# Half year results
## H1 2026

- Noon (Vitrum) redevelopment started; Well House development discontinued
- Announcing share buyback programme of up to 5% of outstanding shares
- Overall vacancy improving, progress slower than expected at Vivaldi II
- Full year EPRA EPS outlook adjusted downward
- Interim dividend maintained at € 0.75 per share

# Index



## Financial calendar

| | |
|---|---|
| Publication trading update Q4 2026 | 15 October 2026 |
| Publication preliminary results FY 2026 | 28 January 2027 |
| Publication annual report 2026 | 11 March 2027 |

| | |
|---|---|
| Ex-dividend date | 17 July 2026 |
| Record date | 20 July 2026 |
| Payment date | 11 August 2026 |

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# NSI Highlights

## Key financial metrics[1]

### Revenues and earnings

| | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Net rental income | 25,564 | 28,762 | -11.1% |
| Net rental income - like-for-like | 25,581 | 27,213 | -6.0% |
| Direct investment result | 15,329 | 18,941 | -19.1% |
| Indirect investment result | -28,665 | -26,179 | 9.5% |
| Total investment result | -13,335 | -7,238 | 84.2% |
| EPRA earnings per share | 0.79 | 0.99 | -20.3% |
| Weighted average number of ordinary shares outstanding | 19,519,631 | 19,226,318 | 1.5% |
| EPRA cost ratio (excl. direct vacancy costs) | 29.9% | 27.0% | 2.9 pp |

### Balance sheet

| | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Investment property | 909,008 | 944,884 | -3.8% |
| Net debt | -321,395 | -327,803 | -2.0% |
| Other assets / liabilities | 23,607 | 23,647 | -0.2% |
| Equity | 611,220 | 640,728 | -4.6% |
| EPRA NTA per share | 31.39 | 33.03 | -4.9% |
| Number of ordinary shares outstanding | 19,520,913 | 19,519,267 | 0.0% |
| Net LTV | 35.0% | 34.3% | 0.7 pp |

## Key ESG metrics (non-financial)

| | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| CRREM building energy intensity (kWh/sqm/year)[2] | 107 | 110 | -3 |
| EPC-label (percentage portfolio with label A or better) | 95.4% | 96.0% | -0.6 pp |
| GRESB score | 94[3] | 94 | - |

## Key portfolio metrics

| | 30 June 2026 | | | | |
|---|---|---|---|---|---|
| | Amsterdam | Other NL | TOTAL | 31 December 2025 | Change |
| Number of properties | 21 | 20 | 41 | 42 | -2.4% |
| Market value (€ m)[4] | 507 | 411 | 918 | 956 | -4.0% |
| Lettable area (sqm k) | 162 | 164 | 326 | 337 | -3.1% |
| Annualised contractual rent (€ m)[5] | 39 | 34 | 73 | 74 | -1.5% |
| ERV (€ m) | 47 | 37 | 85 | 85 | -0.5% |
| EPRA net initial yield | 5.8% | 5.8% | 5.8% | 5.6% | 0.2 pp |
| Gross initial yield | 8.2% | 8.4% | 8.3% | 8.2% | 0.1 pp |
| EPRA vacancy | 12.2% | 11.1% | 11.7% | 9.2% | 2.5 pp |
| Wault | 3.2 | 3.4 | 3.3 | 3.3 | -0.5% |

1 These half year results are unaudited.
2 Excluding the Leiden Life Sciences assets. 2026 half year figure based on trailing 12-month data and at a preliminary 85% data coverage.
3 GRESB score is available only at year-end; H1 2026 figures represent year-end 2025 figures.
4 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).
5 Before free rent and other lease incentives.

# Message from the Chair

Following the announcement of the CEO transition, the Supervisory Board has initiated a comprehensive search process with the help of an executive search agency to identify a successor. The process is progressing according to plan. We will provide further updates when appropriate.

During the interim period, CFO Elke Snijder will assume additional executive responsibilities and also act as interim co-CEO.

# Management Board comments

During the first half of 2026, management focused on capital allocation and leasing execution.

## Noon redevelopment started

The redevelopment of Noon, formerly known as Vitrum, has started in the first half of this year. The project represents a total investment of circa €61 million in CAPEX and is expected to generate a gross yield on cost[6] of 6.3%.

## Preparing Glass House for a major repositioning

At the same time, we are preparing a repositioning of Glass House following the upcoming departure of KPN in Q1 2027.

Construction is currently expected to commence in H1 2027, shortly after KPN vacates the building, with completion anticipated approximately 18 to 24 months later. We expect a stabilised gross yield on cost of over 7% and will provide a total CAPEX estimate once we are closer to signing a contractor. A significant part of the total investment will relate to the renewal of the technical installations that would have required replacement over time regardless, making it more efficient to execute these works as part of one integrated repositioning.

The benefits of the repositioning are expected to come from enhancing asset value, higher rental levels, improved long term occupancy and a substantially stronger competitive position to benefit from future rental growth.

## Capital discipline

During the period, we decided to discontinue the Well House development project. Following a thorough review of the project's economics, risks and capital requirements, we concluded that the project no longer met NSI's investment criteria.

We also signed an LOI for the disposal of Arlandaweg 98, above book value, demonstrating continued progress in optimising the portfolio and balance sheet.

## 5% share buyback programme

Following the discontinuation of Well House and continued progress on portfolio and balance sheet optimisation, management has decided to launch a share buy-back programme of up to 5% of the outstanding shares, to be finalised before the end of Q1 2027.

The programme reflects our view that, under current market conditions, share repurchases represent an attractive use of capital alongside continued investment in the portfolio.

6 Theoretical rental income / total costs

Considering all the above, our look through LTV increases to ca. 40%, which is within our internal range and well within bank covenants.

## Overall valuations down

The overall portfolio valuation decreased during H1 by 2.6%, half of which is attributable to Glass House. The valuation of Glass House declined further following the approaching expiry of the KPN lease and a refinement of the appraiser on the CAPEX requirements.

## Leasing progress across the portfolio

Operationally, leasing activity remained healthy across much of the portfolio, with a retention of 73% in Q2. During Q2, overall vacancy improved from 12.6% to 11.7%. We also saw several early renewals, notably at Archimedesweg 6 and 30 in Leiden, and Veerhaven in Rotterdam. Some occupiers reduced their leased space during the period, but most of this space has already been relet, including at Trivium and HNK Utrecht CS.

At Vivaldi II, however, progress has been slower than initially anticipated, currently showing 11% occupancy, albeit at significantly higher rent levels than before. As a result, we adjust our lease-up expectation downward to 40% by year-end. We continue to see interest from prospective occupiers and remain confident in the long-term attractiveness of the asset.

At HNK Rotterdam Alexander leasing momentum has exceeded our original underwriting assumptions, both in rent level and occupancy. Conventional office space was already approximately 85% let upon completion in February, while the flexible office concept has reached approximately 70% occupancy only four months after opening.

At Newtonweg, following further evaluation during the first half of the year, we concluded that alternative use scenarios are currently not achievable. Strategic alternatives, including a potential disposal, are therefore being assessed.

## Outlook

For this year, we revise our EPRA EPS guidance range to €1.80 to €1.90, from the previously communicated €1.90 to €2.05. This primarily reflects the slower leasing trajectory at Vivaldi II, as well as one-off accruals for severance arrangements in line with the Dutch corporate governance code relating to the CEO transition, partially offset by the short-term extension of the KPN lease into early 2027 and the effect of the share buyback.

While these factors affect short-term earnings, they do not alter our conviction regarding the long-term earnings potential of the business. We therefore maintain the H1 interim dividend at €0.75 per share.

# Income, costs and result

## Introduction

EPRA earnings in H1 2026 amount to € 15.3m compared to € 18.9m in H1 2025 (-19.1%). This is the result of less net rental income, due to higher vacancy, as well as higher administrative costs. EPRA EPS is € 0.79, 20.3% lower than EPS in the same period last year.

EPRA NTA is down 4.9% or € 1.63 per share compared to the end of 2025, primarily due to the negative revaluation of the portfolio in H1 2026 and the discontinuation of Well House.

## Rental income

Gross rental income decreased by € 3.3m compared to H1 2025 at € 33.9m (-8.8%), mainly due to the increase in vacancy compared to the first half year of 2025, as well as due to the disposal of three assets (of which one in 2026). On a like-for-like basis gross rents decreased by 3.8%.

Non-recoverable service costs are € 0.5m higher than in the same period last year. Operating costs are € 0.6m lower in H1 2026 compared to the same period last year due to less property management costs (€ 0.3m) and less maintenance costs (€ 0.2m).

Net rental income amounts to € 25.6m, down € 3.2m (-11.1%) versus H1 2025. The NRI margin is 75.5%, down 2.0 pp versus H1 2025.

Net rental income is down 6.0% on a like-for-like basis, driven by the Amsterdam segment which decreased by 8.8% like-for-like (Other Netherlands decreased by 2.0%). Between June 2025 and June 2026, the like-for-like vacancy across the segments increased from 6.0% to 12.2% in Amsterdam and from 5.7% to 11.1% in Other Netherlands.

## Administrative costs

Administrative costs increased by € 0.5m to € 4.6m.

## Net financing result

The net financing result (loss) has improved by € 0.1m compared to the same period last year, caused by higher capitalised borrowing costs on development projects (€ 0.3m). Interest costs of € 5.5m are in line with last year.

## Corporate income tax (direct)

The effective tax rate for H1 2026 is 6.4%, up 0.9 pp from the H1 2025 effective tax rate of 5.5% and in line with the indicated range of 5-7%.

## Indirect result

The investment portfolio incurred a negative H1 revaluation of € 25.6m (-2.6%) compared to the end of December 2025. Furthermore, indirect result mainly consists of € 9.9m cost of cancelled projects from the discontinuation of Well House and the net (positive) result on the sale of investment property of €4.4m.

Income segment split

| | H1 2026 | | | | |
|---|---|---|---|---|---|
| | Amsterdam | Other NL | Corporate | TOTAL | H1 2025 |
| Gross rental income | 18,202 | 15,648 | | 33,850 | 37,134 |
| Service costs not recharged | -762 | -851 | | -1,613 | -1,109 |
| Operating costs | -3,155 | -3,519 | | -6,674 | -7,263 |
| **Net rental income** | **14,286** | **11,278** | | **25,564** | **28,762** |
| Administrative costs | | | -4,561 | -4,561 | -4,035 |
| **Earnings before interest and taxes** | **14,286** | **11,278** | **-4,561** | **21,003** | **24,727** |
| Net financing result | | | -4,620 | -4,620 | -4,693 |
| **Direct investment result before tax** | **14,286** | **11,278** | **-9,181** | **16,382** | **20,034** |
| Corporate income tax | | | -1,053 | -1,053 | -1,093 |
| **Direct investment result / EPRA earnings** | **14,286** | **11,278** | **-10,234** | **15,329** | **18,941** |

# Real estate portfolio

During the first half of the year, we sold our last remaining asset in Eindhoven (Hooghuisstraat). The portfolio therefore is now focussed on only five cities in the Netherlands, being Amsterdam, Rotterdam, The Hague, Utrecht and Leiden.

### Portfolio breakdown - 30 June 2026

| | # Assets | Market value (€ m) | Market value (%) |
|---|---|---|---|
| Amsterdam | 21 | 507 | 55% |
| Other NL | 20 | 411 | 45% |
| **TOTAL** | **41** | **918** | **100%** |

## Vacancy

The EPRA vacancy as per end June 2026 is 11.7%, up from 9.2% at the end of 2025. On a like-for-like basis the increase was 2.3%, mainly due to an increase in Other Netherlands and concentrated mainly in one building, being Newtonweg in Leiden.

### EPRA vacancy

| | Dec. 2025 | L-f-l | Other | Jun. 2026 |
|---|---|---|---|---|
| Amsterdam | 12.9% | -0.7% | | 12.2% |
| Other NL | 4.4% | 6.4% | 0.3% | 11.1% |
| **TOTAL** | **9.2%** | **2.3%** | **0.2%** | **11.7%** |

## Rents

On a like-for-like basis, gross rents are down by 3.8% in H1 2026. Split by segment, Amsterdam is down by 5.3% and Other Netherlands is down by 2.0%. The decrease versus the first half of 2025 can be explained mostly by the increase in vacancy in Vivaldi II and Newtonweg, partly offset by HNK Rotterdam Scheepvaartkwartier.

Net rental income decreased by 6.0% on a like-for-like basis in H1 2026, mainly the result of decreased net rental income in Amsterdam (-8.8%; Other Netherlands -2.0%). NRI decreased mainly due to higher service costs not recharged as a result of increased vacancy at Vivaldi II and Newtonweg.

### Like-for-like growth net rental income

| | H1 2026 | H1 2025 | L-f-l |
|---|---|---|---|
| Amsterdam | 14.4 | 15.8 | -8.8% |
| Other NL | 11.2 | 11.4 | -2.0% |
| **TOTAL** | **25.6** | **27.2** | **-6.0%** |

## Reversionary potential / ERV bridge

In H1 2026 ERVs were up by 0.6% on a like-for-like basis, compared to the end of 2025. Amsterdam showed an increase of 0.8% and Other Netherlands increased by 0.2%.

### Like-for-like growth ERV

| | Jun. 2026 | Dec. 2025 | L-f-l |
|---|---|---|---|
| Amsterdam | 47 | 47 | 0.8% |
| Other NL | 33 | 33 | 0.2% |
| **TOTAL** | **81** | **80** | **0.6%** |

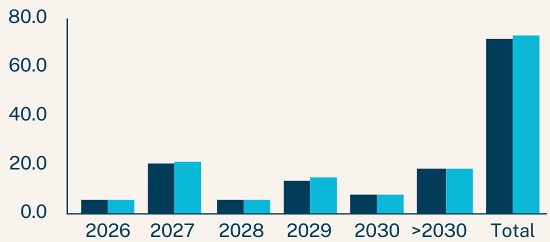
As per June 2026 the investment portfolio is 2.0% reversionary, down from 3.7% at year-end 2025.

### Reversionary potential

| | Jun. 2026 | Dec. 2025 |
|---|---|---|
| Amsterdam | 6.9% | 6.8% |
| Other NL | -3.8% | 0.1% |
| **TOTAL** | **2.0%** | **3.7%** |

The reduction in reversionary potential in Other Netherlands is mostly explained by the disposal of Hooghuisstraat, Eindhoven and leasing at HNK Rotterdam Alexander and Scheepvaartk-wartier.

### Annual expirations and reversionary potential



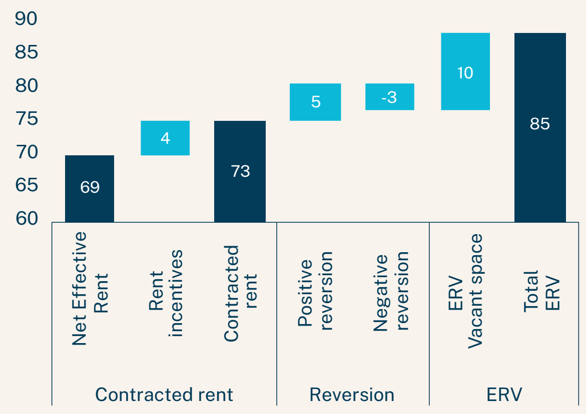

| | 2026 | 2027 | 2028 | 2029 | 2030 | >2030 | Total |
|---|---|---|---|---|---|---|---|
| Contract rent | 5.8 | 20.2 | 5.6 | 13.6 | 7.4 | 18.2 | 70.9 |
| ERV | 5.5 | 21.1 | 5.5 | 14.8 | 7.3 | 18.1 | 72.3 |
| # Contracts | 155 | 101 | 51 | 53 | 31 | 62 | 453 |
| Rev. Potential | -5.5% | 4.6% | -1.8% | 8.7% | -1.7% | -0.7% | 2.0% |

The reversionary potential for lease contracts still due for renewal in 2026 is -5.5%.

At the start of 2026 € 14.5m of rental income was set to expire during the year. Contracts representing an annualised rental income of € 5.8m are still set to expire in H2 2026. This includes € 3.0m in flexible lease contracts with maturities of one to three months, which typically are just rolled over. The WAULT of the portfolio is 3.3 years.

During H1 2026, contracts, including renewals, on average were signed 3.5% above ERV, mostly due to HNK leases and Vivaldi II. The total tenant retention rate for H1 2026 was 40.7%, which was 29.8% in Q1 and 73.2% in Q2, mostly explained by the termination of Newtonweg.

## Bridge Contracted rent to ERV - 30 June 2026




### Portfolio yields

The EPRA net initial yield is up 0.2 pp in the first half of 2026 to 5.8%. The gross initial yield is up 0.2 pp to 8.3%. This reflects the decrease of market value, partly offset by a decrease in rental income.

Portfolio yields[7]

| | EPRA net initial yield | | Gross initial yield | | Reversionary yield | |
|---|---|---|---|---|---|---|
| | Jun. 2026 | Dec. 2025 | Jun. 2026 | Dec. 2025 | Jun. 2026 | Dec. 2025 |
| Amsterdam | 5.8% | 5.7% | 8.2% | 7.9% | 10.0% | 9.7% |
| Other NL | 5.8% | 5.4% | 8.4% | 8.3% | 9.1% | 8.7% |
| **TOTAL** | **5.8%** | **5.6%** | **8.3%** | **8.1%** | **9.6%** | **9.3%** |

### Valuations

The total portfolio valuation is down by 2.6% in H1 2026, of which 1.3% is explained by Glass House.

In absolute terms, capital values decreased most in Amsterdam (- € 15.7m; -3.0%). In percentage terms, Other Netherlands performed marginally better than Amsterdam. In Other Netherlands the change in capital values amounted to -€ 9.9m (-2.2%).

Revaluation

| | Market value (€ m) | Revaluation Positive | Negative | TOTAL | % |
|---|---|---|---|---|---|
| Amsterdam | 507 | 6 | -21 | -16 | -3.0% |
| Other NL | 411 | 1 | -11 | -10 | -2.2% |
| **TOTAL** | **918** | **7** | **-33** | **-26** | **-2.6%** |

### Capital expenditure

Capex in H1 2026 is € 20.5m, of which € 5.7m is defensive. Offensive capex is € 14.7m, of which € 9.1m in development projects and €5.6m in operational assets.

7 Standing portfolio

## Capital expenditure

| | Offensive | Defensive | TOTAL |
|---|---|---|---|
| Amsterdam | 8.4 | 2.7 | 11.1 |
| Other NL | 6.4 | 3.0 | 9.4 |
| **TOTAL** | **14.7** | **5.7** | **20.5** |

### Amsterdam

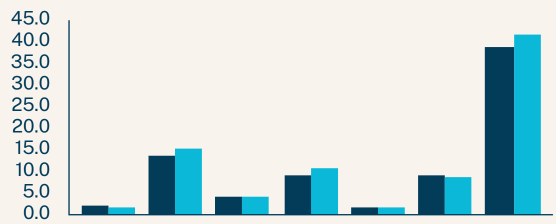
Key metrics Amsterdam

| | Jun. 2026 | Dec. 2025 | Change |
|---|---|---|---|
| Number of properties | 21 | 21 | |
| Market value (€ m) | 507 | 520 | -2.5% |
| Lettable area (sqm k) | 162 | 161 | 0.2% |
| Ann. contract rent (€ m) | 39 | 38 | 1.6% |
| ERV (€ m) | 47 | 47 | 0.8% |
| EPRA net initial yield | 5.8% | 5.7% | 0.1 pp |
| Gross initial yield | 8.2% | 7.9% | 0.2 pp |
| EPRA vacancy | 12.2% | 12.9% | -0.7 pp |
| WAULT | 3.2 | 3.4 | -4.8% |

The Amsterdam vacancy decreased slightly from 12.9% as per year-end 2025 to 12.2% at the end of H1 2026, mostly due to new leases at Vivaldi II.

The tenant retention rate during H1 2026 was 69.4%.

Annual expirations and reversionary potential




| | 2026 | 2027 | 2028 | 2029 | 2030 | >2030 | Total |
|---|---|---|---|---|---|---|---|
| Contract rent | 1.8 | 13.5 | 4.0 | 8.9 | 1.6 | 9.0 | 38.7 |
| ERV | 1.6 | 15.0 | 3.9 | 10.8 | 1.7 | 8.5 | 41.4 |
| # Contracts | 36 | 60 | 24 | 30 | 10 | 26 | 186 |
| Reversion | -11.0% | 11.0% | -1.5% | 20.4% | 4.0% | -4.9% | 6.9% |

## Other Netherlands

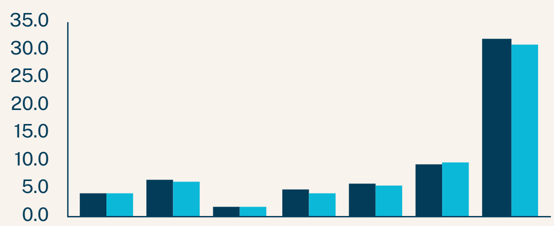
### Key metrics Other Netherlands

| | Jun. 2026 | Dec. 2025 | Change |
|---|---|---|---|
| Number of properties | 20 | 21 | -4.8% |
| Market value (€ m) | 411 | 436 | -5.7% |
| Lettable area (sqm k) | 164 | 175 | -6.3% |
| Ann. contract rent (€ m) | 34 | 36 | -4.9% |
| ERV (€ m) | 37 | 38 | -2.1% |
| EPRA net initial yield | 5.8% | 5.4% | 0.4 pp |
| Gross initial yield | 8.4% | 8.3% | 0.1 pp |
| EPRA vacancy | 11.1% | 4.4% | 6.7 pp |
| WAULT | 3.4 | 3.2 | 5.0% |

The vacancy rate is 11.1%, up from 4.4% at year-end 2025. The increase is explained by the termination of the single-tenant lease on Newtonweg, Leiden.

The retention rate for H1 2026 in this segment is 25.5%.

### Annual expirations and reversionary potential




| | 2026 | 2027 | 2028 | 2029 | 2030 | >2030 | Total |
|---|---|---|---|---|---|---|---|
| Contract rent | 4.0 | 6.7 | 1.7 | 4.7 | 5.8 | 9.3 | 32.2 |
| ERV | 3.9 | 6.1 | 1.6 | 4.0 | 5.6 | 9.6 | 30.9 |
| # Contracts | 119 | 41 | 27 | 23 | 21 | 36 | 267 |
| Reversion | -3.1% | -8.2% | -2.6% | -13.8% | -3.2% | 3.5% | -3.8% |

## Development and major renovations

The redevelopment of HNK Rotterdam Alexander was successfully completed during the first half of 2026. The building was delivered on time and on budget and has been transformed into a modern, highly sustainable office building with a strong focus on flexibility, hospitality and amenities.

Construction of Noon, formerly known as Vitrum, commenced during the first half of 2026. The redevelopment is expected to complete in the first half of 2028 and represents a CAPEX budget of approximately €61 million. Upon completion, Noon will further strengthen NSI's position in Amsterdam Zuidas (CBD) and contributes to the company's strategy of continuously improving portfolio quality through well located high-quality, future-proof office buildings.

During the first half of the year, NSI decided to discontinue the Well House development project in Amsterdam. Following a reassessment of the project's economics, risks and capital requirements, management concluded that the project no longer met the company's investment criteria. The decision preserves financial flexibility for opportunities with a more attractive risk-adjusted return profile.

Alongside these projects, NSI continues to evaluate opportunities to unlock value within its existing portfolio. Detailed technical and planning studies indicate that several office assets could be suitable for alternative use, primarily residential redevelopment. Depending on the characteristics of each asset, NSI may pursue redevelopment itself, in cooperation or realise value through selective disposals to specialised developers. A recent example is the signing of a letter of intent for the disposal of Arlandaweg 98, where the identified residential potential can be realised by a third party.

### Movement investment property under construction 2026

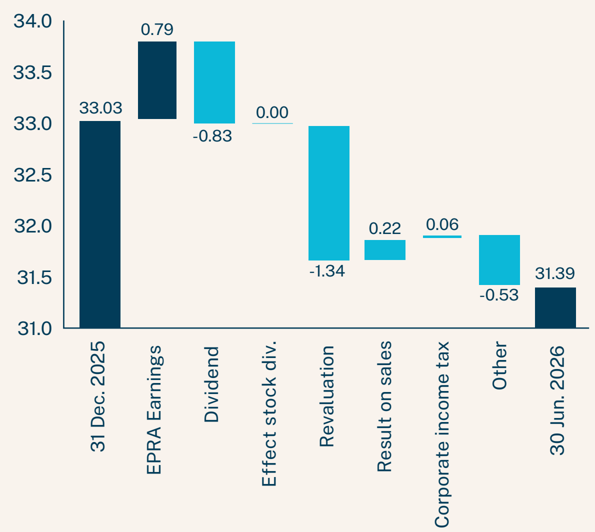
| | TOTAL |
|---|---|
| **Balance 1 January 2026** | **59,843** |
| Capital expenditure (Investments) | 11,722 |
| Capitalised interest | 1,319 |
| Revaluation | -2,594 |
| Transfer | -27,632 |
| Impairment | -9,901 |
| **Balance 30 June 2026** | **32,756** |
| Market value 30 June 2026 | 30,100 |

# Balance sheet, nta and financing

## Net tangible assets

EPRA NTA as of H1 2026 is € 613m, down 4.9% compared to the end of 2025 (€ 645m), largely due to a negative revaluation of the investment portfolio and the discontinuation of Well House. EPRA NTA per share similarly decreased by 4.9% from € 33.03 at the end of 2025 to € 31.39 as of H1 2026.

Bridge EPRA NTA per share (in €)




## Funding

During the first half of 2026, NSI further strengthened its funding profile through the successful issuance of €50 million of unsecured seven-year US Private Placement notes with MetLife Investment Management. The proceeds were used to refinance the €40 million USPP maturing in January 2026, with the remaining €10 million providing additional financial flexibility.

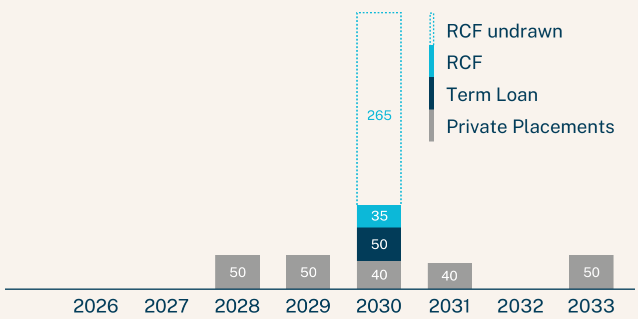
The new notes mature in January 2033 and carry a fixed coupon of 4.59%, further extending the company's debt maturity profile and maintaining a well-diversified funding base. Following the transaction, NSI has no material debt maturities before the end of 2028, providing long-term funding certainty for the execution of its capital allocation strategy.

Net debt

| | Jun. 2026 | Dec. 2025 | Change |
|---|---|---|---|
| Debt outstanding | 315.0 | 325.0 | -10.0 |
| Amortisation costs | -2.0 | -1.8 | -0.1 |
| **Book value of debt** | **313.0** | **323.2** | **-10.1** |
| Cash and cash equivalents | -28.3 | -30.1 | 1.8 |
| Debts to credit institutions | 36.7 | 34.7 | 1.9 |
| **Net debt** | **321.4** | **327.8** | **-6.4** |

Net debt decreased by € 6.4m relative to the end of December 2025. This was primarily driven by the disposal of Hooghuisstraat, which generated proceeds in excess of CAPEX during the period. The reduction in net debt was partly offset by the payment of the final 2025 dividend. The average loan maturity increased to 4.1 years (December 2025: 3.6 years), with no loans maturing until the end of 2028.

Maturity profile




As of H1 2026 100% of debt drawn is unsecured (31 December 2025: 100%). The average cost of debt increased to 3.2% (2.9% per the end of 2025), mostly due to the refinancing of the €40 million private placement in January.

## Leverage and hedging

The LTV is 35.0% as of H1 2026, an increase of 0.7 pp relative to December 2025 (34.3%). This is due to a negative revaluation of assets in H1 2026 and partly offset by a decrease of net debt. The ICR stands at 4.9x as of H1 2026, down 0.4 compared to 5.3x at the end of December 2025 and remains firmly above the 2.0x covenant.

Main covenants

| | Covenant | Dec. '22 | Dec. '23 | Dec. '24 | Dec. '25 | Jun. '26 |
|---|---|---|---|---|---|---|
| LTV | ≤ 60.0% | 28.7% | 33.0% | 33.8% | 34.3% | 35.0% |
| ICR | ≥ 2.0x | 6.3x | 5.5x | 5.1x | 5.3x | 4.9x |

NSI is using swaps to hedge interest rate risk on variable rate loans. After the repayment of the BerlinHyp loan in 2024, the swap agreed for this loan in July 2023 stayed in place and is used for the € 50m drawn on the variable rate term loan. All our private placements have a fixed interest rate.

At the end of H1 2026, the volume hedge ratio is 90.5% (target range 70-100%). The weighted average maturity for the derivatives and fixed rate loans is 4.0 years as of H1 2026. The maturity hedge ratio is 98.9% (target range 70-120%).

# Condensed consolidated interim financial information

## Condensed consolidated statement of comprehensive income

*(x € 1,000)*

| | Note | | H1 2026 | | H1 2025 |
|---|---|---|---|---|---|
| Gross rental income | 2 | | 33,850 | | 37,134 |
| | | | | | |
| Service costs recharged to tenants | | 7,037 | | 6,959 | |
| Service costs | | -8,650 | | -8,068 | |
| Service costs not recharged | 2 | | -1,613 | | -1,109 |
| Operating costs | 2, 3 | | -6,674 | | -7,263 |
| **Net rental income** | | | **25,564** | | **28,762** |
| | | | | | |
| Revaluation of investment property | 4 | | -26,226 | | -28,343 |
| Impairment of investment property under construction valued at cost | 7 | | -9,901 | | - |
| Net result on sale of investment property | 5 | | 4,362 | | -31 |
| **Net result from investments** | | | **-6,201** | | **388** |
| | | | | | |
| Administrative costs | 6 | | -4,561 | | -4,035 |
| Other income and costs | | | -385 | | -34 |
| | | | | | |
| Financing income | | 0 | | 2 | |
| Financing costs | | -4,620 | | -4,695 | |
| Movement in market value of financial derivatives | | 417 | | 104 | |
| Net financing result | | | -4,203 | | -4,590 |
| **Result before tax** | | | **-15,350** | | **-8,270** |
| | | | | | |
| Corporate income tax | | | 2,015 | | 1,032 |
| **Total result for the year** | | | **-13,335** | | **-7,238** |
| | | | | | |
| **Other comprehensive income / expense** | | | | | |
| | | | | | |
| **Total comprehensive income / expense for the year** | | | **-13,335** | | **-7,238** |
| | | | | | |
| Total comprehensive income / expense attributable to: | | | | | |
| Shareholders | | | -13,335 | | -7,238 |
| **Total comprehensive income / expense for the year** | | | **-13,335** | | **-7,238** |
| | | | | | |
| Data per average outstanding share: | | | | | |
| Diluted as well as non-diluted result after tax | | | -0.68 | | -0.37 |

The notes form an integral part of the condensed consolidated interim financial information.

# Condensed consolidated statement of financial position

*(x € 1,000)*

| | Note | 30 June 2026 | 31 December 2025 |
|---|---|---|---|
| Assets | | | |
| Investment property | 7 | 909,008 | 944,884 |
| Intangible fixed assets | | 8 | 11 |
| Tangible fixed assets | | 2,823 | 2,983 |
| Financial fixed assets | | 183 | 183 |
| Deferred tax assets | | 50,920 | 46,424 |
| Other non-current assets | | 10,138 | 9,859 |
| **Non-current assets** | | **973,080** | **1,004,344** |
| | | | |
| Current tax assets | | 11,281 | 1,831 |
| Debtors and other receivables | 8 | 2,328 | 1,598 |
| Cash and cash equivalents | | 28,325 | 30,104 |
| **Current assets** | | **41,934** | **33,533** |
| | | | |
| **Total assets** | | **1,015,014** | **1,037,877** |
| | | | |
| Shareholders' equity | | | |
| Issued share capital | 9 | 71,837 | 71,831 |
| Share premium reserve | 9 | 897,432 | 897,409 |
| Other reserves | 9 | -344,713 | -318,721 |
| Total result for the year | | -13,335 | -9,790 |
| **Shareholders' equity** | | **611,220** | **640,728** |
| | | | |
| Liabilities | | | |
| Interest bearing loans | 10 | 313,049 | 283,175 |
| Derivative financial instruments | 12 | 602 | 1,020 |
| Deferred tax liabilities | | 1,016 | 2,921 |
| Other non-current liabilities | | 7,325 | 5,426 |
| **Non-current liabilities** | | **321,992** | **292,542** |
| | | | |
| Redemption requirement interest bearing loans | | - | 39,998 |
| Debts to credit institutions | | 36,671 | 34,735 |
| Current tax liabilities | | 11,776 | 2,320 |
| Creditors and other payables | 11 | 33,355 | 27,554 |
| **Current liabilities** | | **81,802** | **104,607** |
| | | | |
| **Total liabilities** | | **403,794** | **397,149** |
| | | | |
| **Total shareholders' equity and liabilities** | | **1,015,014** | **1,037,877** |

The notes form an integral part of the condensed consolidated interim financial information.

# Condensed consolidated cash flow statement

*(x € 1,000)*

| | Notes | H1 2026 | | H1 2025 | |
|---|---|---|---|---|---|
| Result from operations after tax | | | -13,335 | | -7,238 |
| Adjusted for: | | | | | |
| Revaluation of investment property | 4 | 26,226 | | 28,343 | |
| Impairment of investment property under construction valued at cost | 7 | 9,901 | | - | |
| Net result on sale of investment property | 5 | -4,362 | | 31 | |
| Net financing result | | 4,203 | | 4,590 | |
| Corporate income tax | | -2,015 | | -1,032 | |
| Depreciation and amortisation | 6 | 180 | | 297 | |
| | | | 34,133 | | 32,228 |
| Movements in working capital: | | | | | |
| Debtors and other receivables | | -9,248 | | -1,100 | |
| Creditors and other payables | | 12,020 | | 7,007 | |
| | | | 2,771 | | 5,906 |
| **Cash flow from operations** | | | **23,569** | | **30,896** |
| Financing income received | | | 0 | | 2 |
| Financing costs paid | | | -4,944 | | -5,594 |
| Tax paid | | | -3,978 | | -4,235 |
| **Cash flow from operating activities** | | | **14,647** | | **21,070** |
| Purchases of investment property and subsequent expenditure | 7 | | -20,592 | | -17,446 |
| Proceeds from sale of investment property | 7 | | 28,784 | | -9 |
| Investments in tangible fixed assets | | | -25 | | - |
| **Cash flow from investment activities** | | | **8,167** | | **-17,455** |
| Issuance / repurchase of shares | | | 29 | | 1,467 |
| Dividend paid to the company's shareholders | | | -16,202 | | -8,647 |
| Proceeds from interest bearing loans | 10 | | 60,000 | | 15,000 |
| Transaction costs interest bearing loans paid | | | -356 | | -1,277 |
| Repayment of interest bearing loans | 10 | | -70,000 | | -5,000 |
| **Cash flow from financing activities** | | | **-26,529** | | **1,543** |
| **Net cash flow** | | | **-3,715** | | **5,158** |
| **Cash and cash equivalents and debts to credit institutions - balance as per 1 January** | | | **-4,631** | | **-8,683** |
| **Cash and cash equivalents and debts to credit institutions - balance as per 30 June** | | | **-8,346** | | **-3,525** |

The notes form an integral part of the condensed consolidated interim financial information.

# Condensed consolidated statement of changes in shareholders' equity

*(x € 1,000)*

## H1 2026

| | Issued share capital | Share premium reserve | Other reserves | Result for the year | Shareholders' equity |
|---|---|---|---|---|---|
| **Balance as per 1 January 2026** | **71,831** | **897,409** | **-318,721** | **-9,790** | **640,728** |
| Total result for the year | | | | -13,335 | -13,335 |
| **Total comprehensive income / expense for the year** | | | | **-13,335** | **-13,335** |
| Profit appropriation - 2025 | | | -9,790 | 9,790 | |
| Distribution final dividend - 2025 | | | -16,202 | | -16,202 |
| Issuance / repurchase of shares | 6 | 23 | | | 29 |
| **Contributions from and to shareholders** | **6** | **23** | **-25,992** | **9,790** | **-16,173** |
| **Balance as per 30 June 2026** | **71,837** | **897,432** | **-344,713** | **-13,335** | **611,220** |

## H1 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 | | | | -7,238 | -7,238 |
| **Total comprehensive income / expense for the year** | | | | **-7,238** | **-7,238** |
| Profit appropriation - 2024 | | | 12,372 | -12,372 | |
| Issuance / repurchase of shares | 1,467 | | | | 1,467 |
| Distribution final dividend - 2024 | | | -8,647 | | -8,647 |
| **Contributions from and to shareholders** | **1,467** | | **3,726** | **-12,372** | **-7,180** |
| **Balance as per 30 June 2025** | **71,831** | **898,876** | **-305,542** | **-7,238** | **657,927** |

The notes form an integral part of the condensed consolidated interim financial information.

# Notes to the condensed consolidated financial information

## Reporting entity

NSI N.V. (registration number Chamber of Commerce: 36040044; hereinafter ‘NSI’, or the ‘company’), with its principal place of business in Hoogoorddreef 62, 1101 BE Amsterdam, the Netherlands and its registered office in Amsterdam, the Netherlands is a real estate company, primarily focussing on offices.

These condensed consolidated financial statements are presented for the company and its subsidiaries (together referred to as the ‘Group’).

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

## Basis of preparation

### Statement of compliance

The interim financial information has been prepared in accordance with IAS34 Interim Financial Reporting. This does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The interim financial information was authorised for issue by the Company’s Management and Supervisory Board on 14 July 2026. The interim financial information is unaudited.

Unless stated otherwise, all amounts in the interim financial information are in thousands of euros, the euro being the company’s functional currency, and are rounded off to the nearest thousand. There could be minor rounding differences in the figures presented.

### Assumptions and estimation uncertainties

The preparation of the financial statements requires that the Management Board forms opinions, estimates and assumptions that affect the application of accounting principles and reported figures for assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025. The most significant assumption relates to the unobservable information used in the valuation of the investment property. Other judgements are made relating to the feasibility of the investment properties under construction and timing of capitalisation of interest for the development projects, determination of ground lease terms and principle versus agent considerations for services provided to tenants.

### Valuation principles

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

The accounting principles applied to the valuation of assets and liabilities and the determination of results in financial statements are based on the assumption of continuity (going concern) of the company.

At the end of H1 2026 NSI had a negative working capital position. However, this does not impact the assumption of continuity as NSI still has a remaining committed undrawn credit facility amply exceeding this negative working capital. Therefore, these financial statements are drawn up based on a going concern.

## Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for 2025.

# 1. Segment information

## H1 2026

| | Amsterdam | Other NL | Corporate | TOTAL |
|---|---|---|---|---|
| Gross rental income | 18,202 | 15,648 | | 33,850 |
| Service costs not recharged | -762 | -851 | | -1,613 |
| Operating costs | -3,155 | -3,519 | | -6,674 |
| **Net rental income** | **14,286** | **11,278** | | **25,564** |
| Revaluation of investment property | -15,523 | -10,703 | | -26,226 |
| Impairment of investment property | -9,901 | | | -9,901 |
| Net result on sale of investment property | | 4,362 | | 4,362 |
| **Net result from investment** | **-11,138** | **4,937** | | **-6,201** |
| Administrative costs | | | -4,561 | -4,561 |
| Other income and costs | | | -385 | -385 |
| Net financing result | | | -4,203 | -4,203 |
| **Result before tax** | **-11,138** | **4,937** | **-9,149** | **-15,350** |
| Corporate income tax | | | 2,015 | 2,015 |
| **Total result for the year** | **-11,138** | **4,937** | **-7,134** | **-13,335** |
| **Other comprehensive income / expense** | | | | |
| **Total comprehensive income / expense for the year** | **-11,138** | **4,937** | **-7,134** | **-13,335** |

## H1 2025

| | Amsterdam | Other NL | Corporate | TOTAL |
|---|---|---|---|---|
| Gross rental income | 19,227 | 17,908 | | 37,134 |
| Service costs not recharged | -350 | -759 | | -1,109 |
| Operating costs | -3,191 | -4,072 | | -7,263 |
| **Net rental income** | **15,686** | **13,076** | | **28,762** |
| Revaluation of investment property | -15,482 | -12,862 | | -28,343 |
| Net result on sale of investment property | | -31 | | -31 |
| **Net result from investment** | **204** | **184** | | **388** |
| Administrative costs | | | -4,035 | -4,035 |
| Other income and costs | | | -34 | -34 |
| Net financing result | | | -4,590 | -4,590 |
| **Result before tax** | **204** | **184** | **-8,659** | **-8,270** |
| Corporate income tax | | | 1,032 | 1,032 |
| **Total result for the year** | **204** | **184** | **-7,627** | **-7,238** |
| **Other comprehensive income / expense** | | | | |
| **Total comprehensive income / expense for the year** | **204** | **184** | **-7,627** | **-7,238** |

## 2. Net rental income

| | Gross rental income | | Service costs not recharged | | Operating costs | | Net rental income | |
|---|---|---|---|---|---|---|---|---|
| | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 |
| Amsterdam | 18,202 | 19,227 | -762 | -350 | -3,155 | -3,191 | 14,286 | 15,686 |
| Other NL | 15,648 | 17,908 | -851 | -759 | -3,519 | -4,072 | 11,278 | 13,076 |
| **Net rental income** | **33,850** | **37,134** | **-1,613** | **-1,109** | **-6,674** | **-7,263** | **25,564** | **28,762** |

## 3. Operating costs

| | H1 2026 | H1 2025 |
|---|---|---|
| Leasehold | 0 | 0 |
| Municipal taxes | -3,143 | -3,343 |
| Insurance premiums | -404 | -418 |
| Maintenance costs | -531 | -680 |
| Property management costs | -1,918 | -2,246 |
| Letting costs | -617 | -548 |
| Contribution to owner association | -32 | -19 |
| Doubtful debt costs | 167 | 97 |
| Other operating costs | -195 | -106 |
| **Operating costs** | **-6,674** | **-7,263** |

Property management costs include administrative costs charged to operations for an amount of € 1.5m (H1 2025: € 1.7m). Letting costs include an amount of € 0.2m (H1 2025: € 0.2m) for straight-lined letting investments and commissions.

## 4. Revaluation of investment property

| | H1 2026 | | | H1 2025 | | |
|---|---|---|---|---|---|---|
| | Positive | Negative | Total | Positive | Negative | Total |
| Investment property in operation | 5,673 | -21,348 | -15,675 | 13,737 | -34,180 | -20,443 |
| Investment property under construction | 1,298 | -11,186 | -9,888 | | -7,448 | -7,448 |
| **Revaluation - market value** | **6,971** | **-32,534** | **-25,563** | **13,737** | **-41,628** | **-27,981** |
| Movement in right of use leasehold | | | -286 | | | -21 |
| Movement in lease incentives | | | -377 | | | -431 |
| **Revaluation of investment property** | | | **-26,226** | | | **-28,343** |

## 5. Net result on sale of investment property

| | H1 2026 | H1 2025 |
|---|---|---|
| Proceeds on sale of investment property | 29,150 | |
| Transaction costs on sale of investment property | -366 | -9 |
| **Sale of investment property** | **28,784** | **-9** |
| Book value at the time of sale (excl. right of use leasehold) | -24,423 | -22 |
| **Net result on sale of investment property** | **4,362** | **-31** |

During H1 2026 the Hooghuisstraat / Keizersgracht, Eindhoven asset was sold (H1 2025: none). The net result on sale of investment property in H1 2026 is mainly related to this sale, and partly to last year's sales of Beukenhaghe and Kennedyplein. H1 2025 net result on sale of investment property is fully related to prior year's sales.

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

## 6. Administrative costs

| | | H1 2026 | | H1 2025 |
|---|---|---|---|---|
| Salaries and wages | -3,948 | | -3,208 | |
| Social security | -455 | | -479 | |
| Pensions | -227 | | -216 | |
| Other staff costs | -660 | | -687 | |
| Staff costs | | -5,290 | | -4,590 |
| Compensation supervisory board | | -97 | | -93 |
| Depreciation and amortisation | -54 | | -159 | |
| Other office costs | -531 | | -578 | |
| Office costs | | -586 | | -737 |
| Audit, consultancy and valuation costs | | -510 | | -529 |
| Other administrative costs | | -459 | | -544 |
| **Administrative costs** | | **-6,941** | | **-6,493** |
| | | | | |
| **Allocated administrative costs** | | **2,380** | | **2,458** |
| | | | | |
| **Administrative costs** | | **-4,561** | | **-4,035** |

Administrative costs directly related to the operation of the investment property portfolio are recharged to the operating costs.

Directly attributable costs related to development projects are capitalised as part of the respective project (€ 0.2m, H1 2025: € 0.2m). Furthermore, part of the reception staff of HNK is included on the payroll of NSI. These costs (€ 0.6m, H1 2025: € 0.6m) are part of service costs and as such are allocated to the respective properties.

The total of these costs is reported as “Allocated administrative costs”.

## 7. Investment property

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

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Investment property in operation | 876,252 | 885,041 |
| Investment property under construction | 32,756 | 59,843 |
| **Investment property** | **909,008** | **944,884** |

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

At 30 June 2026 100% (31 December 2025: 100%) of investment property were externally appraised by external appraisers. In both 2026 and 2025 objects are appraised by Cushman & Wakefield and Savills. The fair value is based on the market value (including buyer’s costs, i.e. adjusted for purchase costs such as transfer tax). That means the estimated price on the date of valuation at which a property can be traded between a seller and a purchaser willing to enter into an objective, arm’s length transaction preceded by sound negotiations between both well-informed parties.

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

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

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

## Investment property in operation

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

### H1 2026

| | Amsterdam | Other NL | TOTAL |
|---|---|---|---|
| **Balance as per 1 January 2026** | **475,475** | **409,566** | **885,041** |
| Acquisitions | 129 | | 129 |
| Investments | 6,201 | 5,205 | 11,406 |
| Revaluation | -12,920 | -10,711 | -23,631 |
| Transfer from / to inv. property under construction | | 27,632 | 27,632 |
| Disposals | | -24,325 | -24,325 |
| **Balance as per 30 June 2026** | **468,885** | **407,367** | **876,252** |
| Right of use leasehold as per 30 June 2026 | -563 | -851 | -1,413 |
| Lease incentives as per 30 June 2026 | 5,594 | 4,544 | 10,138 |
| Market value as per 30 June 2026 | 473,916 | 411,060 | 884,976 |

### H1 2025

| | Amsterdam | Other NL | TOTAL |
|---|---|---|---|
| **Balance as per 1 January 2025** | **501,450** | **435,205** | **936,656** |
| Acquisitions | | 18 | 18 |
| Investments | 5,472 | 4,203 | 9,676 |
| Revaluation | -13,918 | -6,827 | -20,745 |
| Disposals | | -22 | -22 |
| **Balance as per 30 June 2025** | **493,005** | **432,578** | **925,583** |
| Right of use leasehold as per 30 June 2025 | -540 | -997 | -1,538 |
| Lease incentives as per 30 June 2025 | 6,252 | 4,339 | 10,592 |
| Market value as per 30 June 2025 | 498,717 | 435,920 | 934,636 |

### Collateral

On 30 June 2026, no properties were mortgaged as security for loans drawn (in line with 31 December 2025).

### Sensitivities to yield fluctuations

The value of investment property implies an average gross initial yield of 8.3% (31 December 2025: 8.2%). Valuations can be affected by the general macro-economic and market environment, but also by local factors. For this reason NSI has performed a sensitivity analysis.

If, on 30 June 2026, the yields applied for the valuation of investment property had been 50 basis points lower than the yields currently applied, the value of investment property would increase by 6.2% (31 December 2025: 6.1%). In that case NSI's equity would be € 57.2m (31 December 2025: € 58.1m) higher due to a higher positive result. The loan-to-value would then decrease from 35.0% (31 December 2025: 34.3%) to 33.0% (31 December 2025: 32.3%).

If, on 30 June 2026, the yields applied for the valuation of investment property had been 50 basis points higher than those currently applied, the value of investment property would decrease by 5.5% (31 December 2025: 5.4%). In that case NSI's equity would be € 50.7m (31 December 2025: € 51.4m) lower due to a lower result for the year. The loan-to-value would then increase from 35.0% (31 December 2025: 34.3%) to 37.1% (31 December 2025: 36.3%).

### Investment property under construction

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

H1 2026

| | Amsterdam | Other NL | TOTAL |
|---|---|---|---|
| **Balance as per 1 January 2026** | **36,525** | **23,318** | **59,843** |
| Investments | 7,522 | 4,201 | 11,722 |
| Capitalised interest | 1,214 | 104 | 1,319 |
| Revaluation | -2,603 | 9 | -2,594 |
| Transfer from / to inv. property in operation | | -27,632 | -27,632 |
| Impairment | -9,901 | | -9,901 |
| **Balance as per 30 June 2026** | **32,756** | | **32,756** |
| Right of use leasehold as per 30 June 2026 | -2,656 | | -2,656 |
| Lease incentives as per 30 June 2026 | | | |
| Market value as per 30 June 2026 | 30,100 | | 30,100 |

At the end of H1 2026, the balance sheet value of investment property under construction consists of the book value of Noon, Amsterdam (formerly: Vitrum, Amsterdam). During H1 2026, the HNK Rotterdam Alexander asset was transferred to investment property in operation. The development costs of Well House, Amsterdam, are charged to profit or loss, as the development project was cancelled.

H1 2025

| | Amsterdam | Other NL | TOTAL |
|---|---|---|---|
| **Balance as per 1 January 2025** | **36,374** | **15,529** | **51,903** |
| Investments | 653 | 7,239 | 7,892 |
| Capitalised interest | 1,020 | | 1,020 |
| Revaluation | -1,564 | -6,035 | -7,598 |
| **Balance as per 30 June 2025** | **36,483** | **16,733** | **53,217** |
| Right of use leasehold as per 30 June 2025 | -162 | | -162 |
| Lease incentives as per 30 June 2025 | | 267 | 267 |
| Market value as per 30 June 2025 | 36,322 | 17,000 | 53,322 |

## 8. Debtors and other receivables

| | | 30 June 2026 | | 31 December 2025 |
|---|---|---|---|---|
| Gross debtors | 1,341 | | 897 | |
| Provision for doubtful debts | -178 | | -321 | |
| Debtors | | 1,164 | | 575 |
| Prepayments | | 755 | | 171 |
| Other current receivables | | 409 | | 852 |
| **Debtors and other receivables** | | **2,328** | | **1,598** |

The largest items under debtors and other receivables concern debtors (€ 1.2m), mainly tenants which are overdue, which are reported after deduction of a provision for expected credit losses over the term of the receivables, and taxes, primarily related to corporate income tax.

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

# 9. Equity attributable to shareholders

On 31 December 2025 NSI N.V. had a total of 20,155,221 issued and outstanding ordinary shares with a nominal value of € 3.68 each, of which 635,954 shares were held as treasury shares. This resulted in 19,519,267 ordinary shares outstanding.

On 22 May 2026, NSI issued 1,646 shares as payment under the long-term incentive plan included in the Management Board remuneration policy. These 1,646 shares were issued from the shares held as treasury shares.

On 30 June 2025, NSI has a total of 19,520,913 shares outstanding.

# 10. Interest bearing loans

The development of the interest-bearing loans the first half of 2026 and the first half of 2025 was as follows:

| | H1 2026 | H1 2025 |
|---|---|---|
| **Balance as per 1 January** | **323,172** | **329,206** |
| Drawn interest bearing loans | 60,000 | 15,000 |
| Transaction costs paid | -356 | -1,277 |
| Amortisation transaction costs | 233 | 181 |
| Repayment of interest bearing loans | -70,000 | -5,000 |
| **Balance as per 30 June** | **313,049** | **338,110** |
| Redemption requirement interest bearing loans | | 39,986 |
| **Balance as per 30 June** | **313,049** | **298,124** |

The remaining maturities of the loans at 30 June 2026 is as follows:

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Fixed interest | Variable interest | Total | Fixed interest | Variable interest | Total |
| Up to 1 year | | | | 39,998 | 103,331 | 143,329 |
| From 1 to 2 years | | | | | | |
| From 2 to 5 years | 139,881 | 83,516 | 223,397 | 139,858 | | 139,858 |
| From 5 to 10 years | 89,652 | | 89,652 | 39,986 | | 39,986 |
| **Total** | **229,533** | **83,516** | **313,049** | **219,842** | **103,331** | **323,172** |

Loans outstanding have a remaining average maturity of 4.1 years (31 December 2025: 3.6 years). The weighted average annual interest rate on the loans and interest-rate swaps at the end of June 2026 was 3.2% (31 December 2025: 2.9%). These include margin, utilisation fees and amortised costs and exclude commitment fees.

The interest coverage ratio amounted to 4.9x as at 30 June 2026 (31 December 2025: 5.3x). Based on our ICR debt covenant of 2.0x, NSI could absorb a net rental income decline of circa 60% before breaching this covenant.

# 11. Creditors and other payables

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Creditors | 3,901 | 6,524 |
| Interest | 2,023 | 1,396 |
| Security deposits | 1,992 | 1,659 |
| Lease liabilities | 849 | 560 |
| Deferred income | 8,860 | 8,458 |
| Accruals | 15,727 | 8,955 |
| Other current payables | 3 | 3 |
| **Creditors and other payables** | **33,355** | **27,554** |

# 12. Financial instruments

### Recognition categories and fair values

The table below summarises the book values and fair values of financial assets and liabilities, as well as their applicable level within the fair value hierarchy. The table does not provide information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable reflection of the fair value.

### Fair value hierarchy

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

The different levels are defined as follows:

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

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

| | | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|---|
| | Note | Fair value level | Amortised cost price | Fair value | Fair value level | Amortised cost price | Fair value |
| Financial assets valued at amortised cost price | | | | | | | |
| Financial fixed assets | | 3 | 183 | | 3 | 183 | |
| Debtors and other receivables | 8 | 2 | 1,572 | | 2 | 1,427 | |
| Cash and cash equivalents | | 1 | 28,325 | | 1 | 30,104 | |
| Financial liabilities valued at fair value through profit or loss | | | | | | | |
| Derivative financial instruments | | 2 | | 602 | 2 | | 1,020 |
| Financial liabilities valued at amortised cost price | | | | | | | |
| Interest bearing loans | 10 | 2 | 313,049 | | 2 | 323,172 | |
| Other non-current liabilities | | 2 | 7,325 | | 2 | 5,426 | |
| Debts to credit institutions | | 1 | 36,671 | | 2 | 34,735 | |
| Creditors and other payables | 11 | 2 | 24,495 | | 2 | 19,096 | |

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

| | 30 June 2026 | | | | 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | # contracts | Nominal value | Fair value assets | Fair value liabilities | # contracts | Nominal value | Fair value assets | Fair value liabilities |
| From 1 to 5 years | 2 | 105,000 | | 602 | 2 | 55,000 | | 1,020 |
| **Total** | **2** | **105,000** | | **602** | **2** | **55,000** | | **1,020** |

NSI minimises its interest rate risk by swapping the variable interest it pays on the majority of its loans for a fixed interest rate by means of a contract with a fixed interest rate of 3.31% (31 December 2025: 3.31%) with a maturity date in 2027 (31 December 2025: 2027). The remaining maturity of the derivative is 1.0 years (31 December 2025: 1.5 years). NSI has a second, currently inactive, contract in place with a fixed interest rate of 2.6% with an effective date of 30 June 2027 and a maturity date in 2030.

NSI is hedged at an interest rate of 3.3% (31 December 2025: 3.3%), excluding margin; 9.5% of the total outstanding variable interest loans are now under hedged (31 December 2025: under hedged 15.4%), 90.5% of the total volume is hedged (31 December 2025: 84.6%).

# Management board statement

The Management Board states that, to the best of their knowledge:

- The condensed consolidated interim financial information, which has been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of the assets, liabilities, the financial position and the results of NSI N.V. and the companies included in the consolidation as a whole;
- The condensed consolidated interim financial information provides a true and fair view on the condition as at balance sheet date and the course of business during the half year under review of NSI N.V. and the related companies of which the data has been included in the interim statements, and the expected course of business;
- The condensed consolidated interim financial information includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act ("*Wet op het financieel toezicht*").

NSI considers credit risk, liquidity risk and currency risk as financial risks. In addition, market risks include changes in the economic environment and in the availability of funding in the credit markets, which may affect the letting prospects as well as the market value of the properties. Please refer to the annual report 2025 for more information on existing risks.

Amsterdam, 15 July 2026

**Management Board**
B.A. Stahli, *CEO*
E. Snijder, *CFO & interim co-CEO*

# EPRA key performance measures

## Overview key performance indicators

| | H1 2026 | | H1 2025 | |
|---|---|---|---|---|
| | € ' 000 | per share (€) | € ' 000 | per share (€) |
| EPRA earnings | 15,329 | 0.79 | 18,941 | 0.99 |
| EPRA cost ratio (incl. direct vacancy costs) | 33.3% | | 28.9% | |
| EPRA cost ratio (excl. direct vacancy costs) | 29.9% | | 27.0% | |
| EPRA property related capital expenditure | 23,257 | | 17,586 | |

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | € ' 000 | per share (€) | € ' 000 | per share (€) |
| EPRA NRV | 708,274 | 36.28 | 744,060 | 38.12 |
| EPRA NTA | 612,831 | 31.39 | 644,658 | 33.03 |
| EPRA NDV | 638,414 | 32.70 | 658,217 | 33.72 |
| EPRA LTV | 37.9% | | 36.4% | |
| EPRA net initial yield (NIY) | 5.7% | | 5.6% | |
| EPRA topped-up net initial yield | 6.2% | | 6.1% | |
| EPRA vacancy rate | 11.7% | | 9.2% | |

## EPRA earnings

| | H1 2026 | H1 2025 |
|---|---|---|
| Gross rental income | 33,850 | 37,134 |
| Service costs not recharged | -1,613 | -1,109 |
| Operating costs | -6,674 | -7,263 |
| **Net rental income** | **25,564** | **28,762** |
| Administrative costs | -4,561 | -4,035 |
| Net financing result | -4,620 | -4,693 |
| **Direct investment result before tax** | **16,382** | **20,034** |
| Corporate income tax | -1,053 | -1,093 |
| **Direct investment result / EPRA earnings** | **15,329** | **18,941** |
| Direct investment result / EPRA earnings per share | 0.79 | 0.99 |

## EPRA cost ratio

| | H1 2026 | H1 2025 |
|---|---|---|
| Administrative costs | 4,561 | 4,035 |
| Service costs not recharged | 1,613 | 1,109 |
| Operating costs (adjusted for municipality taxes) | 5,102 | 5,592 |
| Leasehold | 0 | 0 |
| **EPRA costs (including direct vacancy costs)** | **11,276** | **10,736** |
| Direct vacancy costs | -1,158 | -713 |
| **EPRA costs (excluding direct vacancy costs)** | **10,118** | **10,022** |
| Gross rental income | 33,850 | 37,134 |
| **EPRA gross rental income** | **33,850** | **37,134** |
| EPRA cost ratio (incl. direct vacancy costs) | 33.3% | 28.9% |
| EPRA cost ratio (excl. direct vacancy costs) | 29.9% | 27.0% |

## EPRA property related capital expenditure

| | H1 2026 | H1 2025 |
|---|---|---|
| Acquisitions | 129 | 343 |
| Development | 11,722 | 7,892 |
| Like-for-like portfolio | 11,406 | 9,329 |
| Other | | 22 |
| **EPRA capital expenditure** | **23,257** | **17,586** |

## EPRA NAV

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| **IFRS Equity attributable to shareholders** | **611,220** | **611,220** | **611,220** | **640,728** | **640,728** | **640,728** |
| **Diluted NAV** | **611,220** | **611,220** | **611,220** | **640,728** | **640,728** | **640,728** |
| **Diluted NAV at fair value** | **611,220** | **611,220** | **611,220** | **640,728** | **640,728** | **640,728** |
| Deferred tax in relation to fair value gains of investment property | 1,016 | 1,016 | | 2,921 | 2,921 | |
| Fair value of financial instruments | 602 | 602 | | 1,020 | 1,020 | |
| Intangibles as per IFRS balance sheet | | -8 | -8 | | -11 | -11 |
| Fair value of fixed interest rate debt | | | 27,201 | | | 17,500 |
| Real estate transfer tax | 95,436 | | | 99,390 | | |
| **NAV** | **708,274** | **612,831** | **638,414** | **744,060** | **644,658** | **658,217** |
| Fully diluted number of shares | 19,520,913 | 19,520,913 | 19,520,913 | 19,519,267 | 19,519,267 | 19,519,267 |
| **NAV per share** | **36.28** | **31.39** | **32.70** | **38.12** | **33.03** | **33.72** |

## EPRA LTV

| | 30 June 2026 | 31 December 2025 |
|---|---:|---:|
| Borrowings from financial institutions | 349,720 | 357,907 |
| Foreign currency derivatives | 602 | 1,020 |
| Net payables | 28,709 | 22,012 |
| Owner occupied property (debt) | -2,574 | -2,624 |
| Cash & cash equivalents | -28,325 | -30,104 |
| **Net debt** | **348,132** | **348,212** |
| Owner occupied property | 2,574 | 2,624 |
| Investment properties at fair value | 884,976 | 893,196 |
| Properties under construction | 30,100 | 59,856 |
| Intangibles | 8 | 11 |
| Financial assets | 183 | 183 |
| **Total property value** | **917,840** | **955,870** |
| LTV | 37.9% | 36.4% |

## EPRA yield

| | 30 June 2026 | 31 December 2025 |
|---|---:|---:|
| Investment property including assets held for sale | 917,650 | 955,676 |
| Developments | -30,100 | -59,856 |
| **Property investments** | **887,550** | **895,820** |
| Allowance for estimated purchasers' costs | 101,181 | 177,714 |
| **Gross up completed property portfolio valuation** | **988,731** | **1,073,534** |
| Annualised cash passing rental income | 68,934 | 72,056 |
| Annualised property outgoings | -12,137 | -12,070 |
| **Annualised net rent** | **56,797** | **59,986** |
| Notional rent expiration of rent-free periods or other lease incentives | 4,349 | 5,116 |
| **Topped-up annualised net rent** | **61,145** | **65,102** |
| EPRA net initial yield | 5.7% | 5.6% |
| EPRA topped-up net initial yield | 6.2% | 6.1% |

## EPRA vacancy

| | 30 June 2026 | 31 December 2025 |
|---|---:|---:|
| Estimated rental value of vacant space | 9,928 | 7,715 |
| Estimated rental value of the whole portfolio | 84,795 | 84,136 |
| EPRA vacancy | 11.7% | 9.2% |

# 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.

Currently, preliminary discussions by the Dutch Government to establish a new REIT-regime are ongoing.

### 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 facades) for the properties in scope.

### EPC-label
Energy Performance Certificates (EPC) reflect the energy efficiency of a building by 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, The Hague, Rotterdam and Utrecht, being the largest cities in the Netherlands.

### GRESB-score
The GRESB-score is an overall measure of ESG-performance, represented as a percentage (maximum 100%). The GRESB-score gives quantitative insight into the company's ESG-performance in absolute terms, over time and against 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.

### 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-on-year and/or quarter-on-quarter). In order to calculate like-for-like growth, the nominal increase in rent is adjusted for the impact of acquisitions, divestments and properties transferred to and from the development portfolio and between segments.

### Loan to value (LTV, net)
The LTV-ratio reflects the balance sheet value of interest-bearing debts plus short-term debts to credit institutions, net of cash and cash equivalents, expressed as a percentage of the total real estate investments, including assets held for sale.

### Market value investment property (fair value)
The estimated amount for which a property should change hands on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein each party had acted knowledgeably, prudently, and without compulsion. The market value does not include transaction costs.

### Net asset value (NAV)
The net asset value represents the total assets minus total liabilities. At NSI this equates to the shareholders' equity (excluding non-controlling interests as stated in the balance sheet). The NAV is often expressed on a per share basis; in this calculation the number of shares outstanding at reporting date is used rather than the average number of shares is used.

### Net asset value (NAV, EPRA-definition)
The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements to provide the most relevant information on the fair value of the assets and liabilities, under different scenarios.
- EPRA net reinstatement value (NRV): assumes that entities never sell assets and aims to represent the value required to rebuild the entity;
- EPRA net tangible assets (NTA): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax;
- EPRA net disposal value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

### Net margin
The net margin measures operating efficiency; it indicates how effective NSI is in managing its expense base. It is calculated as net rental income as a percentage of gross rental income.

### Net result on sale of investment property
The net result on sales of investment property reflects the disposal price paid by a third party for a property minus the value at which the respective property was recorded in the accounts at the moment of sale, net of sales costs made. The sales costs include costs of real estate agents and legal costs but can also include internal costs made which are directly related to transaction.

### Rent - effective rent
The effective rent reflects the contractual annual rent after straight-lining of rent-free periods and rental discounts.

### Rent - gross rental income (GRI)
Gross rental income reflects the rental income from let properties, after taking into account the net effects of straight lining for lease incentives and key money, including turnover rent and other rental income (e.g. specialty leasing and parking income).

### Rent - net rental income (NRI)
Gross rental income net of (net) costs directly attributable to the operation of the property (non-recoverable service charges and operating costs). Income and costs linked to the ownership structure, such as administrative expenses, are not included.

### Rent - passing cash rent / contracted rent
The estimated annualised cash rental income as at reporting date, excluding the net effects of straight lining of lease incentives. Vacant units and units that are in a rent-free period at the reporting date are deemed to have no passing cash rent.

### Reversionary potential
This ratio compares the minimum guaranteed rent and the turnover rent to the estimated rental value and as such indicates whether a unit or property is underlet or over-rented.

### Reversionary rate / result from reletting and renewal
The reversionary rate measures the rental gain/loss of a deal as the difference between the new rent (after the deal) and the old rent (before the deal).

### Standing portfolio
Standing portfolio is used in like-for-like calculations and concerns the real estate investments at a specific date that have been consistently in operation as part of NSI's portfolio during two comparable periods. Note that an investment property can be considered both standing and at the same time non standing, depending on the comparison periods used (e.g. year-on-year and quarter-on-quarter).

### Vacancy rate (EPRA)
Vacancy rate (EPRA): reflects the loss of rental income against ERV as a percentage of ERV of the total operational portfolio.

### Weighted average unexpired lease term (wault)
This ratio is used as an indicator of the average length of leases in portfolios. It can be calculated over the full lease term of the contracts either up to expiration date or up to break option date.

### Yield
Yield can generally be defined as the income or profit generated by an investment expressed as a percentage of its costs or the total capital invested.
- Gross initial yield: the passing rent as a percentage of the market value of an object;
- Net initial yield: the passing rent, net of property related costs, as a percentage of the market value of an object;
- Net theoretical yield: annualised net theoretical rental income as a percentage of the real estate investments in operation;
- EPRA net initial yield: annualised net effective cash passing rent (including estimated turnover rent and other recurring rental income) net of non-recoverable property operating expenses as a percentage of the gross market value of the real estate investments in operation;
- EPRA topped-up net initial yield: EPRA net initial yield adjusted for expiring lease incentives;
- Reversionary yield: the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.