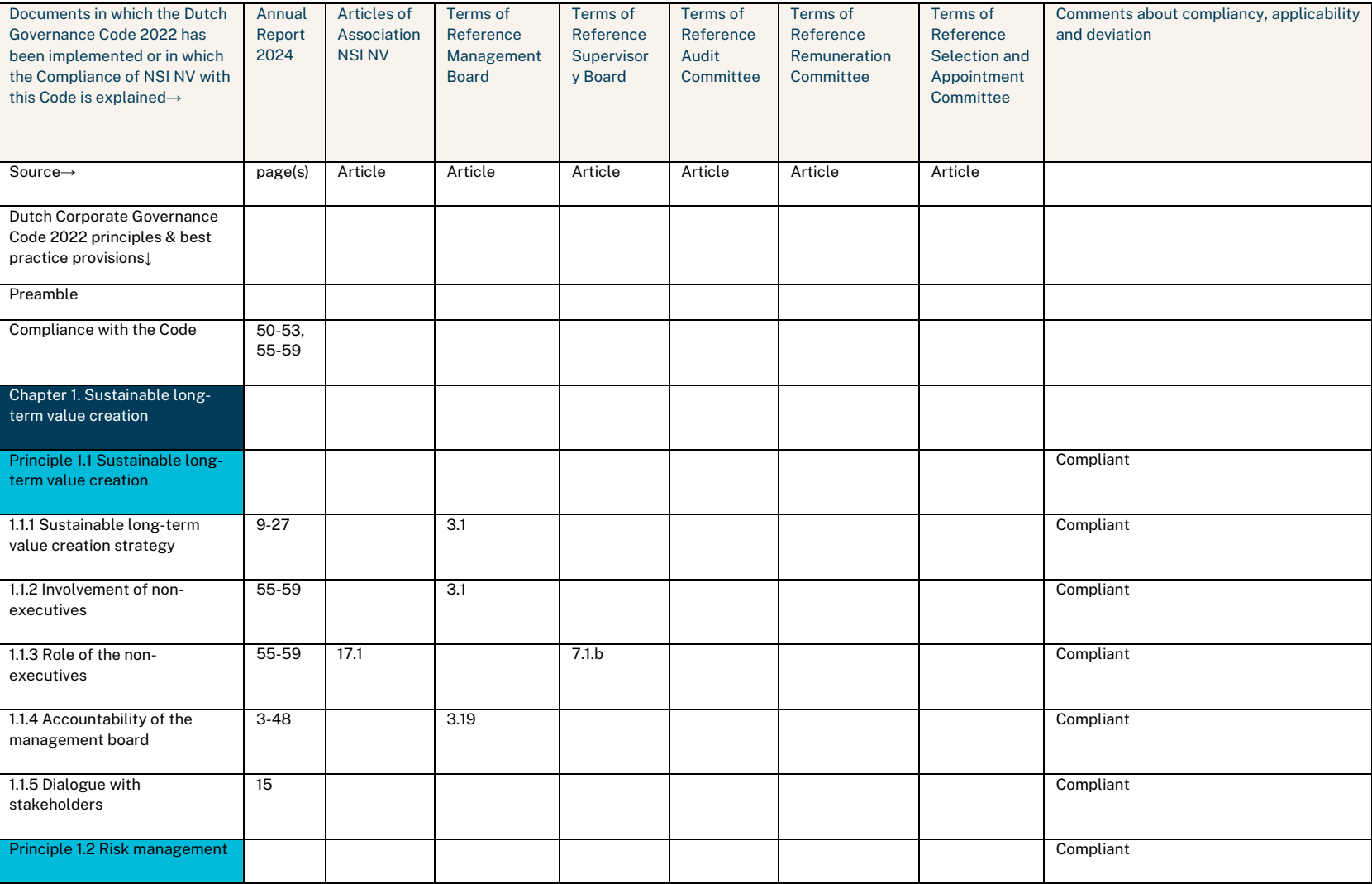






Documents in which the Dutch Governance Code 2022 has been implemented or in which the Compliance of NSI NV with this Code is explained→	Annual Report 2024	Articles of Association NSI NV	Terms of Reference Management Board	Terms of Reference Supervisory Board	Terms of Reference Audit Committee	Terms of Reference Remuneration Committee	Terms of Reference Selection and Appointment Committee	Comments about compliancy, applicability and deviation
1.2.1 Risk assessment	35-45		3.16					Compliant
1.2.2 Implementation	35-45		3.17					Compliant
1.2.3 Monitoring of effectiveness	35-45		3.18					Compliant
Principle 1.3 Internal audit function	50, 56							Compliant
1.3.1 Appointment and dismissal	50, 56		8.5.6	8.18	3.16			Deviation. <i>1.3 Internal audit function</i> NSI has a comprehensive Internal Audit program and yearly executes several Internal Audits that are conducted by BDO accountants and reported to and discussed with the Audit committee. As is the case with many small, listed companies in the Netherlands, NSI has no separate department for the internal auditor function as specified in best practice provision 1.3.1. In the Supervisory Board meeting of 16 December 2024, the Audit Committee reported about the effectiveness of the internal and external audit function. In line with a recommendation by the Audit Committee issued in consultation with the external auditor and the Management Board, the Supervisory Board has considered that NSI has a compact organization, no activities outside the Netherlands, and operates in a very limited number of market segments. Given the fact that NSI uses external expertise to conduct internal audits based on an internal audit plan that is composed in consultation with the Audit Committee, the Supervisory Board is of the opinion that adequate alternative measures have been taken and there is therefore no need to establish an internal audit department for this purpose. In accordance with an internal audit plan approved by the Supervisory Board a number of internal audits will be conducted under the supervision of the CFO in 2025.

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1.3.2 Assessment of the internal audit function	56		8.5.1	8.13	3.14.1			Compliant
1.3.3 Internal audit plan	56		8.5.2	8.14	3.14.2			Compliant
1.3.4 Performance of work	56		8.5.3	8.15	3.14.3			Compliant
1.3.5 Reports of findings	56		8.5.4	8.16	3.14.4			Compliant
1.3.6 Absence of an internal audit department	50, 56		8.5.5	8.17	3.15			Compliant
Principle 1.4 Risk management accountability								Compliant
1.4.1 Accountability to the non-executives	56		3.1	7.1.c				Compliant
1.4.2 Accountability in the management report	35-45		3.19					Compliant
1.4.3 Statement by the management board	45		3.20					Compliant
Principle 1.5 Role of the supervisory board								Compliant
1.5.1 Duties and responsibilities of the audit committee	58				2,3,4			Compliant
1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations	58				3.2, 4.1			Compliant
1.5.3 Audit committee report				8.19	4.6			Compliant
1.5.4 Supervisory board				8.20				Compliant
Principle 1.6 Appointment and assessment of the functioning of the external auditor								Compliant
1.6.1 Functioning and appointment	58-59		8.3	8.2	3.4, 3.5			Compliant



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1.6.2 Informing the external auditor about their functioning				8.3	3.6			Compliant
1.6.3 Engagement				8.4	3.7			Compliant
1.6.4 Accountability				8.5	3.8			Compliant
1.6.5 Departure of the external auditor				8.6	3.9			Compliant
Principle 1.7 Performance of the external auditor's work								Compliant
1.7.1 Provision of information to the external auditor			8.2					Compliant
1.7.2 Audit plan and external auditor's findings	58-59			8.7	3.10			Compliant
1.7.3 Publication of financial reports				8.8	3.3			Compliant
1.7.4 Consultations with the external auditor outside the management board's presence	58-59			8.9	4.1			Compliant
1.7.5 Examination of discussion points arising between the external auditor and the management board				8.10	3.11			Compliant
1.7.6 External auditor's attendance of supervisory board meetings				8.11	3.12			Compliant
Chapter 2. Effective Management and Supervision								
Principle 2.1 Composition and size								Compliant
2.1.1 Profile				2.5, 2.17				Compliant
2.1.2 Personal information	60-61			9.5				Compliant



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2.1.3 Executive committee	57							Compliant
2.1.4 Expertise			3.9	2.7				Compliant
2.1.5 Diversity policy	51			2.5.ii, 2.10				Compliant
2.1.6 Accountability about diversity	51			2.12				Compliant
2.1.7 Independence of the supervisory board	51-52			2.12				Compliant
2.1.8 Independence of supervisory board members	52			2.4, 2.12.i, 2.12.ii, 2.12.iii, 2.13, 3.4				Compliant
2.1.9 Independence of the chairman of the supervisory board	52			2.4				Compliant
2.1.10 Accountability regarding supervisory board member independence	55							Compliant
Principle 2.2 Appointment, succession and evaluation								Compliant
2.2.1 Appointment and reappointment periods – management board members		13.3	2.3					Compliant
2.2.2 Appointment and reappointment periods – supervisory board members		16.4		2.3				Compliant
2.2.3 Early retirement in specific circumstances			2.3	2.16, 5.12				Compliant
2.2.4 Succession	55			2.17				Compliant
2.2.5 Duties of the selection and appointment committee	58						3	Compliant



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2.2.6 Evaluation by the supervisory board	57			2.18, 5.2				Compliant
2.2.7 Evaluation of the management board	57		3.10	2.19, 5.2				Compliant
2.2.8 Evaluation accountability	57			2.2.8				Compliant
Principle 2.3 Organisation of the supervisory board and reports								Compliant
2.3.1 Supervisory board's terms of reference	55	17.7		1.1				Compliant
2.3.2 Establishment of committees	57-59			3.4				Compliant
2.3.3 Committees' terms of reference	57-59			3.4	1,2,3,4,5&6	1,2,3,4,5&6	1,2,3,4,5&6	Compliant
2.3.4 Composition of the committees	57-59			3.4	2	2	2	Compliant
2.3.5 Committee reports	57-59			3.4				Compliant
2.3.6 Chairman of the supervisory board				3.3				Compliant
2.3.7 Vice-chairman of the supervisory board				3.2				Compliant
2.3.8 Delegated supervisory board member				3.5				Compliant
2.3.9 Temporary management board function of a supervisory board member				3.6				Compliant
2.3.10 Company secretary			3.11	3.7				Compliant
2.3.11 Report of the supervisory board	55-59			9.5				Compliant
Principle 2.4 Decision-making and functioning				3.1				Compliant
2.4.1 Stimulating openness and accountability	55-59			6.1				Compliant



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2.4.2 Other positions	60-61		2.4	2.15, 7.9				Compliant
2.4.3 Point of contact for the functioning of supervisory board and management board members				3.2				Compliant
2.4.4 Attendance at supervisory board meetings	55			5.4				Compliant
2.4.5 Introduction program for supervisory board members				2.8				Compliant
2.4.6 Development	57		3.9	2.9				Compliant
2.4.7 Information safeguards	55-57			6.2				Compliant
2.4.8 Supervisory board members' responsibility for obtaining information	55-57			6.2				Compliant
2.4.9 Obtaining information from officers and external parties	55-57			6.2				Compliant
Principle 2.5 Culture								Compliant
2.5.1 Management board's responsibility for culture	25, 52		3.2					Compliant



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2.5.2 Code of Conduct	52		3.3	7.5				Compliant The Code of Conduct is placed on the company's website
2.5.3 Employee participation	n.a.							Not applicable
2.5.4 Accountability regarding culture	52							Compliant
Principle 2.6 Misconduct and irregularities								Compliant
2.6.1 Procedure for reporting actual or suspicion of misconduct or irregularities	52							Compliant, the procedure is placed on the company's website
2.6.2 Informing the chairman of the supervisory board			3.23	7.6				Compliant
2.6.3 Notification by the external auditor				8.12				Compliant
2.6.4 Notification by the internal auditor								Compliant
2.6.5 Oversight by the supervisory board				7.7				Compliant
Principle 2.7 Preventing conflicts of interest								Compliant
2.7.1 Preventing conflicts of interest				12.5				Compliant
2.7.2 Terms of reference				1.1, 12.12				Compliant
2.7.3 Reporting				12.6,12.8				Compliant
2.7.4 Accountability regarding transactions: management board and supervisory board members				12.9				Compliant
2.7.5 Accountability regarding transactions with 10%+ shareholders				12.10				Compliant
2.7.6 Personal loans				4.2				Compliant



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Principle 2.8 Takeover situations								
2.8.1 Supervisory board involvement				6.6				Compliant
2.8.2 Informing the supervisory board about request for inspection by competing bidder				6.7				Compliant
2.8.3 Management board's position on a private bid				6.8				Compliant
Principle 3.1 Remuneration policy – management board								Compliant
3.1.1 Remuneration policy proposal						3.1.1		Compliant
3.1.2 Remuneration policy						3.1.2		Compliant
3.1.3 Remuneration – executive committee								Compliant
Principle 3.2 Determination of management board remuneration								Compliant
3.2.1 Remuneration committee's proposal			2.6			3.2.1		Compliant
3.2.2 Management board members' views on their own remuneration			2.7			3.2.2		Compliant
3.2.3 Severance payments			2.8			3.2.4		Compliant
Principle 3.3 Remuneration – supervisory board				4.1				Compliant
3.3.1 Time spent and responsibility								Compliant
3.3.2 Remuneration of supervisory board members				4.2				Compliant



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3.3.3 Share ownership				4.2				Compliant
Principle 3.4 Remuneration accountability				4.6				Compliant
3.4.1 Remuneration report	58							Compliant The 2024 Remuneration Report is placed on the company's website
3.4.2 Agreement of management board member			2.9					Compliant. During 2024 the 2020 Remuneration Policy was placed on the company's website
Chapter 4. The General Meeting								
Principle 4.1 The general meeting				7.1.f				Compliant
4.1.2 Proper conduct of business at meetings				10.4				Compliant
4.1.3 Agenda	53	23.3, 25.4		10.2				Compliant The agenda of the General meeting of Shareholders of 19 April 2024 and of the EGM's of 28 February 2024 and 30 September 2024 were placed on the company's website
4.1.4 Proposal for approval or authorisation	53		3.27					Compliant The proposals for authorization that were put on the agenda of the General meeting of Shareholders of 19 April 2024 were explained in the shareholders circular
4.1.5 Shareholder's explanation when exercising the right to put items on the agenda			3.28					Compliant
4.1.6 Placing of items on the agenda by shareholders			3.29					Compliant
4.1.7 Stipulation of the response time			3.30					Compliant



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4.1.8 Attendance of nominated Board members			2.2	2.2				Compliant, Ms. Janssen attended the 28 February 2024 EGM and Mr. Neo Teck Pheng attended the 30 September 2024 EGM
4.1.9 External auditor's attendance				10.7				Compliant The external auditor was present at the General meeting of Shareholders of 19 April 2024
4.1.10 General meeting's report				10.13				Compliant The reports of the General meetings of Shareholders of 28 February, 19 April 2024 and 30 September 2024 were placed on the company's website within three months after the meeting.
Principle 4.2 Provision of information								Compliant
4.2.1 Substantiation of invocation of overriding interest				10.8				Compliant
4.2.2 Policy on bilateral contacts with shareholders			3.34					Compliant The policy is placed on the company's website
4.2.3 Meetings and presentations			3.35					Compliant Presentations are placed on the company's website
4.2.4 Posting information in a separate section website			3.36					Compliant Information is posted in section " Investor Relations"
4.2.5 Board contacts with press and analysts			3.37					Compliant
4.2.6 Outline of anti-takeover measures								Compliant There are no anti-takeover measures
Principle 4.3 Casting votes								Compliant
4.3.1 Voting as deemed fit				10.9				Compliant



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4.3.2 Providing voting proxies or voting instructions			3.38	10.10				Compliant
4.3.3 Cancelling the binding nature of a nomination or dismissal				10.11				Compliant
4.3.4 Voting right on financing preference shares	n.a.							Not applicable The company has not issued financing preference shares
4.3.5 Publication of institutional investors' voting policy	n.a.							Not applicable The company is not an institutional investor and does not hold shares or voting rights in listed companies
4.3.6 Report on the implementation of institutional investors' voting policy	n.a.							Not applicable The company is not an institutional investor
4.3.7 Abstaining from voting in the event of a larger short position than long position								Compliant
4.3.8 Share lending								Compliant
4.4 Recognising the importance of company strategy								Compliant
Principle 4.5 Issuing depository receipts for shares	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.1 Trust office board	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.2 Appointment of board members	n.a.							Not applicable The company has not issued depository receipts for shares



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4.5.3 Board appointment period	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.4 Attendance of the general meeting	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.5 Exercise of voting rights	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.6 Periodic reports	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.7 contents of reports	n.a.							Not applicable The company has not issued depository receipts for shares
4.5.8 Voting proxies	n.a.							Not applicable The company has not issued depository receipts for shares
4.4.5 Exercise of voting rights	n.a.							Not applicable The company has not issued depository receipts for shares
4.4.6 Periodic reports	n.a.							Not applicable The company has not issued depository receipts for shares
4.4.7 Contents of the reports	n.a.							Not applicable The company has not issued depository receipts for shares
4.4.8 Voting proxies	n.a.							Not applicable The company has not issued depository receipts for shares
Chapter 5. One-tier Governance Structure								
Principle 5.1 One-tier governance structure								Not applicable NSI has a two tier Board
5.1.1 Composition of the management board	n.a.							Not applicable NSI has a two tier Board



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5.1.2 Chairman of the management board	n.a.							Not applicable NSI has a two tier Board
5.1.3 Independence chairman of the management board	n.a.							Not applicable NSI has a two tier Board
5.1.4 Composition of committees	n.a.							Not applicable NSI has a two tier Board
5.1.5 Accountability for supervision by non-executive directors	n.a.							Not applicable NSI has a two tier Board