



Creating the places of today + tomorrow

NSI brings together over 30 years of high-profile Dutch real estate experience,
with an absolute commitment to excellence.



AGM Presentation on Rotterdam Alexander
17 April 2026



Redevelopment HNK Rotterdam Alexander

- €20m investment to reposition a 9,500sqm 1980s office into a Paris Proof HNK flagship –
- delivering a BREEAM Excellent rating and >50% energy reduction
-



Picture during construction



01

Replacement façade and climate system

- Partial façade replacement with full-height glazing at ground level
- Replacement of the main components of the climate system, all electric
- Enhanced daylight, visibility, insulation performance and building identity

Picture before construction

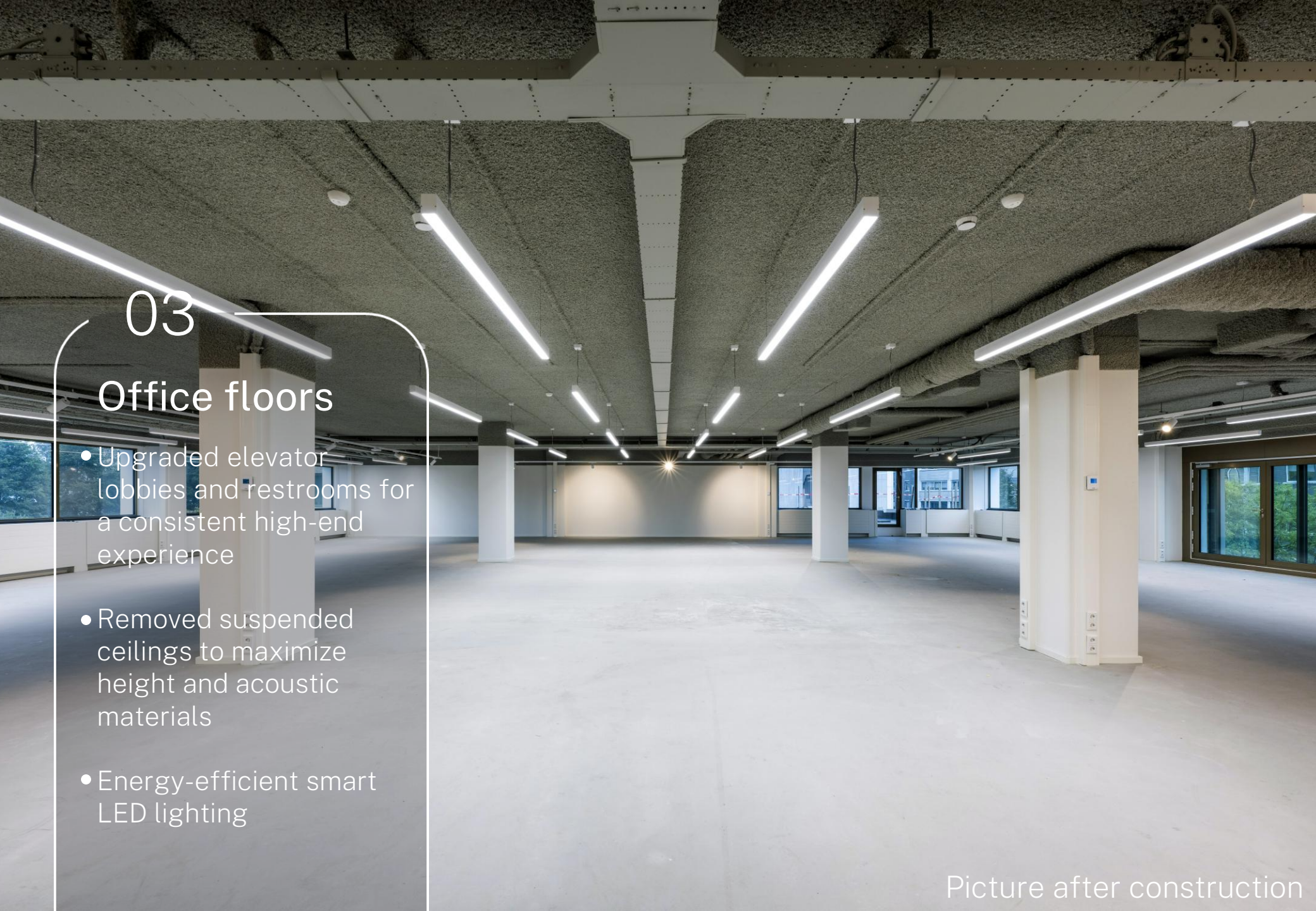
A wide-angle photograph of a construction site for a double-height atrium lobby. The space is characterized by several large, square concrete pillars that support a high ceiling. The floor is a mix of wet concrete and wooden formwork. In the background, there are large windows and more structural elements. The overall atmosphere is one of a large, open space under development.

02

Lobby

- One clear central main entrance with a lobby behind it
- Double height atrium to improve natural light and spatial quality
- Alignment of fit out and core & shell design

Picture during construction



03

Office floors

- Upgraded elevator lobbies and restrooms for a consistent high-end experience
- Removed suspended ceilings to maximize height and acoustic materials
- Energy-efficient smart LED lighting

Picture after construction

04

Sustainability & Amenities

- >500 solarpanels to achieve Paris Proof = <70 kWh sqm/year down from 125
- Garden surrounding the building to achieve BREEAM Excellent
- Rooftop bar, terrace and meeting/event spaces to increase turnover



Impression after construction





Leasing update on HNK Rotterdam Alexander

85% let before completion of project

Key data

Occupancy
(% of LFA)¹

85%

+40% since start
construction¹

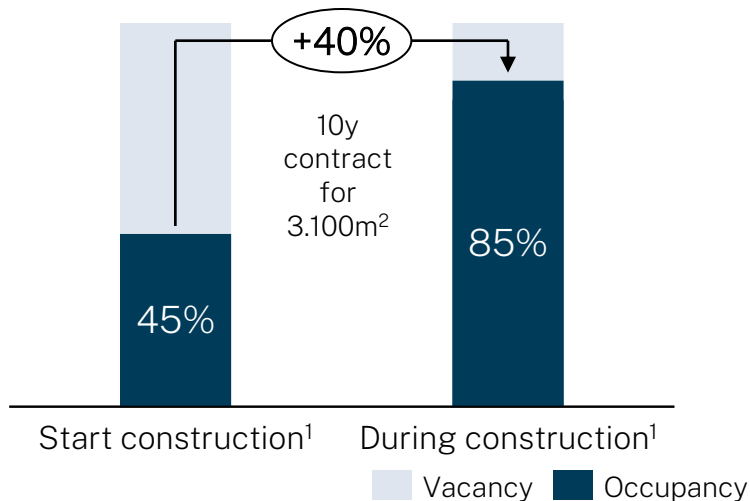
Contracted rent
per m²

+29%

vs. rental levels before
redevelopment

... and HNK Rotterdam Alexander is now
setting **prime rent levels** in the area

Leasing



HNK Rotterdam Alexander

¹ Excluding LFA related to managed offices and meeting rooms, which will only lease after completion.



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AGM Management Board Presentation
17 April 2026

1. Introduction



Clear strategic priorities

1. Amsterdam specialist

2. Sector smart

3. Customer first

4. Sustainability leader

5. Growth



Our four highlights of 2025

1. Redevelopment of HNK Rotterdam Alexander
2. All permits ready and contractor at point of signing for Vitrum
3. Further asset rotation toward core markets
4. Successfully refinanced €400m in loans



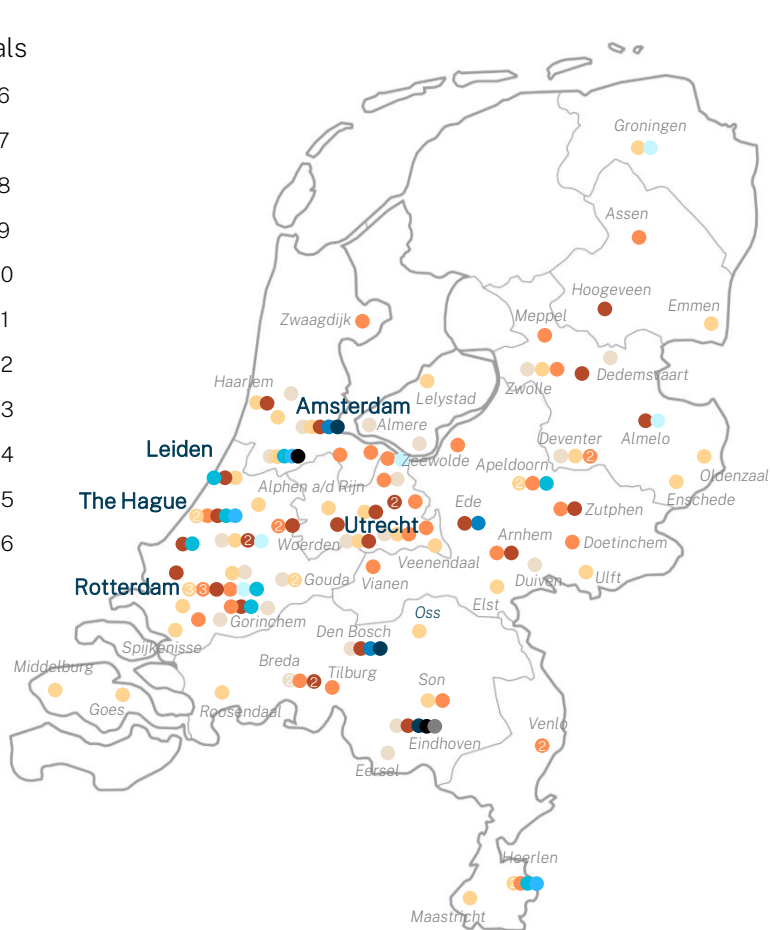
2. Portfolio performance



An attractive, highly focused, Dutch office portfolio

Majority of assets located in Amsterdam

Disposals



Amsterdam

€ 545 million (55%)

● 21 assets

☒ 161,564 m²

Leiden Bio Science Park

● 5 assets

☒ 28,020 m²

The Hague

● 3 assets

☒ 30,884 m²

Rotterdam

● 7 assets

☒ 56,128 m²

Utrecht

● 5 assets

☒ 47,535 m²

Continued capital recycling

A strong and consistent track record

H2 25



Hoofddorp
Beukenhaghe
4,754 sqm



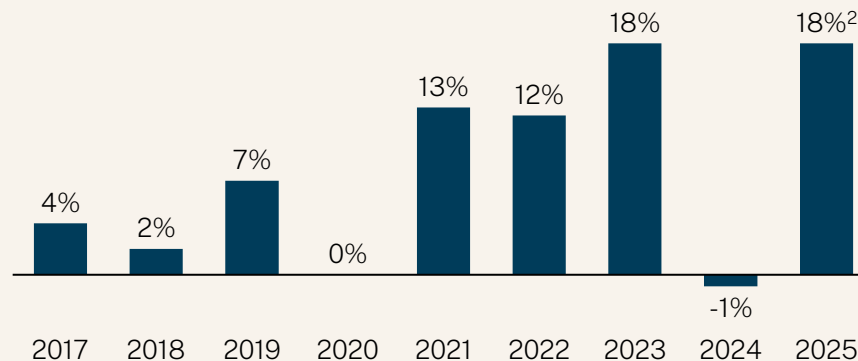
Eindhoven
Kennedyplein
6,542 sqm

H1 26

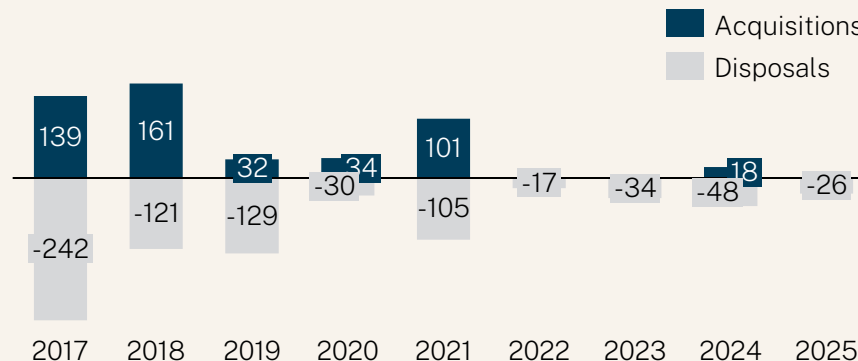


Eindhoven
Hooghuisstraat
10,908 sqm

Disposals (2025): Premium/discount to book value¹



Annual transaction volume (€ m)



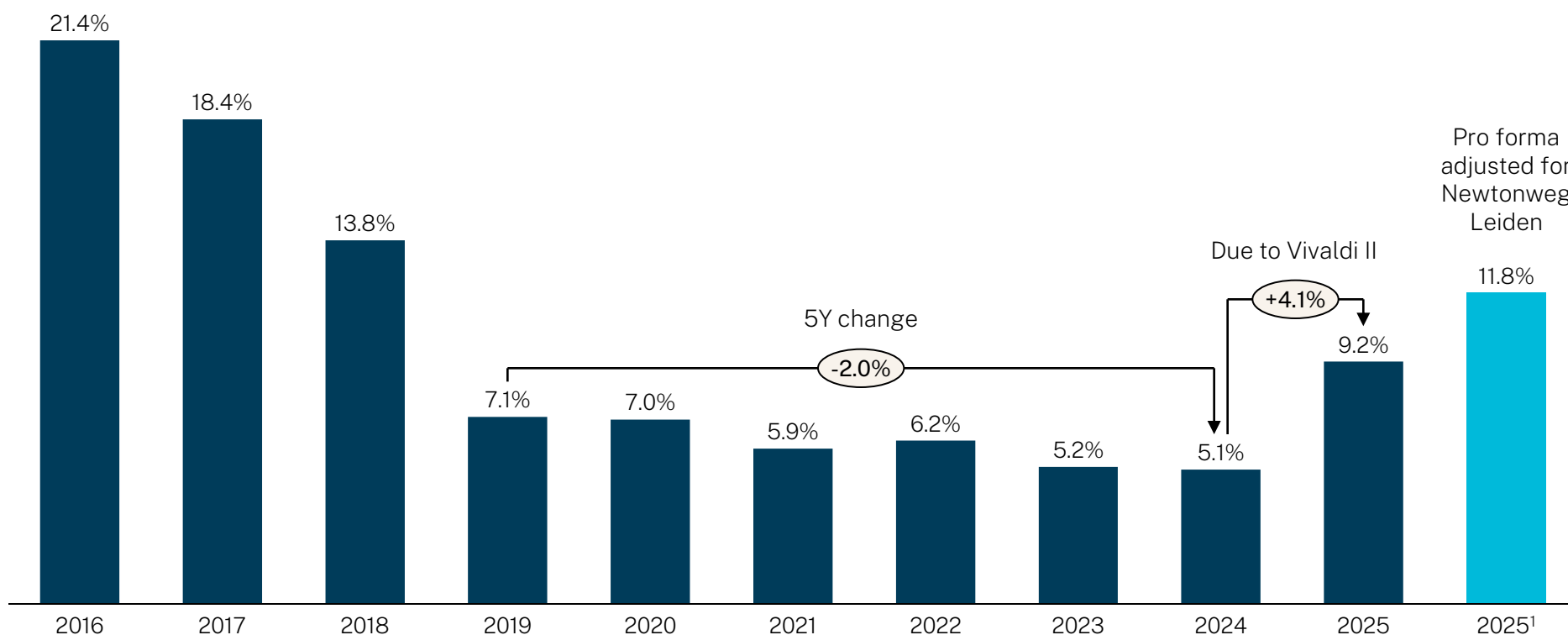
¹ Compared to the book value at T-1

² Excluding Hooghuisstraat

Vacancy rate has increased in 2025

To be managed by a capable team with local expertise

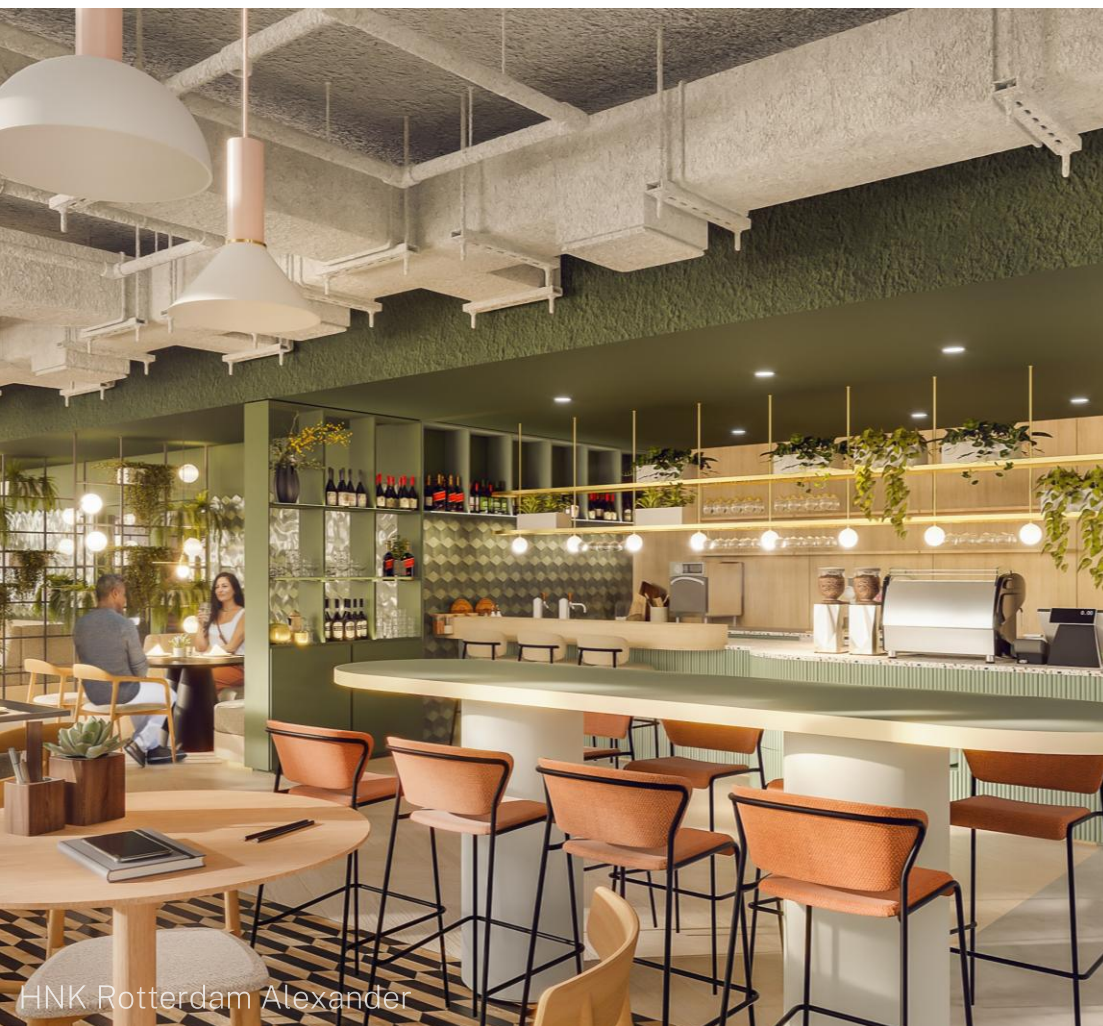
EPRA vacancy rate



1) Pro forma for the termination of the lease on Newtonweg Leiden

Delivering strong financial performance

HNK Rotterdam Alexander generates yield on cost of 8.4%



Key data

Floor area
(m²LFA)

9,547

+241m²

Budgeted
CAPEX (€)

20m

Project
start

Q1 2025

Project
completion

Q1 2026

Actual
CAPEX (€)

20m

Gross yield on
cost (%)¹

8.4%

Progress

Setting prime ERVs for Alexander district

- Opening 9 February 2026, only 6 weeks late vs original plan
- Some final buildings works to continue post opening
- Additional pre-letting agreed for 40% of the space, above forecasted ERV
- HNK Rotterdam Alexander sets new prime ERV benchmark for wider district at €225/m² versus previous level of ca. €195/m²

¹ (Stabilised gross rental income) / (book value of asset at start construction + CAPEX).
The incremental yield on cost on the CAPEX amounted to >10%, as indicated.

Strong rental growth at three improved HNK assets

Consistently meeting changing customers' demand

HNK Amsterdam Sloterdijk



Renovated in 2023

ERV since start
renovation

+16%

HNK Rotterdam Scheepvaartkwartier

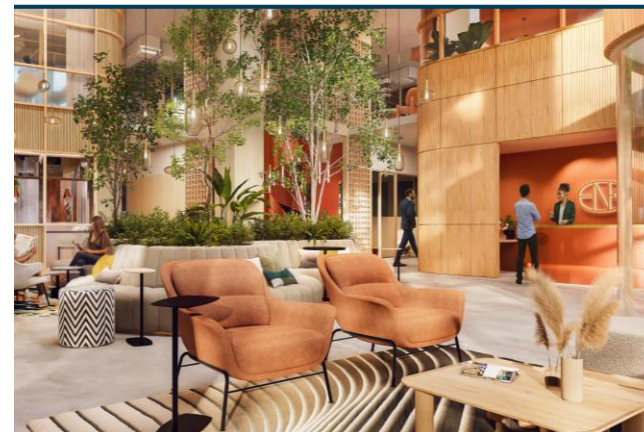


Renovated in 2024

ERV since start
renovation

+19%

HNK Rotterdam Alexander



Renovated in 2025

ERV since start
renovation

+29%

Vitrum to start in H1 2026

At a prospective yield on cost of 6.3%

Key expectations

Floor area (m ² LFA)	Expected start	Expected completion
14,275	H1 2026	H1 2028
Incl. ~3,000 m ² extension		
Book value (€)	Total cost (€)	Yield on cost (%)
21.7m	88.7m	6.3%¹

Progress

Executing on our plans

- All necessary permits are in place
- A contractor agreement is at the point of signing, and preparations are taking place in the coming months for construction starting at the end of H1 2026.



Vitrum, Amsterdam South

¹ (Stabilised GTRI -/- Leasehold costs) / (Total cost)



Vitrum, Amsterdam South

KPN set to leave Glass House in 2026

Offering unique opportunity to fully upgrade the building

Plan

Departure of KPN creates unique opportunity

The upcoming departure of KPN in December 2026 will see the building returned vacant, creating a unique opportunity to fully reposition Glass House.

A comprehensive upgrade of Glass House is foreseen, improving sustainability, service offering and overall tenant appeal in one integrated plan, reducing complexity and construction time.

This enables us to future-proof the asset, align it with evolving occupier demand and position it as a high-quality, sustainable, multi-tenant office.

Location

Glass House – the best office asset in Sloterdijk

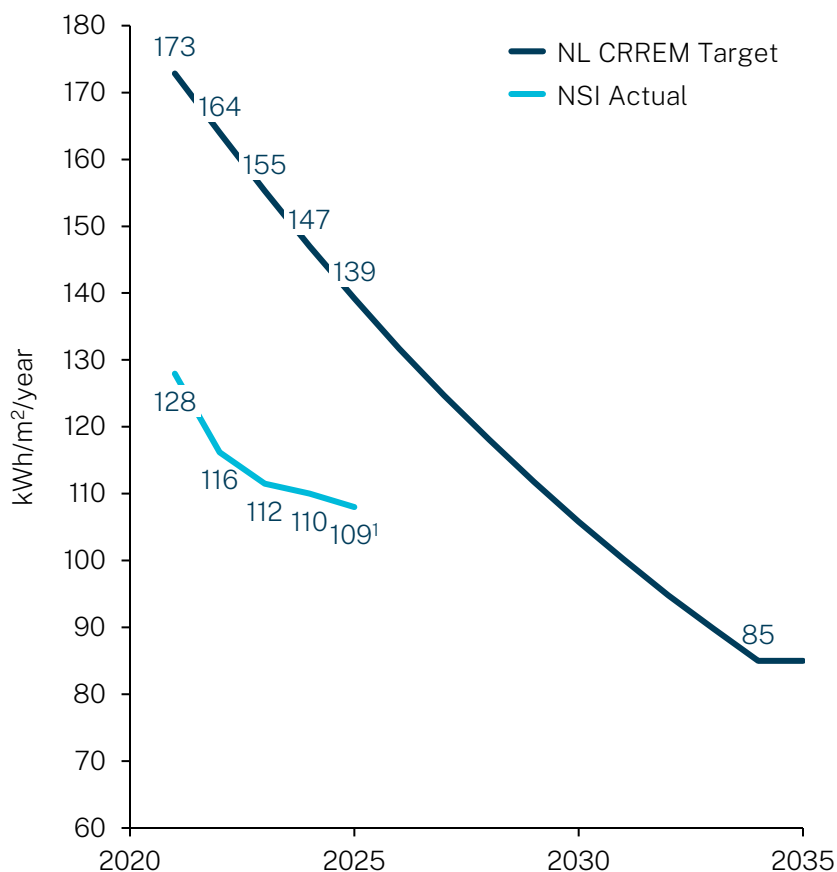
At only 120 meters distance from the train station, Glass House has the potential to be the best office building in Sloterdijk, one of the four future core office districts identified by the municipality of Amsterdam.



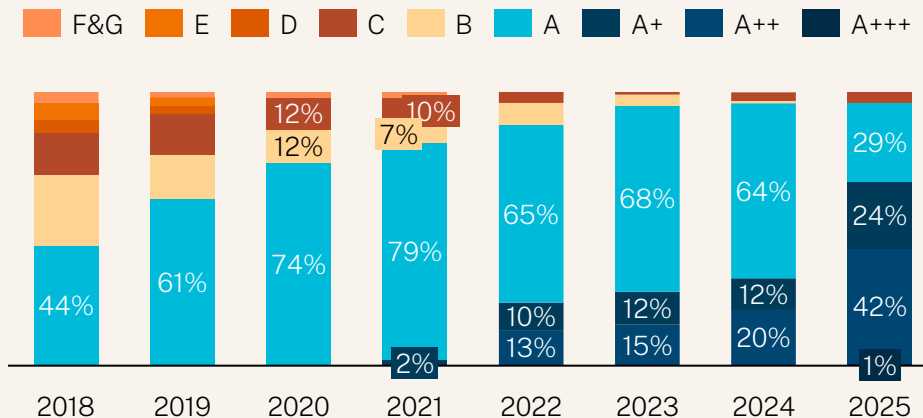
Maintaining our sustainability leadership position

Clear plan to stay below CRREM Energy Intensity pathway

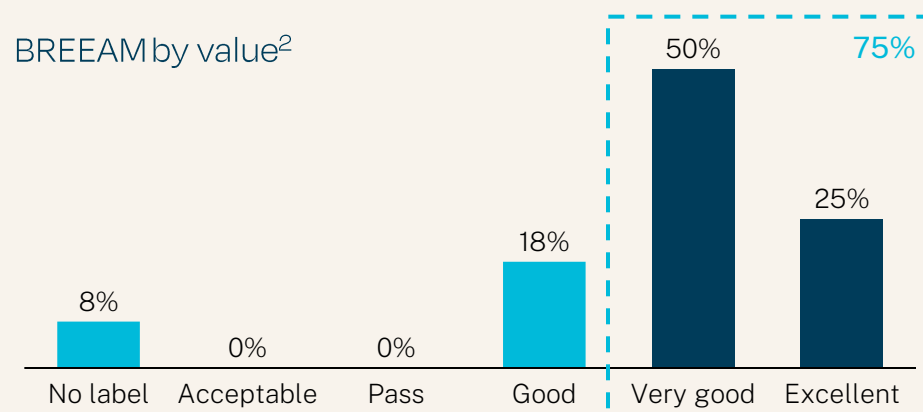
NSI Energy Intensity vs. CRREM pathway



EPC energy performance certificates by value



BREEAM by value²

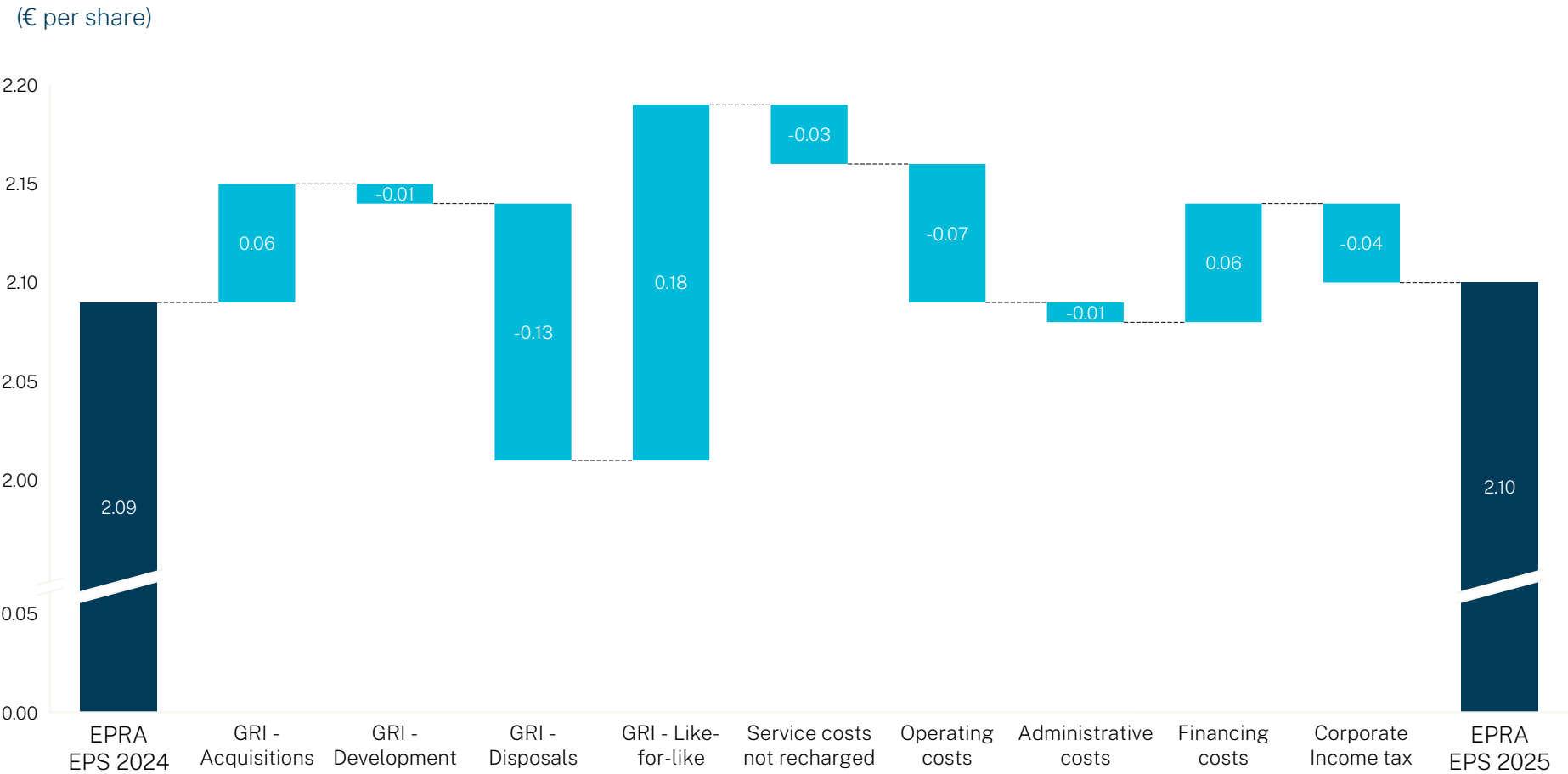


¹ Excluding the Leiden Life Sciences assets.

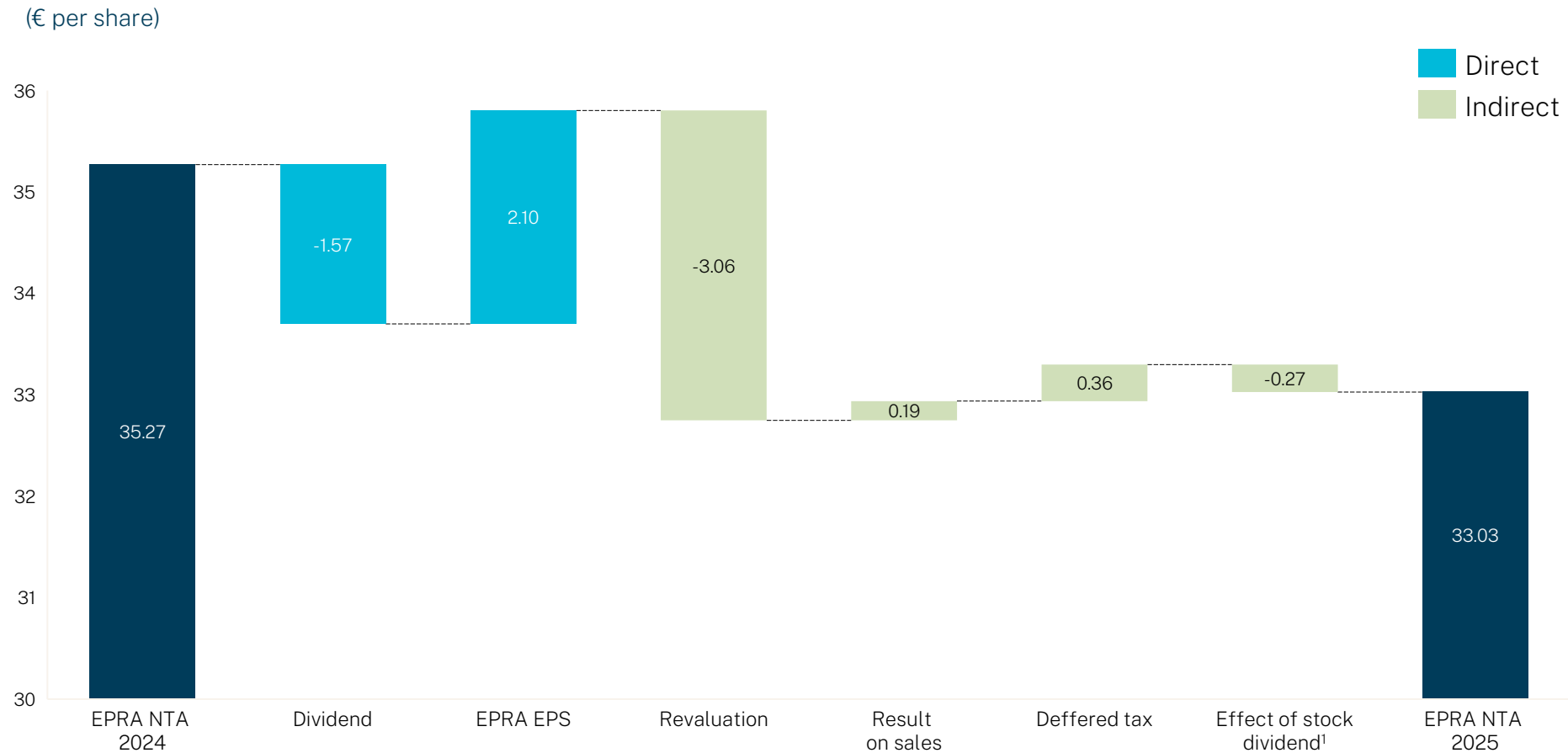
² Excluding redevelopments Well House and Vitrum, and Leiden Life Science assets.

3. Financials

EPRA Earnings per share



EPRA NTA per share

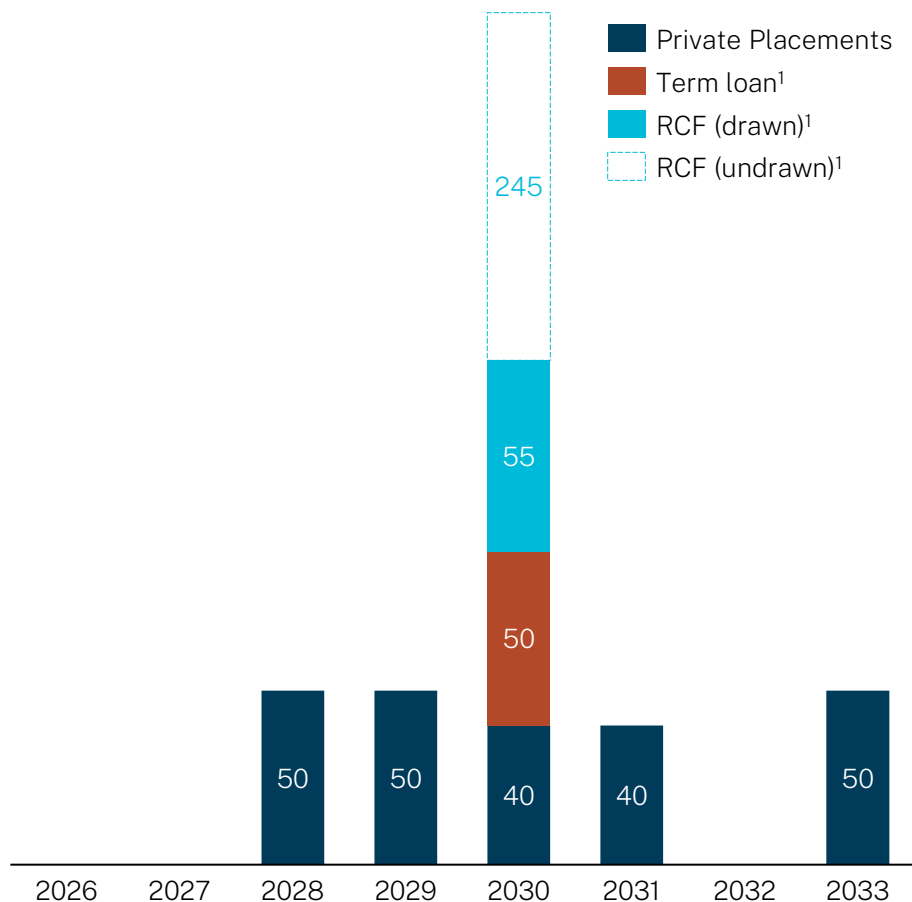


¹ Excluding the effect of change in stock included in EPRA EPS.

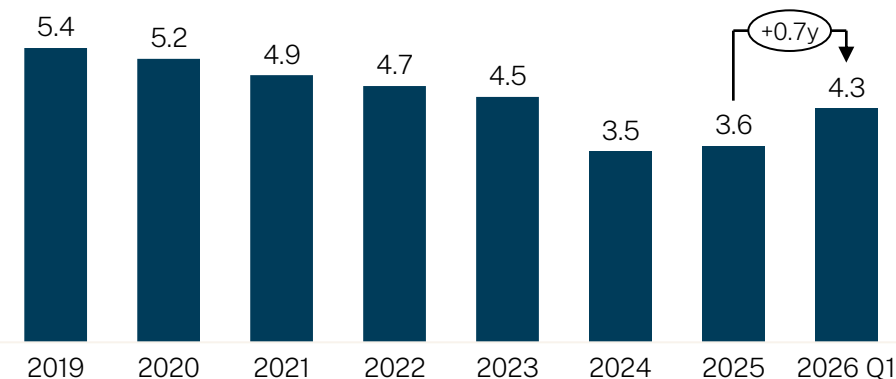
Sound maturity and hedging profile

Strong financial fundamentals for further investments

Loan maturity profile



Average maturity (years)



Strong progress

- During 2025, we made strong progress in further strengthening NSI's funding profile. We extended two debt maturities, maintained a fully unsecured and well-diversified financing structure, and secured ample liquidity on attractive terms, positioning the balance sheet well and in support of our strategic and sustainability ambitions.
- In January 2026, a new 50 mln USPP was signed.
- With the next maturity only in 2028, NSI benefits from a stable funding base to invest further in the portfolio.

¹ The RCF and Term Loan contain two one-year extension options, to ultimately extend the existing facility to 2032.

4.

Reporting topics

- VOR
- IFRS 18

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and appropriate actions

5. Checks on VOR

6. Regular discussion with AC

7. Inclusion in 2025 annual report

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

1. Assessment of VOR rationale and changes to the Dutch Corporate Governance Code to ensure a thorough understanding of new requirements.

Looked at supporting analyses, like the NBA guideline.

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and appropriate actions

5. Checks on VOR

6. Regular discussion with AC

7. Inclusion in 2025 annual report



“De VOR biedt stakeholders meer transparantie over hoe ondernemingen hun interne risicobeheersing- en controlesystemen (hierna: IR&CS) hebben opzet, hoe deze werken en hoe effectief ze zijn.”

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

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4. Gap analysis and appropriate actions

5. Checks on VOR

6. Regular discussion with AC

7. Inclusion in 2025 annual report

2. Reassessment of the current state of risk management within NSI using the COSO ERM risk and control framework, including key risks, risk appetite, and likelihood and impact assessment



Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and
appropriate actions

5. Checks on VOR

6. Regular discussion with
AC

7. Inclusion in 2025
annual report

3. Formulation of desired levels of *comfort* across risk areas

- Financial (reasonable assurance)
- Sustainability (limited assurance)
- Operational (appropriate comfort)
- Compliance (appropriate comfort)

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and appropriate actions

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6. Regular discussion with AC

7. Inclusion in 2025 annual report

4. Assessment of gaps between current risk management and control activities and desired levels of comfort. Appropriate actions. Revamp risk paragraph.

Main attention points to continue to improve:

- Single person risk
- Formal and up-to-date documentation

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and appropriate actions

5. Checks on VOR

6. Regular discussion with AC

7. Inclusion in 2025 annual report

5. Internal audit on risk management and control activities, focused on operational and compliance areas (financial and sustainability subject to external audit) + involvement PWC, and additional legal check



Clifford Chance

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and
appropriate actions

5. Checks on VOR

6. Regular discussion with
AC

7. Inclusion in 2025
annual report

6. Continuous discussions and check-ins with the Audit Committee on process, findings and proposed follow-up/actions

Management Risk Statement ("VOR")

Included for the first time in 2025 Annual Report

Process for inclusion of the VOR

1. Study requirements

2. Baseline assessment NSI

3. Goal setting

4. Gap analysis and appropriate actions

5. Checks on VOR

6. Regular discussion with AC

7. Inclusion in 2025 annual report (p.43)

Introduction

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. The design, effectiveness and functioning of the internal risk management and control systems is discussed each year with the Audit Committee and the Supervisory Board.

Inherent limitations in the management of risks exist and the Management Board acknowledges that the internal risk management and control systems do not provide absolute certainty that all risks have been identified or are effectively managed. However, the systems do provide a level of comfort that is deemed sufficient to properly fulfil the Management Board's duty to manage the business, operate effectively and efficiently and in compliance with applicable laws and regulations, and is deemed appropriate given the size and complexity of NSI.

Certain risks remain outside the company's direct control, as they depend on third parties and/or circumstances beyond the Company's influence.

Statement by the Management Board

Taking into account the risks identified in section 'Risk and risk management' of this annual report 2025 (the "report") and the measures designed to manage them, and in accordance with the best practice provision 1.4.3. of the 2025 Dutch Corporate Governance Code, the Management Board of NSI N.V. declares that to the best of its knowledge:

- the report provides sufficient insights in the effectiveness of the internal risk management and control systems and into any deficiency thereof;
- the internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems provide limited assurance that the sustainability reporting in the section 'Sustainability' and in the 'Supplementary information' is free from material misstatements;

- the Management Board is not aware that the internal risk management and control systems during the financial year do not provide appropriate comfort that the key operational and compliance risks as identified in section 'Risk and risk management' are effectively managed, considering the risk appetite of the Company and taking into account the inherent limitations to these systems;

- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the section on risk management in the report includes the key risks, as well as uncertainties, that are relevant for the company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

For a more detailed description of the design and operating effectiveness of our internal risk management and control systems, the limitations thereof and the deficiencies noted, reference is made to section 'Risk and risk management'.

With reference to Section 5.25c(2c) of the Financial Supervision Act (Wft), the Management Board declares that to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit of NSI and the companies included in the consolidation;
- the management report gives a true and fair view of the situation on 31 December 2025, the state of affairs at NSI and its affiliated companies during 2025, the details of which are presented in the financial statements, and that the management report describes the key risks facing the company.

Management Risk Statement ("VOR")

Choices regarding the statement

- **Double negative:** We chose to use a double negative statement for operational and compliance risks as it provides a more appropriate representation than a positive formulation, which would imply a level of documentation and assurance that is not proportionate to our business and operating context.
- **Balance sheet date:** We believe risk management is an iterative process that can hardly be assessed at a specific date; our operations require control throughout the year, which is why the statement (for operational and compliance risks) is presented for the financial year.
- **Comfort:** Due to inherent limitations in risk management (e.g. conspiracy/collusion), continuous and absolute control is unachievable; "certainty" would imply no room for error, whereas "appropriate comfort" better reflects that our risk management is appropriately tailored to NSI's business and risk profile, in line with NBA guidance
- **Role of the Auditor:** The external auditor does not provide assurance on the VOR but assesses consistency with the financial statements and other disclosures.

Upcoming changes in accounting rules – IFRS18

To be applied from 2027 onwards, for 2026 comparables

Main highlights of changes

1. Defined structure for the income statement

2. New mandatory subtotals

3. Management-defined performance measures (MPMs)

Instead of banning APMs, IFRS 18:

Allows them but brings them inside the audited financial statements

Requires:

- Clear definition
- Reconciliation to IFRS numbers
- Explanation of usefulness

Alternative Performance Measures:

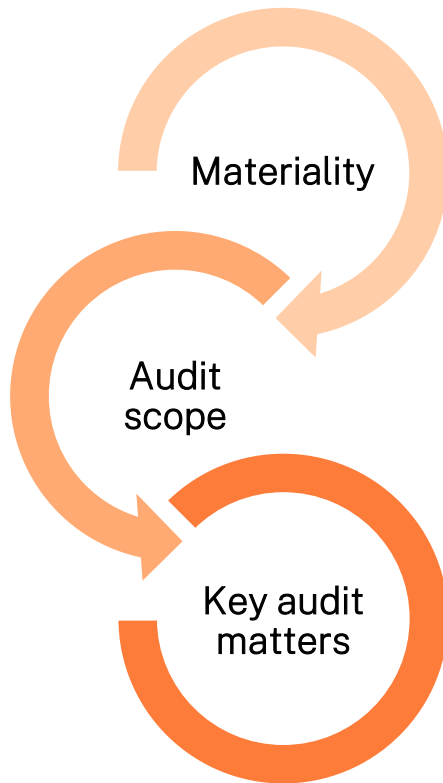
Our non-IFRS measures mainly consist of EPRA defined performance measures.

We intentionally report as much as possible in line with EPRA guidelines to enhance comparability across real estate companies.

NSI N.V. General meeting 2026



Our audit of NSI N.V. at a glance



Our approach and conclusions in summary

Financial Statements audit:

- Unqualified audit opinion
- Materiality
 - Overall materiality: € 4.800.000
 - Specific overall materiality: € 2.159.000
- Key Audit matters
 - Significant assumption in the valuation of investment property
 - Significant assumption in the deferred tax assets

Limited assurance:

- Unqualified limited assurance opinion

Our audit of NSI N.V. at a glance



Relevant audit/review matters

- Valuation of real estate
- Digital Audit and AI application in the audit (Rental Income)
- ESG



9. Outlook



Outlook 2026

1. Amsterdam specialist

- Start Vitrum H1 2026
- Prepare detailed capex plans for Glass House

2. Sector smart

- Further investigate potential for change of use/redevelopment of older office assets into hotel/residential.

3. Customer first

- Rebranding and upgrade of HNK Houthavens and HNK Utrecht CS
- Further leasing progress (e.g. Vivaldi II)

4. Sustainability leader

- Opening of HNK Rotterdam Alexander and commence redevelopment of Vitrum, both highly sustainable

5. Growth

- Significant investments in existing assets
 - Pursue acquisitions if appropriate
-

2026

EPRA EPS

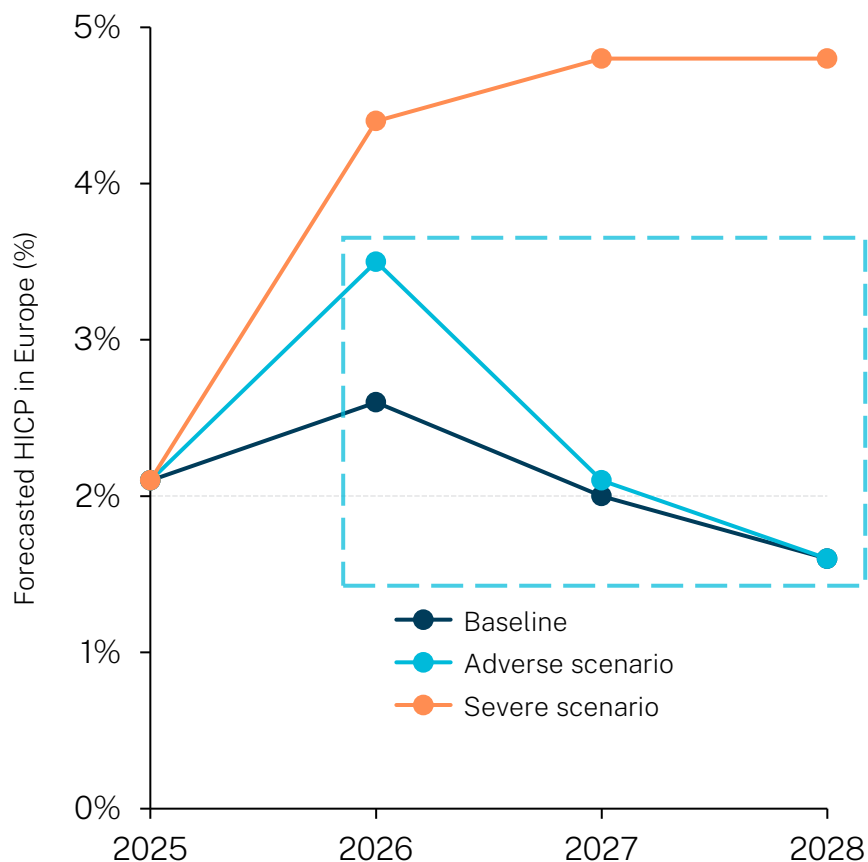
Guidance

€ 1.90 - € 2.05

Geopolitics are expected to cause short term inflation

But interest rates have already moved up as a result

ECB forecasts short-term impact on inflation



Source: ECB (March 2026)

5y interest rates have moved up 60 bps since March

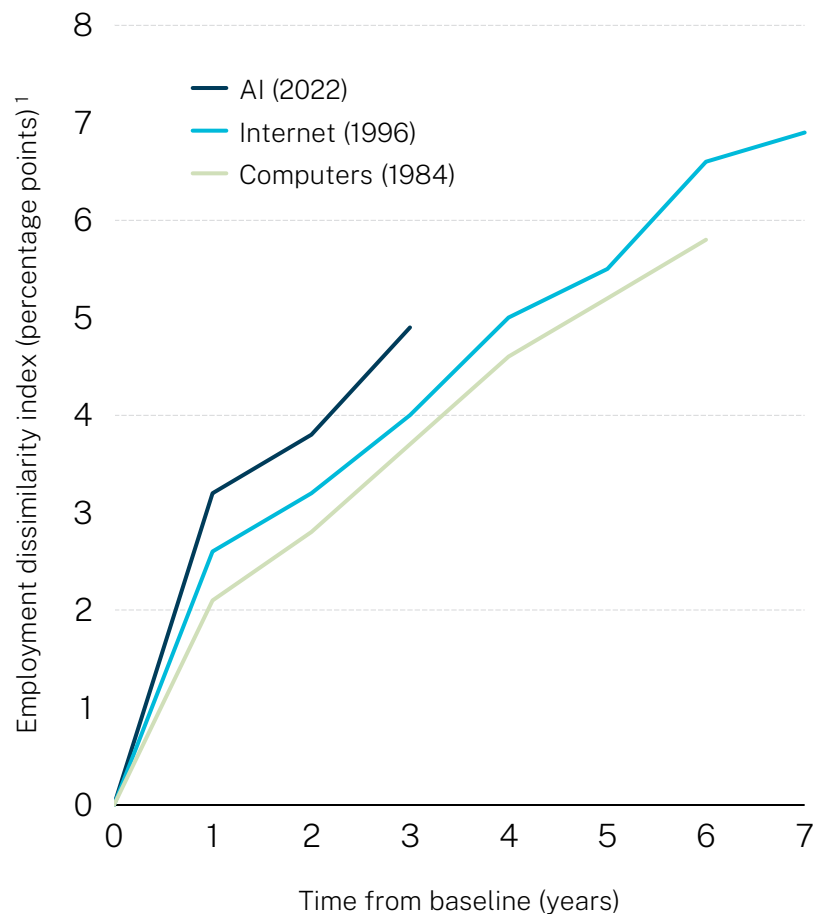


Source: Bloomberg (April 2026)

A.I. is expected to have a limited employment effect

Due to similar characteristics as other technological waves

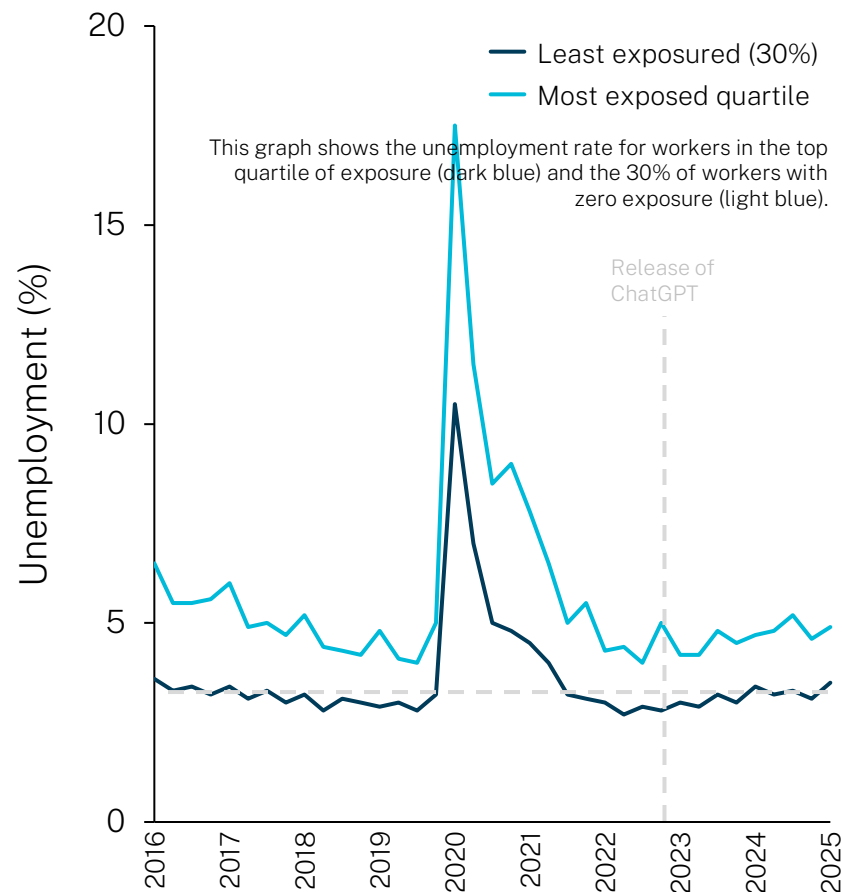
AI adoption is similar to other technological waves...



Source: M. Gimbel et al. (2025)

¹ A percentage point difference means that 1% of workers have new occupations, relative to the baseline job market.

And does not correlate with unemployment (yet)



Source: Anthropic (2025)



The future of how
we live + work.