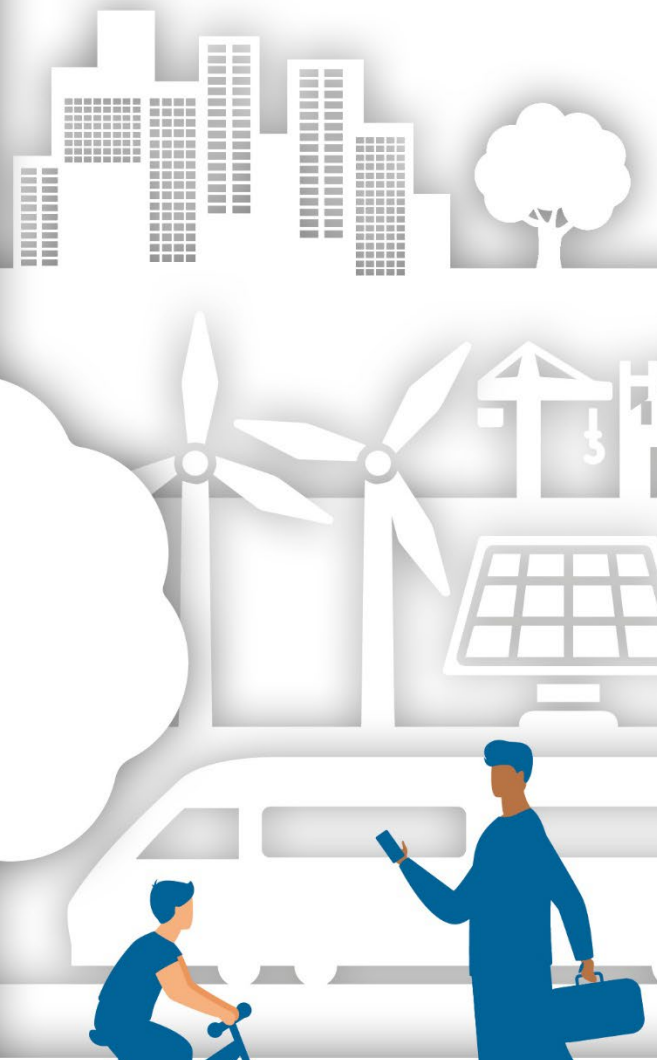




21 April 2023

General meeting
of shareholders
of NSI N.V

Agenda

1.	Chairman opens the meeting	
2.	Report of the Management Board on the 2022 financial year	
3.	Report of the Supervisory Board on the 2022 financial year	
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Progress and strategy update

Bernd Stahli



“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.”

2022 key performance indicators

Financial and non-financial KPIs

Key metrics

Operational performance	2022	2021	Change
EPRA vacancy	6.2%	5.9%	0.3pp
Net rents like-for-like	7.4%	3.0%	4.4pp
Operating margin	83.2%	81.6%	1.6pp

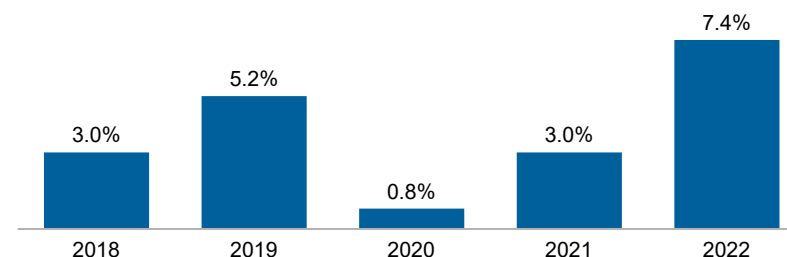
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EPRA Earnings per share (€)	2.15	2.38	-9.6%
EPRA NTA per share (€)	44.17	48.23	-8.4%
Portfolio revaluation	-5.6%	4.8%	

Balance sheet	2022	2021	Change
LTV	28.7%	28.2%	0.5pp
Average cost of debt	2.0%	2.2%	-0.2pp
Average debt maturity	4.7 y	4.9 y	-0.2 y

Non-financial	2022	2021	Change
CRREM Energy Intensity (kWh/m ² /yr) ¹	131	131 ²	0.0%
EPC label A	88.0%	81.2%	6.8pp
GRESB score	93	92	+1

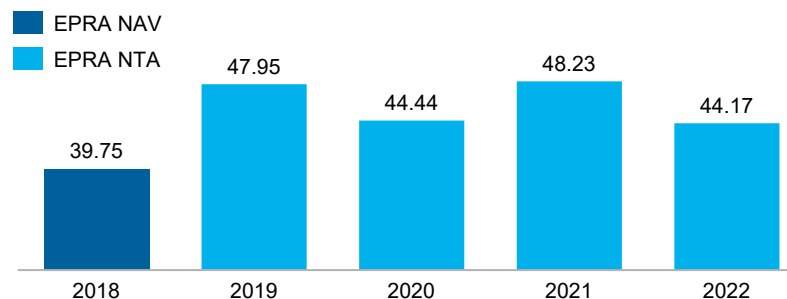
Change in net rents

Net rents like-for-like (%)



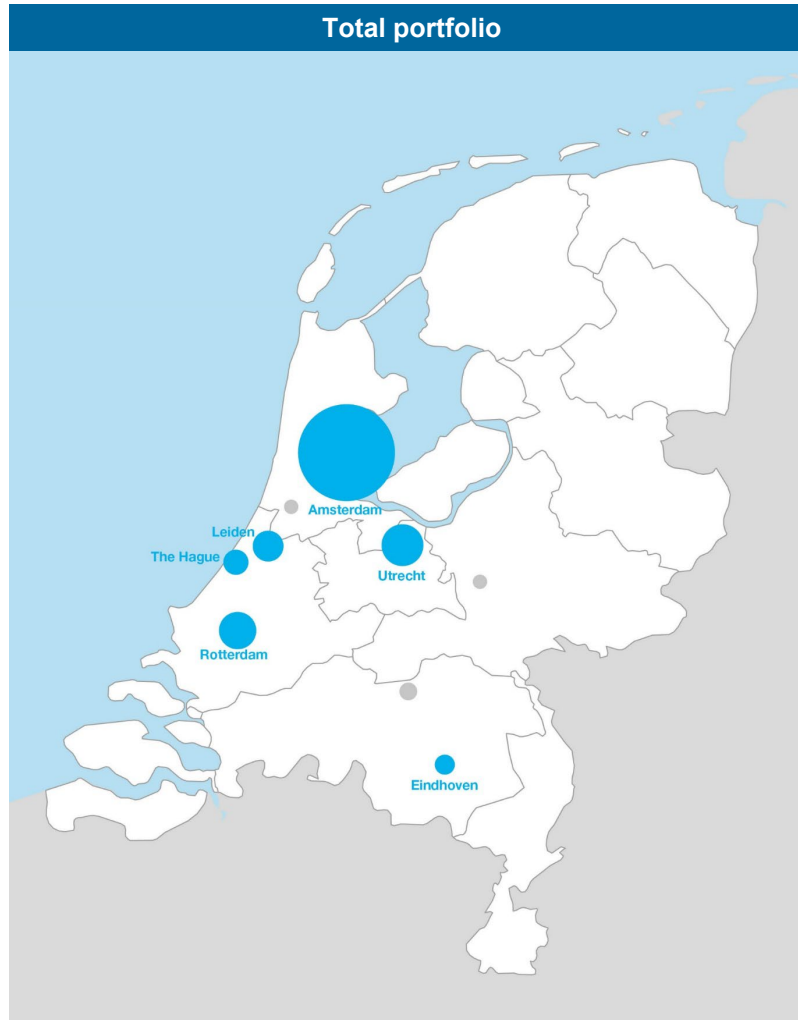
Change in NTA per share

EPRA NAV/NTA per share (€)



An attractive, highly focused, Dutch office portfolio

Strong concentration in Amsterdam



Portfolio by segment

City	# assets	Book Value	% of total portfolio	GIY	EPRA Vacancy
Amsterdam	23	€ 730m	57.3%	6.0%	7.0%
Other G4	14	€ 342m	26.8%	7.2%	6.1%
Other NL	12	€ 203m	15.9%	7.0%	4.1%
Total	49	€ 1,275m	100%	6.4%	6.2%

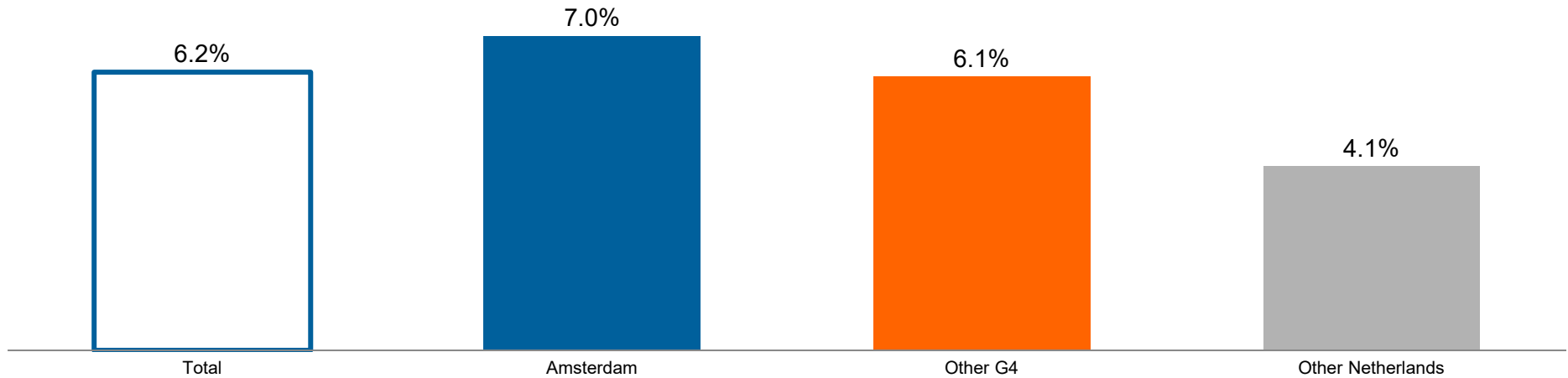
Portfolio split standing and projects

Portfolio split	# assets	Book Value	% of total portfolio	GIY	EPRA Vacancy
Standing assets	47	€ 1,216m	95%	6.4%	6.2%
Non-standing assets	2	€ 59m ¹	5%		
Total	49	€ 1,275m	100%		

Maintaining low vacancy rate in 2022

Concentrated remaining vacancy

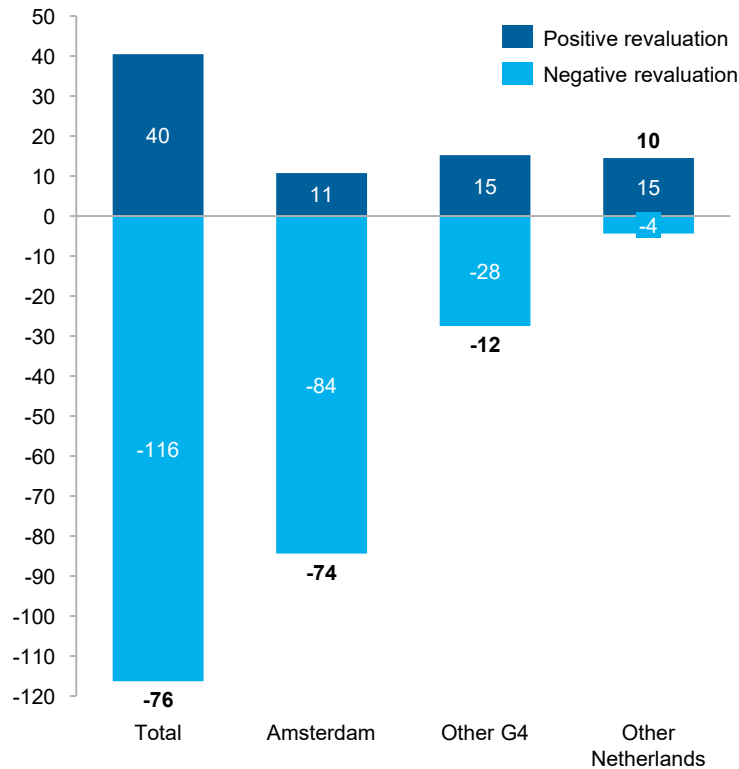
Distribution of EPRA vacancy



Top 5 assets (vacancy)	Segment	Contribution to total vacancy	Asset vacancy	
Donauweg 2-B	Amsterdam	1.0%	100.0%	
HNK Amsterdam Zuid Oost	Amsterdam	1.0%	33.6%	
Alexanderpoort	Other G4	0.7%	32.0%	Strategic vacancy
Centerpoint II	Amsterdam	0.5%	30.0%	
HNK Scheepvaartkwartier	Other G4	0.4%	9.9%	
Subtotal		3.5%		
Remaining standing assets (44 assets)		2.7%	3.1%	
Total		6.2%		

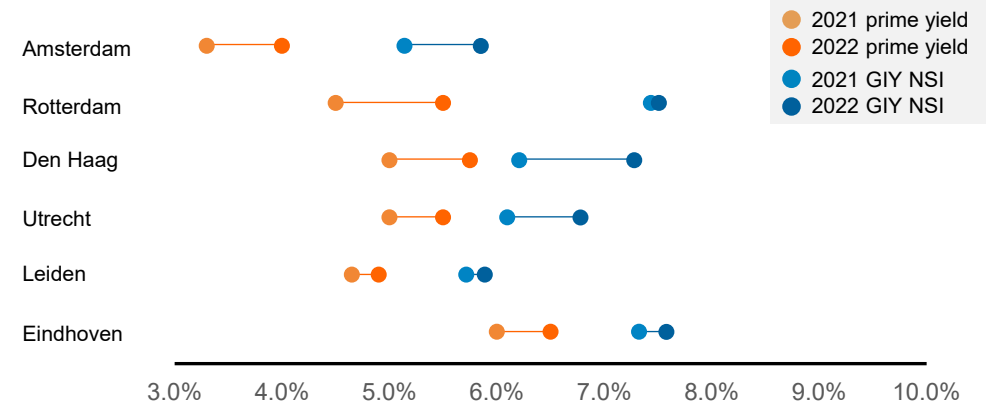
Revaluations 2022: 35 bps yield expansion

Attractive gross initial yield of 6.4%

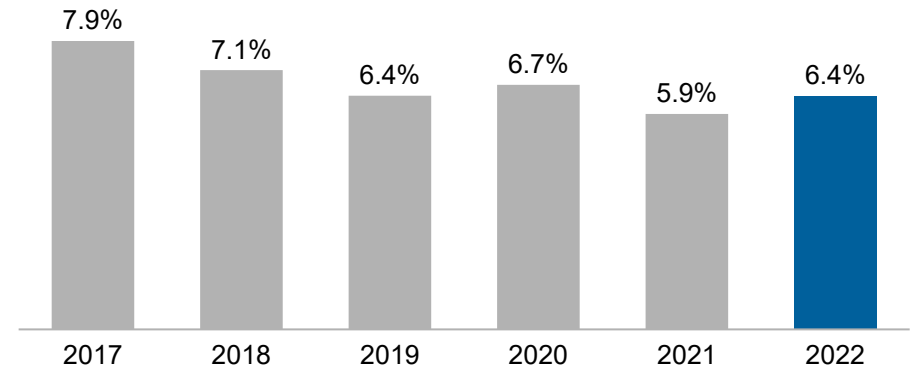
Total portfolio (€m)¹

Net revaluation	-5.6%	-9.2%	-3.4%	4.9%
EPRA net initial yield	4.6%	4.4%	4.9%	4.6%

Yield shift: NSI portfolio vs. prime



Gross initial yield (%)



Continued capital recycling of mature/non-core assets

Discipline/track record across entire property cycle

H1



T' Loon

City: Heerlen
m2: 22,231

H2



HNK Hoofddorp

City: Hoofddorp
m2: 3,195



Bezuidenhoutseweg

City: The Hague
m2: 1,876

2023



HNK Den Bosch

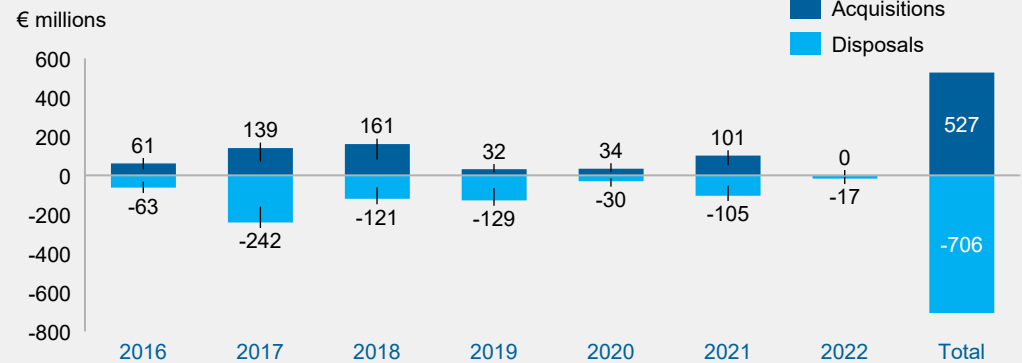
City: Den Bosch
m2: 7,517



HNK Ede

City: Ede
m2: 9,706

Annual transaction volumes (€m)



Total disposals

	2022	2023
Total disposal proceeds	€ 17.3m	€ 23.2m
Premium/discount to book value ¹	-0.8%	12.4%



HNK brand update



New look and feel - branding and marketing material



Improved website with new booking tool



Upgraded HNK app for tenants to book spaces and services



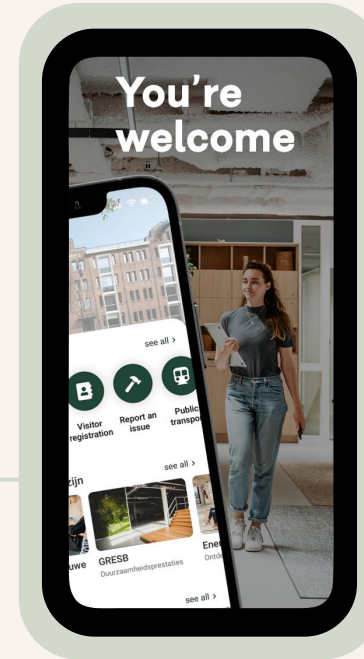
Tailor-made F&B concept The Social in all HNK buildings



Podcast series about the office of the future



Strong partnerships



NSI - leading the wider Dutch office sector in Sustainability

A clear investment path to align with the Paris Agreement

EPC label improvements

- 88% of assets now label A or better
- All assets are label C or better (as per government regulations 1/2023)

BREEAM label improvements

- 60%+ of the portfolio by value at 'Excellent' or 'Very Good'
- Lower labels concentrated in assets with redevelopment potential

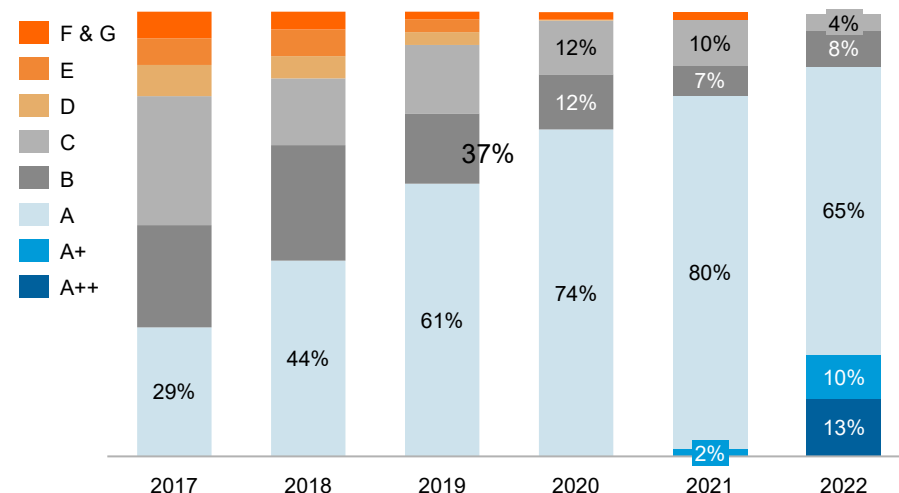
CRREM Energy intensity / Carbon

- NSI energy intensity 131 kWh/m²/year in 2022
- Results skewed by Leiden life science assets, at 367 kWh/m²/year
- Aim to stay below CRREM pathway and target <85 kWh/m²/year by 2034
- All electricity procured by NSI is entirely green (European wind)
-

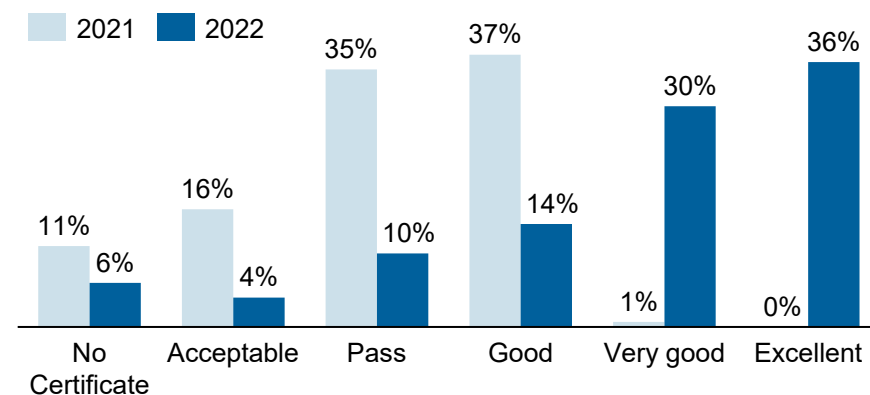
EU Taxonomy alignment

- Taxonomy recognised activity: 'acquisition and ownership of buildings'
- Environmental objective: 'climate change mitigation'
- Initial assessment: 89% of portfolio is aligned, based on 2022 revenues
- Remaining 11% of portfolio relates to (potential) (re-)developments

EPC energy performance certificates



BREEAM



NSI - leading the wider Dutch office sector in Sustainability

New roadmap to align with the Paris Agreement

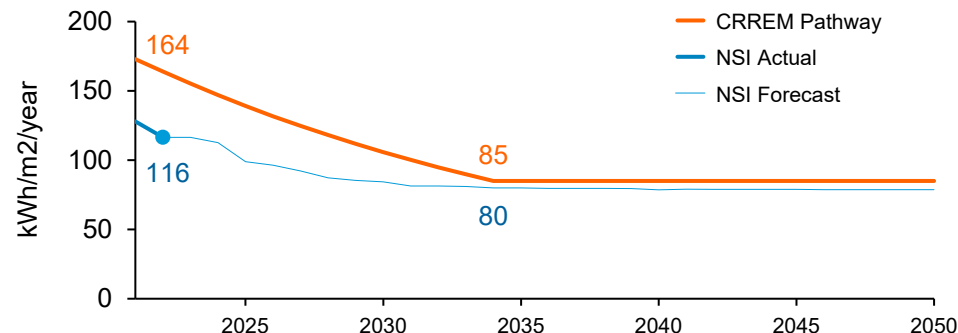
Going well beyond the formal requirement of EPC label C

- EPC label C is the regulatory minimum requirement, but arguably is no longer enough
 - Tenants will increasingly demand more efficient, more sustainable buildings
 - Regulatory requirements will likely become more stringent over time
- CRREM is set to become the industry standard for energy efficiency in the real estate industry
- CRREM energy intensity for current portfolio is 129¹ kWh/sqm/year (113 kWh/sqm/year ex. Leiden).
- 2023: start with execution Paris-alignment investment plan for first 32 assets
 - €58m of estimated capex over 10-year period
- Favorable economics from:
 - Energy savings, ca. €2m p.a.
 - Structurally higher rents, lower vacancy and lower yields

Portfolio split: starting with 32 “straight forward” assets

	# Assets	% of book value	CRREM area (sqm)	Current intensity (kWh/sqm/year)
Straight forward	32	71%	268,123	116
Complex	7	14%	79,705	118
Leiden	5	8%	30,053	367
Development	3	6%	30,511	29
TOTAL¹	47		408,391	129

CRREM energy reduction pathway for 32 “straight forward” assets



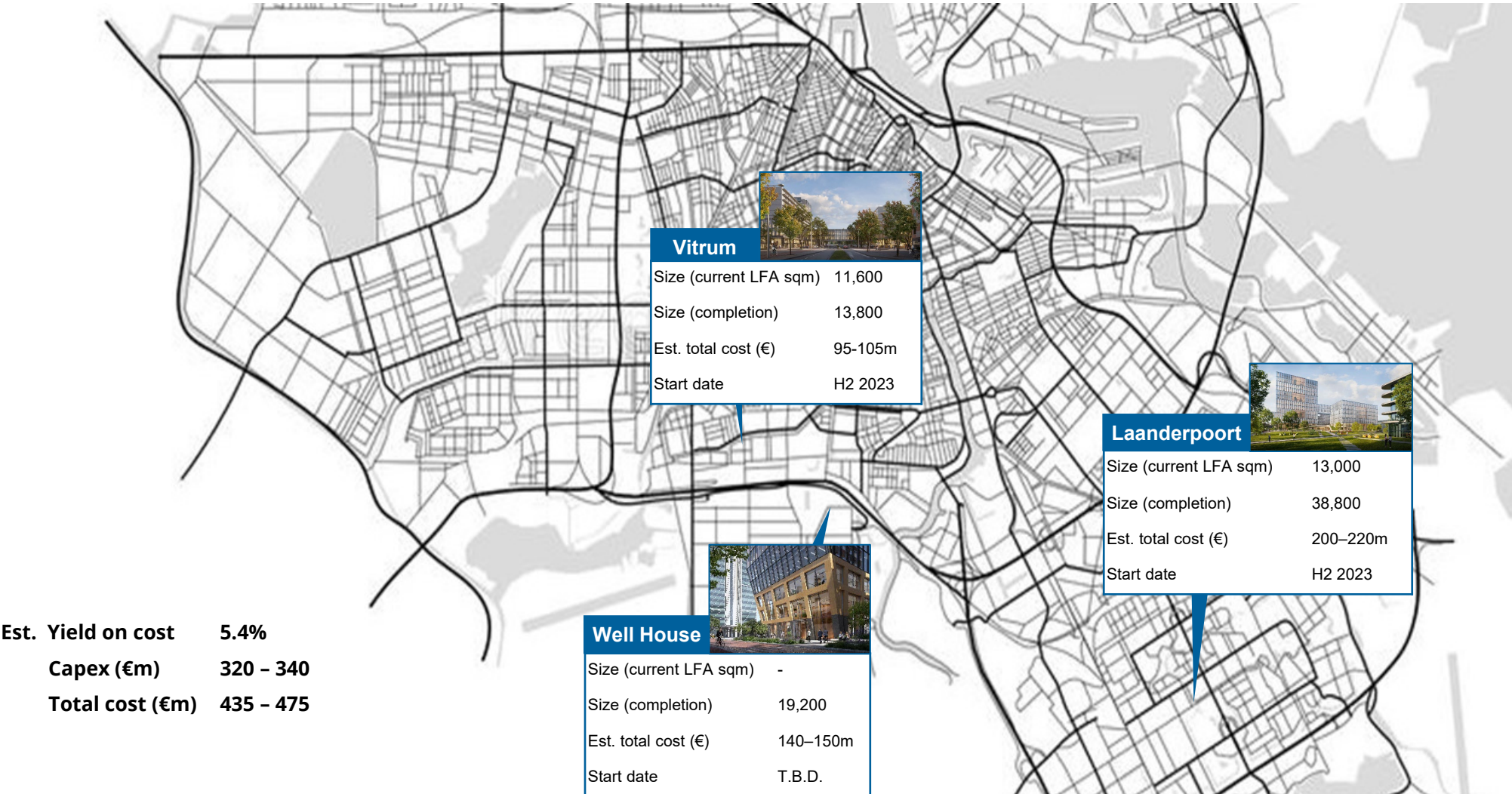


Developments

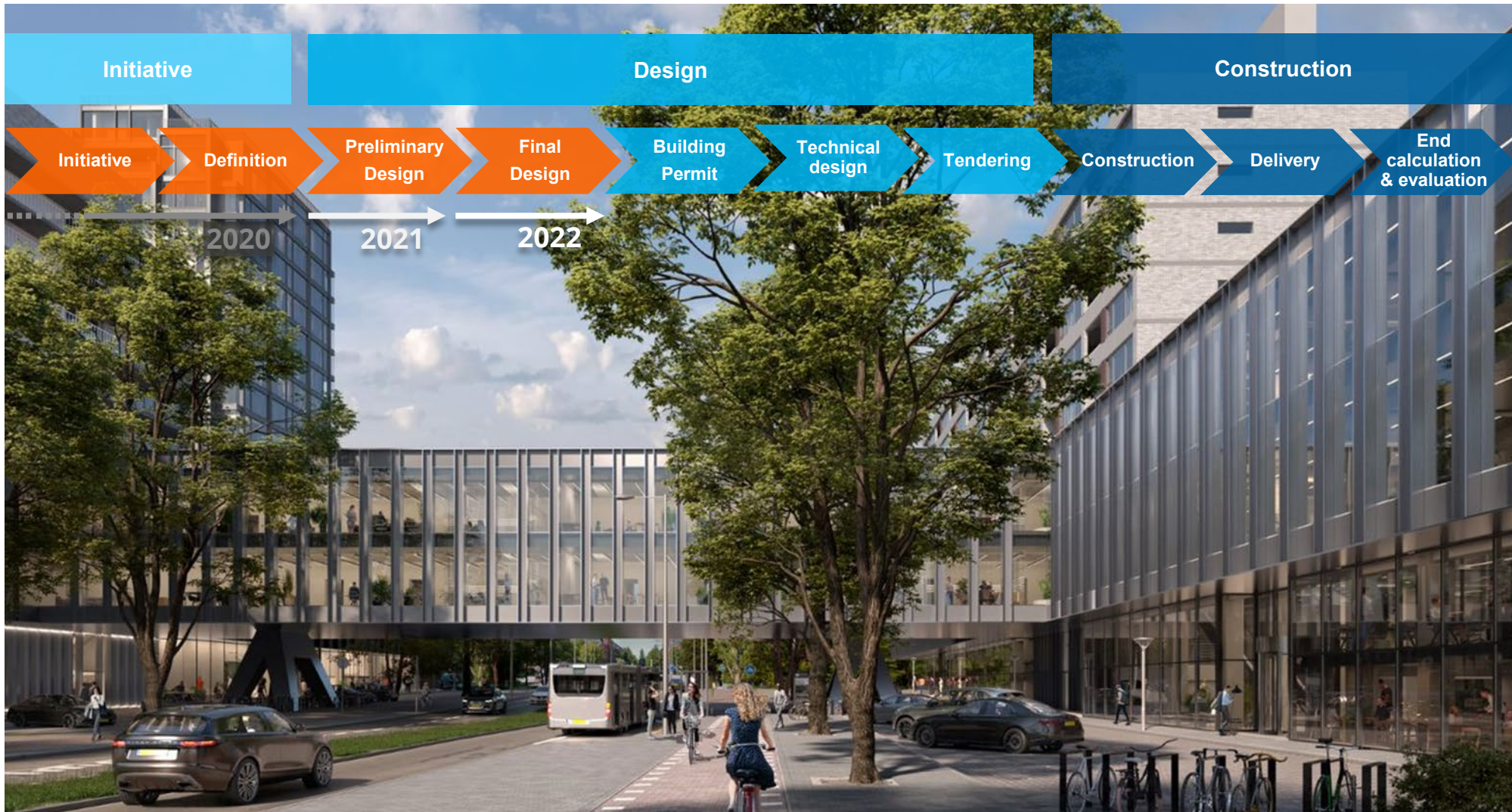
Alianne de Jong

Current development pipeline overview

Three projects in Amsterdam



Vitrum – finalising final design and start of tender process



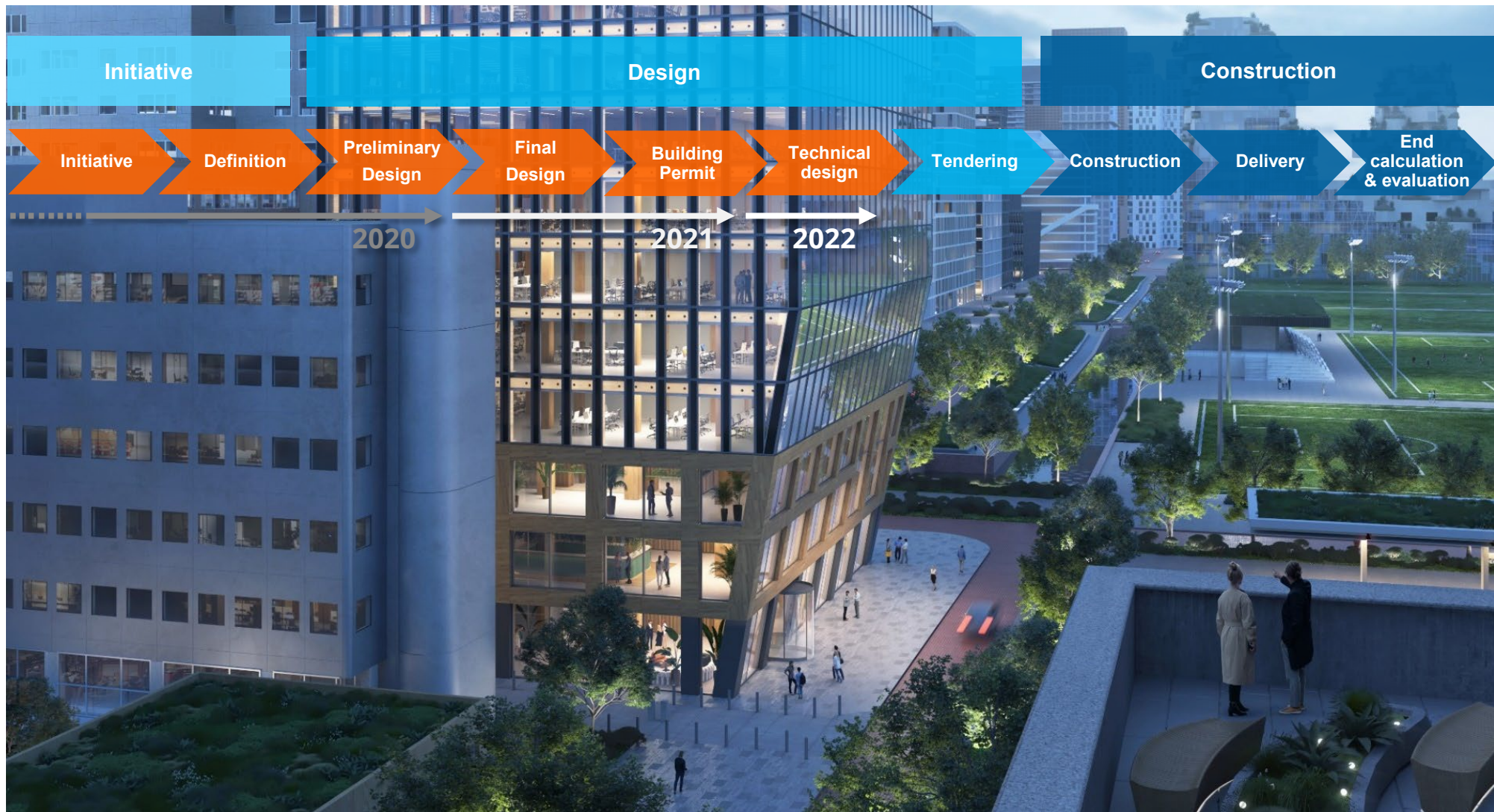
Laanderpoort – Agreement letter and approval Final Design

Pre-let: 80% (ING)



Well House – Decision to postpone in Q4 2022

Irrevocable building permit received





Financial update

Alianne de Jong

2022 key performance indicators

Financial and non-financial KPIs

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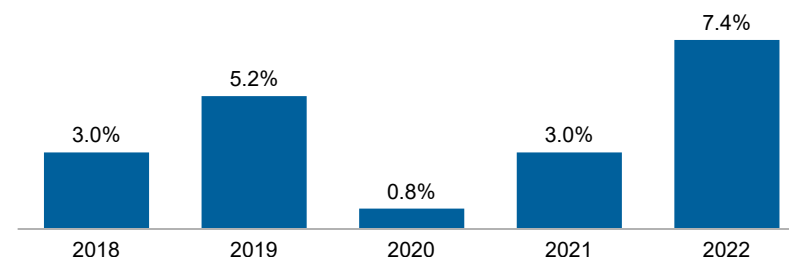
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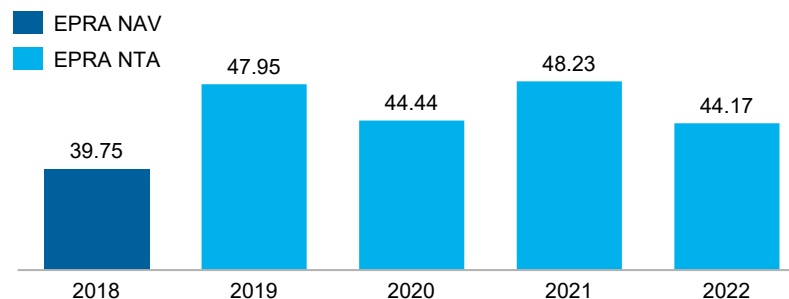
Change in net rents

Net rents like-for-like (%)



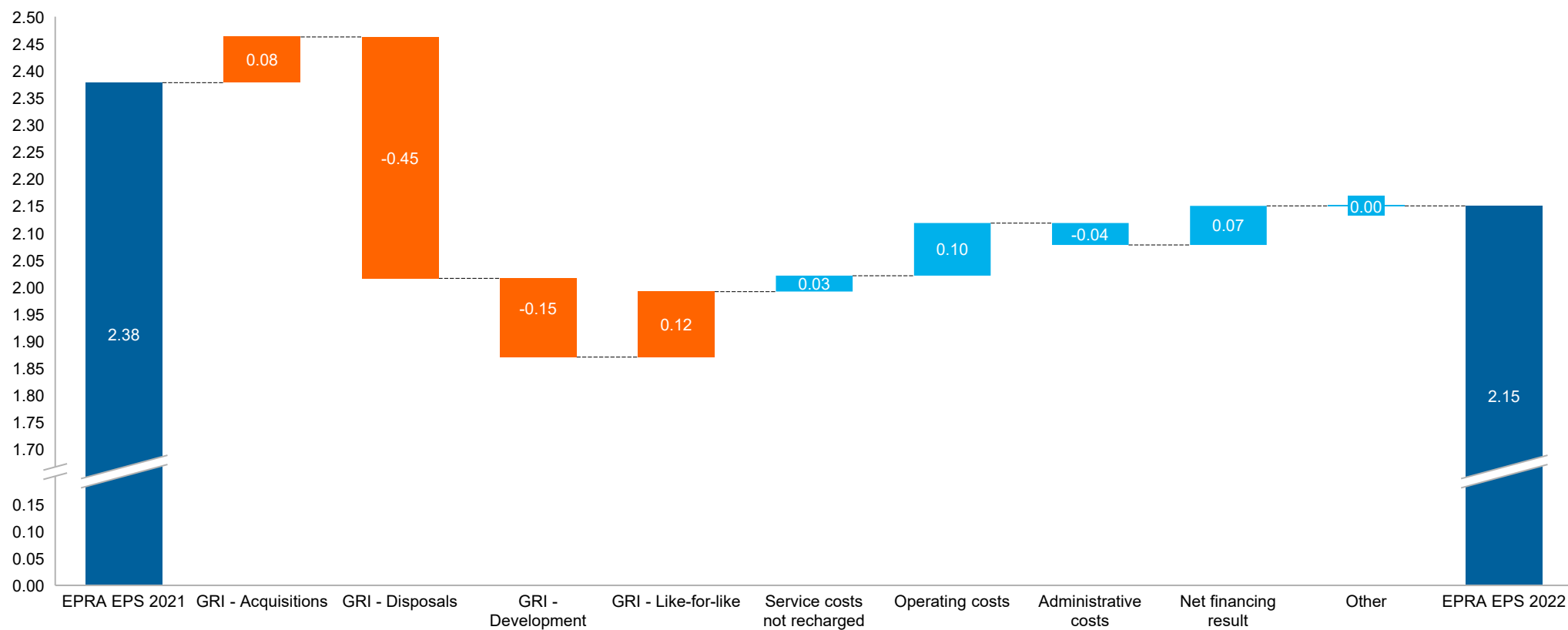
Change in NTA per share

EPRA NAV/NTA per share (€)



EPRA Earnings

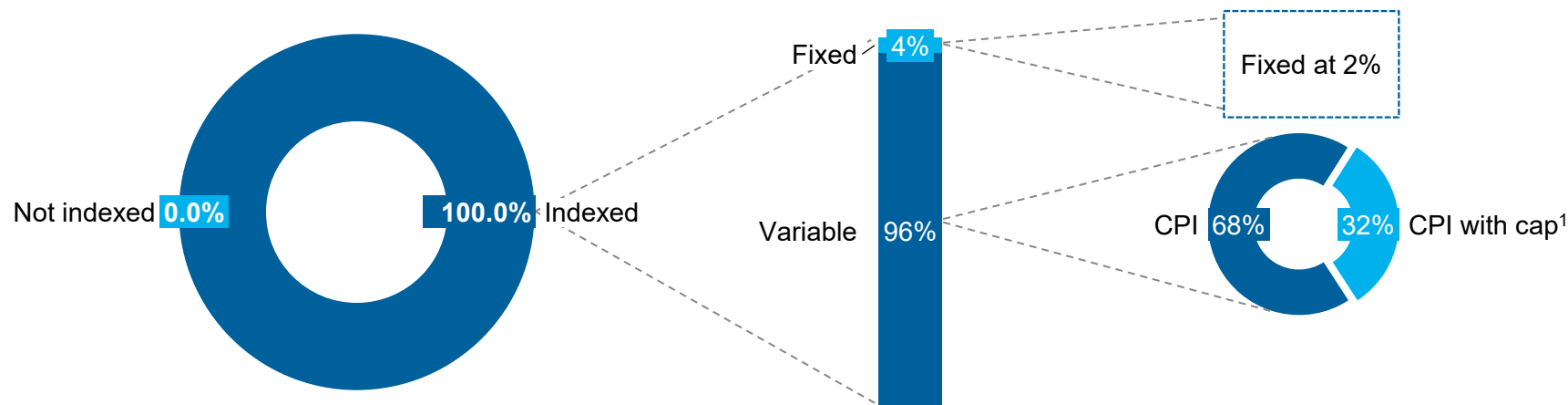
(€ per share)



High Dutch CPI drives lease indexation in 2022-2023

2.6% indexation for 2022, ca. 6% expected for 2023

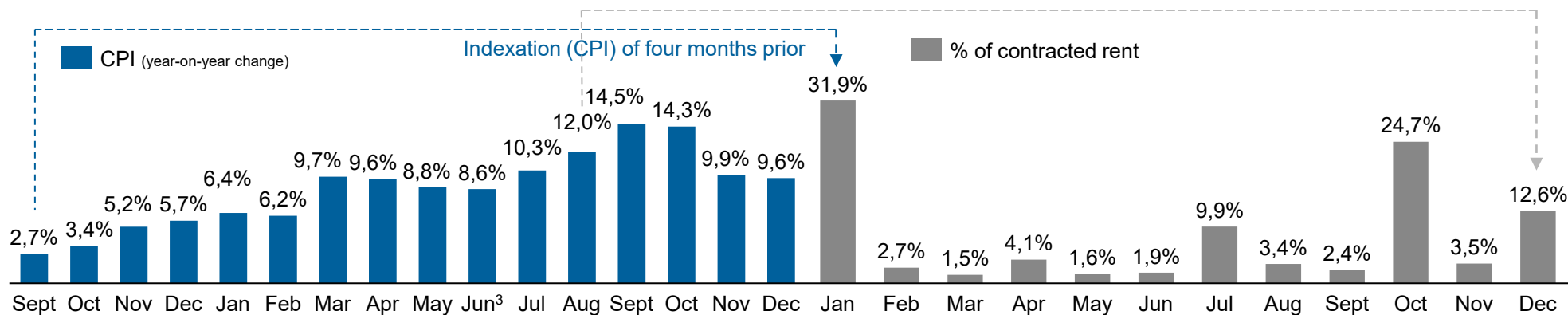
Contractual indexation



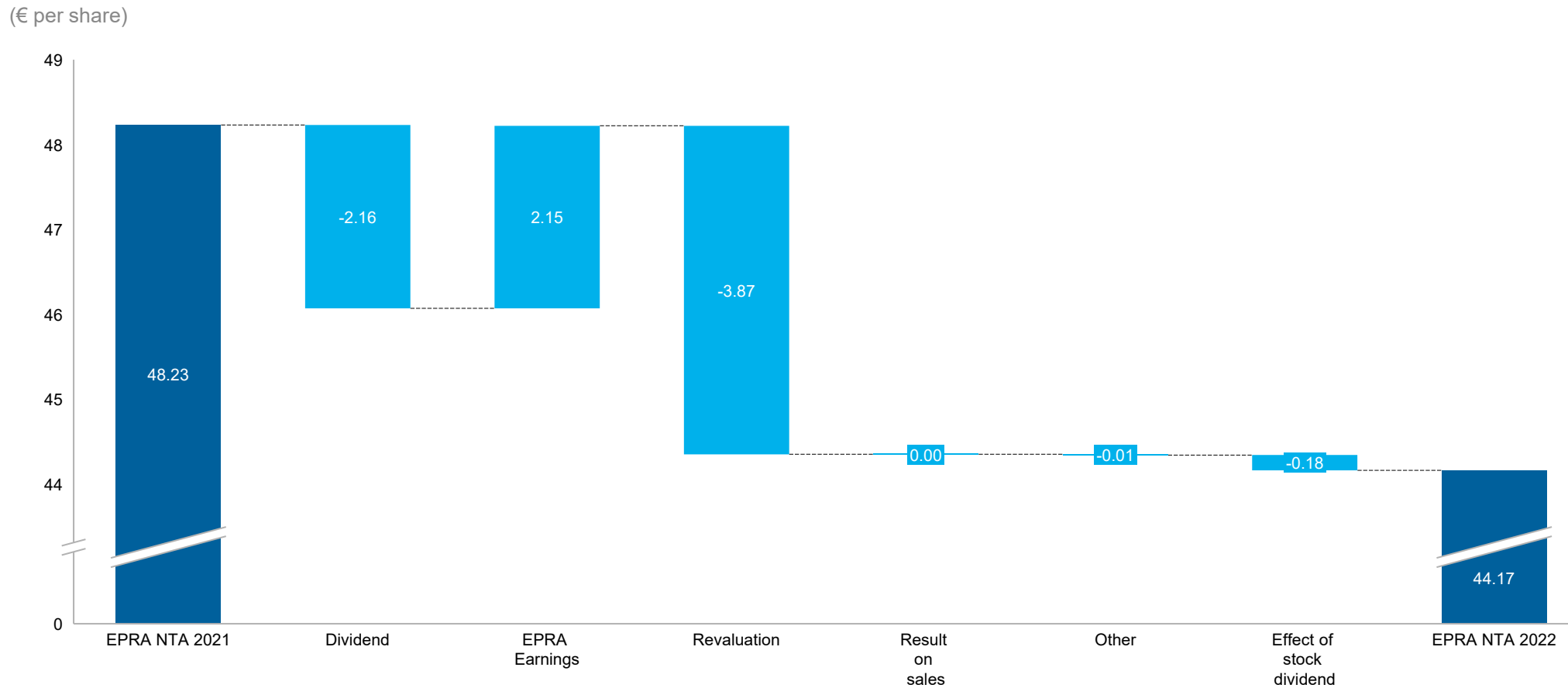
Indexation schedule

Year on year CPI change per month

Indexation of leases per month for 2022



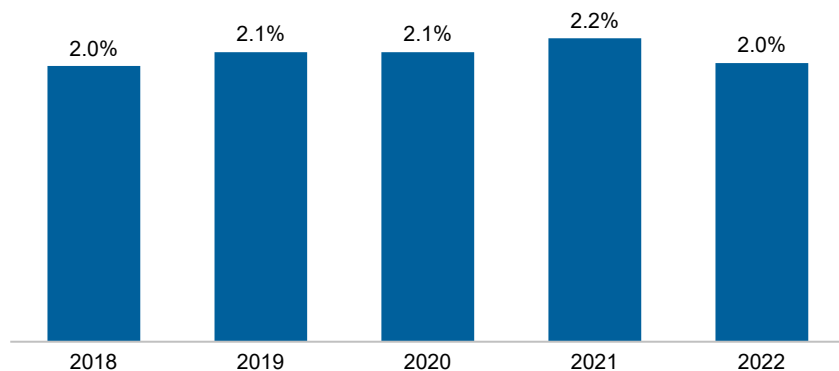
EPRA NTA



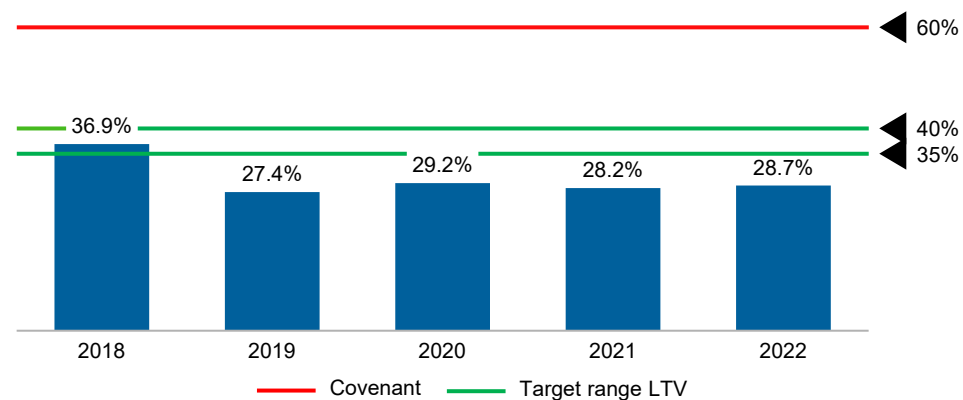
Main balance sheet KPIs

Metrics consistently favourable

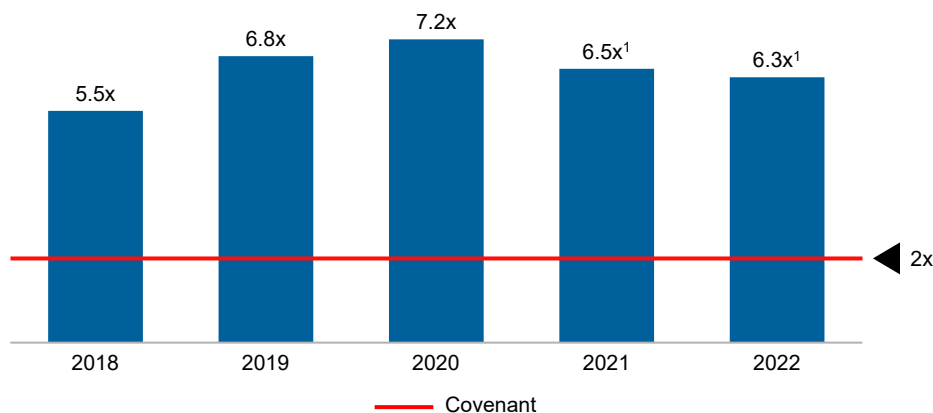
Cost of debt



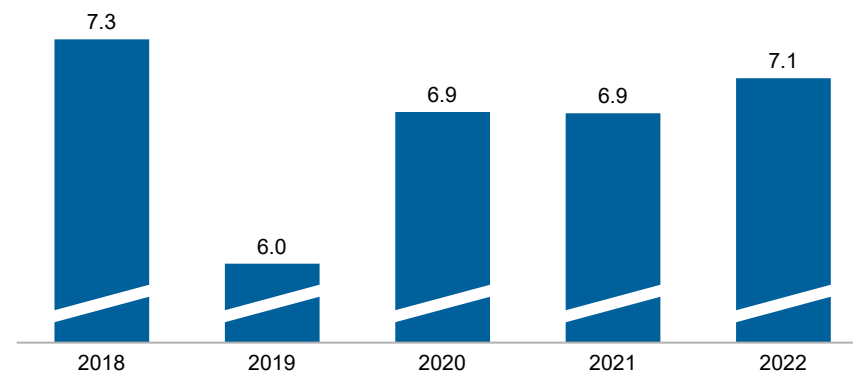
Loan to value



Interest coverage ratio



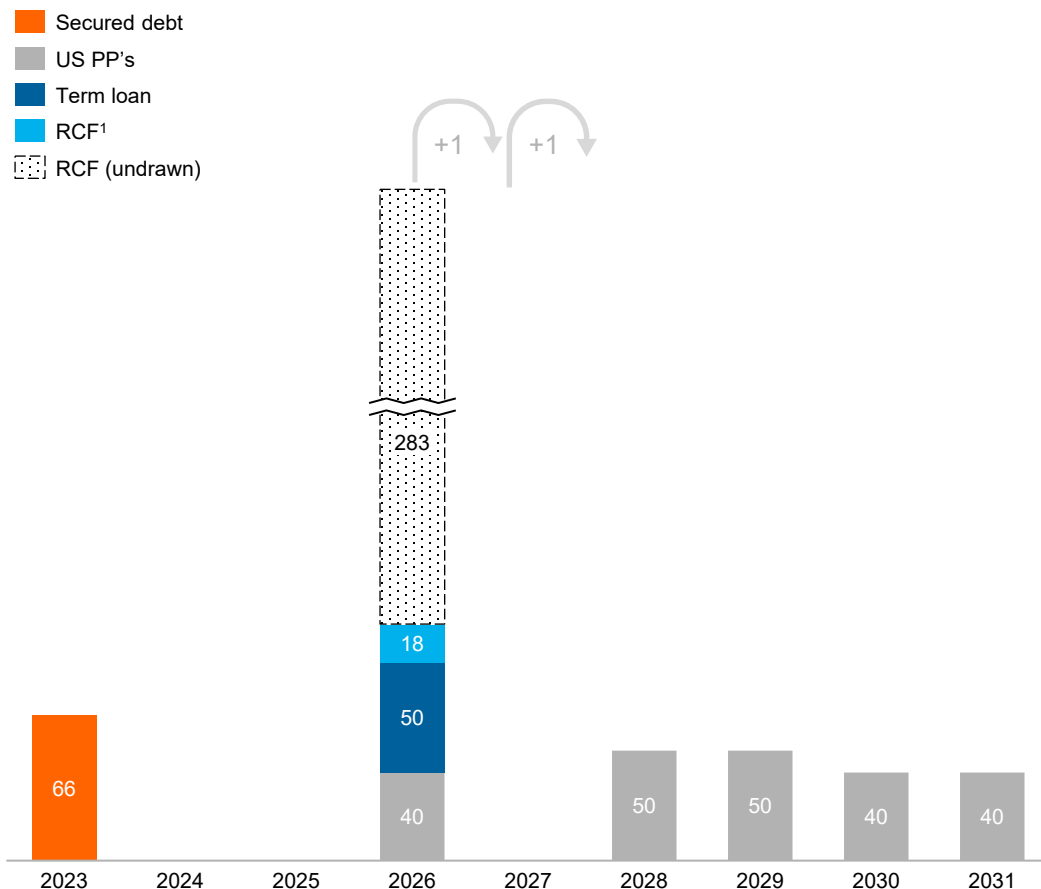
Net debt to EBITDA



Extending debt maturity profile

Aiming for long term stability

Loans maturity profile (€m)



Achievements and strategy

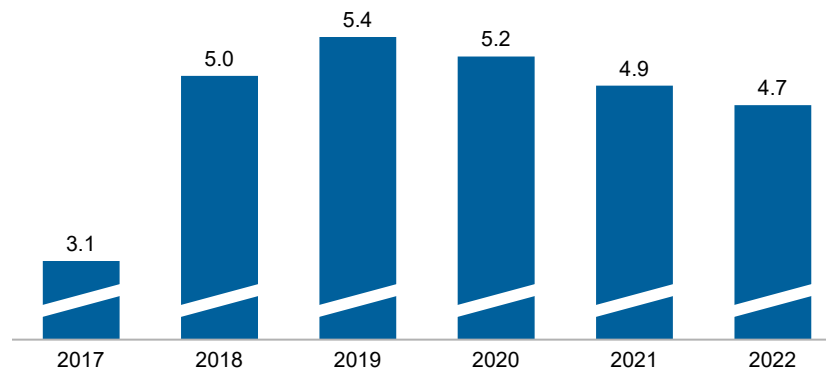
Achievements in 2022

- Amended and extended the Term Loan from June 2023 to December 2026 with a sustainability linked margin adjustment.
- Captured a sustainability linked margin adjustment on the RCF for 2022 by achieving all sustainability related targets for 2021.

Strategy

- Maintain balance sheet capacity for development and acquisitions.
 - Undrawn RCF € 283m
- Manage secured debt expiring in 2023.

Average maturity (years)



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Controleverklaring van PwC bij de jaarrekening 2022 van NSI N.V.

Aandeelhoudersvergadering
21 april 2023



Ons oordeel

Naar ons oordeel:

- geeft de in dit jaarverslag opgenomen geconsolideerde jaarrekening **een getrouw beeld** van de grootte en samenstelling van het vermogen van NSI N.V. op 31 december 2022 en van het resultaat en de kasstromen over 2022, in overeenstemming met de International Financial Reporting Standards zoals aanvaard binnen de Europese Unie (EU-IFRS) en met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW);
- geeft de in dit jaarverslag opgenomen vennootschappelijke jaarrekening **een getrouw beeld** van de grootte en samenstelling van het vermogen van NSI N.V. op 31 december 2022 en van het resultaat over 2021 in overeenstemming met Titel 9 Boek 2 BW.

De hoofdlijnen van onze controle aanpak



Materialiteit: €6,600,000

Specifieke meteraliteit: €2,135,000

Controlewerkzaamheden centraal uitgevoerd

Significante assumpties in de waardering van het vastgoed

Fraude en continuïteit

Fraude

Fraude risico's:

- Management doorbreekt geïmplementeerde; beheersingsmaatregelen;
- Te hoog verantwoorden van huuropbrengsten;
- Kick back vergoedingen rondom de verkoop van vastgoed;
- Tijdelijke uitgebreide toegangsrechten voor enkele medewerkers.

Conclusie:

Onze controle heeft niet geleid tot indicaties van fraude die potentieel leiden tot een materiële fout.

Continuïteit

Werkzaamheden bestonden o.a. uit:

- Vaststelling dat informatie opgedaan uit onze controle is opgenomen in de liquiditeitsprognose zoals opgesteld door de directie;
- Navraag bij de directie over belangrijke assumpties in de liquiditeitsprognose en ontwikkelingen binnen de onderneming die van invloed zijn op de liquiditeitsprognose.

Conclusie:

Onze controle heeft niet geleid tot uitkomsten die tegenstrijdig zijn aan de inschatting van de directie in het toepassen van de continuïteits veronderstelling.

Jaarverslag

Wij zijn van mening dat de **andere informatie** opgenomen in het jaarverslag:

- met de jaarrekening **verenigbaar** is en **geen materiële afwijkingen** bevat;
- **alle informatie** bevat die op grond van Titel 9 Boek 2 BW is vereist.

Wij hebben voldaan aan de vereisten in Titel 9 Boek 2 BW en de Nederlandse Controlestandaard 720.

Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

Het remuneratieverslag bevat de informatie zoals vereist op grond van artikel 2:135b en 2:145 lid 2 van het Burgerlijk Wetboek

Assurance rapport

- Op geselecteerde niet-financiële duurzaamheidsindicatoren zoals opgenomen in het hoofdstuk ‘sustainability performance measures’;
- De verslaggevingscriteria zijn gebaseerd op de EPRA Sustainability Best Practice Recommendations;
- Onze conclusie is dat ons niet is gebleken dat de geselecteerde financiële en niet-financiële duurzaamheidsindicatoren niet, in alle materiele opzichten, zouden zijn opgesteld in overeenstemming met de verslaggevingscriteria.

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Bernd Stahli

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