



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.



NSI - AGM
17 April 2025

Disclaimer

This presentation does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any NSI securities in the United States or any other jurisdiction.

The information provided herein is extracted from NSI financial reports and press releases and does not reproduce the whole content of these documents, which prevail. This presentation, including charts and associated remarks and comments by management are integrally related and are intended to be presented and understood together.

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views, estimates, forecasts, analyses, projections, as well as beliefs and assumptions about potential future events and involve known and unknown risks, uncertainties, and other factors that are outside of NSI's control and that may cause actual results, performance or events to differ materially from those expressed or implied in such statements.

NSI assumes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required by law. For a more comprehensive discussion of the risk factors affecting NSI's business, please see NSI's 2023 Annual Report, a copy of which can be found on the company's corporate website www.nsi.nl.

This presentation is for informational purposes only and does not constitute legal, financial, investment, or other professional advice. Recipients should seek independent professional advice before making any decisions based on this information.

Agenda

1. Opening

2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

1. Introduction



Clear strategic priorities

1. Amsterdam specialist

2. Sector smart

3. Customer first

4. Sustainability leader

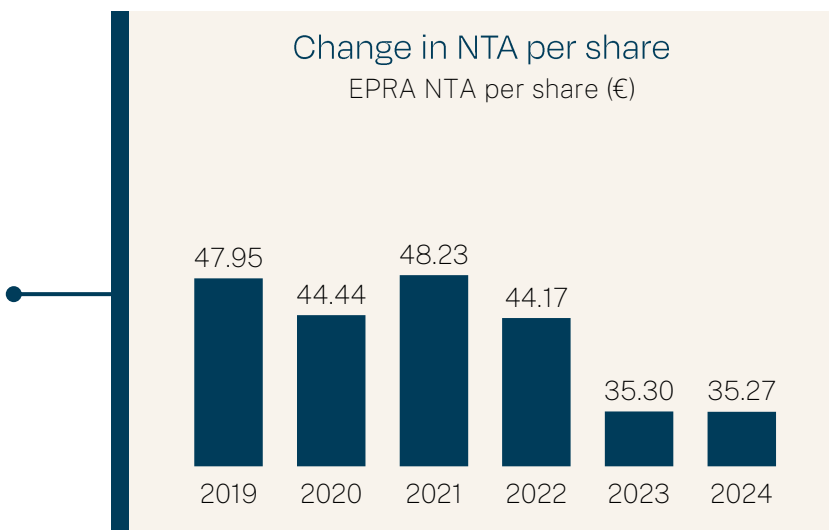
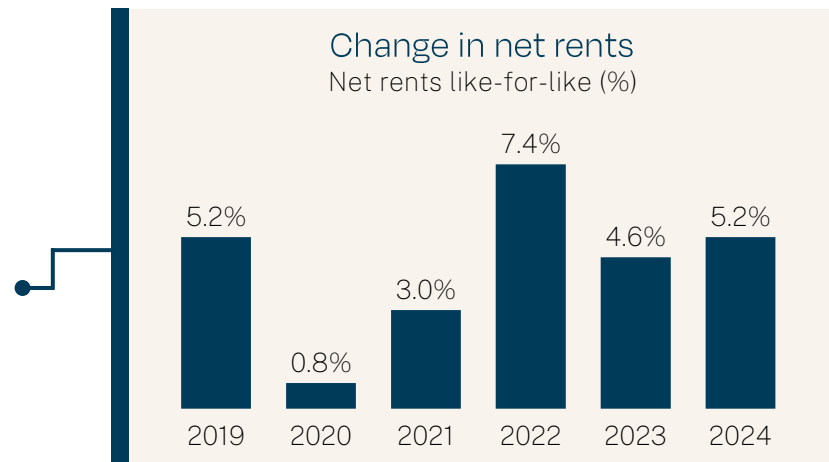
5. Growth



Key Performance Indicators

Excellent performance in 2024

Key metrics			
Operational performance	2024	2023	Change
EPRA Vacancy	5.1%	5.2%	-0.1pp
Operating margin	84.0%	82.1%	1.9pp
Gross rents like-for-like	3.2%	7.4%	-4.2pp
Net rents like-for-like	5.2%	4.6%	0.6pp
Financial performance	2024	2023	Change
EPRA Earnings per share (€)	2.09	2.01	4.0%
Dividend per share (€)	1.57	1.52	3.3%
Payout ratio	75.1%	75.6%	-0.5pp
Balance sheet	2024	2023	Change
LTV	33.8%	33.0%	0.8pp
Average cost of debt	2.9%	3.2%	-0.3pp
Portfolio revaluation	-2.7%	-17.4%	
EPRA NTA per share (€)	35.27	35.30	-0.1%
Non-financial	2024	2023	Change
CRREM Energy Intensity (kWh/m2/yr) ¹	110	112	-1.8%
EPC label A or higher ²	95%	95%	
GRESB score	93	94	-1



¹ At a preliminary 97% data coverage, excluding Leiden (Life Sciences) and developments.

² Excluding Well House and Vitrum.

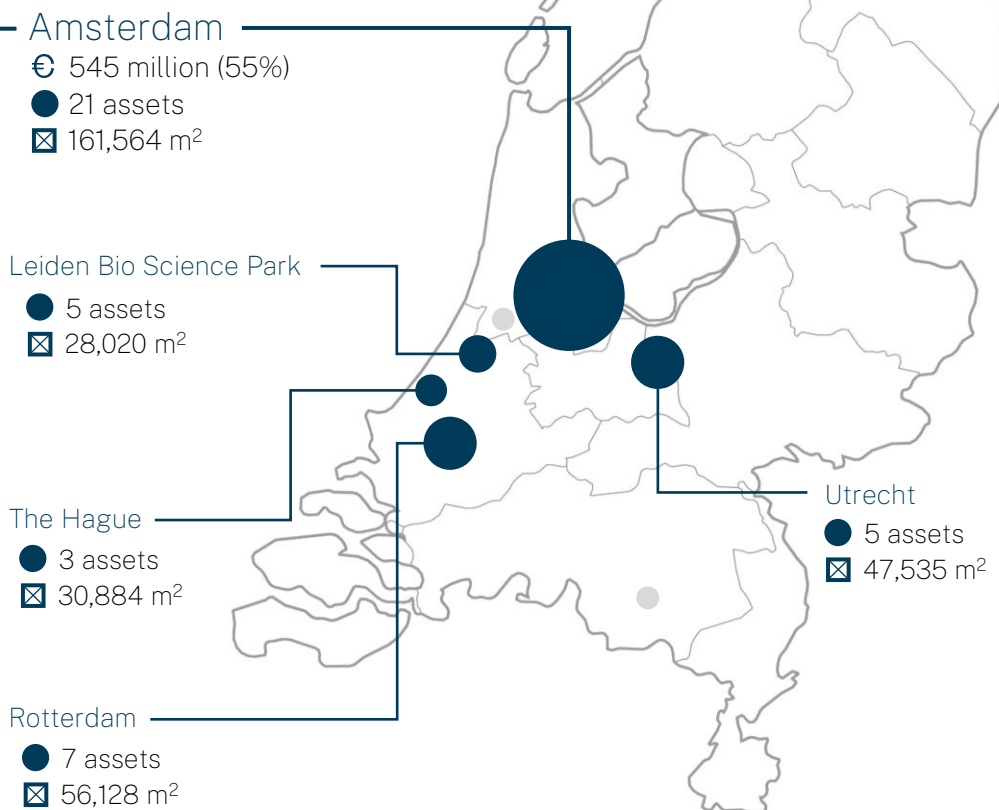
2. Portfolio performance



An attractive, highly focused, Dutch office portfolio

Majority of assets located in Amsterdam

City overview



Continued capital recycling

A strong and consistent track record

H1



Amsterdam
Laanderpoort
12,739 sqm

H2

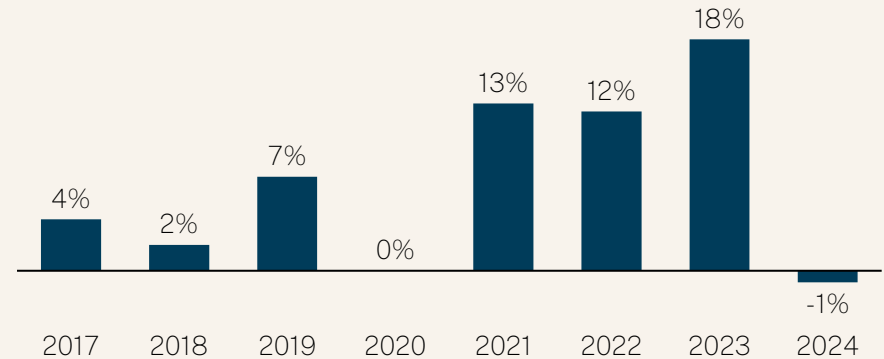


Den Bosch
Binnenhof
10,436 sqm

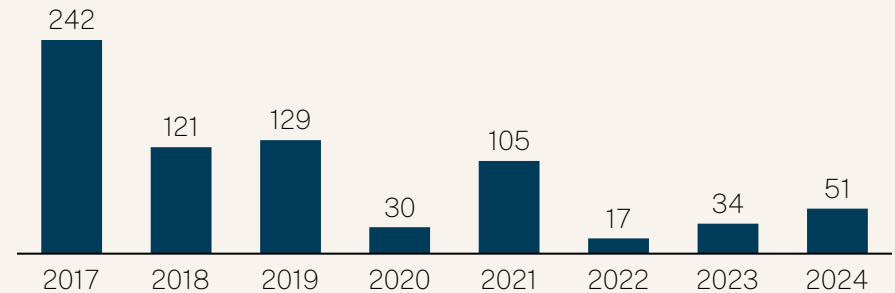


Eindhoven
Fellenoord
4,183 sqm

Disposals: Premium/discount to book value¹



Annual disposal volume (€ m)



¹ Compared to the book value at T-1

Acquisition of Sypesteyn

Situated directly adjacent to Utrecht Central Station

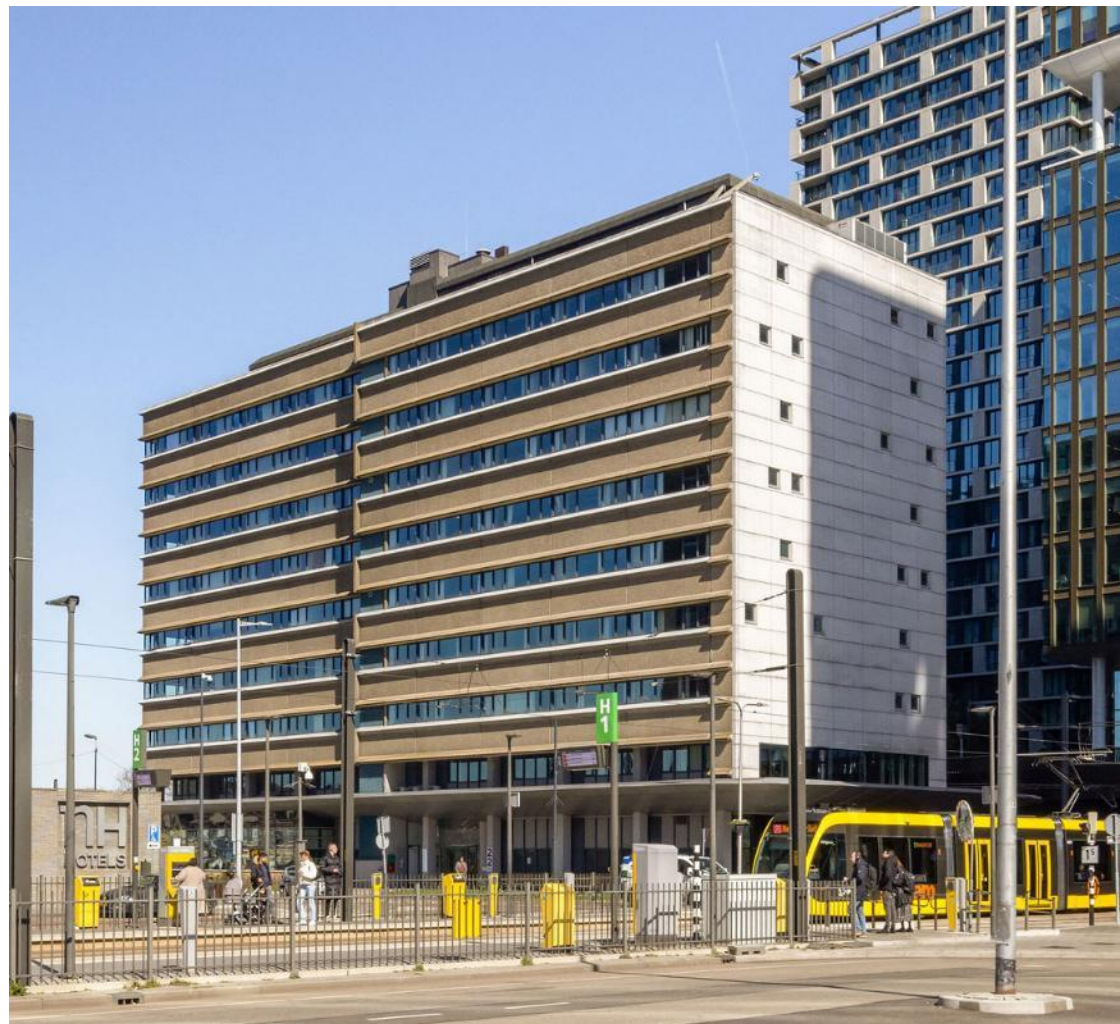
Key data

Floor area (m ²)	EPC label	EPRA occupancy rate
8,500	A+	76%
	Acquired at C	
Acquisition value (€) ¹	Annual rent roll (€)	Gross initial yield (%) ¹
15.25m	1.1m	7.2%

Rationale

Natural fit with strategy

- Utrecht Central Station is one of the most attractive, undersupplied office markets in The Netherlands
- Attractive immediate cashflow
- Direct value-add opportunities; Already improved EPC label from C to A+ and minor capex is being prepared to support leasing
- Long-term potential for renovation or redevelopment to deliver a high-end Paris-proof building



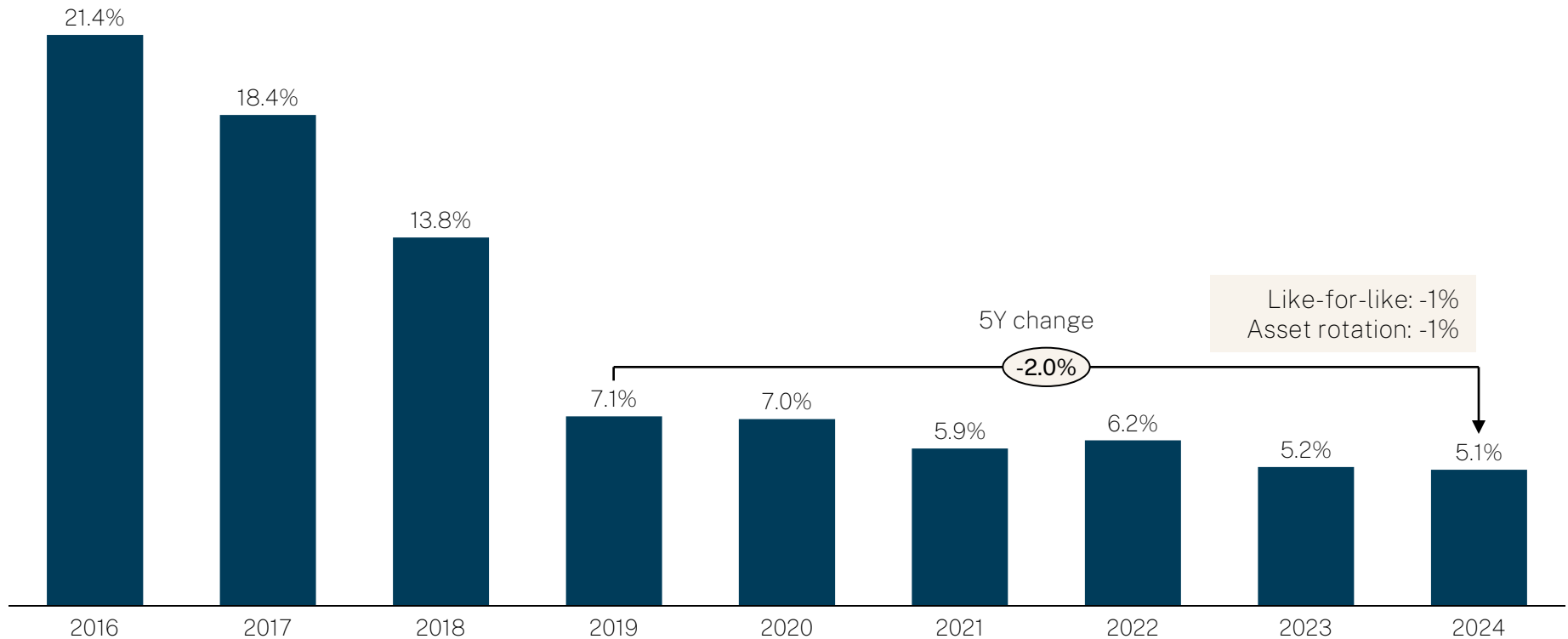
¹ Excluding transaction costs
Asset was acquired in December 2024



Consistently achieving a strong leasing result

Despite more challenging conditions in recent years

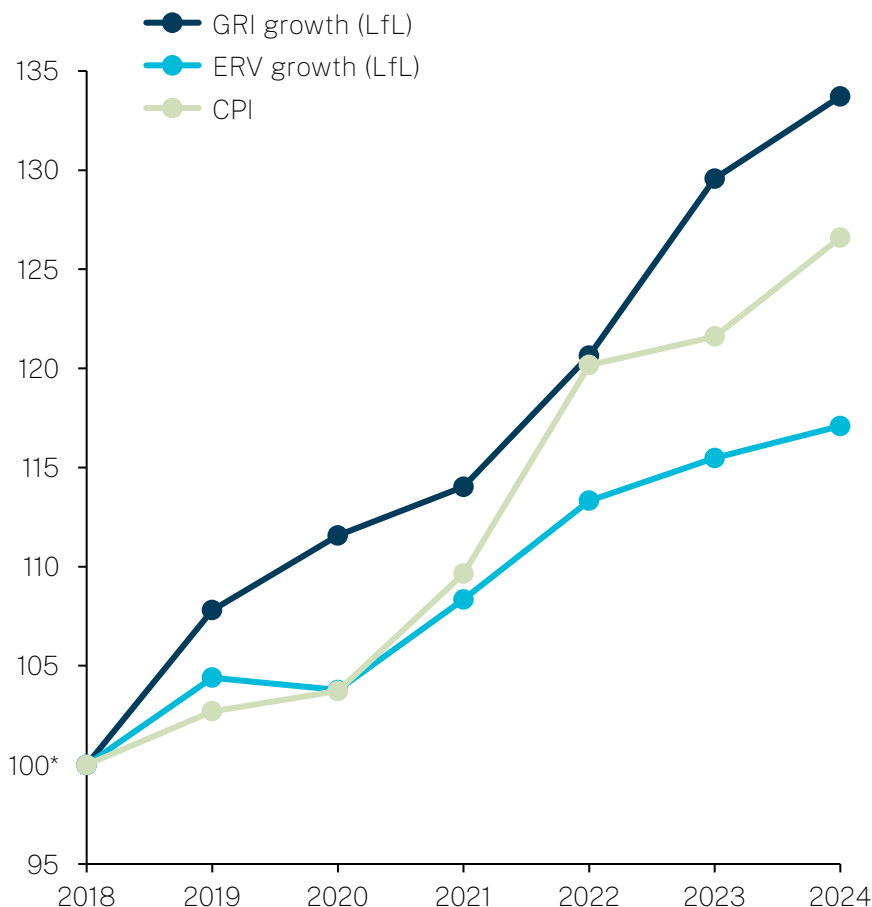
EPRA vacancy rate



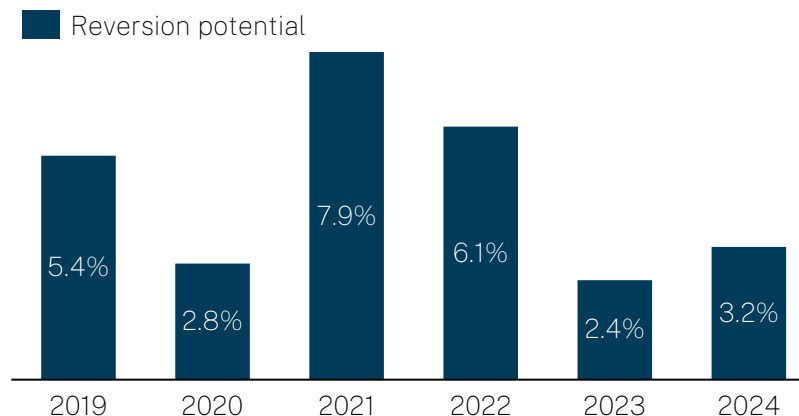
Rental income growth ahead of inflation

Leasing consistently at or above ERVs

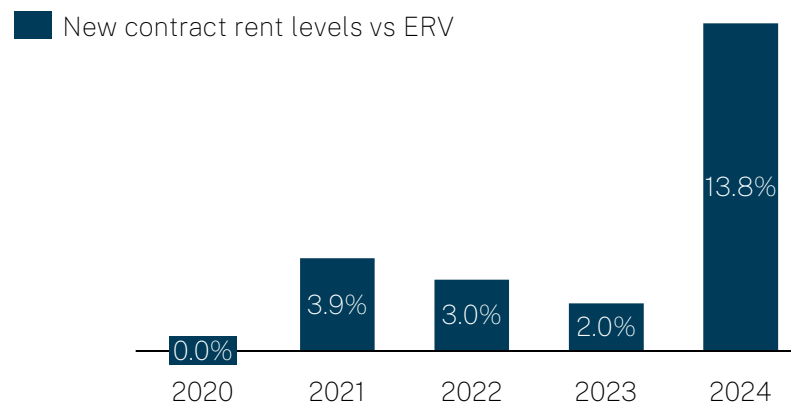
GRI growth ahead of inflation and ERV...



... resulting in decreasing reversionary potential



... yet new leases signed consistently at or above ERVs¹



Index: 100 = 31 December 2018

¹ Measurement method available from 2020 onwards.

Roll-out of renewed HNK drives attractive returns

11% increase in rent levels in HNK Amsterdam Sloterdijk



Key data

Conventional rent levels

+11.3%

To ~250/m²

EPRA

Occupancy

+6.2%

To 98.1%

Net Promoter Score

+37.5

Incremental CAPEX (€)

3.4m

Additional ERV (€)

0.45m

Yield on investment¹

13%

New tenants



Cradle



Heineken

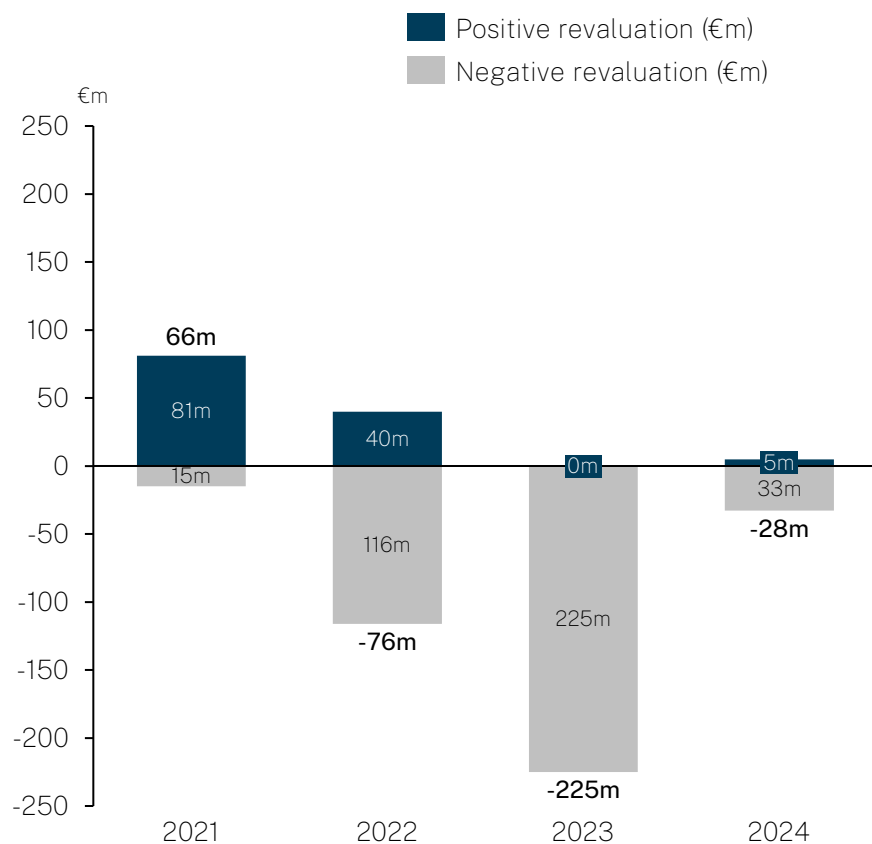
THREAT FABRIC

¹ = Additional ERV / Incremental CAPEX

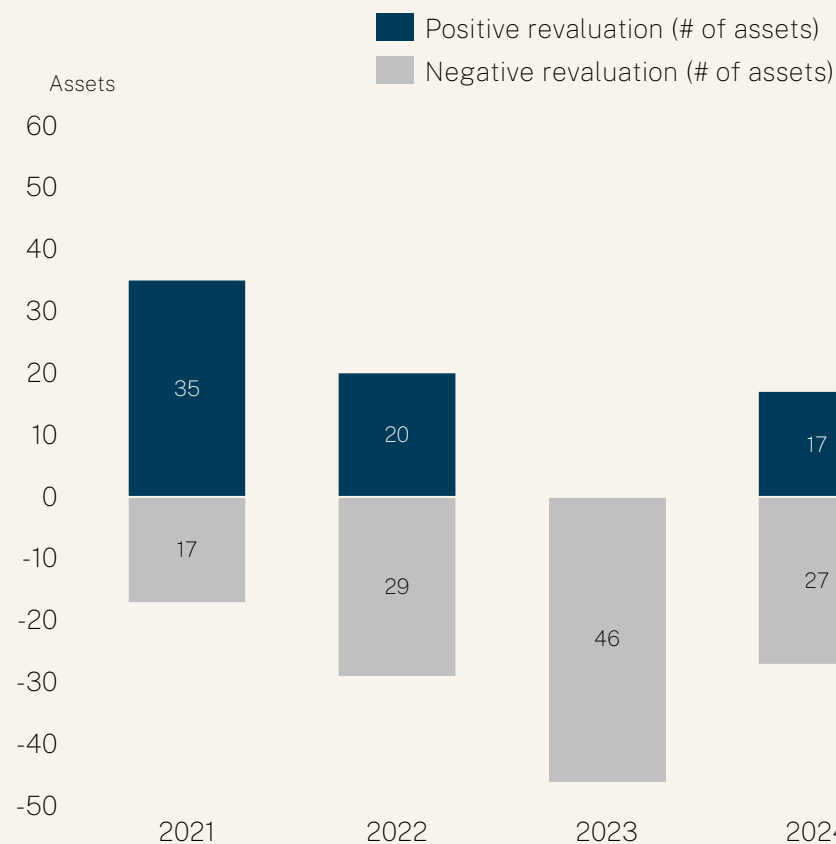
Slightly negative revaluation overall...

... yet underlying improvement visible

Segmentation of revaluations (€m)



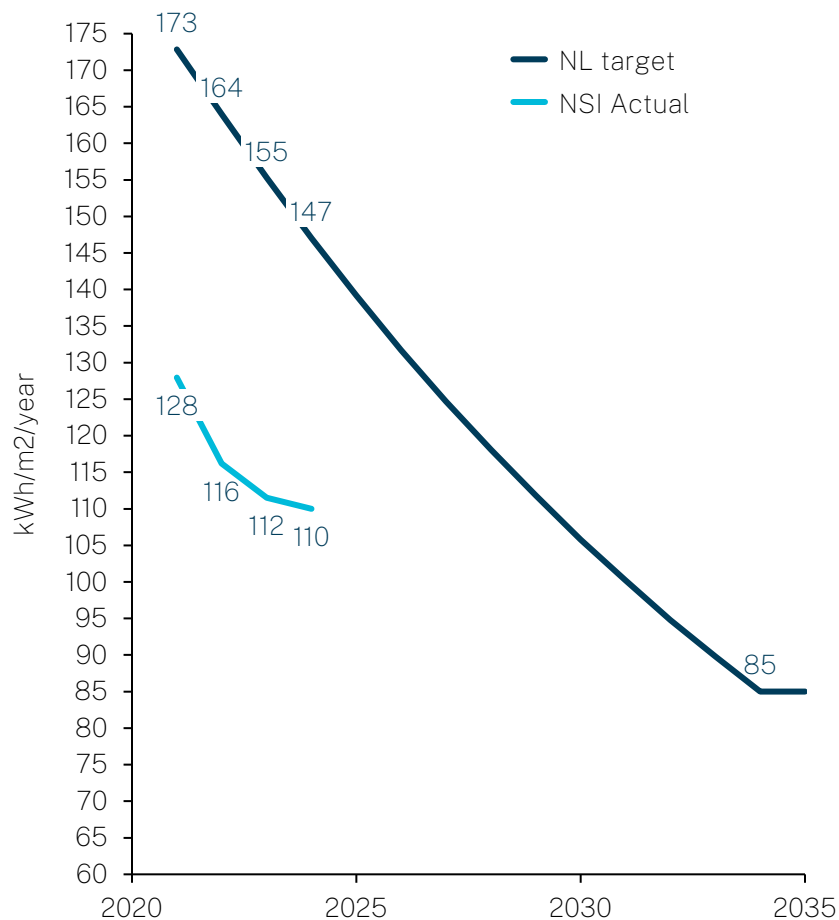
Segmentation of revaluations (# of assets)



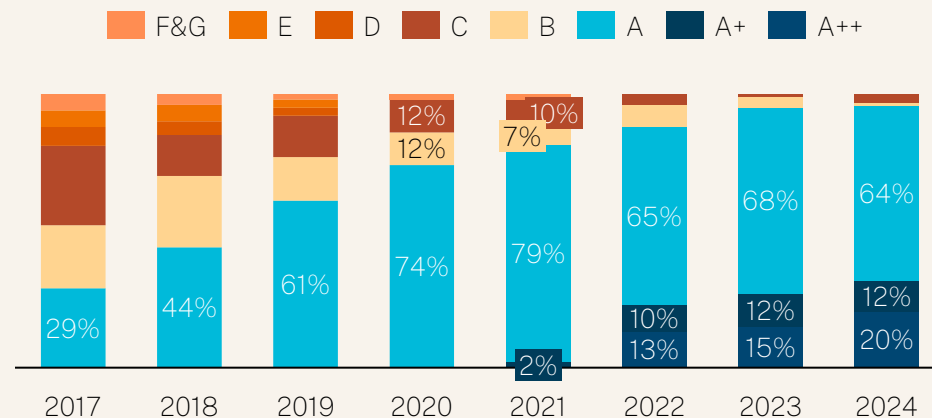
Sustainability front-runner

Clear plan to stay below CRREM pathway

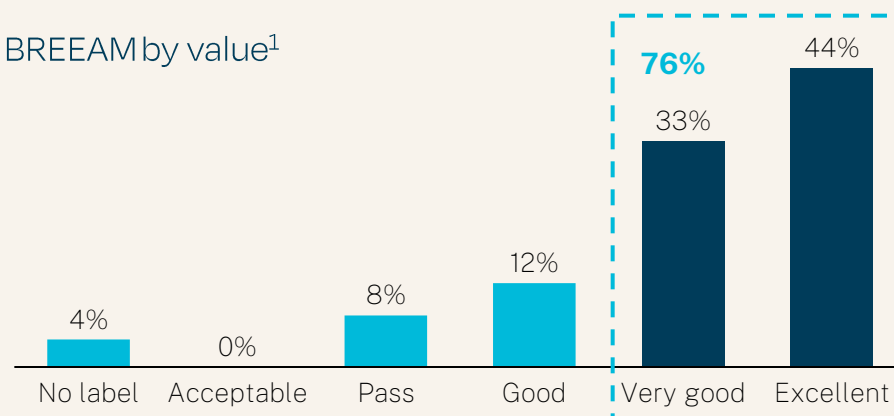
NSI energy intensity vs. CRREM pathway²



EPC energy performance certificates by value¹



BREEAM by value¹



¹ Excluding Well House and Vitrum.

² 97% data coverage, excluding Leiden (Life Sciences).

3. Financials

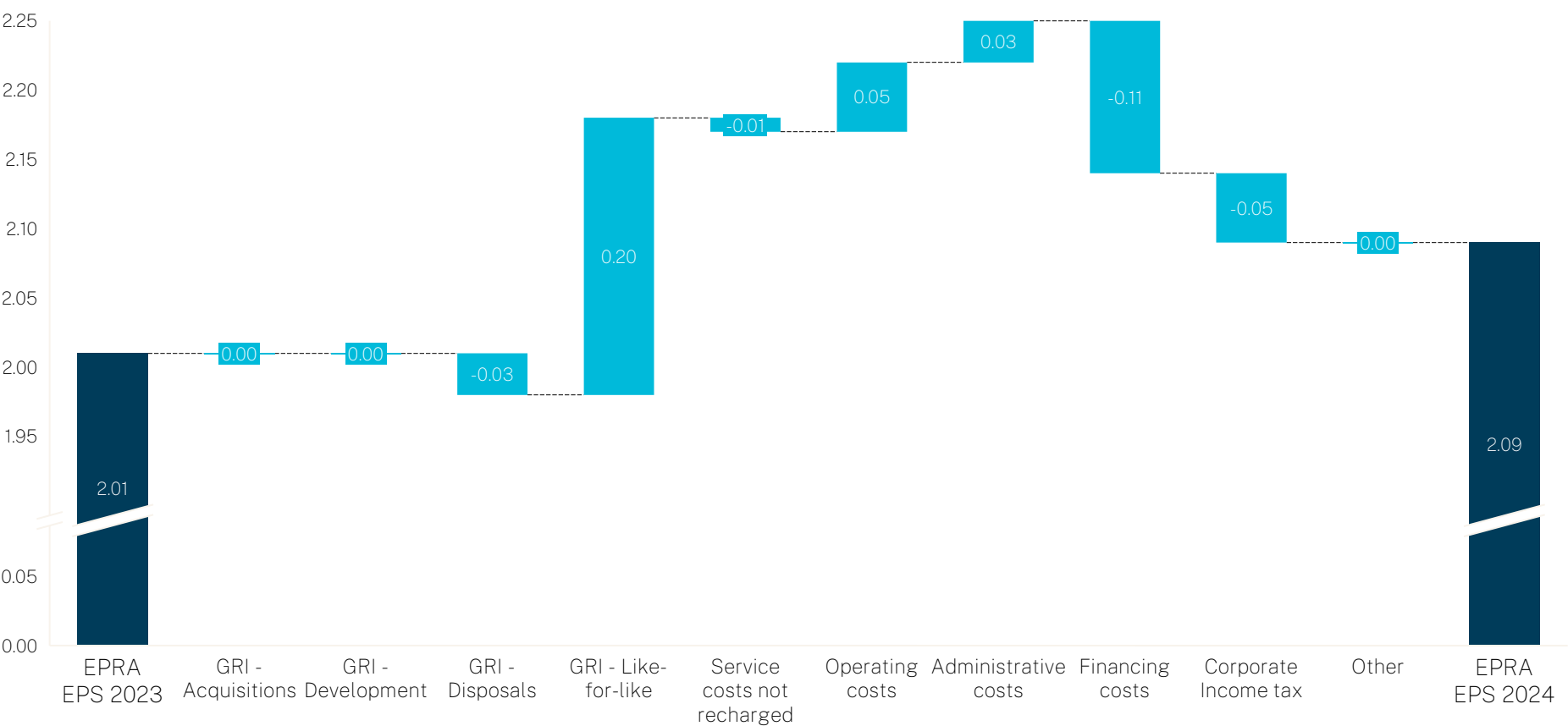


EPRA Earnings

	2024	2023	Change (%)
Gross rental income	72.7	71.2	2.2%
Service costs not recharged	-2.0	-1.9	5.4%
Operating costs	-9.6	-10.9	-11.3%
Net rental income	61.1	58.4	4.5%
Administrative costs	-8.3	-9.1	-9.0%
Net financing result	-10.2	-8.3	22.4%
Direct investment result before tax	42.6	41.0	3.9%
Corporate income tax	-1.5	-0.6	
Direct investment result / EPRA earnings	41.0	40.4	1.5%
Direct result / EPRA earnings per share	2.09	2.01	4.3%

EPRA Earnings per share

(€ per share)



EPRA NTA per share

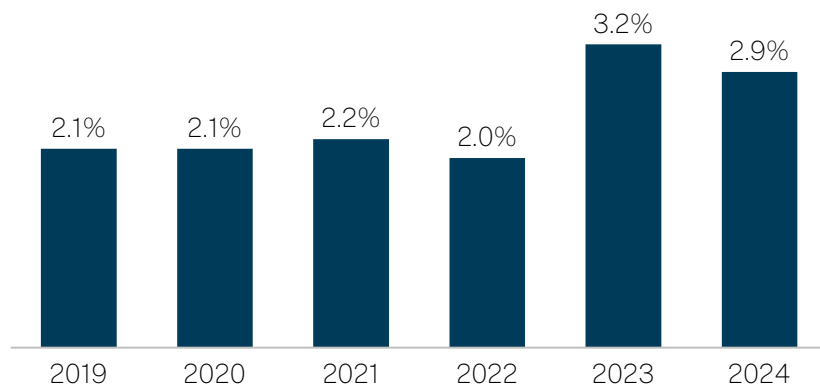


¹ Excluding the effect of change in stock included in EPRA EPS

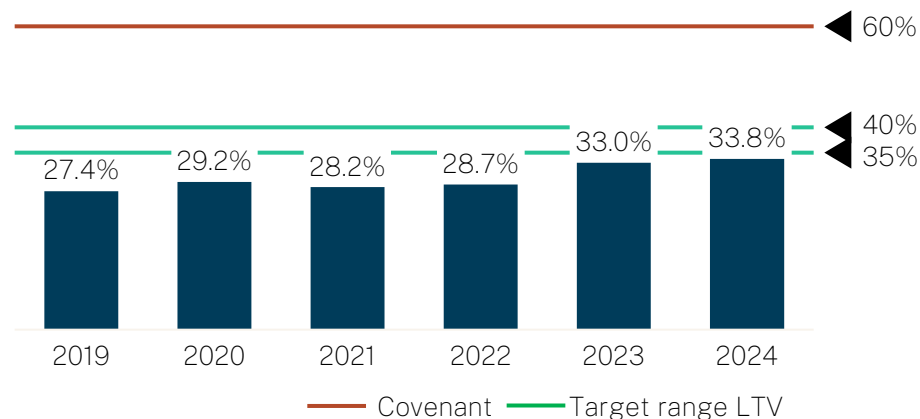
Main balance sheet KPI's

Metrics consistently resilient

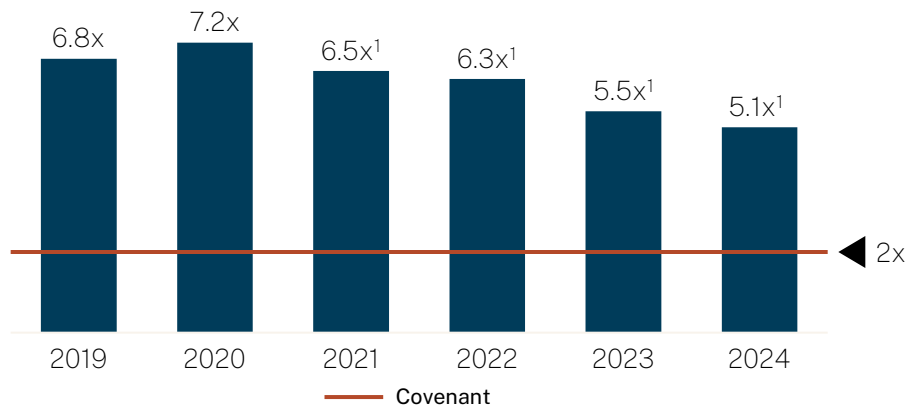
Cost of debt



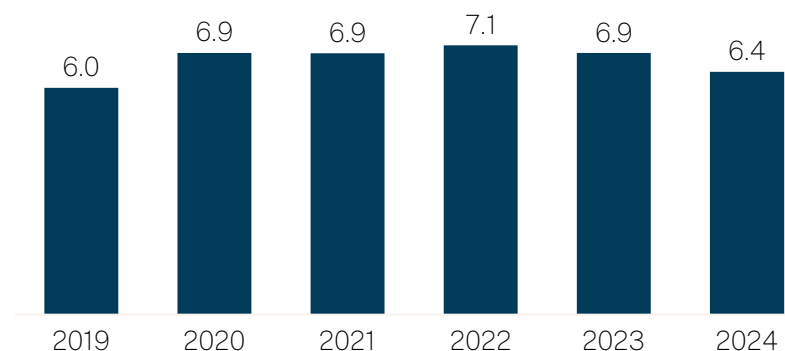
Loan-to-value



Interest coverage ratio



Net debt-to-EBITDA

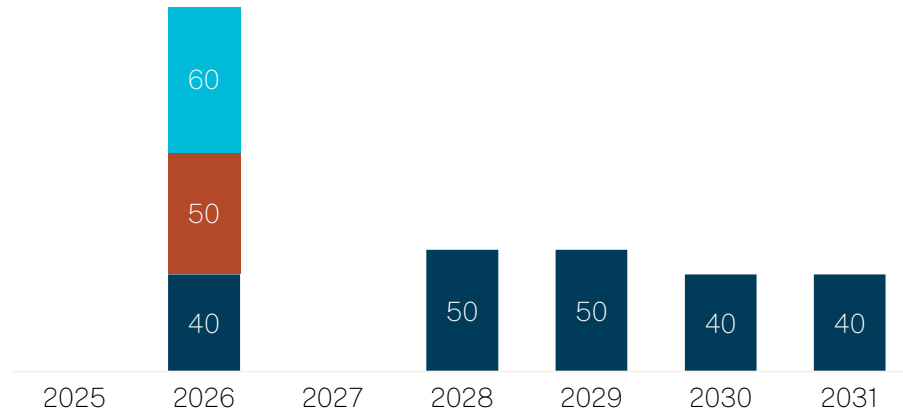
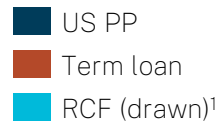


¹ Adjusted for capitalised interest

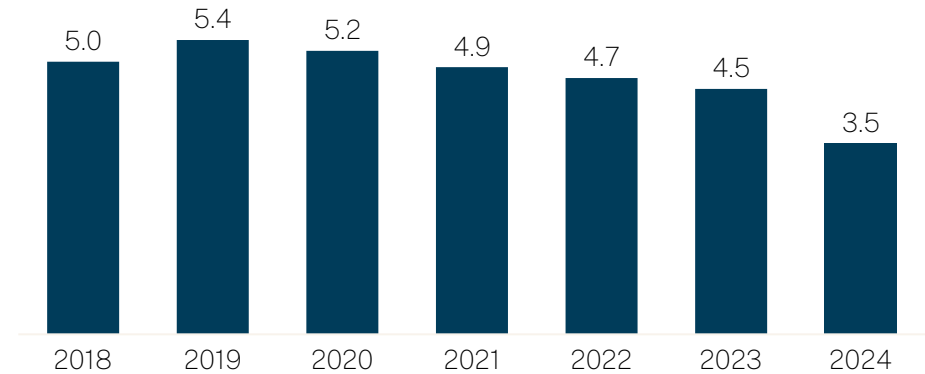
Sound maturity and hedging profile

No maturities until 2026

Loan maturity profile¹



Average maturity (years)



No maturities until 2026

- Sound maturity profile and healthy balance sheet ensures sufficient flexibility and capacity, and supports conversations on future (re)financing
- Given the increased interest rate and widening of margins, all-in financing costs are expected to increase upon refinancing

¹ €240 million in undrawn revolving credit facilities available, maturing in 2026

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

4. Outlook



Reporting outlook

1. CSRD

- With the new Omnibus package, NSI will no longer be in scope for CSRD (<1000 employees)
- Sustainability is an integral part of our strategy, and will remain to be so
- We do welcome the easing of reporting burden and lower compliance costs
- With already significant ESG reporting in place, we will assess our way forward in the coming period

2. VOR

- The Dutch Corporate Governance Code just published an update, including the addition of a more extensive Risk Management Statement (VOR)
 - NSI is intending to include the VOR in het 2025 annual report
-

Outlook 2025

1. Amsterdam specialist

- Further capital recycling towards Amsterdam and selectively elsewhere
-

2. Sector smart

- Creation of Business Development unit in pursuit of diversification
-

3. Customer first

- Further roll-out of operationalisation / services beyond the HNK portfolio
-

4. Sustainability leader

- Delivery of Paris-proof HNK Rotterdam Alexander
-

5. Growth

- Use platform/balance sheet in pursuit of profitable growth
-

2025

EPRA EPS

Guidance

€ 2.05 - € 2.15

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

Agenda

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4.	Financial statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	Vote
4b.	Adoption of the financial statements for the 2024 financial year	Vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	Vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	Vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	Vote
8.	Composition of the Supervisory Board	
8a.	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	Vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	Vote
10.	Revision of the Remuneration Policy for the Management Board	Vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	Vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	Vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	Vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	



The future of how
we live + work.