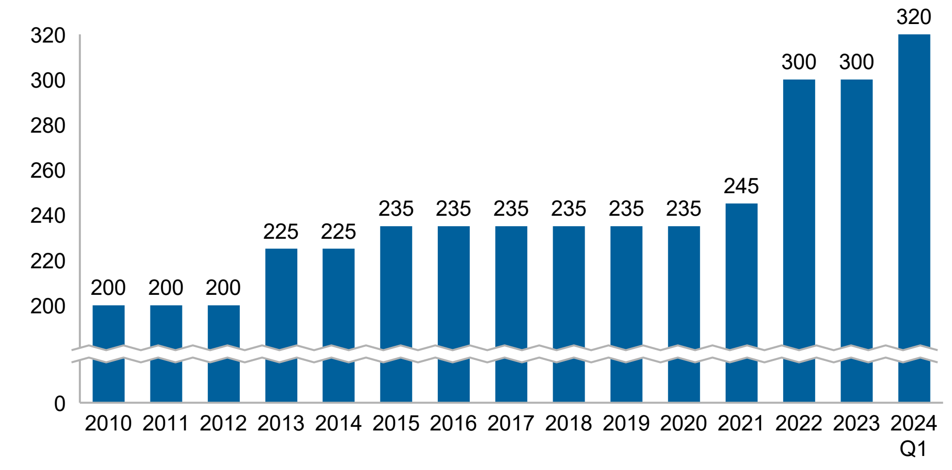
Prime yields



Vacancy rate and Take-up



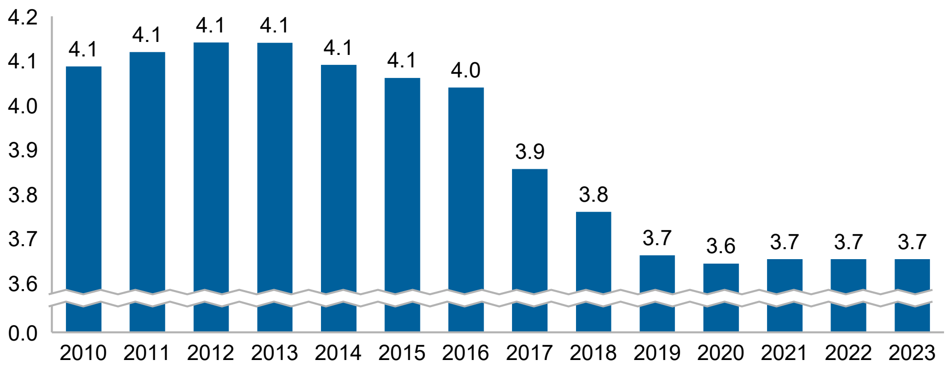
Prime rent (€)



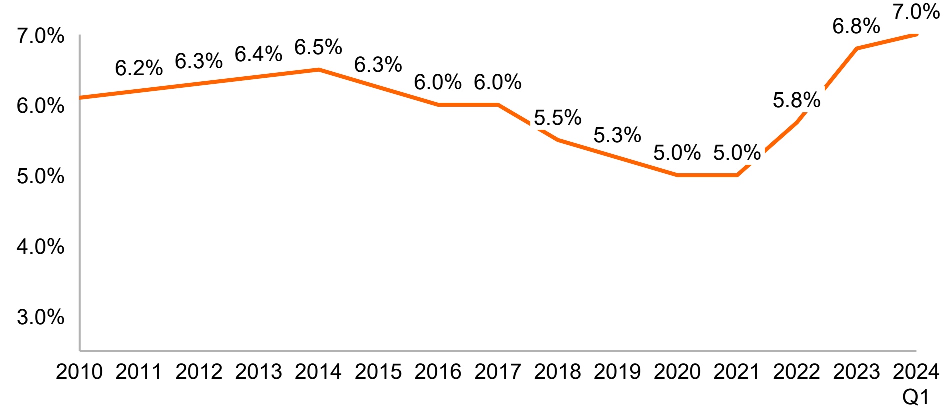
Source: C&W 31-03-2024

Property market data
The Hague

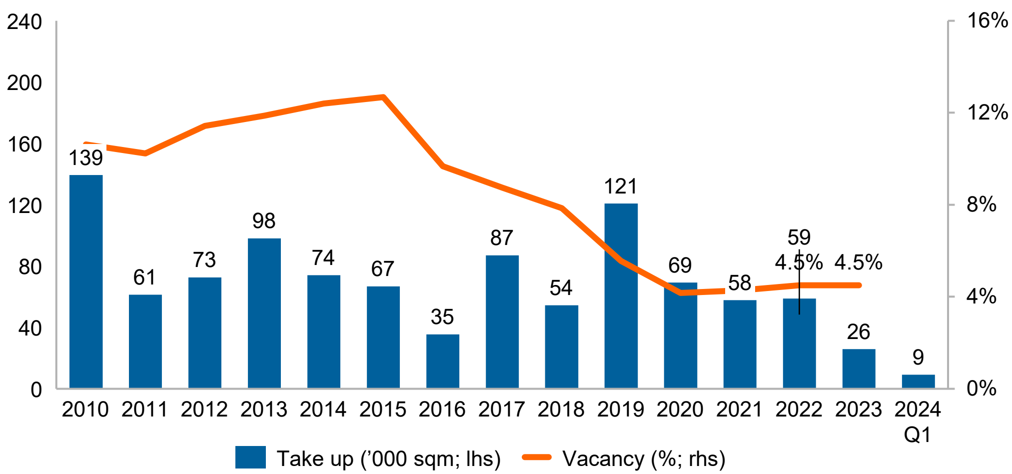
Stock (m sqm)



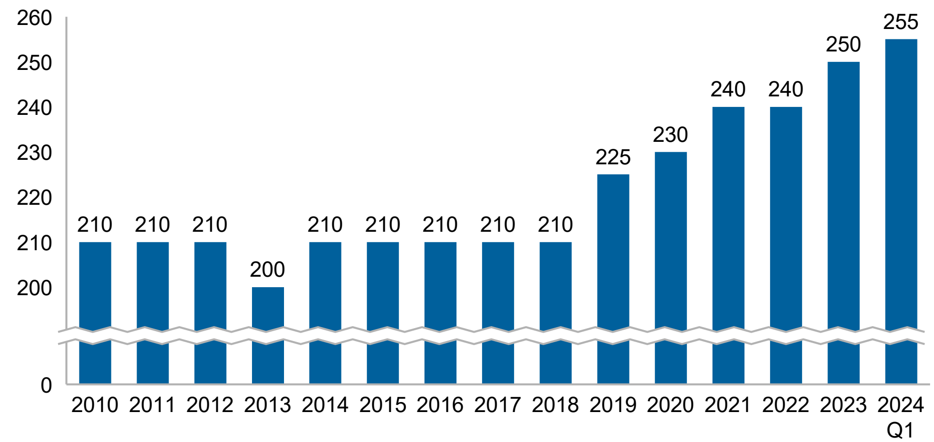
Prime yields



Vacancy rate and Take-up



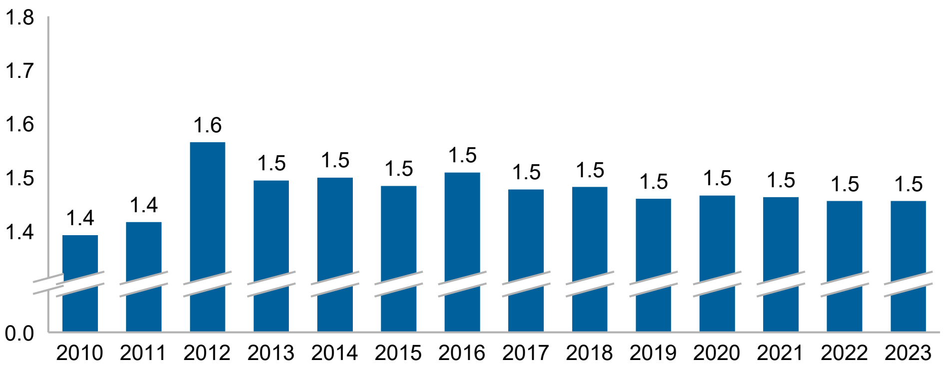
Prime rent (€)



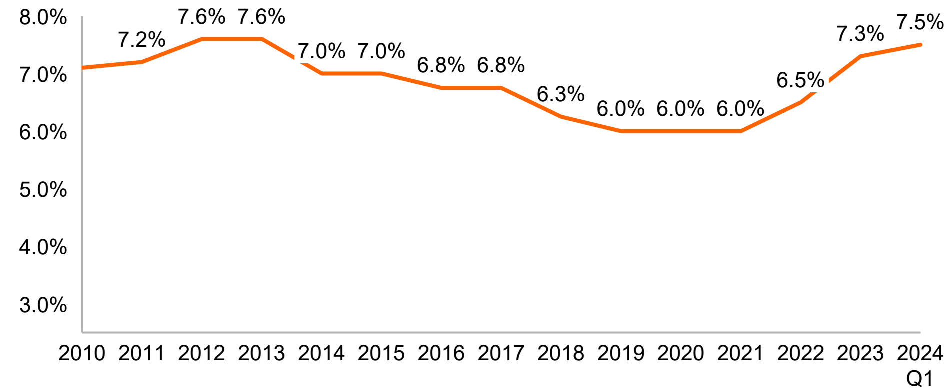
Source: C&W 31-03-2024

Property market data
Eindhoven

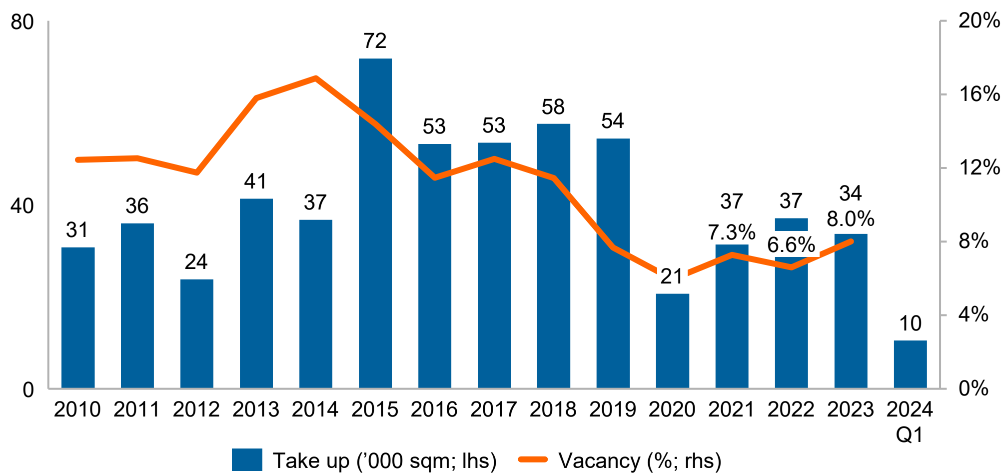
Stock (m sqm)



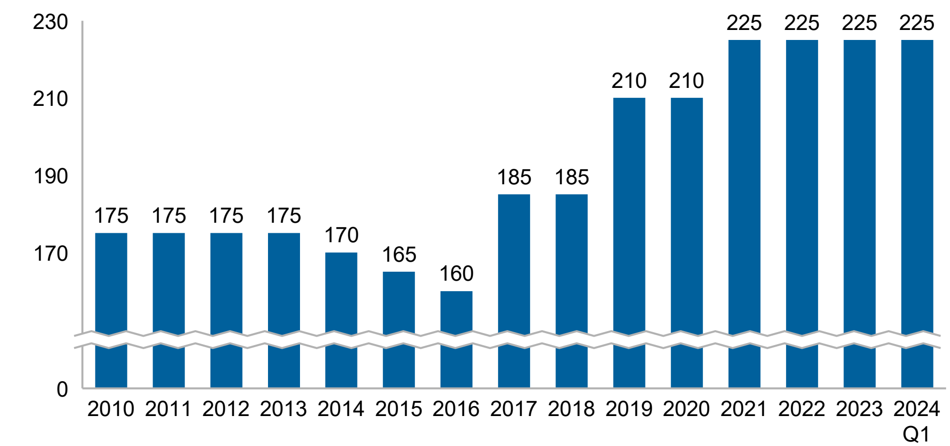
Prime yields



Vacancy rate and Take-up



Prime rent (€)



Source: C&W 31-03-2024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