



Trading update

Q3 2026

- Leasing healthy across most of the portfolio, vacancy remains concentrated at Vivaldi II (Amsterdam) and Newtonweg (Leiden)
- Scaling HNK at HNK Amsterdam Houthavens, HNK Utrecht CS and expanding to Noon and Glass House in Amsterdam
- Noon development progressing; Glass House planned redevelopment start at end of H1 2027
- 5% share buyback programme commencing today, running until the end of Q1 2027
- Full-year EPRA EPS expected to end up around low end of stated range of €1.80-1.90, reflecting slower leasing at Vivaldi II and the impact of the emergency escape route issue at Atlanta

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Financial calendar

Publication preliminary results 2026	28 January 2027
Publication annual report 2026	11 March 2027

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NSI Highlights

Key financial metrics¹

Revenues and earnings

	Q3 2026 (YTD)	Q3 2025 (YTD)	Change
Net rental income	40,951	45,169	-9.3%
Net rental income - like-for-like	40,384	43,020	-6.1%
Direct investment result	25,535	30,512	-16.3%
Indirect investment result	-28,927	-27,523	5.1%
Total investment result	-3,391	2,989	-213.5%
EPRA earnings per share	1.31	1.58	-17.1%
Weighted average number of ordinary shares outstanding	19,520,063	19,325,041	1.0%
EPRA cost ratio (excl. direct vacancy costs)	28.4%	25.5%	3 pp

Balance sheet

	30 September 2026	31 December 2025	Change
Investment property	926,005	944,884	-2.0%
Net debt	-341,725	-327,803	4.2%
Other assets and liabilities	22,243	23,647	-5.9%
Equity	606,524	640,728	-5.3%
EPRA NTA per share	31.08	33.03	-5.9%
Number of ordinary shares outstanding	19,520,913	19,519,267	0.0%
Net LTV	36.6%	34.3%	2.3 pp

Key esg metrics (non-financial)

	2026	2025	Change
CRREM building energy intensity (kWh/sqm/year) ²	125 ²	125	-
EPC-label (percentage portfolio with label A or better)	95.3%	96.1%	-0.8 pp
GRESB score	94	94	-

Key portfolio metrics

	30 September 2026			31 December 2025	Change
	Amsterdam	Other Netherlands	TOTAL		
Number of properties	21	20	41	42	-2.4%
Market value (€ m) ³	507	411	918	956	-4.0%
Lettable area (sqm k)	162	164	326	337	-3.1%
Annualised contractual rent (€ m) ⁴	40	34	74	74	-0.2%
Estimated rental value (€ m)	48	37	85	85	-0.2%
EPRA net initial yield	6.0%	5.7%	5.8%	5.6%	0.2 pp
Gross initial yield	8.4%	8.4%	8.4%	8.1%	0.3 pp
EPRA vacancy	11.1%	11.3%	11.2%	9.2%	2 pp
Wault	3.1	3.2	3.1	3.3	-4.4%

¹ The trading update is based on unaudited results.

² CREMM building energy intensity is available only at yearend; 2026 figures represent yearend 2025 figures.

³ Reported in the balance sheet at book value including right of use leasehold (IFRS16), excluding lease incentives and part of NSI HQ.

⁴ Before free rent and other lease incentives.

Management board comments

Leasing remains our key operational priority

Leasing and retention across the broader portfolio remain healthy, with a retention in Q3 of 95.9%. During the quarter, we notably renewed two sizeable leases in Utrecht, at Uniceflaan and Jacobsweerd, for three and five years respectively. Half of the 11% vacancy remains concentrated in two assets: Vivaldi II in Amsterdam and Newtonweg in Leiden.

Leasing progress at Vivaldi II has remained below our expectations. Occupancy currently stands at 12%, broadly unchanged from H1, and our previously communicated ambition to reach approximately 40% occupancy by year-end is therefore no longer realistic. We have therefore adjusted our leasing strategy, prioritizing occupancy and leasing momentum.

At Newtonweg, there has been no material change in leasing conditions during the quarter. We continue to assess the best long-term solution for the asset.

At Atlanta in Amsterdam, an issue relating to one of the two building's emergency escape routes was identified during the quarter, resulting in a temporary reduction of the maximum permitted number of occupants in the building. Although temporary additional safety measures have been implemented, we continue to work towards a more permanent solution. The situation has led to additional costs and a temporary reduction in rental income, with the final financial impact still to be determined.

Scaling HNK across the portfolio

Following the successful redevelopment and leasing of HNK Rotterdam Alexander, we are further scaling the HNK operating model across the portfolio, combining high-quality office space with flexibility, services and hospitality.

At HNK Amsterdam Houthavens, we completed the refurbishment during the quarter. The upgraded product is already translating into attractive leasing outcomes, including recently signed smaller Managed Office at the highest rent per sqm achieved in NSI's portfolio to date and well over twice the conventional office ERV.

We have also started refurbishment works at HNK Utrecht Central Station. The location opened as an HNK in 2015 and has since achieved an average occupancy of 95%. The refurbishment is intended to sustain a strong operating performance and position the asset to continue delivering attractive returns for years to come.

Progressing Noon and Glass House

Construction at Noon in Amsterdam is progressing, with demolition work nearly finalised. Furthermore, we have decided

to incorporate approximately 4,000 sqm of HNK into Noon, strengthening the building's appeal to a broad range of occupiers while creating a more flexible, service-led proposition that supports leasing and rent levels for the whole building.

At Glass House in Amsterdam, preparations for the major repositioning following KPN's departure in Q1 2027 are progressing well. Discussions with the municipality have been constructive, and the supervision team has approved the final design.

Our plans envisage transforming Glass House from a predominantly single-tenant office into a modern multi-tenant building, combining the HNK-concept with conventional office space and creating a more active ground floor. Subject to contractor selection, we expect construction to start at the end of H1 2027.

By incorporating the HNK concept at Noon and Glass House, we expect to roughly double HNK's current flexible product revenue base at stabilisation.

Capital allocation

Following our announcement in July, we are starting the share buyback programme today, which will run until the end of Q1 2027. This reflects our view that repurchasing shares at the current discount represents an attractive use of capital alongside continued investment in the portfolio.

During the quarter, we also signed the sale agreement for Arlandaweg (Amsterdam), following the LOI announced at H1, with transfer expected in December. The disposal represents further progress in recycling capital and optimising the portfolio.

Our balance sheet remains well positioned to fund the committed investment programme while maintaining appropriate financial flexibility, with a look-through LTV of ca. 40% at current valuations.

Outlook

For the remainder of the year, our priorities are to improve leasing at Vivaldi II, continue execution of Noon, determine the best long-term solution for Newtonweg and prepare Glass House for redevelopment following KPN's departure.

We also look forward to Anne de Jong joining NSI as CEO in November, subject to his appointment at the upcoming EGM.

Reflecting the continued challenges at Vivaldi II and the impact of the emergency escape route issue at Atlanta, currently estimated to lower this year's EPS by 6 cents, we expect our full year EPS to end up around the low end of our stated range of €1.80 to 1.90.

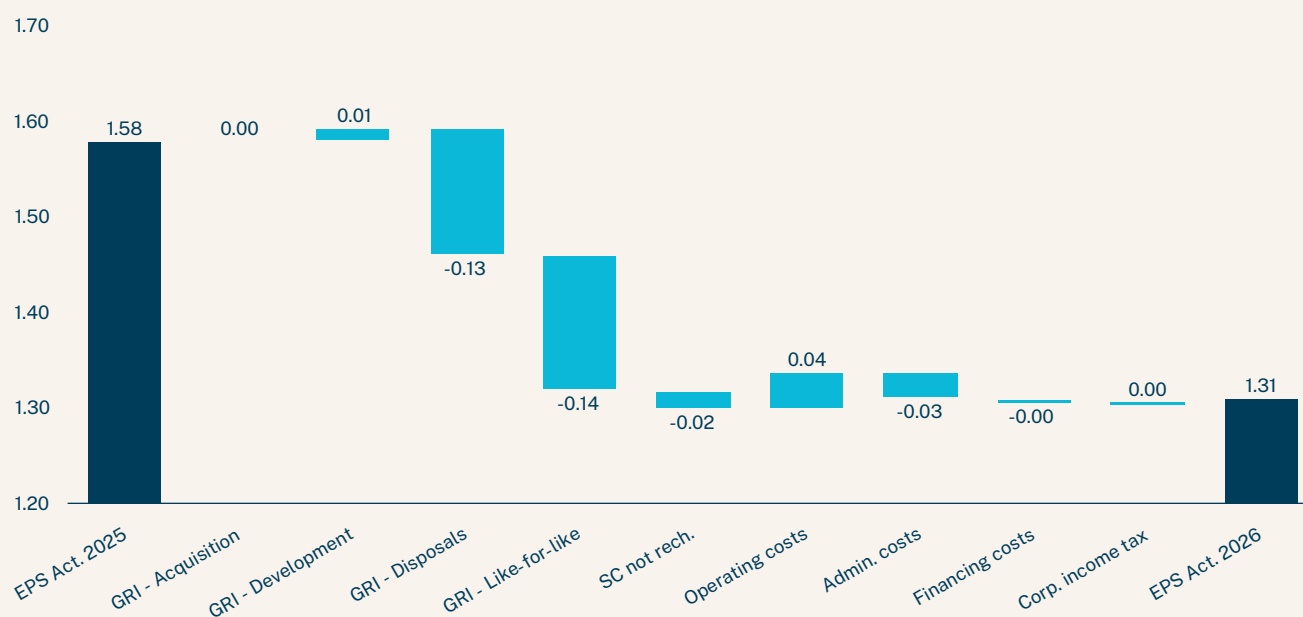
Supporting data

Revenues and earnings

Income segment split

	Q3 2026 (YTD)			TOTAL	Q3 2025 (YTD)
	Amsterdam	Other Netherlands	Corporate		
Gross rental income	26,917	24,358		51,275	55,734
Service costs not recharged	-1,098	-1,095		-2,193	-1,769
Operating costs	-4,010	-4,121		-8,131	-8,796
Net rental income	21,809	19,142		40,951	45,169
Administrative costs			-6,638	-6,638	-6,018
Earnings before interest and taxes	21,809	19,142	-6,638	34,313	39,151
Net financing result			-7,122	-7,122	-6,969
Direct investment result before tax	21,809	19,142	-13,760	27,191	32,182
Corporate income tax			-1,655	-1,655	-1,671
Direct investment result / EPRA earnings	21,809	19,142	-15,415	25,535	30,512

EPS Bridge



Like-for-like growth gross rental income

	Q3 2026 (YTD)	Q3 2025 (YTD)	L-f-l
Amsterdam	27.1	29.1	-6.7%
Other Netherlands	23.4	23.6	-1.1%
TOTAL	50.5	52.7	-4.2%

Like-for-like growth net rental income

	Q3 2026 (YTD)	Q3 2025 (YTD)	L-f-l
Amsterdam	22.0	24.8	-11.1%
Other Netherlands	18.4	18.3	0.6%
TOTAL	40.4	43.0	-6.1%

Balance sheet / financing

Net debt

	Sep. 2026	Dec. 2025	Change
Debt outstanding	330.0	325.0	5.0
Amortisation costs	-1.8	-1.8	0.0
Book value of debt	328.2	323.2	5.0
Cash and cash equivalents	-27.4	-30.1	2.7
Debts to credit institutions	41.0	34.7	6.3
Total Portfolio	341.7	327.8	13.9

Maturity profile

