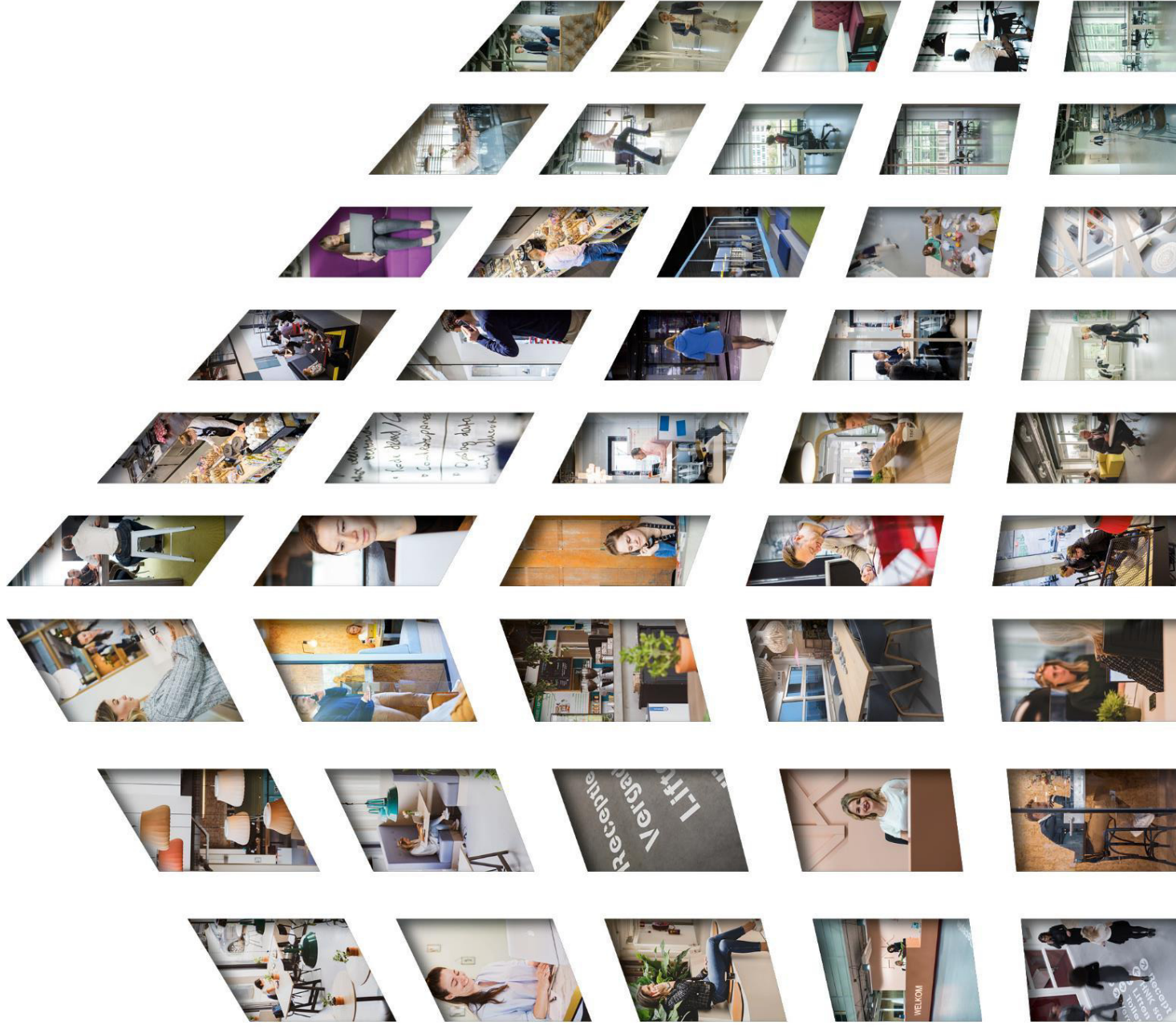




General meeting
of shareholders
of NSI N.V.

21 April 2021



Agenda

1.	Chairman opens the meeting	
2.	Report of the Management Board on the 2020 financial year	
3.	Report of the Supervisory Board on the 2020 financial year	
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Progress and strategy update

Bernd Stahli

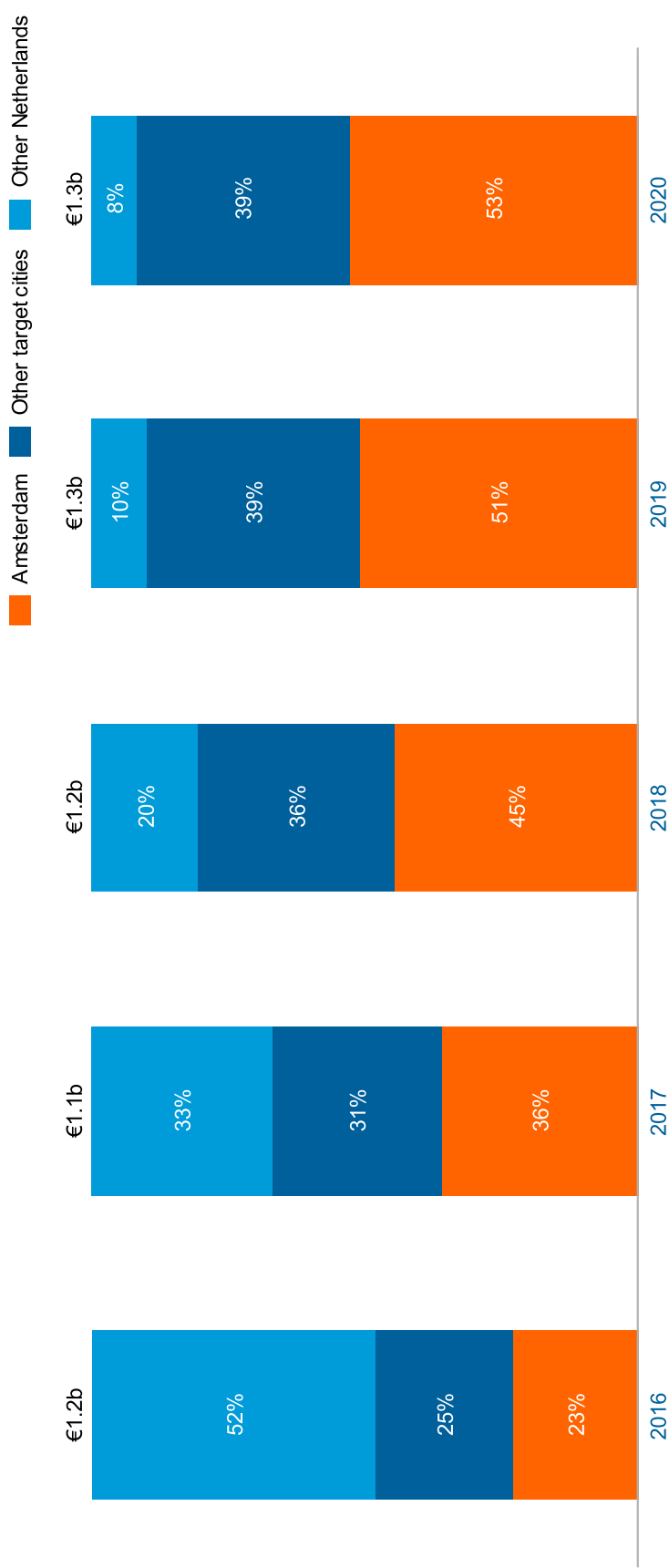


“We enable our customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations.”

A concentrated investment portfolio

Emphasis on G5 growth locations

Market value



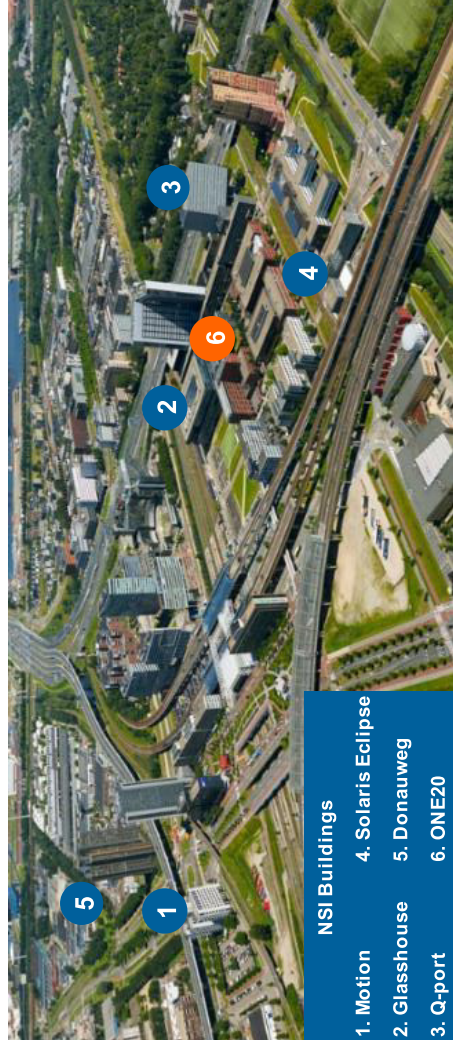
Acquisition ONE20

From 31% vacancy to fully let within 9 months from acquisition

Teleportboulevard 120, Amsterdam

Area:	9,743 m2
Tenant:	Multi-tenant
Vacancy (at acquisition → current):	31.0% → 0%
Yield on cost:	3.5% → 5.6%
WAULT:	4.0 → 6.5 years
Acquisition price:	€34.0m
New leases:	1,530 sqm to ENRGY / Arbobutler 950 sqm to Scalehub

Bird view Sloterdijk



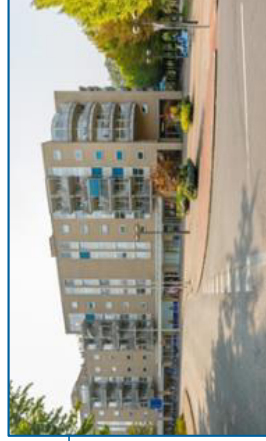
Impressions



Disposals 2020

Continued rotation out of non-core assets

Q1



Hagenborgh 1

City: Almelo

m2: 3,484



De Hoefse Wing

City: Amersfoort

m2: 8,889



Europaweg 205

City: Zoetermeer

m2: 7,172

Total disposals Q1

Total disposal proceeds	€ 16.0m
Premium to book value (Q4 2019)	0.0 %

Q4



HNK Groningen

City: Groningen

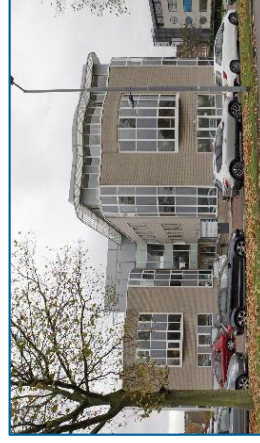
m2: 3,377



Haringvliet 72

City: Rotterdam

m2: 2,986



Hoofdveste

City: Rotterdam

m2: 2,422

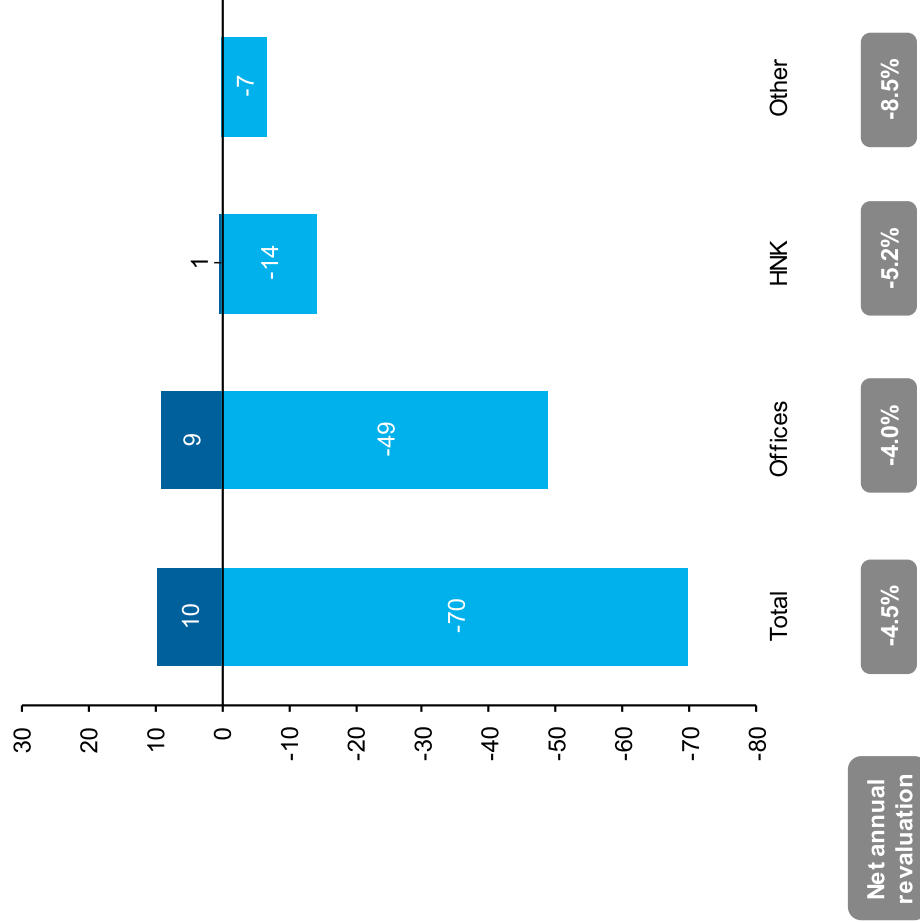
Total disposals Q4

Total disposal proceeds	€ 13.9m
Premium to book value (Q2 2020)	3.9%
Discount to 2019 valuation	-0.7%

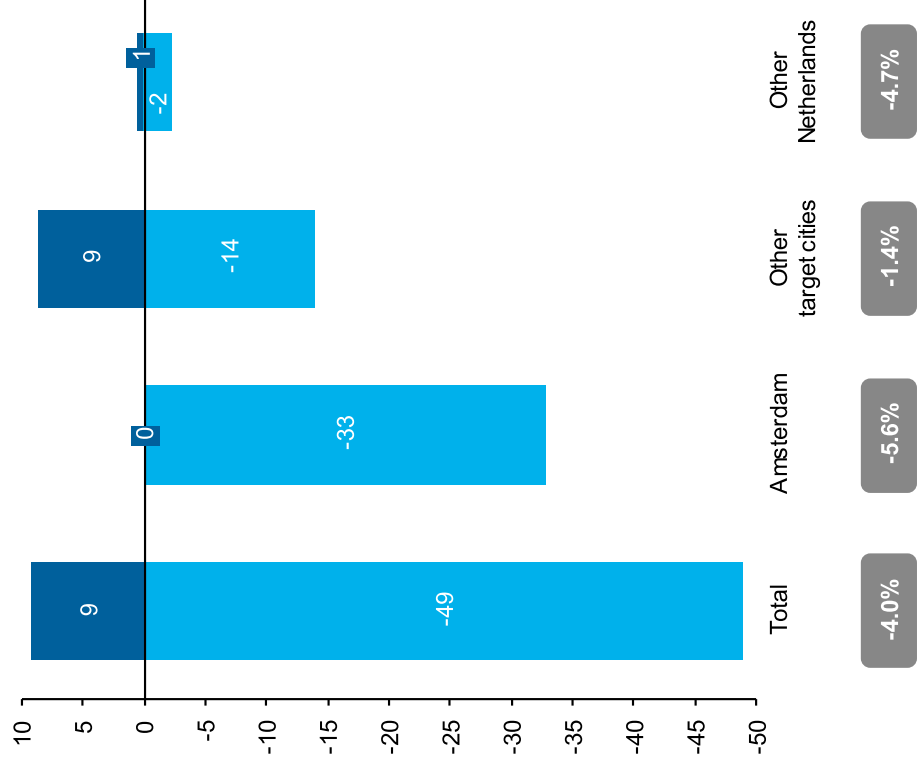
Negative revaluations over 2020

Valuation stabilised in H2 2020

Total portfolio (€m)

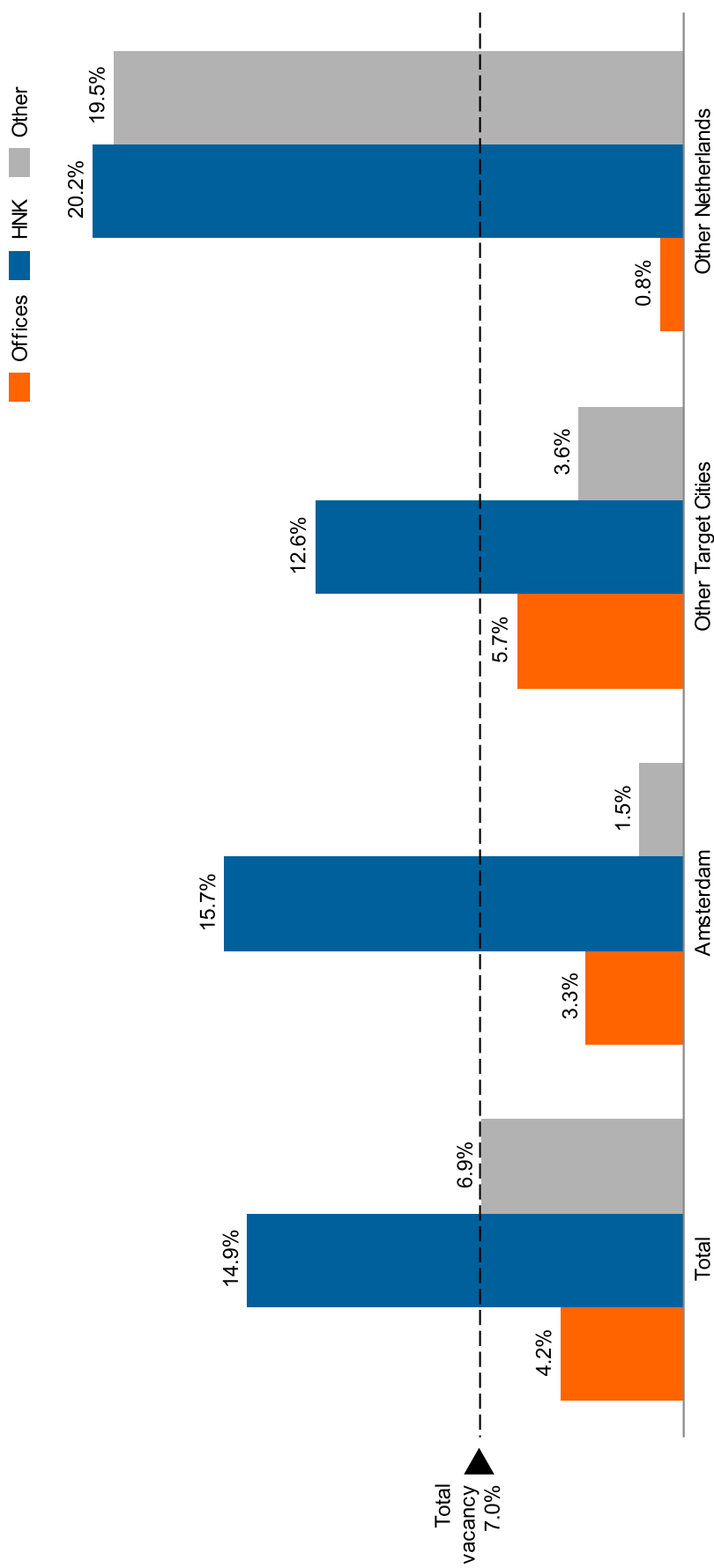


Offices (€m)



Lower vacancy driven by emphasis on G5 growth locations

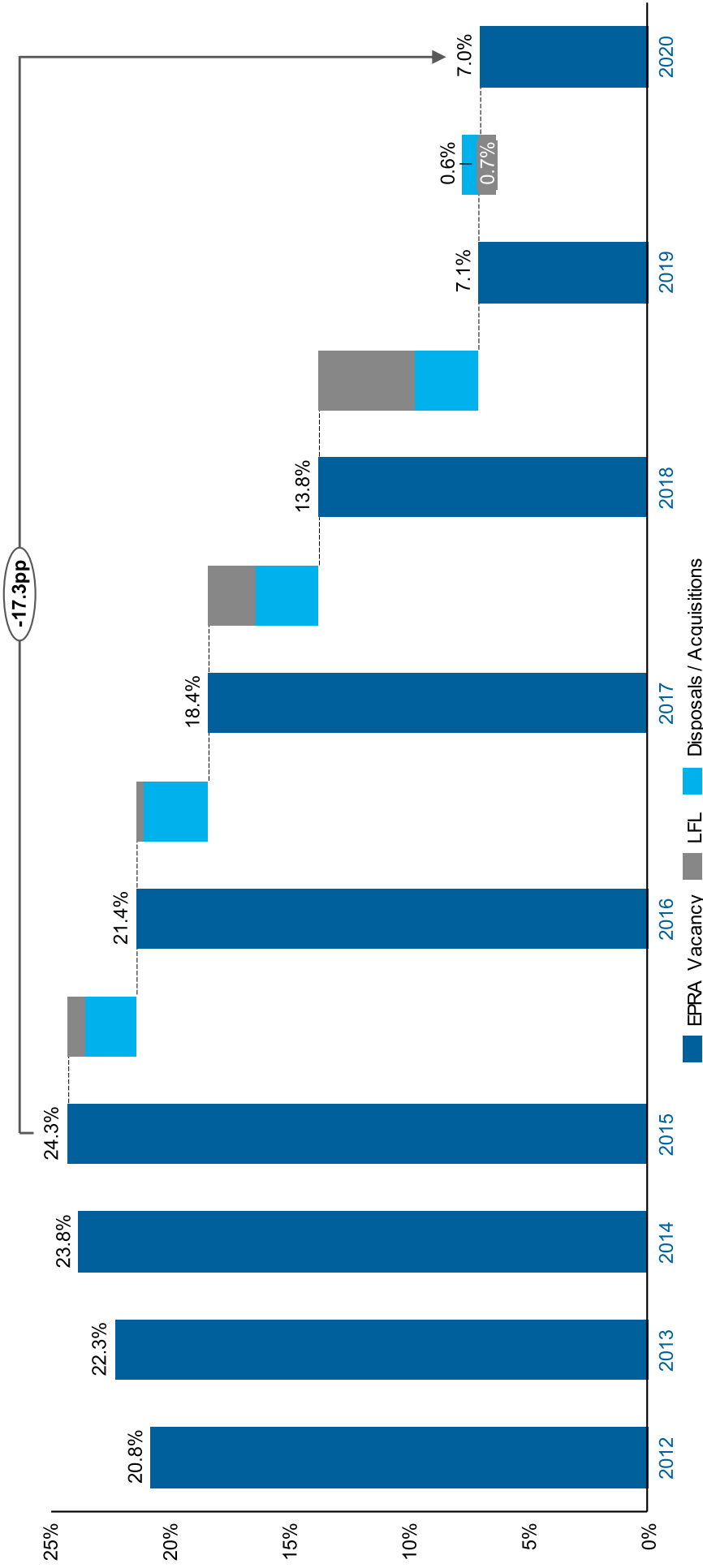
EPRA vacancy rate



Strong operational performance

Vacancy rate below market average

EPRA vacancy rate



Creating a safe work environment

NRI impact due to COVID-19: € -1.6m

Five rules in our offices

 Keep 1,5 meter distance from others

 Wash your hands as often as possible

 Cough or sneeze in your elbow cavity

 Follow the proposed routing

 Give each other enough space

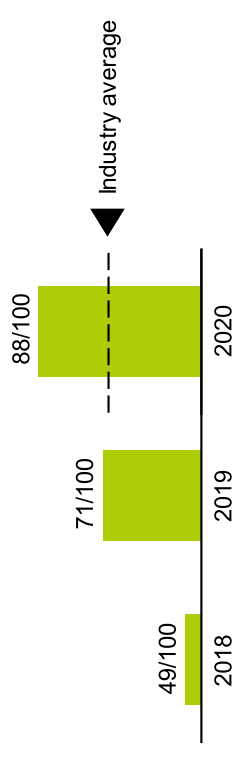
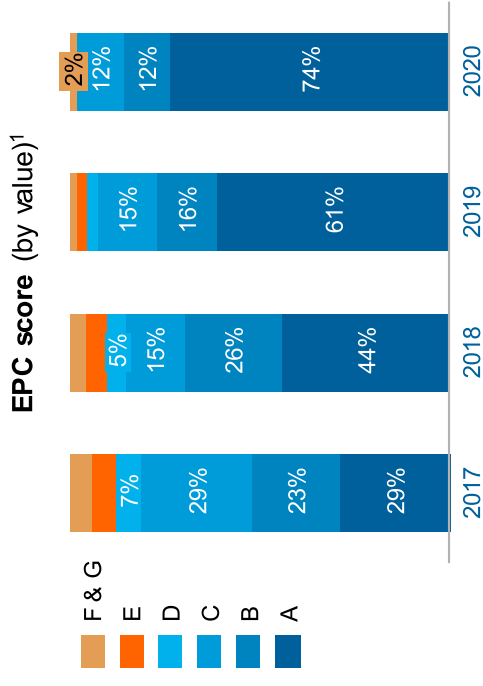


ESG is integral to the NSI strategy

Progress in GRESB and EPC score

Actions 2020

- All buildings are now BREEAM-certified (57% in 2019)
- EPC score improvement for 12 buildings
- Solar panels installed on 18 buildings (2019=13)
- Improvement in the collection of data (energy, water and waste usage) by introducing smart-meters in all multi-tenant buildings
- Pilots to test new air purification technology
- Implementation of ESG information management system



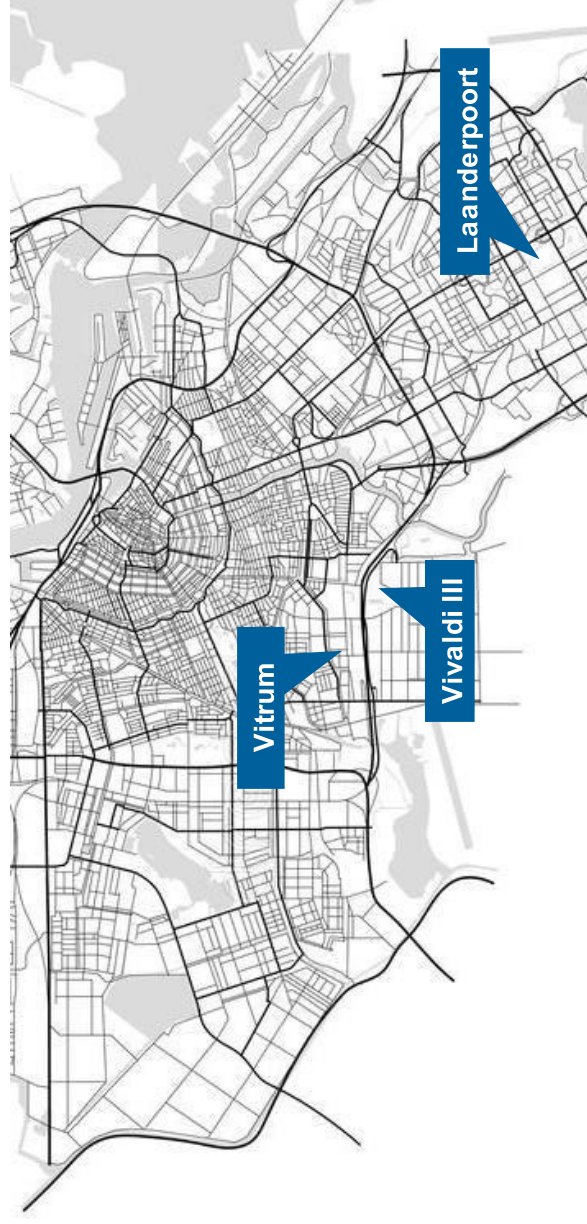


Developments

Alianne de Jong

Development project overview

Type	Area	New build area (LFA m ²)	Increase in area (LFA m ²)	Estimated Capex	Expected start	Expected delivery	Current phase
Completed							
Bentinck Huis	Refurbishment	-	-	€ 8m		Q4 2020	Completed
On-going							
Vitrum	Renovation + Extension	13,400	1,800	€ 35m - €40m	Q1 2022	Q1 2024	Preliminary Design
Laanderpoort	Newbuild	39,000	26,000	€ 120m - €140m	Q3 2022	Q4 2024	Preliminary Design
Vivaldi III	Newbuild	19,000	19,000	€ 90m - €110m	Q2 2022	Q2 2024	Final Design

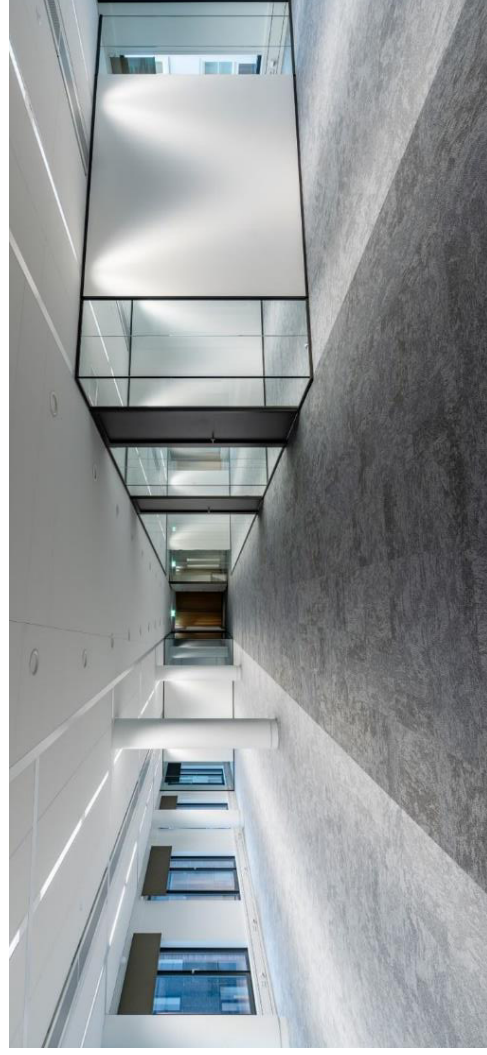


Bentinck Huis refurbishment – successfully completed

Investing in quality drives returns

Financials

Acquisition price (07-2018)	€ 13.9m
Capex	€ 8.2m
Total	€ 22.1m
Estimated market value	> € 30m
Estimated profit	> € 8m
Tenant	Rijksvastgoedbedrijf
Contract	10-year



Bentinnck Huis refurbishment – successfully completed

Investing in quality drives returns



Vitrum refurbishment

Modernising iconic bridge building, close to prime South-Axis

Update

- The preliminary design phase started (Q2 2020) and the design team has been contracted
- Negotiations with the municipality on program and conditions for redevelopment have started
- Tenant will vacate the building at the latest 1-7-2021, on lease expiry

Project details

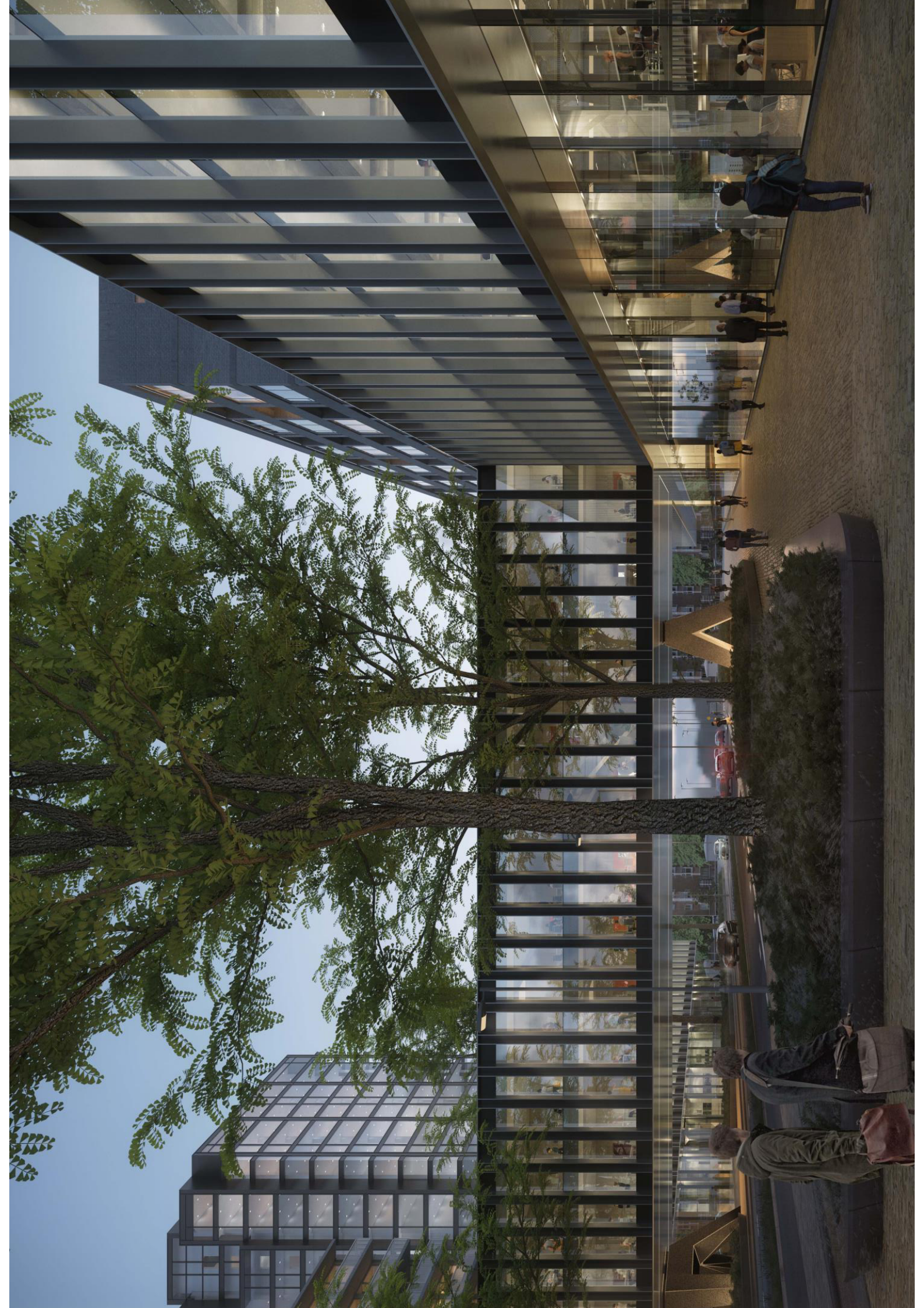
- New buildings will total approximately 13,400 LFA m²
- Expected start construction date Q1 2022
- Estimated construction period 24 months
- Potential extension being reviewed
- Estimated CAPEX range: € 35m – 40m

Impression¹



Location







Redevelopment Laanderpoort Amsterdam

2020 targets achieved

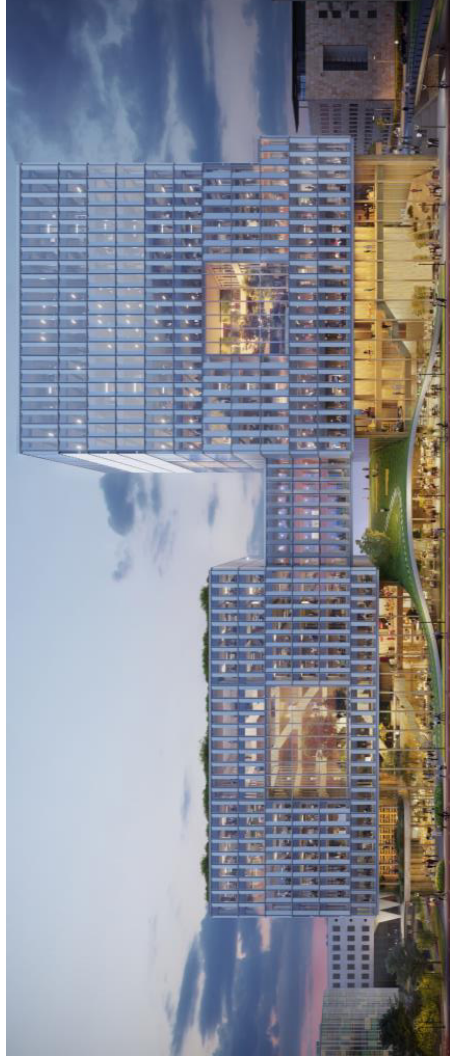
Update

- Letter of intent signed with the Municipality of Amsterdam
- Sketch design completed and Preliminary design started
- The design has been optimized and increased to approximately 39.000 m² LFA (from 35.000 m² LFA) in joint consultation with ING and the Municipality

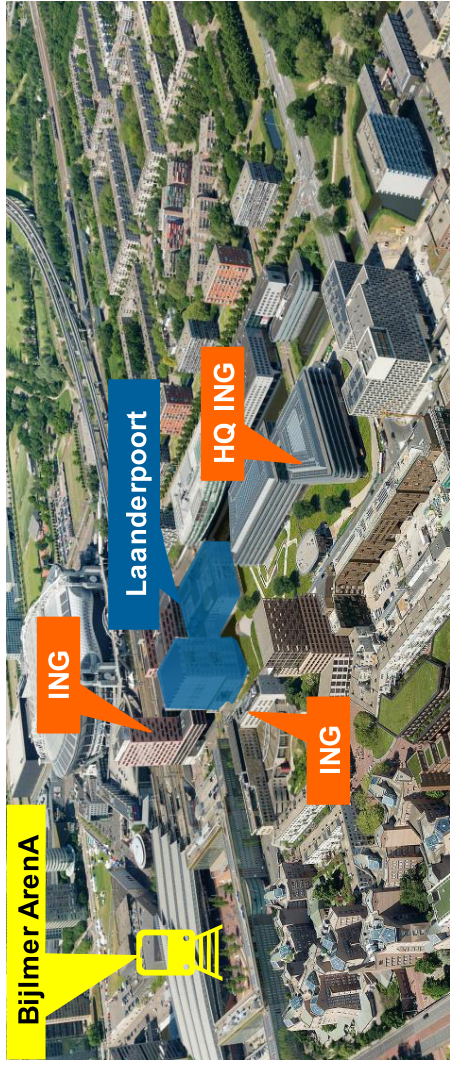
Project details

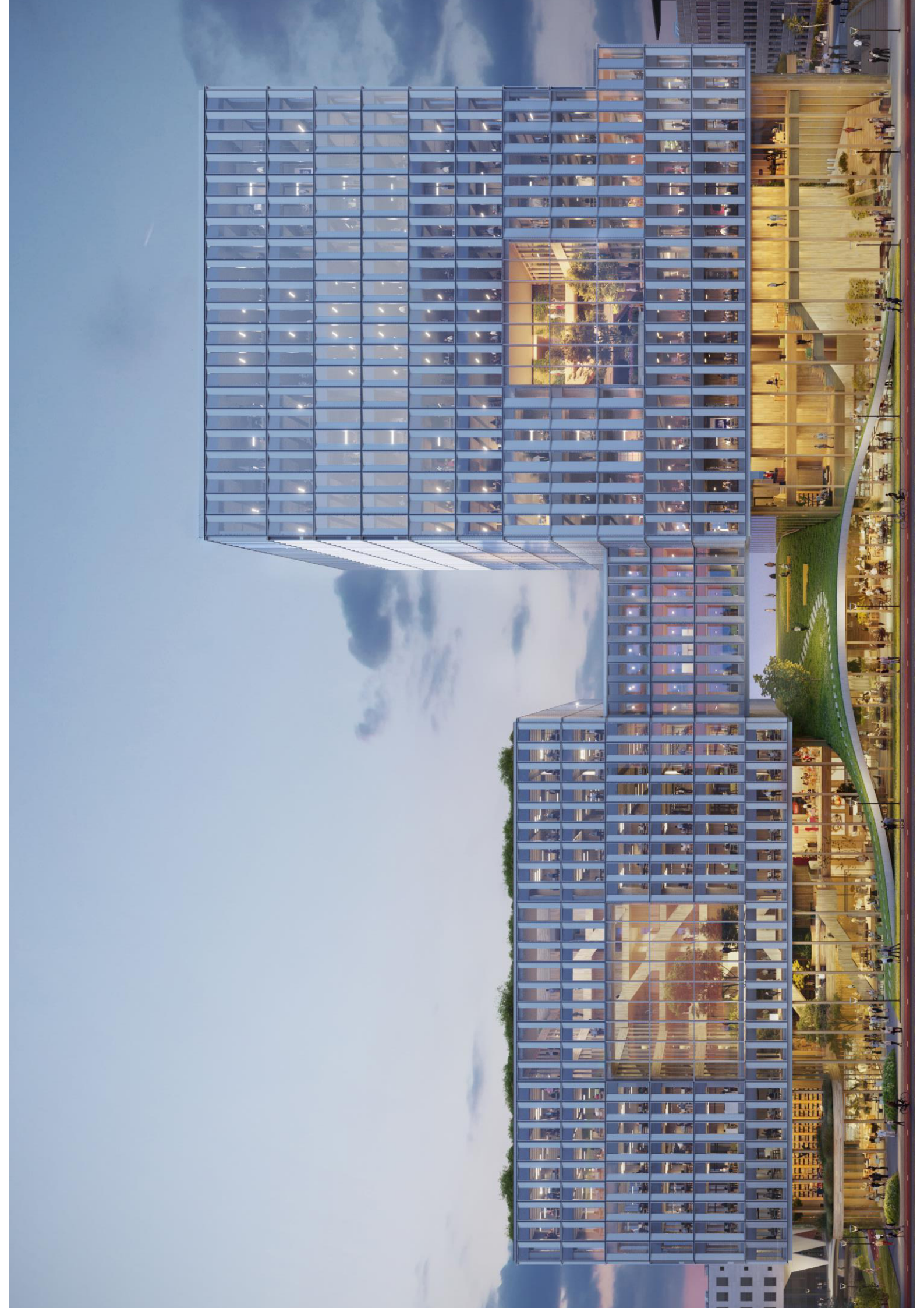
- New buildings will total approximately 39,000 LFA m²
- Expected start construction date Q3 2022
- Estimated construction period 28 months
- Estimated capex €120 - €140m (excluding leasehold correction)
- Yield on cost circa 6%

Impression¹



Location





Development Vivaldi III

Letter of intent signed with Municipality of Amsterdam

News

- Agreement has been reached with the Municipality regarding conditions of the development including leasehold (signed 'Afsprakenbrief')
- Preliminary Design completed
- Zoning plan has been approved by the municipality (Approval College B&W) and has been published (in procedure)

Project details

- New buildings will total approximately 19,000 LFA m²
- Expected start construction date Q2 2022
- Estimated construction period 24 months
- Estimated capex € 90m - €110m (excluding leasehold correction)

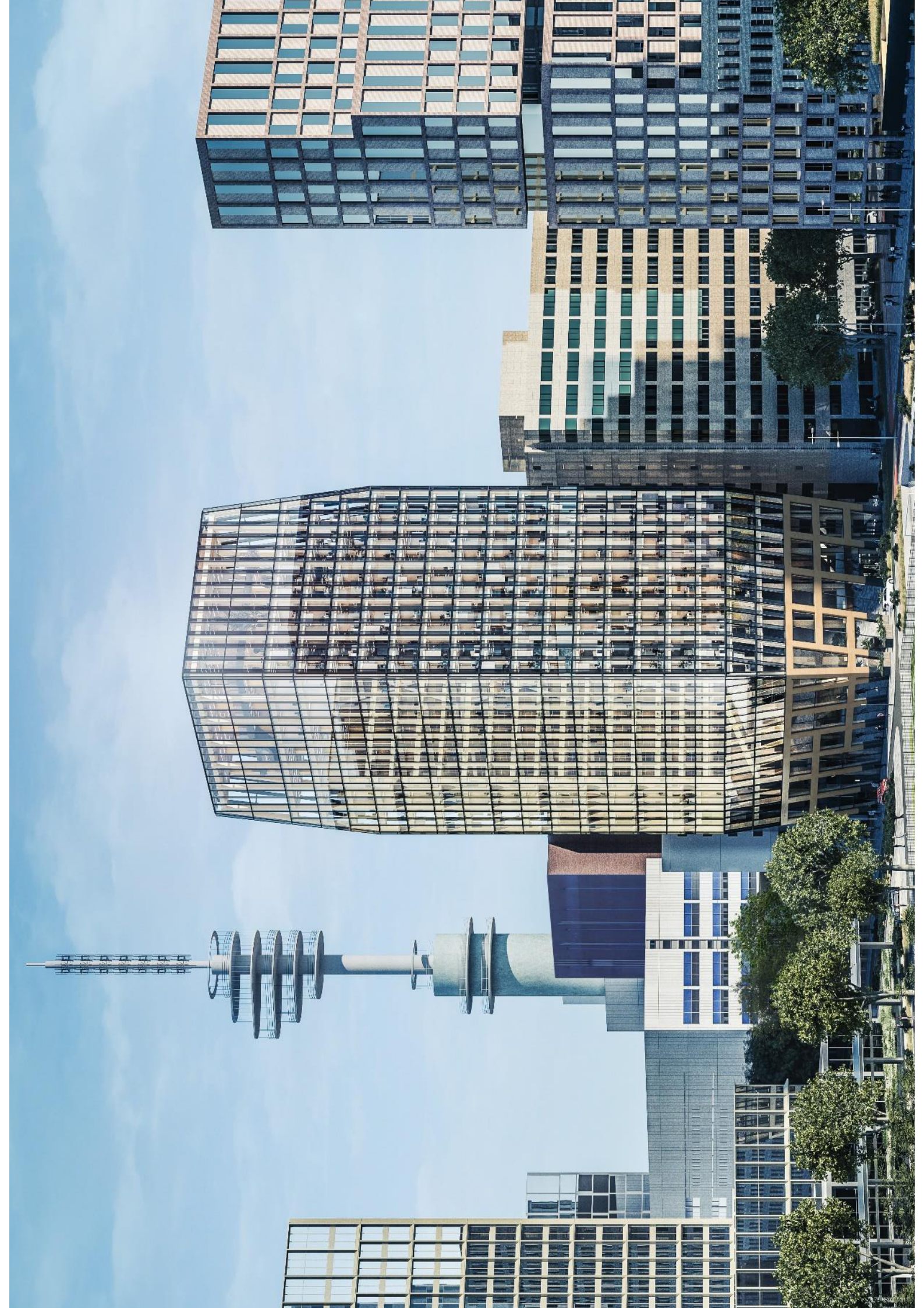
Impression¹



1. Impression by DAM & Partners Architecten

Location







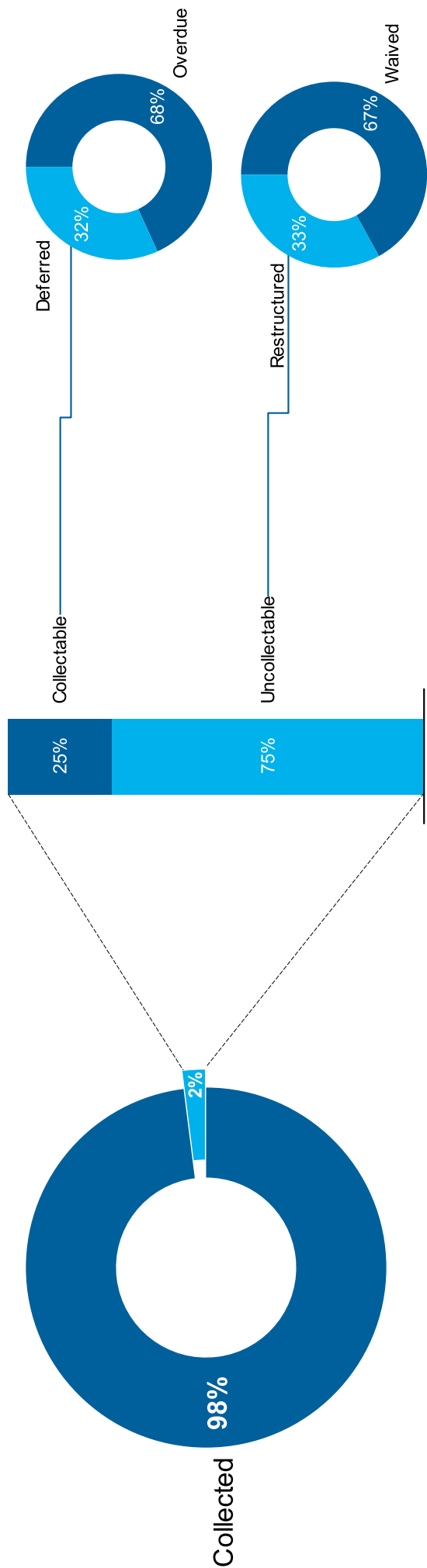


Financial update

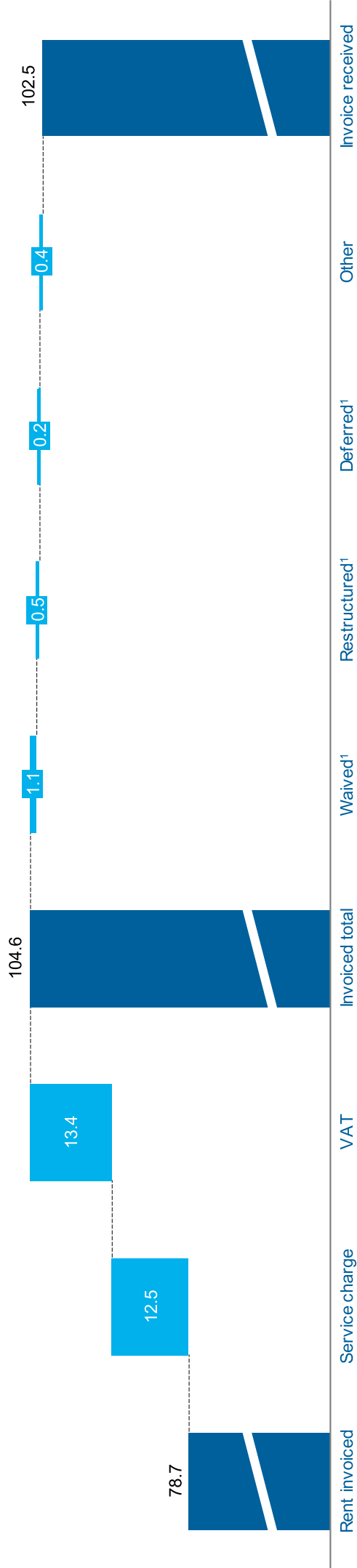
Alianne de Jong

Rent Collection 2020

98% rent collection including COVID-19 impact



Rent collection bridge 2020

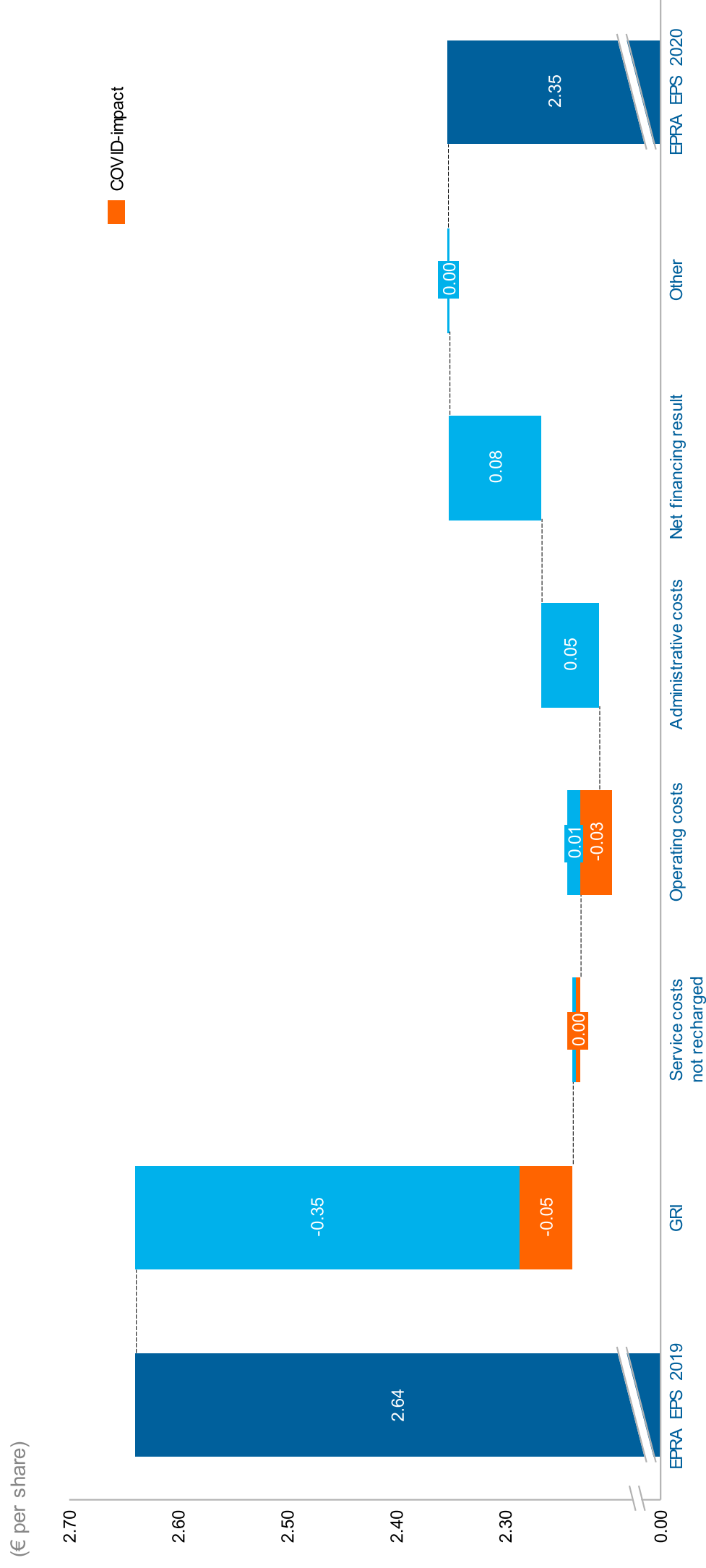


EPRA Earnings

NRI impact due to COVID-19: € -1.6m

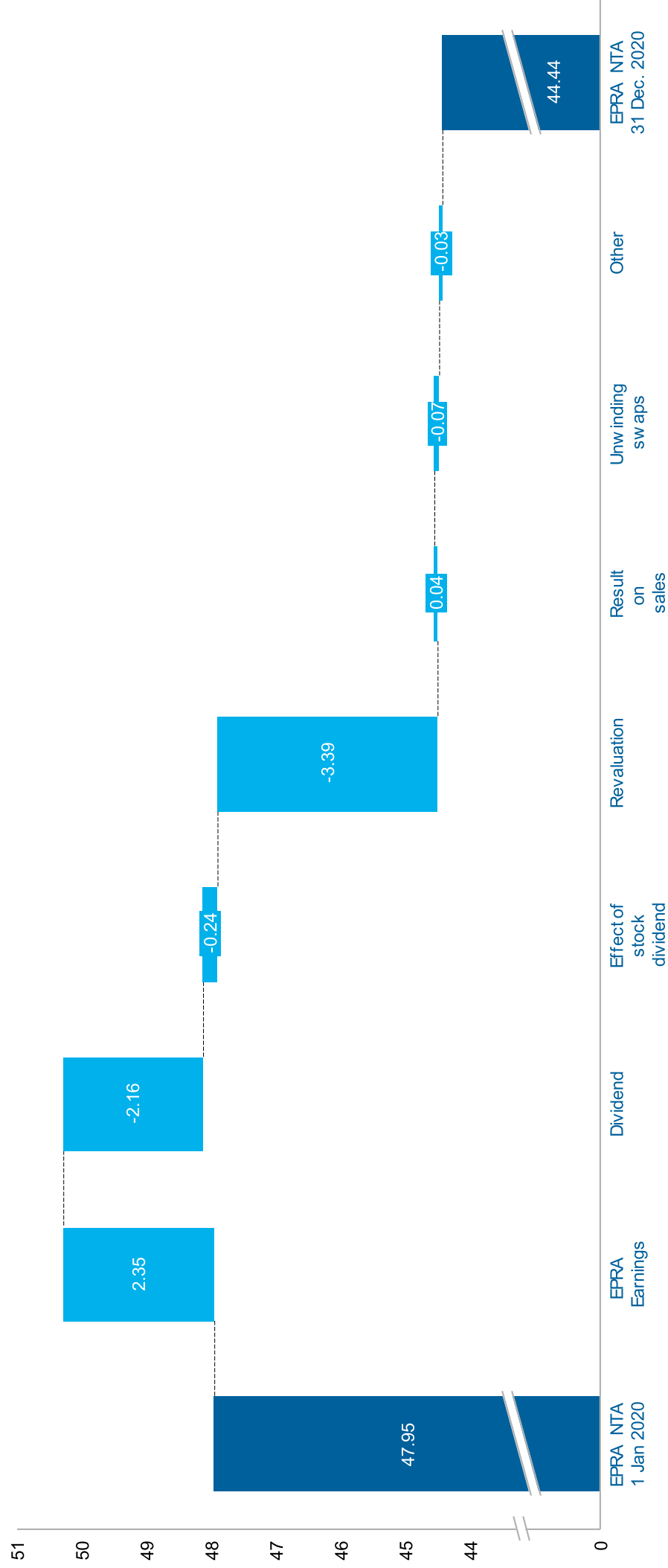
	2020	2019	Change %
Gross rental income	76.9	82.8	-7.2%
Service costs not recharged	-1.8	-1.6	11.1%
Operating costs	-14.6	-14.0	4.3%
Net rental income	60.5	67.2	-10.1%
Administrative costs	-7.1	-8.0	-10.7%
Net financing result	-8.4	-9.8	-14.3%
Direct investment result before tax	44.9	49.4	-9.1%
Corporate income tax	0	0	0%
Direct investment result / EPRA earnings	44.9	49.4	-9.1%
Direct investment result / EPRA earnings per share	2.35	2.64	-10.9%

EPRA Earnings



EPRA NTA

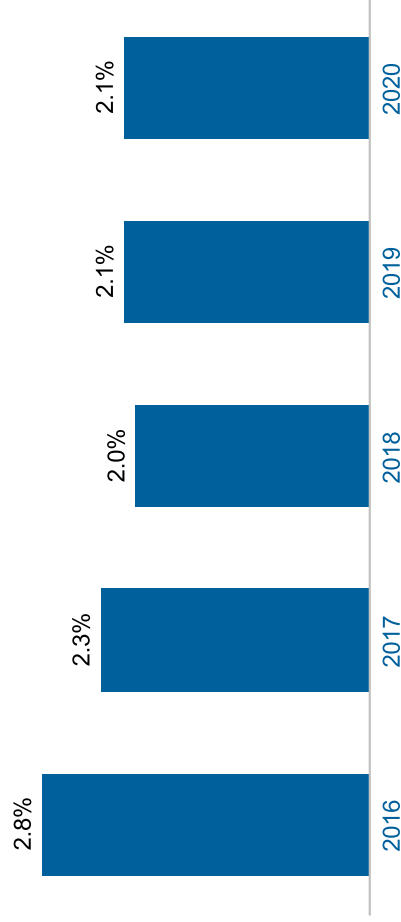
(€ per share)



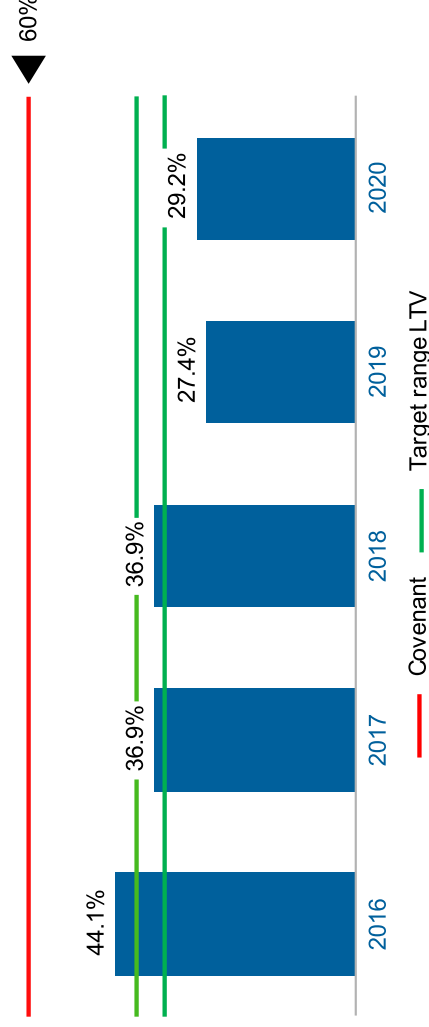
Main balance sheet KPIs

Metrics consistently favourable

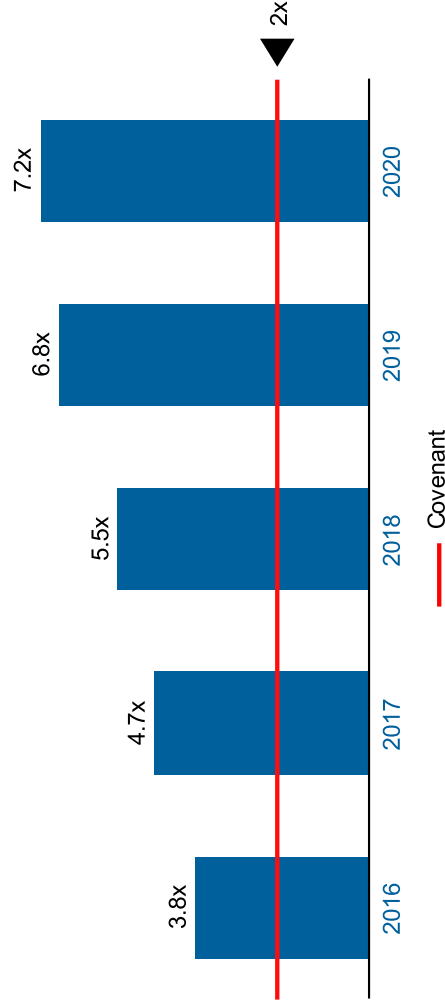
Cost of debt



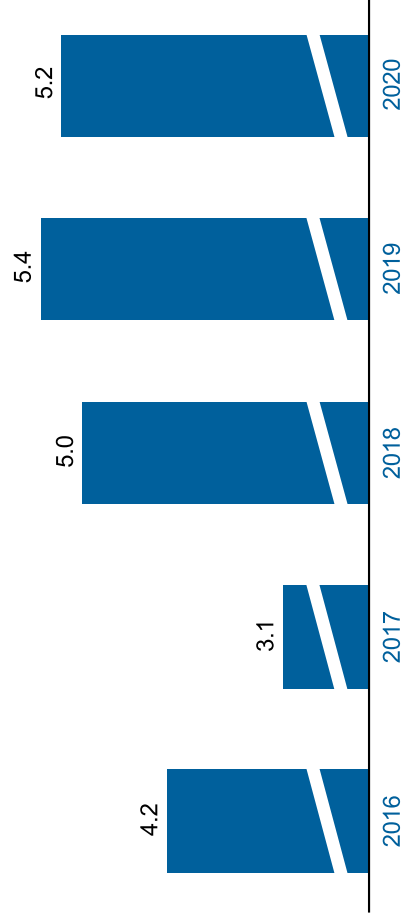
Loan to value



Interest coverage ratio



Average maturity (years)



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Controleverklaring van PwC bij de jaarrekening 2020 van NSI N.V.

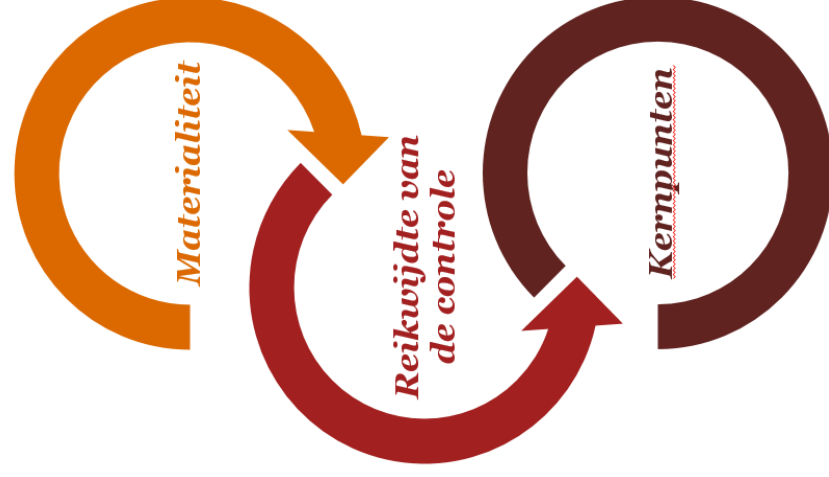
Aandeelhoudersvergadering
21 april 2021

Ons oordeel

Naar ons oordeel:

- geeft de in dit jaarverslag opgenomen geconsolideerde jaarrekening **een getrouw beeld** van de grootte en samenstelling van het vermogen van NSI N.V. op 31 december 2020 en van het resultaat en de kasstromen over 2020, in overeenstemming met de International Financial Reporting Standards zoals aanvaard binnen de Europese Unie (EU-IFRS) en met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek (BW);
- geeft de in dit jaarverslag opgenomen vennootschappelijke jaarrekening **een getrouw beeld** van de grootte en samenstelling van het vermogen van NSI N.V. op 31 december 2020 en van het resultaat over 2020 in overeenstemming met Titel 9 Boek 2 BW.

De hoofdlijnen van onze controle aanpak



Materialiteit: €2.200.000

Controlewerkzaamheden centraal uitgevoerd vanuit één locatie

Waardering van vastgoed

Jaarverslag

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

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

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

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

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

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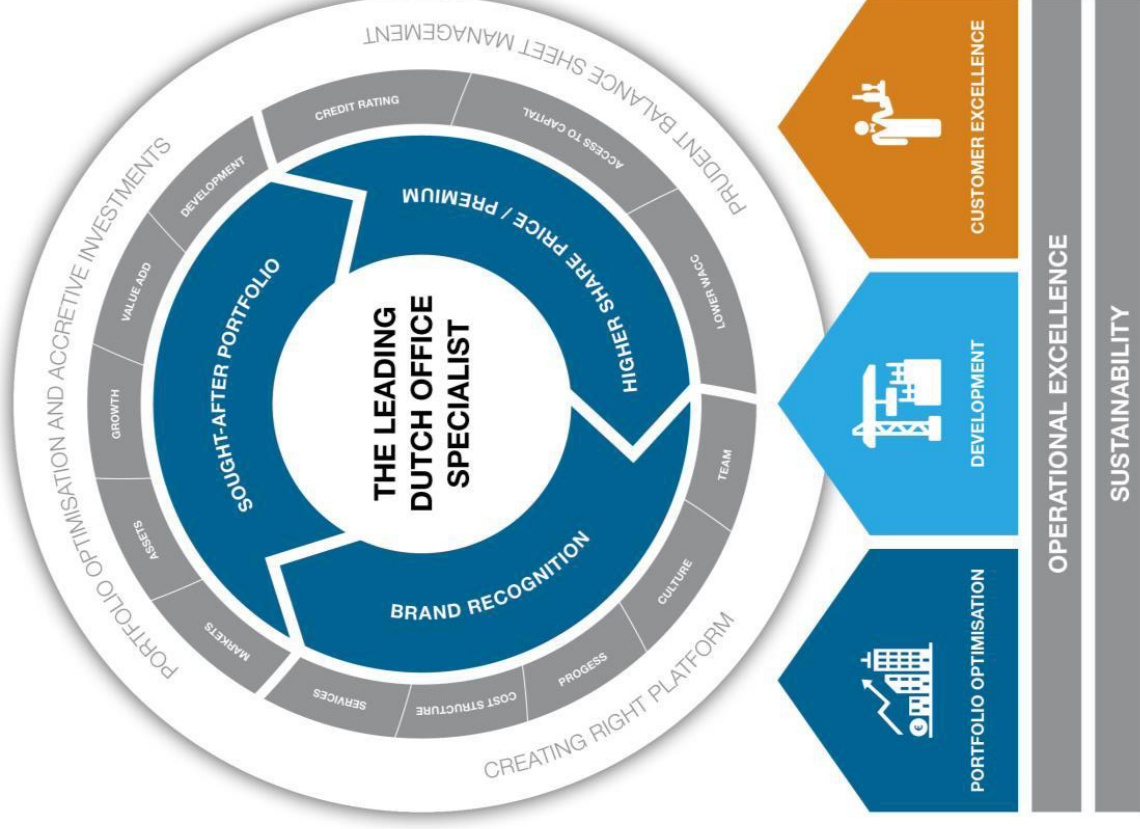


Outlook

Bernd Stahli

Three key pillars to the long term NSI business strategy

Portfolio optimisation, development & customer excellence

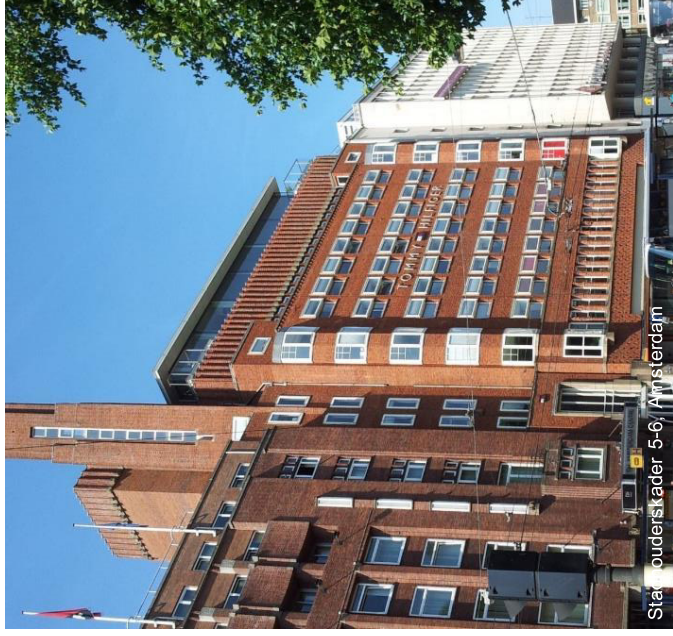


Acquisition of two office assets in Amsterdam and one in Rotterdam

An **off-market proposition** of three properties located in the city centre of Amsterdam, Amsterdam Zuidoost and in the city centre of Rotterdam. The properties are located in central and well accessible locations, are almost fully let and provide for a long cashflow. The portfolio offers an exclusive opportunity to **strengthen NSI's** coverage in its target cities.



Westblaak 155, Rotterdam



Stad Bouwstader 5-6, Amsterdam



Hogehitweg 6, Amsterdam

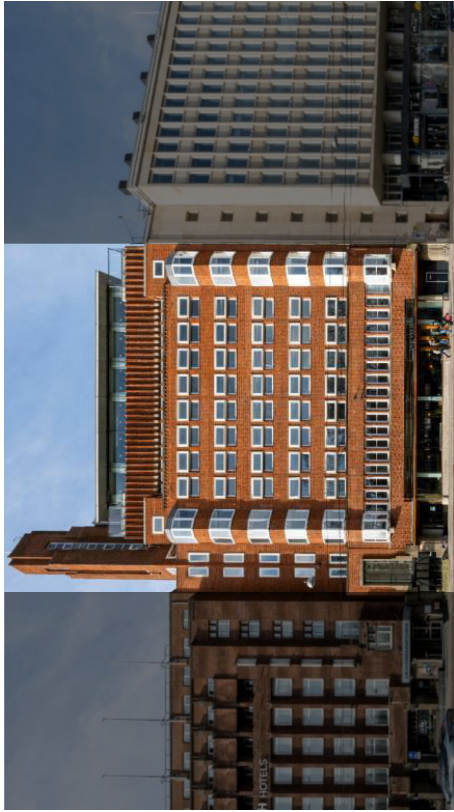
Stadhouderskade 5-6, Amsterdam - Property Description

Description

Building characteristics

- Year of construction
1928
- Energy label
A
- Total LFA
6,542 sqm
- # floors
11
- Parking places
26
- # tenants
1 (WeWork)
- Occupancy
100%
- WAULT
14.3
- Ownership
Freehold (*listed monument*)

Impression



Interior



Situation



Hogehilweg 6, Amsterdam - Property Description

Description

Impression

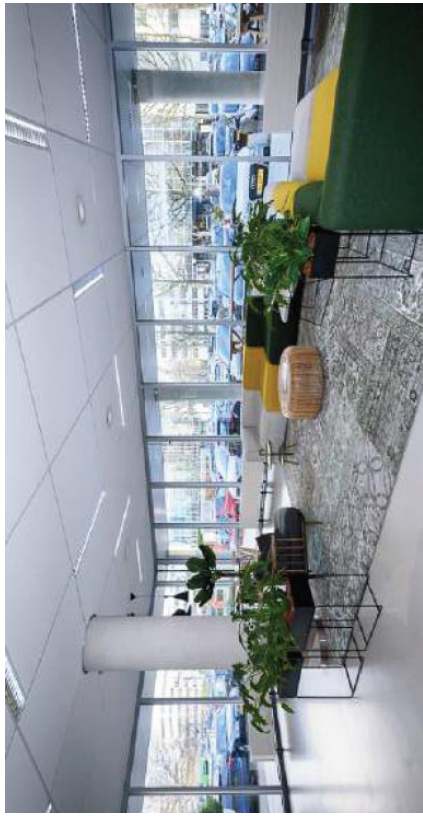
Building characteristics

Hogehilweg 6 is a five storey multi-tenant office building located in the Amsterdam South East sub-market. The office building was built in 1987, has a total lettable floor area of 3,097 m² and 76 parking places. The building is characterised by efficient floorplates, an open staircase and two lifts. Thanks to its location and quality the building is fully let.

- Year of construction
1987
- Total LFA
3,097 sqm
- Energy label
B
- # floors
5
- Parking
76
- # tenants
5
- Occupancy
100%
- WAULT
2.7 years
- Ownership
Leasehold (bought off until
February 2036)

Interior

Interior



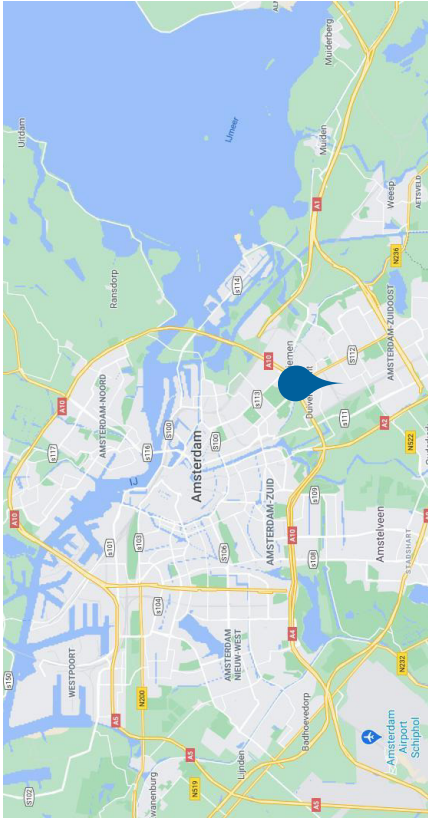
Hogehilweg 6, Amsterdam - Developments in the area (Amstel III)

Description

Announced Projects

- Certitudo: 4,000 sqm office (Amstel Next)
- Synchroon: 268 apartments and 4,000 sqm office
- Wonam: 275 apartments. (De Karsp)
- Wonam & G&S: 500 apartments
- Vastint: 125 apartments
- COD/Duquer: 816 apartments
- Former DAS-office: 320 apartments

Map



Future situation^{2, 3}



NSI assets in the area

- Hogehilweg 6: 3,097 sqm office (orange)
- Hogehilweg 12: 3,129 sqm office (blue)
- Hettenheувelweg 41-43: 2,428 sqm office (red)
- Hettenheувelweg 37-39: 2,463 sqm office (green)
- Centerpoint I & II: 15,471 sqm office (purple)

Westblaak 155 - Property Description

Description

Building characteristics

- Year of construction
1978
 - Total LFA
6,202
 - Energy label
A
 - # floors
7
 - Parking
33
 - # tenants
8
 - Occupancy
88%
 - WAULT
3.7 years
 - Ownership
Freehold
- Westblaak 155 is a 7 storey multi-tenant office building constructed in 1987. The building is situated in the city centre of Rotterdam in very close proximity to the main business district (Weena) and the shopping areas Lijnbaan / Koopgoot / Witte de With. Less than 100 meters away, tenants find the Eendrachtsplein metro station, one stop from Rotterdam Central Station.
- In Rotterdam NSI is actively selling its less centrally located buildings. The acquisition of Westblaak 155 is improving the overall quality of the Rotterdam portfolio.

Situation



Impression



Interior



Quarterly highlight of portfolio assets

AN ICONIC BUILDING WITH HISTORIC GRANDEUR, READY FOR THE FUTURE

The circa 6,500 sqm Atlantic building at Stadsplein 4-6 in the city centre of Amsterdam was completed in 1929. Plans dating back to 1919 were to create a hotel on the site, but they were not approved by the municipality. The original development company subsequently went into reorganisatie and in 1926 the site was acquired by the 'N.V. Amsterdamse Maatschappij tot Exploitatie van Eigendommen' (AMEE), controlled by Dutch architect F.A. Warner (1888-1962).

The decision was made to build an office instead of a hotel. Whilst the site is in an excellent central location (nearby), as the city has expanded over the years, it was a far from ideal office location at the time. It was a relatively fringe location, outside the historic city centre and far from the stock exchange area, where most economic activity was concentrated. AMEE managed to control the urban high ground with its private part of the building in RED Motor Car Company in 1929 car manufacturing (later sold to Renault in 1950) and construction costs were 750,000 guilders (\$26,000 euro).

The foundation stone was laid on March 31, 1928, by Warner's son Albert and his fiancée-his late Albert de Lange. The building height, originally 10 floors high, was negotiated at the time, as three extra floors were permitted in



Atlantic building in 1929 - unknown photographer via Wikimedia Commons

exchange for a small strip of land being returned to the municipality. On top of the building, a tower was built adorned by two large wings the emblem of RED Motor Car Company.

A novel concept: flexible office in the 1920s

The building was designed with a vision of all-weathering the company of the building, incorporating the firm of cars for the building. As a member of firm F.A. Warner was far ahead of his time, the property was built on an almost square plot with a concrete structure. This ensured that a flexible layout was possible so that tenants could organise their spaces according to their own requirements.

FUN FACTS

1. The name Atlantic: The site was originally owned by N.V. Atlantic, a hotel company jointly founded by the architect F.A. Warner and his son Albert. The building was built, but the name was kept and used to name the office building.
2. The Chrysler Coupe Windon: The building still has an elevator to move cars from the basement to the mezzanine floor, a remnant from the time RED Motor Car Company used the building. The elevator was in active use up to a few years ago. The construction company responsible for the latest renovation gifted a 1949 burgundy Chrysler Coupe Windon to the previous owner and it was placed in the elevator as a tribute to the history of Atlantic and American automotive history in general. This car can now no longer be removed from the building, following the latest renovation.
3. The concierge's house: The design of Atlantic featured a concierge's house behind the main entrance. The concierge lived in the building and took care of the company activities and the maintenance of the building.





Window-shopping for large American cars

RED Motor Car Company leased the basement, ground floor and first four floors. The ground floor was used as showroom for its latest models and the back of the ground floor, two levels and basement as a garage. The large glass facade gave locals the opportunity to catch a glimpse of the latest American cars. Also, RED would end up only occupying the space for a relatively short period of time. It turned out that the average price tag of a car of 2,000 guilders (600 euro) was far too tall an order for Amsterdamers.

Multiple tenants over the years

In addition to RED Motor Car Company the building has had many occupants, larger and smaller as it was in fact a multi-let building from the start. Major tenants over the years were 'Koninklijke Emballage Industrie van Leer', DAF trucks, whilst the ground floor has also been used by Indonesian Restaurant Raden Mas. Tommy Hilfiger has occupied this building for most of the past two decades, whilst part of the building was also used by Paradiso to stage concerts. Most recently Atlantic has been entirely leased to the international operator WeWork, so the building has come full circle as a flex office.



Black and white photo of the Atlantic building entrance in 1929 - unknown photographer via Flickr archive
F.A. Warner, Amsterdam

Ready for the future of work

The Warner family, having owned the asset since 1929, ultimately sold the building in 1986 and following several subsequent transfers in a relatively short period of time, the building, like many Dutch real estate assets at the time, ended up in Swedish hands in the early 1990s. Eventually the building was transferred to Stora Realty in 1996, at a price of €3.5m. RED is the 8th owner of the building.

Allen Warner, the original architect's son, in 1955 designed and added an extra floor on top. In 1975 the original 'arched' entrance was renovated into a glass construction. When Tommy Hilfiger vacated the building, the previous owner started a major renovation, adding new elevators and focusing on improving the sustainability of the building. The new facade has been insulated, window frames were replaced and a heat pump was installed, improving the energy label from F to A. In 2016, the building was classified as a municipal monument by the city of Amsterdam.



Atlantic building in 1929 - unknown photographer



Atlantic building in 1929 - unknown photographer



Atlantic building in 1929 - unknown photographer

Broader market context 2021

Change is the only constant...

Economic outlook for 2021 uncertain

- Structural economic recovery only possible after COVID-19 subsides

Search for income

- Interest rates remain 'low for longer', driving capital into real estate

Polarisation to accelerate

- Prime assets offering quality/growing income are valued at a premium, secondary assets increasingly at risk of oversupply/obsolescence

WFH and WFA permanent features

- Ongoing experiment with WFH will result in structurally more flexible working arrangements going forward

Corporates will still need an office

- Corporates will still need a home base to showcase their brand, to load their culture and attract new talent, with a focus on teamwork activities

Services and flexibility

- Corporates will increasingly want to focus on their business, with third party specialists left to manage all aspects of the real estate

NSI business look-through 2020-2025

	2016	2020	2025E
Number of assets (#)	165	60	45
Average value per asset (€m)	7	21	30-35
% of assets in offices	66%	94%	100%
% of assets in Amsterdam	23%	53%	65-70%
LTV	44.1%	29.2%	34-36%
EPRA EPS(€)	2.64	2.35	2.60-2.70

2025E assumptions

- Disposal of all non-core assets
- No further valuation changes
- Execution of the business plan for the standing portfolio
- Execution of the business plan for all three development projects

Action plan 2021



Further portfolio optimisation

- Continued asset rotation, further disposal of non-core assets
- Advanced discussion for € 75m - € 85m acquisition of assets
- Focus on occupancy level and tenant retention



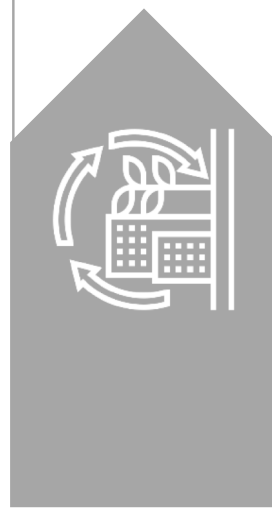
Progress in development projects

- Finalise the scope and Final Design for all three projects
- Start commercial activities to pre-lease Vitrum and Vivaldi III
- Prepare tender strategy towards construction scheduled for 2022



Customer excellence

- Improvements in product range & services
- Further improvement in customer satisfaction (NPS score)
- Roll-out services beyond HNK



Sustainability

- Roll-out of 'green clauses' in lease contracts
- Increase number of buildings that have BREEAM "very good" score
- Establish NSI Paris-proof roadmap



2021

EPS Guidance

€ 2.25 - € 2.35

Agenda

1.	Chairman opens the meeting	
2.	Report of the Management Board on the 2020 financial year	
3.	Report of the Supervisory Board on the 2020 financial year	
3a.	Discussion of the remuneration report for the 2020 financial year and advisory vote	Vote
4.	Adoption of the financial statements for the 2020 financial year	Vote
5.	Dividend policy of NSI	
6.	Declaration of the final dividend for 2020	Vote
7.	Discharge of the members of the Management Board for the policy pursued in the 2020 financial year	Vote
8.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2020 financial year	Vote
9.	Proposal for reappointment of Ms A.A. de Jong as Director (CFO)	Vote
10.	Proposal for reappointment of Ms G.M. Haandrikman as member of the Supervisory 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 issue up to an additional 10% of ordinary shares (i.e. 20% in aggregate for 11a and 11b), subject to the approval of the Supervisory Board	Vote
11c.	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
11d.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11b, subject to the approval of the Supervisory Board	Vote
11e.	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 2021	
13.	Any other business	
14.	Closing	

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