



Minutes of the General meeting of Shareholders of NSI N.V. nr. 069

Date: Thursday 17 April 2025, 2 pm
Time and Place: HNK Sloterdijk, Radarweg 60, 1043 NT Amsterdam

Present

Shareholders:

Issued:	20,155,221 shares
outstanding voting shares:	19,120,592 shares
Represented in the meeting:	9,962,643 voting shares
Percentage:	52.1%

Supervisory Board:

Mr. J.W.A. de Geus MSc RBA	chairman of the supervisory board
Mr. J.W. Dockheer MSc	vice chairman of the supervisory board
Ms. G.M. Haandrikman MSc AAG	member of the supervisory board
Ms. M.S. Janssen MSc CMA	member of the supervisory board
Mr. Neo Teck Pheng	member of the supervisory board

Management Board:

Mr. B.A. Stahl MSc CFA	chief executive officer (CEO)
Ms. E. Snijder MSc	chief financial officer (CFO)

Mr. A.J.C.M. van der Drift LLM	corporate secretary
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Minutes of the meeting

In accordance with Article 26(1) of the Articles of Association, the Chairman of the Supervisory Board, Mr. J.W.A. de Geus, chaired the General Meeting of Shareholders ("the Chairman").

1. Chairman opens the meeting

The Chairman opened the general meeting and welcomed the shareholders and shareholder representatives who were physically attending the meeting. He introduced the members of NSI's Supervisory and Management Board as well as:

- Anke Meijer, on behalf of PWC Accountants NV, the company's external auditor.
- Petra van Hoeken, nominated for appointment to the Supervisory Board.
- Johan Kleijn, partner of KPMG Accountants N.V, nominated to be appointed as the company's external auditor, with effect from the 2026 financial year.
- Fred van der Drift, the corporate secretary and secretary and minute taker of this meeting.

The Chairman continued:

"As specified in the agenda, the language in which this General Meeting will be conducted is English. However, shareholders who are not native speakers can ask their questions in Dutch and will be answered in Dutch, or the English answer will be summarized in Dutch.

Valid notice and documentation

The notice of this meeting was published on the company's website on March 6, 2025. The meeting documents such as the 2024 Annual Report, 2024 Remuneration Report, Agenda and Explanatory Notes for this meeting were simultaneously posted on the website, made available for inspection and sent to all those who requested them. This fulfilled the formal requirement of valid notice as laid down in the law and the Articles of Association of NSI. On 21 March an amendment to item 11c of the agenda with explanatory notes was published on the company's website. No proposals were submitted by shareholders for consideration at this meeting.

Minutes

The minutes of this meeting will be available on the NSI's website as soon as possible and in any case within three months. After publication on the website, you will have three months to submit your comments on the minutes, after which the minutes will be adopted. The draft minutes of the last meeting held on 30 September 2024 were also published on the website in this way within three months of the meeting. No comments were received on these minutes. They were adopted after the expiry of the applicable three-month period.

Registered shares

As of 20 March 2025, the registration date for this meeting, a total of 20,155,221 shares were outstanding of which 1,034,629 shares were held by the company. On these shares no votes can be cast.

As a result, there were 19,120,592 voting shares outstanding on the registration date.

9,961,744 voting shares were signed up for participation in this meeting.

The voting procedure

Prior to the meeting, the company received voting instructions from 268 shareholders, relating to a total of 9,886,982 shares. 3 of these shareholders are present today with a right to speak.

The voting instructions received prior to this meeting will be added to the votes cast by physically during the meeting. 15 shareholders, representing 74,762 shares have requested to attend the meeting and vote physically."

The chairman explained the voting procedure and continued:

"The fifth paragraph of Article 28 of the Articles of Association of the NSI states that abstentions and invalid votes shall be deemed not to have been cast.

After you have cast your votes, I will close the vote on the proposal.

After the votes have been counted, the voting result, including the percentage of votes in favour will be shown on the screen and I will announce whether the proposal has been adopted.

The voting results will be posted on NSI's website within 15 days after this meeting."

2. Report of the Management Board on the 2024 financial year

The Chairman gave the floor to Bernd Stahl, CEO and to Elke Snijder, CFO.

Mr Stahl presented a summary of the company's activities in 2024. Addressing the five strategic priorities, Amsterdam specialist, Sector smart, Customer first, Sustainability leader and Growth.¹

"Slide 7 shows the key results. The most important point is that EPS has increased by 8 cents to €2.09, resulting in an increase in the dividend of 5 cents to €1.57. This increase is in line with our dividend policy of paying out at least 75% of direct earnings. Although we saw a small decline in asset values of 2.7%, the NAV per share has remained stable due to the share buy-back.

Slide 9 shows the locations where we are active: the G5, essentially. As a reminder, we had 165 assets in 2016. By the end of 2024, only 30 of these remained. Together with the 14 acquisitions since 2016, this brings the total number of assets to 44. The majority of these assets are now in Amsterdam.

Slide 10 provides a closer look at asset rotation. Since 2017, we have sold assets worth €729 mln. This is significant when considered alongside the current total portfolio value of €1bn. At the start of 2024, we sold the Laanderpoort development project to ING. It was a great project, but we were not going to make any money on it, so it was best to step out and sell it and retain capacity on our balance sheet for better opportunities elsewhere. During the year, we also sold our last asset in Den Bosch and one of our remaining three assets in Eindhoven.

Slide 11 shows our only acquisition in 2024 which is also our first acquisition in about three years. It is the Sypesteyn building in Utrecht. The building is in one of the best locations in the Netherlands, with rental upside and with much more potential longer term. We have already been able to improve the label to A+ and we are investing a small amount in the building to help the leasing of the remaining vacancy, for which there is clear interest.

Slide 12 again demonstrates how prime the location of Sypesteyn is, right next to the station. While it may not be Amsterdam, this is arguably the second-best office location in the country after the Amsterdam CBD and Zuidas districts. We believe that these types of locations, in city centres and/or next to major transport hubs, will stay in demand. Working from home is an issue we have to deal with, always has been actually, but we have still

¹ Secretary's note: Reference is made to the presentation slides for the 17 April 2025 annual general meeting of shareholders of NSI NV published on the company's website [The future of how we live and work](#)
Mr Stahl's notes to item 2 are included on slides 7 to 15.

achieved a record low vacancy rate. This is all thanks to our focus on the best locations, our investment in our assets, and our great team.

Slide 14 illustrates this point further by showing that our rental growth has consistently outpaced both inflation and market rents.

Slide 15 shows an example how we achieve superior rental growth. We invest in our assets and in services we create for our customers. HNK Sloterdijk has been very well received by the wider market. The impact is clear: strong increases in rents, a good return on our investment and customers who like the product.

My final slide shows that it appears we are turning the corner on valuations. While overall values have fallen slightly again in 2024, in contrast to 2023 when all values fell, we have already seen the first positive individual revaluations in 2024.”

Ms Snijder explained the following.²

“Revaluation (Slide 16)

Over the full year, the total revaluation was slightly negative. On the left, you can see the euro amount and the split between positive and negative revaluations. On the right, you can see that split based on the number of assets. As you know, 2023 was a challenging year, but our outlook on values for 2024 is much more positive. We also see a significant number of assets increasing in value — a total of 17 in our portfolio. We believe this supports the idea that values are bottoming out.

Sustainability front runner (Slide 17)

We remain an industry leader with regard to sustainability. We demonstrate consistent strong performance across all indicators, such as GRESB and BREEAM. Regarding BREEAM, a big 44% of our assets is at the 'Excellent' level, compared to around 10% in the Dutch total market. We have a strong focus on improving our energy usage, as we believe this to be the most important factor in our sustainability journey. Our continued EPC score underlines our efforts in this area, with labels now nearing 100% at A or better. As indicated at the half year as well, labels are no longer a distinguishing factor for improved energy usage. We have internally switched our focus to improving actual kWh per square metre per year, which we monitor using CRREM. To achieve this, we must invest in improving the performance of the buildings themselves, as well as supporting our tenants in energy mindful and energy efficient behaviour. To date, we are far ahead of the Paris Proof pathway, and we are committed to continuing our sector leadership in this area.

EPRA earnings (Slide 19)

Here you can see the breakdown from GRI to NRI to EPRA earnings. Costs are under control, with OPEX and administrative costs both lower than in 2023. The latter is mainly due to the cost of our employees. As mentioned earlier, we have retained the core of our staff to plan for and prepare for growth. However, in some other areas, we have left some vacancies open to absorb wage increases. While we are not focused on minimising costs, we are of course still mindful of being smart about them. Financing costs are higher. We will discuss this in more detail later. As a result of the internal restructuring in 2023 following the announced changes to the Dutch REIT regime, we also see Corporate Income Tax. Our direct Corporate Income Tax rate is below 4%.

EPRA earnings per share (Slide 20)

This slide shows a bridge from the 2023 earnings per share to 2024 earnings per share. From left to right: The Sypsteyn acquisition was completed in December, so there is no noticeable impact on FY 2024 in this bridge yet. The marginal impact of disposals includes missed rent on Laanderpoort, which was sold to ING at the beginning of 2024, as well as HNK Ede and HNK Den Bosch, which were both sold in 2023. In 2024, we disposed of the properties 'Binnenhof' in Den Bosch and 'Fellenoord' in Eindhoven. GRI like-for-like shows the impact of indexation and vacancy management. Not recharged service costs are slightly higher. Operating costs have decreased since the first half of the year, leading to a positive impact on earnings per share, and the same applies to administration costs due to some vacancies being kept open.

Financing has become more expensive due to both higher variable interest rates and a lower income on our swaps. Due to the early redemption of the Berlin Hyp Loan, we had to accelerate the depreciation on the initial costs for taking up the loan, leading to a 2 cents negative impact. The (direct) Corporate Income Tax of €1,5mIn is about €1mIn higher than in 2023, hence the 5 cents impact. Our total is then €2.09 over the year, per share. If you might wonder about the impact of the share buy-back, this is about 6 cents. Being divided over all the components, this is not shown separately.

² Secretary's note: Reference is made to the presentation slides for the 17 April 2025 annual general meeting of shareholders of NSI NV published on the company's website [The future of how we live and work](#). Ms. Snijders notes to item 2 are included on slides 16 to 23.

EPRA NTA per share (Slide 21)

This slide shows the bridge of EPRA Net Tangible Asset value per share from end of 2023 to end of 2024. Going from left to right: We paid out a total dividend of €1.52 over the year. The €2.09 cents per share of earnings I just explained. The impact of the revaluation comes down to €1.43. We had a profit on the book value of the sales of Laanderpoort to ING, Fellenoord in Eindhoven and Binnenhof in Den Bosch, all combined delivering €0.12. Deferred tax relates to an indirect result on taxes corrected for movement in the deferred tax liabilities. Under “other” a couple of indirect result effects are grouped, like impairment on own use of a floor in one of the Centerpoint buildings, some feasibility study costs, and a part of the costs related to early prepayment of Berlin Hyp loan. The effect of the share buy back here is €0.84, as the denominator is becoming smaller with fewer freely floating shares. This results in an NTA per share close to the starting point at the end of 2023.

Balance Sheet KPI's (Slide 22)

Top left: our cost of debt was slightly lower at the end of 2024, after having gone up last year, due to a rising variable rate and a reset on our SWAP rates in H1 2023. As mentioned, LTV is low. It is well within our external covenant hurdle of 60% and also at the low end of our internal guidance. Interest coverage ratio movement is due to an on average higher variable rate over full year 2024 (about 3,5%). By the end of the year it was lower, leading to the lower cost of debt at 31 December. Net debt to EBITDA has improved due to an increase in EBITDA of around €3mIn and a slight decrease in debt of €6.5mIn.

Sound maturity and hedging profile (Slide 23)

As we had sold the Laanderpoort development to ING, we needed less capital. Thus we reassessed the loanbook at half year. On July 5th we paid down on the Berlin Hyp loan by drawing down on our existing RCF facility. This changed our loan maturity profile as the RCF's maturity is half a year shorter than the Berlin Hyp loan, as you can also see in the average maturity of our loans. All lending is now fully unsecured, so none of our assets are collateralized, leaving tremendous funding flexibility for the future. We are mindful of leaving enough time to arrange refinancing, thus we are starting up further conversations with the banks this quarter. As interest rates have risen since the point in time when these loans were taken out, we are expecting all-in financing costs to go up upon refinancing.

Considering also the input of the VEB, we would like to briefly touch upon some changes in the reporting landscape, that will take effect per the next annual report. As to CSRD, with the new Omnibus Package and guideline on the scope of companies that will all under CSRD, NSI will become out of scope. We are still awaiting the implementation of this in local Dutch legislation, but the Dutch government has already indicated its positive attitude towards reducing bureaucratic burdens.

We would like to emphasise that sustainability is an integral part of NSI's strategy and will continue to be so. We welcome the prospect of potentially less red tape. We want to focus on reporting on the items where we can make a difference. We already have significant ESG reporting in place and we will assess our way forward in the coming period. As to the VOR, verklaring omtrent risicobeheersing (risk management statement) we are aiming to include this in the 2025 annual report. This more extensive guidance on describing risk management is included in the Corporate Governance Code 2025, which is not officially put into legislation yet, so not yet mandatory. Nevertheless, we are planning to include this for 2025.

The Chairman opened the floor for questions.

Mr Jansen on behalf of the VEB, the Dutch association of retail shareholders, asked the following questions:

“1. This presentation and the foreword in the annual report are laced with optimism. I hear phrases like ‘we are in great shape’, ‘the market is increasingly favourable’ and ‘capital values have bottomed out’. Two years ago, things were really quite different. Then we had the situation with the FBI status, higher interest rates, working from home and there was even a strategic review to determine if there was actually a right for NSI to exist on the stock exchange. It is nice to hear that things have turned for the better.

My first question is whether the board can explain what exactly has turned for the better, whether the basis of the current optimism is justified and how sustainable these changes are. I also ask this in light of the reality of a share price that is still well below the intrinsic value of the shares. There is a solid discount and we are still far from the €40 share price of 2022, so it is apparently not quite seen by the market yet.

2. My second question concerns the FBI status. Last year, the company underwent a restructuring. As a result, I understand that there was a tax loss of €48.5mIn that was capitalised on the balance sheet. Am I correct in thinking that this effectively allows you to realise €160mIn of taxable profit without paying tax?

I understand that tax-offsettable losses can be capitalised, providing earning power in return. Would there be even more room to capitalise tax losses on the balance sheet if profitability were higher?

3. My third question concerns the risk perspective. The purpose of the adjustment of the FBI regime was to increase tax revenues. Now your restructuring, which I encourage as a shareholder, has actually kept the tax burden very low and is predicted to remain low, even slightly lower than expected in Q3 2024.

Can you indicate how sustainable this is and how long you will be able to achieve a tax burden of 5-7%? Are there any lurking risks that the tax rules will be adjusted and the scope for optimisation will become more limited, which would eventually push the tax burden to 25%? What is your assessment of this risk?

4. My final issue concerns NSI's scale with €1bn of real estate. To what extent can you exploit this cost efficiently? The EPRA cost ratio stands at 27.5%. I understand it is very difficult to compare with other funds in the industry, especially abroad, but compared to Dutch real estate funds, NSI is on the high side. Is this a fact of life for the NSI shareholder that 27.5% of rental income goes up in costs or is there room for further improvement here and what will that look like? Are there opportunities to become larger as an organisation, allowing you to manage the properties more efficiently, leaving more for the shareholder? Because of the discount it seems difficult to issue shares, perhaps this will be discussed later. There is also borrowing capacity, as NSI has a robust balance sheet. But there is not a whole lot of room either if you don't want more than 40% LTV."

Mr Stahli answered:

1. "Your first point concerned our direction of travel and the fact that we have regained confidence. Covid presented challenges for everyone. Whether you were active in hotels, offices or retail, everyone had pain. During that period, we continued working on projects and ideas and actually organised a capital markets day, which took place shortly after Russia invaded Ukraine. At this event, we presented our plans to grow assets to €2.5bn over the next 5 to 8 years. This growth could be funded through the balance sheet, pushing the LTV to 50%. However, afterwards inflation rose and the conflict between Russia and Ukraine became a much bigger issue and we had to revise our plans as we saw capital values fall from July 2022 onwards. One by one the projects we were working on became less viable as asset values were falling. Execution of the projects Well House and Laanderpoort could have caused pain to the balance sheet and the combination of write downs and doing the projects could have made it very difficult. We managed our way through this period by postponing the projects.

Today we are more optimistic because the values seem to be bottoming out. We put a caveat on that in our Q1 Trading Update that was published today by saying the values do not seem to go up any time soon because there is still a dislocation in the market between buyers and sellers. There is not a lot of capital available for what is available for sale, but we have already taken a lot of pain. Values decreased by 24% during this period. By postponing the projects, we have managed to keep the balance sheet in good shape, with an LTV of 33%. If values do not fall further, we will have room to manoeuvre. Ideally, you would have the lowest LTV at the top of the cycle and the highest LTV at the bottom. Therefore, now, at the bottom of the cycle, would be the moment to increase the LTV slightly. In theory, this is straightforward, but in practice it is difficult to time exactly.

Another reason for confidence is that we have managed to keep our vacancy rate as low as it has been over the past couple of years, and have actually reduced it slightly. However, there is no denying that something is happening in the world right now, to which our chairman has already alluded. In our Q1 Trading Update, we commented on recent geopolitical developments, and it is difficult to predict how things will progress due to tariffs and potential trade wars. The advantage of real estate is that we have long leases, which offer predictable earnings that are not immediately affected. However, if there is an incremental economic slowdown, then it is undeniable that companies will be reluctant to make decisions, which will slow things down. This will also mean that if you want to take a space, you will wait a little while. So, incrementally, this will not help us. But, as of today, the starting point is healthy."

Mr Jansen on behalf of the VEB

"Regarding the balance sheet, there is some capacity, but is the 40% LTV target a hard target, or can NSI do more? What are your thoughts on this, given the current climate?"

Mr Stahli

"When using your balance sheet, you need to be careful because you can only spend the money once." We wish to maintain our position in the 35 to 40% range throughout the cycle. We have been below this range for the last couple of years, even though our values were falling, because it felt better to keep it low given the environment at that time. However, if you are looking for 35–40% across the cycle, now is the time to potentially move slightly above the range, because if values start to recover, the level will automatically return to within the range. This very much depends on whether we can find the right deals and feel comfortable about the refinancing. It is probably wise to finalise the refinancing first before spending a lot of money. That being said, the LTV target is not a hard number. It is a guide for us."

Mr Stahli continued to respond to Mr Jansen's second question concerning the FBI regime.

2. "The timing of our exit from the FBI regime was 1 January 2023. This date was chosen because when you leave the regime, the tax value of your assets is reset to the current market value. Therefore, you want to

leave the regime when the values are as high as possible, as this determines your depreciation capacity. Furthermore, if the values ever recover, you will not have to pay any capital gains tax on the increase in value. The €160mln applies to revaluation gains. It can only help us minimise the direct tax to a very limited extent, i.e. by 5–7%. If our values were to increase by €400 mln, the first €160 mln would be tax-free. However, for the additional uplift in value, we would have to book it net of the tax allowance.”

Ms Snijder responded to the third question of Mr Jansen, concerning the level of taxes:

3. “There are three main tax issues. The first is the transfer tax, which has a tariff of 10.4%. The second is the FBI-regime, which is still applicable to the Holding. The third one is what is referred to as the earnings-stripping arrangement and which concerns the possibility to deduct interest cost on loans between entities. In Q3 2024 we guided a tax pressure level of 10 to 12%. That guidance was given under the assumption that the earnings stripping arrangement would be changed, as it was being discussed by the government at that moment to reduce this possibility. As we hold all our assets in separate legal entities this would definitely have an impact on our tax burden. However, after Q3 2024 the government made it clear that they intend to leave the earnings stripping arrangement unchanged for the time being. This is why we could subsequently provide guidance on a lower percentage for the tax pressure of 5-7%.”

Mr Jansen on behalf of the VEB

“Regarding the tax pressure, if the current earnings stripping arrangement stays in place, how long can NSI keep the taxes at a level of 5-7%?”

Ms Snijder

“This would then apply for the coming years but with the caveat that the current arrangement may not stay in place, because it is a topic that has the continued interest of the government. In addition, the government is looking at a possible new REIT regime. Historically, the Netherlands had a very stable tax regime but currently we have to continuously check for updates.”

Mr Stahli

4. “In response to Mr Jansen's fourth question concerning size, cost ratio and efficiency, this is a topic that I have discussed with you and your colleagues on numerous occasions over the past eight years, and it is also a regular item on our own agenda. It was one of the reasons why we conducted a strategic review in 2023. If you had plans to grow to €2–2.5bn, but were forced to abandon them, you would need to look for alternatives. Currently, we are trading at a discount of around 40% to NAV. However, peers that are ten times our size are trading at a similar discount. There is very little correlation between company size and valuation and appreciation by the equity market. We have always said that we did not want to drop below a value of one billion in assets because you need to be able to cover the cost of your asset platform. Being listed also incurs certain costs that would not be incurred as a private company.

In addition, we have seen offices become more operational as an asset class than they were 10 to 20 years ago. Back then, you would sign a lease, hand over the keys, and not see the tenant again until the end of the lease. Nowadays, a more hands-on approach is required. As a result, costs will increase. The gross to net ratio on our rent is 84%. If we grow, it will still be 84% or slightly above due to incremental efficiencies. You also need to consider the size of your overheads relative to the size of the portfolio. However, you then have to ask yourself: do we want to grow just to reduce the cost base, even if it means doing the wrong deals in terms of real estate? Size is not the ultimate factor in creating value for shareholders; making the right deals is. If we can grow profitably and our shareholders appreciate it, then it will happen, but we have not grown just for the sake of it. Initially, we focused on asset turnaround, which has driven business performance over the last couple of years.

Further growth will require shareholder support, but, as you said, this is not obvious. One solution is a rights issue, which would not result in any dilution for shareholders. However, I am not sure if this is something our shareholders would want today. Looking to the future, we believe that the share price may recover as working from home has been processed and has become a fact of life. Earlier, we saw that retail fund share prices fell due to concerns about online sales. They are now recovering. The same may happen with office fund share prices.”

Mr Jansen on behalf of the VEB

“You said that the office business is becoming more operational. We respect the fact that you have cut operating costs over the year; that is an achievement. Are you now saying that we have reached rock bottom and that we need to prepare for costs to increase in order to run the business as it is today?”

Mr Stahli

“No, I think you have to look at it slightly differently. I was planning to discuss this issue in the 2025 outlook. One thing we haven't covered in our presentations is that our leases are gradually becoming shorter.

In Amsterdam, in particular, we see start-up and scale-up companies that want to invest in their business rather than in real estate. They are happy to take 100–200 m² of our space, but they do not want to fit it out. They also do not know whether they will need the same amount of space next year, or whether they will have gone bust or tripled in size by then. These parties are looking for flexibility and fully fitted office spaces. In London, this trend is evident in the fact that all office spaces below 500 m² are leased on a fully fitted basis, meaning desks, internet, etc. are provided for and the tenant just pays a higher rent. The depreciation period for this fit-out is shorter than that for typical real estate. If we manage this properly, our margins will drop from the current 84%, but our rents will be higher. Overall, this should increase profitability.”

Mr Rienks

“What is the current state of cooperation with the First Sponsor Group? How is it taking shape? Are there any results to report? How often is contact made? I would greatly appreciate it if Mr Neo wanted to say something about this, too. This way, I would hear from both sides.”

The Chairman replied that he was enjoying the collaboration very much.

“Mr Neo and I speak regularly. We have a good working relationship and mutual understanding. This does not mean that we agree on everything, but we understand each other's positions. Mr Neo is very experienced and spends a lot of time with us at NSI. Despite having to run a large company of his own, he generously gives his time and attention to everything we do. He attends all board meetings and is a valuable addition to our board. He joined six months ago, and we are still finding our feet in terms of how to work together. I expect this will evolve further in the months to come.”

Mr Neo thanked Mr Rienks for his question. He remembered Mr Rienks being present at the EGM at which he was appointed and where Mr Rienks showed a keen interest in First Sponsor and even announced to plan to buy First Sponsor shares.

Mr Rienks remarked he actually did buy 1000 First Sponsor shares a couple of days after the NSI EGM.

Mr Neo thanked Mr Rienks for his support.

“The FS AGM will be on 28 April. Please feel free to visit us. I agree with what the chairman has said. I have an amazing working relationship with him. I could not have said this yet at the last EGM, as we were than at the beginning of our relationship, but over the past six months I have had constant communication with the chairman via emails, team calls and physical meetings. The fact that the chairman has himself worked in Singapore for quite an amount of time makes a lot of difference. Because of this he is familiar with our culture and the capital behind us. This gives him a lot of comfort. I was informed that NSI has a long history with different characters of large shareholders. Give us some time. I would like to draw an analogy with a marriage, where it also takes many years after the marriage before you really know each other. So give us time to work out a balance.

I enjoy working with the Supervisory Board. As the Chairman mentioned we do not always agree, but then we agree to disagree in a good spirit whereby we respect the views taken by the majority of the members. This allows for a healthy exchange of different views after which we move on. As a shareholder we are in good hands with this Supervisory Board, whose members are prudent. Earlier in this meeting the representative of the VEB mentioned the size of the company. To my opinion size and market appreciation of the company have no direct correlation. I would admonish the Management not to buy for the sake of buying, but only when there is a good deal. This should not just be seen as a view of just one 22% shareholder. We are the only shareholder that have such a clear view on what management is doing, so in a way it is in the interest of the other shareholders as well.”

Mr Rienks

“I understand that NSI is working on a new club deal for the bank financing and has said goodbye to Berlin Hyp as financier. What is the advantage of becoming entirely dependent on a group of banks with one contract? I would prefer to work with multiple parties to spread the risk.”

The Chairman replied that this is exactly the idea behind the club deal, because NSI then sources money from multiple banks.

Ms Snijder

“The financing arrangement with Berlin Hyp concerned a €55mIn loan that was taken out when NSI was planning the €200mIn Laanderpoort project. The first reason to re-evaluate our relationship with Berlin Hyp was that we required less money. Secondly, their loan was the only one in our loan portfolio that was secured, and the collateral constituted a substantial part of our portfolio. This limited our flexibility going forward, as one of the covenants under the club deal limits the amount of secured loans we can have. Therefore, in terms of

the conditions, the Berlin Hyp loan was the least attractive. This, combined with our reduced need for external financing, was the reason to exit Berlin Hyp.

As the chairman rightly summarised, the club deal is an arrangement with a consortium of four banks: ING, Rabobank, ABN Amro and Belfius, a Belgian bank. We are not dependent on just one party. We are currently discussing an extension to the current loan, which is due to expire in 2026, with the aim of pushing back the maturity date by a few years. These discussions are being held with the participating banks individually."

Mr Rienks

"I was surprised by the acquisition in Utrecht. I was under the impression that, if you were buying something, it would have to be in Amsterdam. It seems that you changed your strategy when this opportunity arose in Utrecht."

The Chairman responded that the strategy mainly focusses on Amsterdam, but also allows for other acquisitions in the four major cities, provided they are close to transportation hubs. After Amsterdam, Utrecht is the second-best city and the acquired Sypesteyn asset is practically located on the Central Station.

Mr Stahli

"The statement in the strategy regarding location was for 'Amsterdam and selectively elsewhere', but the 'elsewhere' does not seem to have stuck as well as 'Amsterdam'. Therefore, it may come as a surprise that the first acquisition in a long time is outside of Amsterdam. That being said, not all office locations in Amsterdam are as good as central Utrecht. In Amsterdam, we want to be very selective as well. We own assets in Sloterdijk and in the south-east and South Axis, and we want to be in the city centre."

Mr Rienks

"To what extent are you also bargain hunting? That's a different strategy from wanting to bring in only the best things. You can overpay for the best things once without it getting out of hand but bargains are also very nice, of course, because that gives short-term value creation if you manage to bring out the difference with the actual value."

Mr Stahli

"Would we rather buy good quality at a fair price or low quality at a cheap price? I think Warren Buffett said: "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price" The same applies to real estate: it's better to pay a little more for the best assets because they will support your business through difficult times and sustain it for longer. A strategy of buying cheaply and holding for a while, waiting for a revaluation before selling, would be perfect if there were no frictional costs, i.e. no stamp duty. However, if we buy something because we think it will be worth 20% more in three years' time but we have to pay 10% stamp duty to achieve that, then we basically destroy the returns."

Mr Rienks

"But you could also create value by seeing opportunities through renovation, or by looking for a different kind of tenants, changing the layout and so on."

Mr Stahli

"We would rather hold on to the assets we buy for a longer period of time than buy something that is simply not in the right location just because it is cheap. Had that been our strategy, we wouldn't have sold anything over the last six years, because all the assets we divested were of the type you just mentioned. For someone else they could have been an opportunity. We decided that's not where you make money in the long term."

Mr Rienks

"To what extent was Sypesteyn a bargain?"

Mr Stahli

"Was Utrecht cheap? That's open to debate. When you enter a process involving about 45 interested parties and 12 bidders, it's difficult to say. If you win, it's because you've offered more than the other 11 — that's the winner's curse. You could ask yourself what would have happened if you had bid €1,000,000 less."

Mr Rienks

"Then you would not have had him at all."

Mr Stahl

“Correct. Sometimes, you have to pay the price to get the position. Is it worth that price today? We think so, because we bought it based on rental assumptions of €180, but we are now effectively signing deals at €190, which is a small increase. The energy label is better than people thought. If more people had known about the label, I think they would have increased their prices, because the asset could have been used for longer instead of having to be redeveloped immediately. But it was not cheap. I have to be frank about that. We took the view that, in the long term, this location near Utrecht Central Station will work in our favour, because that area is probably going to become the second-best office market in the Netherlands. Investing in a location can sometimes be a leap of faith, as can assessing its long-term potential.”

Mr Rienks

“Those seem like good arguments to give a bit more for it than the competition.”

Mr Neo

“I would like to add a few words to give Mr. Rienks more assurance regarding the Sypsteyn deal. First Sponsor was one of the eleven unsuccessful bidders. It is an asset that we would have been happy to buy and own ourselves, but our price was not good enough. So I want to assure you that NSI has bought a good property that we would have been happy to have in our portfolio as well.”

Mr Debets

“I also have a question about the recent acquisition in Utrecht. A couple of years ago, I had my office on the Graadt van Roggenweg, behind the Volksbank. Over the last couple of years, the municipality of Utrecht has also been redeveloping the whole west side of the central station, around Jaarbeurs Square. Do you see any opportunity to increase your income based on this development by redeveloping the Sypsteyn building?”

Mr Stahl

“An asset in an area that is improving because of investment from others will ultimately benefit from this investment. At the moment, rents are well beyond €300, whereas we are currently at €190. We are not going to achieve €300 with this building in its current state. We bought it with the intention of owning it for the next eight to ten years. As we paid more than everyone else, we first want to generate rental income before considering any redevelopment. Our underwriting and analysis were based on whether we could run it for longer, generate income and see how the area develops, before deciding how to proceed with the asset in that location. In all likelihood, spending money to make it slightly nicer in its current state is not the best option. At some point, a full redevelopment of the asset will be necessary.”

Mr Debets

“The occupancy of this asset is currently at 75%. Are these mainly the type of start-up and scale-up companies that you referred to previously, or are there also more established tenants? What is the average lease term?”

Mr Stahl

“There are about 14 tenants, making up a varied group. There is a university and a call centre. As of 1 May, we have a tenant for the empty half of the seventh floor. Another party has signed a letter of intent for the sixth floor. We have had various visits from interested parties. There is little to no space available in this area, particularly at this price level.”

Mr Jansen on behalf of the VEB

“I have a question about the harmony in the Supervisory Board. It's great to hear that you're still getting along well, even after the honeymoon period. I've heard the expression 'agree to disagree' used. I won't elaborate on that. What I would like to see is a hint regarding possible cooperation opportunities with First Sponsor, such as joint ventures. Is this being considered, and will it be shared with shareholders over time?”

My second question concerns a governance issue. I think I just heard that First Sponsor also bid for the property in Utrecht. Of course, First Sponsor can do that from an independent position but the result could be that NSI paid a higher price as a result. Doesn't this make it difficult, working together with a party that is also a competitor?”

The Chairman

“The Relationship Agreement sets out a process for situations like this that the parties must abide by. Mr Frans van Toor, the head of First Sponsor Netherlands, is in contact with Mr Neo, who is in turn in contact with the NSI CEO and myself. This ensures that we are kept informed of our activities. To put the matter into perspective, we did one acquisition and First Sponsor did two; we are not acquiring 26 buildings a year and First Sponsor 27. We do not constantly interfere with each other, therefore it is an easy balancing act.”

When we are considering an asset, we check whether the other party is also considering it. This allows us to identify possible collaborations. So far, there has been one occasion where a joint venture might be possible.”

Mr Neo

“In the case of Sypesteyn, First Sponsor indicated to Mr Stahli that it was also considering to acquire this building. Hence all NSI decisions on this project were taken without my participation and knowledge. The Chinese walls are effective. From time to time, Mr Stahli will share a list of potential acquisitions with the Supervisory Board. I then indicate whether First Sponsor is also interested in any of these buildings. This enables the NSI Management Board to decide whether to pursue the matter independently or to discuss potential collaboration with Mr Van Toor.

However, do not rush us as parents chase their children with questions about marriage and children. Let the relationship develop naturally. We are here for the long term. Over time, when the feeling is right, and the chemistry and the moment are all right and the stars are aligned, something will happen and hopefully it will be something you will be happy with as well.”

The Chairman

“Cooperation is a matter of patience. We got to build a relationship. First Sponsor has supported NSI with a substantial amount of capital, by acquiring 22% of the company, which clearly demonstrates a long-term commitment. We feel comfortable that we will find a way forward in the coming quarters, but there is no rush or pressure.”

Mr Jansen on behalf of the VEB

“Thank you for the openness and the clarity of the answer. May I understand it to mean that there is an opportunity to do something not only at object level but perhaps also at company level, or is that actually not ‘in Frage’?”

The Chairman

“It is difficult to speculate on any share offerings. There is clearly nothing in the pipeline at the moment, but if the time comes, First Sponsor will likely be our first point of contact. Nothing has been ruled out in the Relationship Agreement. The agreement was set up to ensure a harmonious working relationship and to ensure that we respect all other shareholders, in compliance with proper Dutch corporate governance.”

3. Report of the Supervisory Board on the 2024 financial year

The Chairman referred to Pages 55 to 61 of the Annual Report - containing the report of the Supervisory Board and of the committees established by the Supervisory Board - where the Supervisory Board has reported on the main aspects of its supervisory activities during 2024. The chairman then opened the floor for questions.

Mr Rienks

I read that you are going to retire Mr De Geus, we will miss you. I would like to know if a decision has already been taken on your succession. Who is going to be the next chairman?

The Chairman

“No decision has yet been taken. We have started the selection process and drawn up a profile.

I would like to take this opportunity to explain why I have decided to step back after completing my first term. In my day job, I am one of the founding partners of Proprium Capital Partners. For the last three years, I have been acting as a senior advisor. We are entering into a strategic partnership with a major English financial institution. This will require me to re-engage with my day job, and to be more active than I have been over the last three years. During this time, I have been working on a PhD at the Technical University of Delft, acting as an advisor at Proprium Capital Partners, and serving as chairman of NSI’s Supervisory Board. Reengaging with my day job now would require too much time to continue combining these three activities. I believe that the time commitment required of a chairman would be difficult to balance with my other commitments. That is the only reason. I very much enjoyed being chairman of NSI and regret leaving, but I just need the time.”

Mr Rienks

“Am I right in thinking that none of the current Supervisory Board members, nor the Supervisory Board member who will be appointed later in this meeting, will become chairman?”

The Chairman

“That is correct.”

Mr Rienks

"I am curious to see who you will come up with. This will probably require an additional shareholders meeting in December."

4a. Discussion of the remuneration report for the 2024 financial year and advisory vote

The Chairman referred to the remuneration report for the Management Board and the Supervisory Board for the financial year 2024 that was published on the company's website and the information in the 2024 annual report on pages 96-97. He explained that prior to this meeting, the Supervisory Board was asked to provide a further explanation of the specific facts and circumstances that led the Supervisory Board to invoke the derogation provision, in deviation from the existing 2020 remuneration policy, in order to grant the CFO a 2024-LTI with a one-year performance period. For this purpose, he gave the floor to Jan-Willem Dockheer, the chairman of the Remuneration Committee.

Mr Dockheer

"When recruiting a new CFO in early 2024, NSI was faced with the fact that no serious candidates could be attracted with the CFO's existing remuneration package. In particular, Base fee and Long-Term Incentive opportunity had to be adjusted upwards to arrive at a competitive package.

At the same time, there had already been pressure for some time from a number of major shareholders to gear both strategy and remuneration strategy more towards value realisation and share price appreciation. These two circumstances were guiding the drafting of the 2024 Remuneration Policy proposal.

Pursuant to best practice provision 3.2.2, consultations were held with the CEO and intended CFO in early 2024 on their views regarding the level and structure of their own remuneration.

For the CFO, this consultation was synchronous with the negotiation of her appointment and Board Agreement.

In this combined process, the Remuneration Committee faced the challenge of agreeing with the CFO on a Total Direct Compensation package that needed to have contours for which the existing 2020 policy did not yet provide scope. A proposed 2024 policy was drafted by the Remuneration Committee that would provide this scope. In discussions with the CFO, the Remuneration Committee indicated that it would make every effort to make the necessary changes to the Remuneration Policy a reality.

However, the Remuneration Committee could not make legally binding commitments to the CFO that would go beyond the 2020 Remuneration Policy.

The Executive Agreement with the CFO reflected the current and intended situation in two provisions.

On the one hand (2.3) "The Executive shall be eligible to variable compensation subject to and in accordance with the remuneration policy for the Management Board as adopted by the Shareholders' Meeting and applicable from time to time."

And on the other hand, (2.4) On the basis of the Remuneration Policy as applicable on the date of this Agreement the Variable Compensation shall consist of a Short-Term Incentive and a Long-Term Incentive.

When it became clear that the 2024 proposal would not receive the necessary votes, questions were raised at the AGM on 19 April 2024 as to what the consequences would be. In line with the response at the AGM, the publication of the voting results included the sentence: "As a consequence and following Article 2:135 paragraph 9 DCC the company will keep remunerating the Management Board in conformity with the existing 2020 Policy."

The Supervisory Board did not intend this response to indicate its willingness to accept the impasse. The thrust of the communication was to indicate what would be lawful while the impasse continued. The Supervisory Board's intention was to prepare an updated proposal in the shortest possible time, which could be presented to an EGM in such a way that, after obtaining the necessary majority, it could be implemented retroactively to 1 January 2024. In this way, the Supervisory Board intended to (still) fulfil its moral obligation to endeavour to make the Total Direct Compensation package as aligned with the CFO a reality. Following the 19 April 2024 AGM, the Remuneration Committee initiated these adjustments based on issues raised by shareholders and their proxy advisors, such as the reinstatement of the reinvestment requirement in the Short Term Incentive, the shareholding requirement, etc.

Major changes occurred in NSI's shareholder base in May and June 2024. This saw the departure of a group of shareholders who had previously exerted pressure to direct both strategy and remuneration strategy more towards value realisation and share price appreciation and the arrival of new (major) shareholders with a pronounced long-term value creation orientation. This meant that it was no longer possible to work on the basis that the 2024 proposal only needed to be modified in parts. Instead, the

Remuneration Policy had to go back to the drawing board for a fundamental revision, based on both feedback received on the old policy and new input from a stakeholder dialogue to be held with new shareholders.

In the summer of 2024, the Remuneration Committee commissioned a study from EY. This involved collecting all existing and recently revised remuneration policies of the AScX funds and conducting a benchmark analysis of remuneration packages.

At the same time, discussions were held with shareholders. By the end of the summer, the outlines and principles of the new policy were on paper. During the autumn, these were gradually developed into a written policy text.

Meanwhile, the passage of time put pressure on the original goal of having a new policy voted on in the short term, with retroactive effect from 1 January 2024. The discussions held with the Management Board in the autumn not only sought their views on the outline of the new policy but also discussed the LTI over 2024. For the CFO, a forward-looking LTI effective from 1 January 2025 would risk leaving a gap for the period 1 May - 31 December 2024.

The 2020 policy contains a provision allowing an 'at target' amount to be set for a part of the year if it is clear before the start of a calendar year that a director will not be reappointed and consequently will not complete the following year. In that case, the management board member receives a fixed remuneration based on the at target level (CFO 30%) pro rata time served. In the eyes of the Remuneration Committee, this provision provided a starting point for setting a target amount for the new CFO by analogy, as the mirror image situation occurred with her: not a partial year at the end, but at the beginning: the period 1 May - 31 December 2024. In December, the Remuneration Committee informed the Management Board that it intended to establish a transitional arrangement for 2024 for the CFO in this way.

In January, the Management Board provided the Remuneration Committee with calculations of the relative TSR of NSI for the periods 2022-2024 and 1 May - 31 December 2024 and the resulting payouts to the CEO and CFO, respectively, based on the application of the LTI payout table of the 2020 policy. These calculations were used in determining the LTI to be granted to the Management Board at the Supervisory Board meeting at the end of January and the Management Board was informed that the payout would be made on this basis after the approval of the financial statements at the Annual General Meeting.

During the preparation of the 2024 Remuneration Report, and in particular the presentation of the application of the remuneration policy in relation to the LTI, this method of determination was reconsidered. On the one hand linking the fixed target amount to the actual TSR performance of NSI over the last eight months of 2024, could make the final payout more in the nature of a performance-related instead of a fixed amount payout. On the other hand, the high relative TSR over the period 1 May - 31 December 2024 also had to be assessed against the background of a moderate relative TSR over a number of years. In the period 2022 - 2024, it was below the threshold. Thus, the performance-related argument only applied to the short term, whereas an LTI is designed to reward long-term value creation.

The CFO's transitional arrangement had not been communicated to shareholders in advance. In discussions with its advisers, it became clear to the Supervisory Board that the distribution of 138.9% of target envisaged for the CFO might be viewed negatively by shareholders and their proxy advisers - given its discretionary nature. It was therefore decided to moderate the payout and to base it on the 100% 'at target' level of 30% of base fee and to further explicitly explain in the Remuneration Report that the LTI payout is not a fully discretionary cash bonus but a payout of which 2/3 must be reinvested in shares.

The Supervisory Board wanted to protect NSI from the risk of losing its hard-fought-for CFO and having to start a new search process, which would in all likelihood be even longer and more arduous. Given the still challenging conditions in the property market and NSI's particular challenges, the company benefits from strong governance and continuity. Where these circumstances - together with those already mentioned - are grounds for discretionary additions to remuneration programmes under the 2020 Remuneration Policy, the Supervisory Board has opted here for the lesser: an adjustment to the modalities of an existing LTI programme. The deviations do not result in a higher remuneration than the current maximum, the final payout is at the target level of the LTI programme."

The Chairman

"To summarise, the company had made a tremendous effort to find the current CFO and was extremely happy that she had committed to working for NSI. We just needed the right compensation package and had to perform a balancing act to get her on board. This took a lot of effort and time, and we approached the subject in a deliberate and thoughtful manner. According to the available reports and benchmarks, the explanations

provided underpin the fact that we are not out of step and that we offer fair compensation compared to the rest of the market.”

The Chairman opened the floor for questions.

Mr Jansen on behalf of the VEB

“Thank you for these clear and honest explanations. It comes across as that 30% had to come out in the end and it feels like that is more or less what has been reasoned towards. Of course, for the long-term investor, this does raise a question - it is a long-term bonus and Mr Stahli has not achieved it in three years and will not get a payout.”

The Chairman

“In my opinion, this is not the right way to approach the matter. We created a new policy that was voted on at the last AGM. Based on this new policy, we made certain promises to the new CFO. Based on these promises, she agreed. However, when the new policy was voted down, the compensation became out of policy. We had been acting in anticipation of a new policy, which failed to get the required qualified majority of 75% of the votes. A group of shareholders voted against the policy, not because they were against it, but because we had not acted on the things they had asked us to do. The vote was more an expression of how they could make life difficult for us. This created a problem for us. We spent most of the year working on this and getting it fixed. Fortunately this has led to a majority of around 99.7% now being in favour of the new Remuneration Policy. However, in the meantime, we had a problem with the new CFO because we had made promises that we could no longer deliver on, as the new policy that would have provided a basis for these promises was voted down. That is what happened.”

Mr Jansen on behalf of the VEB

“I am not concerned with the amounts, but it is obviously unfortunate to promise a reward that you cannot deliver, because of a policy that is voted down at the AGM. Even now, you are going through all sorts of hoops to fulfil that promise. I understand that on your part, but my question is whether this was really necessary to retain the CFO.”

The Chairman

“This was indeed necessary, as otherwise we would have lost her. I will give some more background and context. We had gone through a long list of 200 people and then were at a point that one of them was about to sign but walked away from the deal, forcing us back into the process again. At that point we heard Elke was available and we put her in the process. Until then, nobody had been jumping at the job because of the payment package, or had mentioned this as a financial improvement towards their current position. The reasons candidates were interested concerned the type of business, opportunities for personal development and being able to work for a listed company. Most of the candidates asked for a better pay than we were offering. That is the background of the commitment we made to the CFO. The current policy allows us to make adjustments when circumstances require it, and they clearly did in this case. We do not have to jump through hoops. Nothing untoward is happening here, and we have provided full transparency on the deviations and the reasoning behind them. We are not trying to do anything to the detriment of the shareholders. What we have done is to their benefit.”

Mr Jansen on behalf of the VEB

“So, there really was no other option — this was the only solution?”

The chairman

“Yes”

Mr Dockheer

“I totally agree. As you can see in the documentation, we conducted a benchmark in the summer of 2024, which proved what has been said here. Compared to this benchmark, the current CFO package is still pretty moderate.”

Mr Jansen on behalf of the VEB

“I have a further question that concerns the Short-Term Incentive for 2024. There were several non-financial targets. One of these was identifying capital-light models. That was scored 'good'. I read that a study had been shared with the Supervisory Board. Can you tell me anything about it? What exactly was studied, how promising are the models found, and why was the score 'good'?”

The Chairman

“Historically NSI was barred from managing third-party assets due to the restrictions of its FBI status. Now that NSI's subsidiaries no longer have an FBI status, this path has opened up. As it is difficult to raise

capital, the company needs to explore other options. The Management Board has devoted considerable time to identifying potential capital sources to facilitate growth, reduce costs and develop viable, capital-light business cases.”

Mr Stahli

“We conducted a review of the AIFMD-regulated market, focusing on fund and asset managers who work with third-party capital. Returning to the discussion we had earlier about share prices, if your share price does not give you access to capital – and the real estate industry is very capital-intensive – you need to look for alternatives. We have a platform with a group of people who are recognised in the market as being very good. Perhaps the solution lies in forming joint ventures to build a fund management platform, or acquiring a fund management platform to further grow the business. This was investigated in detail and it was concluded that none of these alternatives were viable in the short term. The analysis was of good quality, but the model was not implemented. We will continue to look for possibilities in this area, but it won't happen anytime soon.”

VOTING

The Chairman put item 4a - the 2024 Remuneration Report – up for an advisory vote.

6,245	shares abstained from voting
9,583,142	shares voted in favour
362,791	shares voted against.

The Chairman noted that 96,35% of the votes had voted in favour of item 4a and that shareholders thus had given a positive advisory vote on the 2024 Remuneration Report.

4b. Adoption of the financial statements for the 2024 financial year

The Chairman proceeded to the discussion of the 2024 financial statements and gave the floor to Anke Meijer, the company's external auditor.

Ms Meijer gave the following explanation of the audit of the 2024 financial statements.

“Together with my colleague Max Kamer, who is also present here, and our team, including experts in real estate valuation and sustainability, I conducted the audit. As you are accustomed to, we have issued a comprehensive audit opinion, which is included in the ESEF report. You have been able to read this, and unlike previous years, I would not like to go into detail about what is stated in it. I would like to take you through one specific part of our audit, namely the valuation of real estate. But first, a disclaimer: this presentation must be seen in conjunction with our unqualified audit opinion; no conclusions can be drawn based on this presentation.

Back to the real estate valuation. For the valuation of real estate objects, management uses three external appraisers: JLL, Cushman & Wakefield, and Colliers. Management conducts an independent appraisal of the real estate objects every six months and at the end of the year. To ensure independence, NSI NV rotates appraisers every three years. In our audit of the real estate valuation, we first assess the management process and speak individually with each appraiser after reviewing the appraisal report. During these conversations, topics such as market developments, independence, the process followed, and assumptions are discussed. In addition to speaking with the appraisers, we also review the engagement letter between the appraiser and NSI N.V. to ensure that no pre-discussed assumptions are included in the appraisals.

Based on the information obtained, we have adopted a risk-based approach and selected a sample from the total population of real estate objects (44 objects). This risk assessment is based on market expectations and actual developments in the value of the real estate. We have analyzed properties that exhibit a value change from 2023 to 2024 outside the range of -3% to -15%. This expectation is based on insights from our specialists and knowledge obtained from the market. Additionally, together with our specialists, we have assessed whether the explanation from management, changed WAULT, or change in contract rent is sufficient to follow the value development for these properties. Based on these activities, we have selected a total of ten properties based on a risk profile. Of these properties, 3 are located in Amsterdam, 1 in The Hague, 4 in Rotterdam, and 2 in Utrecht and Leiden. We expect that by selecting a portion of the objects from 10, a good view of the plausibility of the market values in the portfolio can be formed.

Together with our specialists we estimate a market value based on desk research and their knowledge and experience of the real estate market, where the assumptions used are substantiated with market information. The market value is compared to the point estimate of management. If the difference between the point estimate falls within the set threshold, the assumptions used by management are considered reasonable. If an appraisal is deemed unlikely, incomplete, or contains obvious inaccuracies, an additional explanation will be provided in the

report, and questions will be formulated to clarify and/or explain differences. Valuation of properties is not an exact science and estimates are involved, and based on the work performed we believe the valuation of the properties at NSI NV are acceptable.

In addition to the above, we perform audit work on a selective basis, to test the reliability of the input data. Here, we test the reliability of rental data - contract end date and annual rent - and the square meters of the real estate object. Rental data is tested based on signed rental contracts and square meters based on official NEN reports. Our opinion based on the total of our activities is that both the consolidated financial statements and the company financial statements provide a true and fair view. In short, we have issued an unqualified opinion. Additionally, we have provided an assurance report with limited assurance on the non-financial information."

The chairman opened the floor for questions.

Mr Jansen on behalf of the VEB

"Thank you for these explanations. I appreciated that you focused on the most important aspect of the business and provided insight in how a risk-based approach works. I understood that ten properties with a downward value had been subjected to further scrutiny. Were any of these properties valued higher by the valuers and the MB than by PwC? Can the auditor provide any information on this?"

Ms Meijer

"The question is not whether the Management Board values are higher than the PwC values, but whether there is a substantial deviation. To determine this, a threshold of 10% is used. We have not seen a significant number of higher valuations than we would expect based on this threshold. If you asked me about specific assets, I would not be able to respond, as this would go into too much detail at the moment. There was one asset where we had a discussion."

VOTING

The Chairman put item 4b - Adoption of the financial statements for the 2024 financial year - to the vote.

31,460	shares abstained from voting
9,920,317	shares voted in favour
401	shares voted against.

The chairman noted that almost 100% of the votes had voted in favour of the proposal and that the proposal had been adopted.

5. Dividend

5a. Dividend policy of NSI

The Chairman

"The current dividend policy - as adopted by the General Meeting of Shareholders of 2014 - is to pay out in cash at least 75% of the direct result, and as of 2017 of the comparable EPRA EPS. For practical reasons, the dividend is distributed twice a year: an interim dividend after the publication of the half year interim results and a final dividend after approval of the dividend by the General Meeting of Shareholders."

5b. Declaration of the final dividend for 2024

The Chairman

"In line with the current dividend policy, NSI is proposing a final dividend of € 0.82 per share. This brings the total dividend for 2024 to €1.57 per share, of which €0.75 has already been distributed as interim dividend in August 2024. NSI will offer shareholders the option to receive the final dividend in cash or shares, if approved by this AGM when the final dividend for 2024 is declared. As this will be a voluntary choice, it will give shareholders more options and allow NSI to retain cash in the company. This cash can then be used for investments or to repay loans. Based on the number of outstanding shares eligible for dividend of 19,120,592, the total amount of the final dividend is € 15.7mIn and will be withdrawn from the retained earnings, excluding dividend paid in shares. Subject to adoption the shares will be listed ex dividend on 23 April 2025, the dividend record date will be 24 April 2025 and the proposed final dividend will be paid on 14 May"

The Chairman opened the floor for questions.

Mr Debets

“The dividend will be paid from retained earnings, excluding dividends paid in shares. Regarding the dividends paid in shares, where would these shares come from, as this is relevant for the taxation of private investors? If the shares come from the premium reserve, no withholding tax would be applicable. However, if NSI were to buy them, it would have to pay the withholding tax on the dividend paid.”

Mr Stahli

“For the upcoming stock dividend distribution, the company will use the shares purchased during last year's share buyback programme. Therefore, no dividend withholding tax will be applicable to these shares.”

Mr Jansen on behalf of the VEB

“The share buy-back programme was a success, as NSI was able to repurchase shares at a discount. However, the stock dividend will cause dilution. Why does the company not pay the dividend entirely in cash?”

Mr Stahli

“Although the balance sheet would allow NSI to pay out all dividends in cash, it is sensible to retain some cash within the company for growth plans. Around €7mIn to €8mIn will be retained through the stock dividend. Over the last eight years, the company has been able to accumulate €50–60mIn through share dividend programmes, so this gradually adds up to a sizeable amount. In addition, international shareholders give us the feedback that they appreciate share dividend programmes because it prevents them from having to pay dividend tax, which they cannot reclaim. Therefore, the stock dividend is also a gesture towards them.”

VOTING

The Chairman put item 5b - Declaration of the final dividend for 2024 - to the vote.

31,460	shares abstained from voting
9,947,398	shares voted in favour
0	shares voted against.

The Chairman noted that 100% of the votes had voted in favour of the proposal and that the proposal had been adopted.

6. Discharge of the members of the Management Board for the performance of their management duties in the 2024 financial year

The Chairman

“In 2024 the Management Board consisted of CEO Bernd Stahli (full year) and CFO Elke Snijder (from 1 May 2024). The Chairman invited the General Meeting of Shareholders to discharge the members of the Management Board from liability in respect of the performance of their duties during the 2024 financial year.”

The Chairman opened the floor for questions.
There were no questions.

VOTING

The Chairman put item 6 - Discharge of the members of the Management Board for the performance of their management duties in the 2024 financial year - to the vote.

31,460	shares abstained from voting
9,921,782	shares voted in favour
401	shares voted against.

The Chairman noted that almost 100% of the votes had voted in favour of the proposal and that the proposal had been adopted.

7. Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year

The Chairman

"In 2024 the Supervisory Board consisted of Jan-Willem de Geus (Chair), Margreet Haandrikman, Jan-Willem Dockheer, Karin Koks (until 19 April 2024), Marlies Janssen (from 28 February 2024) and Neo Teck Pheng (from 30 September 2024). The chairman invited the General Meeting of Shareholders to discharge the members of the Supervisory Board from liability in respect of the performance of their supervisory duties during the 2024 financial year."

The Chairman opened the floor for questions.

There were no questions.

VOTING

The Chairman put item 7 - Discharge of the members of the Supervisory Board for the performance of their management duties in the 2024 financial year - to the vote.

31,460	shares abstained from voting
9,921,782	shares voted in favour
401	shares voted against.

The Chairman noted that almost 100% of the votes had voted in favour of the proposal and that the proposal had been adopted.

8. Composition of the Supervisory Board; Appointment and Reappointment periods

The chairman explained that on 20 July 2025 Margreet Haandrikman will have served two terms as member of the Supervisory Board and will resign as member of the Supervisory Board. Mrs. Haandrikman is chair of the Audit Committee.

8a. Proposal for appointment of Ms. Petra van Hoeken as member of the Supervisory Board

The chairman

"The Supervisory Board proposes to appoint Ms. Petra van Hoeken as Supervisory Board member effective from 1 July 2025. The Supervisory Board intends to subsequently appoint her as chair of the Audit Committee. Mrs. Van Hoeken is a very seasoned and experienced non-executive director within different national and international organizations, primarily in the financial services sector. She has a broad and deep knowledge of financial management, risk management and control systems, administration, reporting and audit processes, governance and compliance within large, complex and listed organisations. Her knowledge and expertise ties in well with the Supervisory Board's profile and that of its individual members. Please refer to the Explanatory Notes to the agenda for this meeting which include Ms. Van Hoekens CV and details of her relevant knowledge, experience and expertise."

The Chairman then gave Petra van Hoeken the floor to introduce herself and explain her CV in more detail.

Ms van Hoeken

"Thank you, Mr Chairman. The explanatory notes already provided a great deal of detailed information, which I would prefer not to repeat. Let me briefly highlight the following: I am 63 years old, married, and have three children.

Unlike most of the other board members, who studied economics, I studied law and subsequently went into banking. As described in my CV, I have worked in the Netherlands, as well as abroad for many years, including in Spain, Germany, New York and Singapore. Meanwhile, I have been active in the banking sector for 37 years, working for several banks, including ABN AMRO and Rabobank, as well as a smaller merchant bank. During this period, I have witnessed a number of ups and downs - which I am sure this company and its shareholders may also have experienced - affecting the banking and real estate sectors. More recently, following the end of the Corona pandemic, we have experienced the invasion of Ukraine, and the changes brought about by the new US President.

As to my motivation to join NSI, I am currently also in the supervisory board of the Dutch Volksbank, and being reappointed there today for a second term. This bank was nationalised in 2013, because it did not

survive the credit crunch at that time. One of the challenges there is to ensure that the money the government invested to save this bank can be returned to the taxpayers through restructuring and reorganisation.

I am further on the supervisory board of Nordea, a large bank in the Nordics, where I was recently reappointed for my seventh one year term. Finally, I joined Virgin Money. At these banks I am a member or chair of the risk committees. Apart from my knowledge of the banking world, it is this experience that I bring to NSI, an experience within listed and non-listed sector of how to manage companies through good and bad times in a joint cooperation between management, supervisory board and shareholders.

Though from a different perspective, I have experience of the commercial real estate sector and of companies such as NSI, through credit granting's processes - such as the one Ms Snijder just described - where I would sit on the other side of the table during the discussions. One of the key matters there is to really know your customers and understand their business and management.

Apart from this knowledge and experience that can be an addition to the Supervisory Board I also bring courage and passion. If the shareholders will today vote in favour of my appointment I will really enjoy the opportunity to join the board of a corporate company in addition to my banking board seats and thank you for the trust you put in me. I will be very committed to help the company stay successful in the future."

The Chairman opened the floor for questions.

There were no questions.

VOTING

The chairman put item 8a - Proposal for appointment of Mrs. Petra van Hoeken as member of the Supervisory Board - to the vote.

6,646	shares abstained from voting
9,868,358	shares voted in favour
78,639	shares voted against.

The chairman noted that 99,21% of the votes had voted in favour of the proposal and that the proposal had been adopted.

9. Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year

The chairman gave the floor to CFO Elke Snijder to explain the process behind this proposal.

Ms Snijder

"We are nearing the end of a ten-year period after which we will have to say goodbye to PwC who have been our auditors since 2016. In anticipation of the statutory requirement to change our auditor at the end of 2025, the Management Board and the Audit Committee conducted an extensive selection process in November and December 2024 to come to the selection of a new external auditor.

As you may know, only six major audit firms have the necessary qualification to audit us. We invited a three of these firms - KPMG, Deloitte and ForvisMazars - to submit a proposal for auditing the financial statements from the 2026 financial year onwards. PwC, EY and BDO were not invited. The first for obvious reasons, the other two due to their activities as the NSI's tax advisor and provider of internal audit services, respectively. The Auditors' Independence Regulation prohibits the performance of a statutory audit in an organisation where non-audit services are provided.

All invited firms participated in the pitch process. This included meetings with the CEO, CFO, the Audit Committee, IT and Finance and Risk departments, as well as conducting an ESG workshop, delivering a comprehensive proposal document and giving a final presentation to the selection committee.

The following selection criteria were drawn up and communicated in advance:

- 1) the relevant experience of the proposed audit team;
- 2) the audit approach;
- 3) price and other conditions;
- 4) risk management;
- 5) communication and 'fit' with the team.

All three parties were assessed on these topics. Their scores varied on the various selection criteria, so there was no clear 'frontrunner' until after the final presentations. In terms of price and other conditions, the parties did not differ significantly. KPMG scored best overall on the selection criteria, whereby we were particularly impressed by the team's relevant experience – as they will rotate from Eurocommercial and therefore know the type of company and understand the numbers well - and 'cultural fit' with our organisation.

Johan Kleijn, who is also in the room today, will be KPMG's lead partner, responsible for signing off the audit report and answering AGM questions about the audit."

The Chairman gave the floor to Johan Kleijn to introduce himself.

Johan Kleijn informed the shareholders that he is a partner at KPMG, where he has worked for 18 years in the asset management department specialising in real estate. In this capacity, he has been involved with several listed real estate companies and various segments of the real estate sector. He has also worked with non-listed companies. He is 41 years old, and he lives with his girlfriend in Odijk, near Utrecht. He thanked the Management Board and Audit Committee for their openness during the selection process. He was looking forward to becoming NSI's auditor.

VOTING

The Chairman put item 9 - Appointment of KPMG Accountants N.V. as auditor, with effect from the 2026 financial year - to the vote.

6,646	shares abstained from voting
9,934,932	shares voted in favour
10,600	shares voted against.

The Chairman noted that 99,89% of the votes had voted in favour of the proposal and that the proposal had been adopted.

10. Revision of the Remuneration Policy for the Management Board

The Chairman gave the floor to Jan-Willem Dockheer, the chairman of the Remuneration Committee, for an explanation of this agenda item.

Mr Dockheer

"Companies are required to submit their remuneration policy for the Management Board for a binding vote at least every four years. The current Policy was proposed to and adopted by the General Meeting of Shareholders of 24 April 2020. At the AGM on 19 April 2024, a proposal for a revised 2024 Remuneration Policy was put forward for approval, but failed to acquire the qualified majority of 75% of the votes cast required by Dutch law.

Following the 2024 AGM, the Remuneration Committee reached out to NSI's stakeholders, in particular to larger shareholders and to shareholders that had voted against the proposal to hear their reasons and views on management remuneration. The Remuneration Committee further had meetings with representatives of shareholders to take on board their views, conducted a benchmark analysis of NSI's reference group and had several meetings with the Management Board to take note of their views on the amount and structure of their own remuneration.

For more details on this consultation process, I refer to the remarks I made under agenda item 4a, to page 58 of the 2024 Annual Report, to page 3 of the 2024 Remuneration Report and to pages 2 - 4 and 13-21 of the proposal. Here we have explained how we have taken into account all the input and feedback we have received, described how the views of all stakeholders have been considered and given an overview of all the material changes that are proposed to the 2020 version and the rationale for these changes.

A proposal for a revised 2025 Remuneration Policy is now being put forward for approval. The full text of the proposed 2025 version of the Remuneration Policy for the Management Board was attached as Annex 1 to the Agenda and Explanatory Notes. If approved by the General Meeting of Shareholders, the revised Remuneration Policy would apply as from 1 January 2025.

Under Dutch law, a resolution to adopt the remuneration policy requires a majority of at least three-fourths, 75%, of the votes cast. Given this qualified majority requirement, we have encouraged shareholders,

especially those who are unable to attend the meeting in person, to engage directly with the company if they have any questions about the policy that they wish to have answered before the meeting or before providing a voting instruction (electronically). We have received no questions prior to this meeting.”

The Chairman opened the floor for questions.

Mr Jansen on behalf of the VEB

“I would like to compliment the process that led to this policy and the engagement sessions. The policy that is now before us, but also the explanation of the policy and the fact that shareholders' objections to the policy proposed last year were listened to very carefully. I think all points have been well addressed and incorporated in the new policy. It is now measured, somewhat moderate, but also performance oriented. VEB will therefore vote in favour. In the light of what was discussed under item 4a, I do have a question. Surely there is some tension between remuneration and attracting sufficient talent. Does the Supervisory Board think that the policy is “fit for purpose” to retain and attract talent or is this actually too little for it?”

The Chairman

“This policy is designed to make shareholders happy and, at the same time, to enable us to attract and retain qualified Management Board members. These aims do not necessarily result in the same outcome. Shareholders are often focused on whether management is paid too much, while the people running the company want to make more money and do the right thing. Neither of these perspectives always leads to the right answer. The policy gives us very little room for manoeuvre if certain targets are not met for reasons beyond the management board's control. For example, the CEO won't receive any Long Term Incentive this year because the TSR formula say so. As chairman of the Supervisory Board, I find this very unhelpful. I would have liked the ability to reward the CEO with something extra on top of his base fee, such as a small share award, in view of all the effort he has put in. Base salaries are very good, but compared to alternative jobs, the pay is nothing special. The CFO selection process was very revealing in this respect. It was very difficult to find a talented CFO who wanted the job for the compensation we were offering — it just wasn't easy. So, if you ask me whether the new remuneration policy is a tool that enables us to offer the exact award with which we can recruit whoever we want, the answer is no. If you are asking whether this is a remuneration policy that strikes a balance to keep the management board happy — because they are motivated by more than just money — then the answer is yes.

We did a better job this time around to make certain the policy is in alignment with what our shareholders are expecting. Therefore, I'm very pleased with the support we are now getting from the shareholders, although the views they have shared were sometimes very different. Some of them are very focused that people don't get paid too much and some would like to see management would get paid a lot if the company gets sold for a high price. To put it in perspective, last year's policy would have been adopted if it weren't for the two shareholders - that have now left the company - that voted against it because they were upset about other things. The fact that a qualified majority of 75% is required instead of a simple majority does not make things easy. In summary, I am very happy with the end result, and based on their feedback, shareholders are also happy. The document is balanced and provides a workable basis for the next four years, although it is not perfect.”

VOTING

The Chairman put item 10 - Revision of the Remuneration Policy for the Management Board - to the vote

6,245	shares abstained from voting
9,921,357	shares voted in favour
26,039	shares voted against.

The Chairman noted that 99,74% of the votes had voted in favour of the proposal and that the proposal had been adopted.

11. Authorisations

The Chairman

“It is proposed that the Management Board (subject to the approval of the Supervisory Board) is granted the following authorisations by the General Meeting of Shareholders.

In essence we will be discussing two types of authorization. One concerns a 10% without any preemptive rights. This is the authorization that is tabled at every AGM, although it has not been used in the past 8 years. The other proposal concerns a 10% authorization for a rights offering, whereby the company could utilize reduced administrative burdens based on the EU Listing Act.”

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

The Chairman

"The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to issue ordinary shares, including the granting of rights to acquire ordinary shares, after having obtained approval from the Supervisory Board. The authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. The authorization replaces the authorization given by the 2024 General Meeting of Shareholders which is the only outstanding authorisation. The authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board."

The chairman opened the floor for questions.

Mr Rienks noted that when he reads 11a and 11c, he thinks they literally says the same thing.

The Secretary answered that this is technically correct as the exclusion of pre-emptive rights of the 10% authorization under 11a is addressed as a separate agenda item under 11b.

Mr Rienks asked whether this would mean that he could proportionally participate in a rights offering under 11c, provided he would timely claim. He is in favour of this because at the current share price it would be quickly disadvantageous to issue shares at a price that would have to be slightly lower to make the rights offering successful. That would result in a dilution.

The Chairman answered that that is exactly the reason why the authorization without pre-emptive rights of 11a and 11b is limited to 10%.

Mr Rienks asked if in case the company would issue shares to finance an acquisition it would first use the authorization under 11a or under 11c.

Mr Stahli responded that this would depend on the circumstances. If the MB were to use 11c at a time when it had not yet fully utilised the authorisation under 11a, it would also be authorised to use the authorisation without invoking the exclusion of pre-emptive rights provided for by 11b. This would mean that the authorisations could be used together.

Mr Rienks indicated that he would vote against the proposals under 11a and 11b, but that he was willing to grant the board proposal 11c. He further asked what the shareholders' grievances were that led to agenda item 11b being amended. This was not clear to him. His impression now is that a number of large shareholders have indicated that they will vote against it.

The Chairman responded that there are shareholders who make use of proxy advisors who advise them on how to vote. One of them indicated that they would advise in favour if the authorisation under 11c were limited to 10%, but would advise against it if the authorisation were for 20%. For this reason, the authorisation under Article 11c was limited to 10%, as this proxy advisor could be expected to represent around 30% of shareholders. The chairman added that there are more shareholders who, like Mr Rienks, do not like to be diluted and would prefer to be involved when an issuance of shares is being contemplated.

The Secretary added that objections had also been raised to certain descriptions in the Agenda and Explanatory Notes. For example, it had initially been stated that the shares under 11c would be subject to a pre-emptive right. Viewed very precisely, that is not completely correct. Even though no explicit exclusion of pre-emptive rights is stipulated, in practice it can happen that pre-emptive rights cannot be exercised in full, for example because the conversion price in a right issue leads to fractions whereby for the last fraction of the package that is not divisible by the conversion ratio, no shares are granted. These types of concerns were also addressed in the amendment so as not to risk compromising the authorisation as a whole.

Mr Jansen on behalf of the VEB presumed that the proxy advisor in question must have been Glass Lewis.

The Secretary answered that the proxy advisor in question was not Glass Lewis but ISS.

Mr Jansen on behalf of the VEB asked how it was possible that this matter has come up so late in the process. Was it not possible to discuss this matter earlier? How was the process?

The Chairman answered that not all parties give their feedback upfront. Some prefer to come to the meeting and make a statement.

The Secretary added that some proxy advisors have separate departments for advice and analysis where only with the former pre-consultation is possible. If that has taken place, however, it does not guarantee that the analysis department will give a green light. Chinese walls prevent what is discussed at the advisory stage from reaching the analysis department so that they can always take an independent point of view.

Mr Jansen said that the VEB would vote in favour of both points, but that it would be a huge step up if NSI were to issue shares at a significant discount, although the story about the property in Utrecht suggests that there are many opportunities for opportunistic action, which the VEB would encourage provided the sums are right. Mr Jansen said to trust the Management Board with that, but from the shareholder's point of view it is very important given the discount."

The chairman pointed out that the Management Board has been very prudent in making use of this authorisation and will continue to be so. The authorisation has not been used for the last 6 to 7 years.

Mr Stahli added that if you raise money and do not put it to good use, that will probably be the last time you are able to raise capital.

VOTING

The Chairman put item 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 - to the vote.

6,387	shares abstained from voting
5,704,974	shares voted in favour
4,240,817	shares voted against.

The Chairman noted that 57,36% of the votes had voted in favour of the proposal and that the proposal had been adopted.

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

The Chairman

"The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to limit or exclude the pre-emptive rights that take effect upon the issuance of ordinary shares issued under 11a or the granting of rights to acquire ordinary shares, both after having obtained approval to do so from the Supervisory Board. The authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. The authorization replaces the authorization given by the 2024 General Meeting of Shareholders which is the only outstanding authorisation.

The authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board."

The Chairman opened the floor for questions.
There were no questions.

VOTING

The Chairman put item 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 - to the vote.

7,852	shares abstained from voting
5,704,970	shares voted in favour
4,240,821	shares voted against.

The Chairman noted that 57,36% of the votes had voted in favour of the proposal and that the proposal had been adopted.

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 (i.e. 20% in aggregate for 11a and 11c)

The Chairman

“On 4 December 2024, certain provisions of the so called EU Listing Act came into force that aim to reduce administrative burdens for issuers and that provide for exemptions and simplifications of the Prospectus Regulation. The new prospectus exemption for issues of shares applies if the securities represent less than 30% of the number of securities already admitted to trading on the same market, provided that the issuer is not subject to restructuring or insolvency procedures and an information document of no more than 11 pages, with standardised content is published and filed with the supervisory authority. Proposal 11c aims to offer NSI the possibility to benefit from these exemptions and simplifications.”

The Secretary raised a point of order. In view of the time remaining for the meeting, he suggested that the explanations about the amendment to agenda item 11c, as published on the company's website, be inserted into the minutes. These explanations were originally going to be documented in the minutes after being read out in full during the meeting. However, as the topic had now been fully discussed and everyone had had the opportunity to read the explanations beforehand, the Chairman could refer to them and instruct the Secretary to include them in the minutes without reading them out loud first. This would enable the meeting to proceed to the vote immediately.

The Chairman checked whether everybody was in agreement with this suggestion and then proceeded to the voting.

Note by the Secretary: The explanations about the amendment of this agenda item 11c read as follows:

THIS AGENDA ITEM HAS BEEN AMENDED ON 21 MARCH 2025

Following valuable feedback from stakeholders, the Management Board and Supervisory Board have decided:

- (i) that the authorisation sought under this agenda item 11c. will be limited to 10% of the issued capital, instead of the previously requested 20%; and*
- (ii) to make certain technical revisions to the manner in which an issuance under this authorisation is structured (by way of a rights issue) to ensure that such structuring is in line with market practice in the Netherlands, meaning that, notwithstanding the intention of the Management Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this authorisation gives the Management Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body in connection with the rights issue.*

As a result, the Management Board and Supervisory Board propose that the Management Board be designated as the body authorised - after having obtained approval from the Supervisory Board - to resolve:

- 1. on the issuance of ordinary shares and the granting of rights to subscribe to such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings of ordinary shares, as close as may be practical, up to a maximum of 10% of outstanding number of shares as at the date of the 2025 annual General Meeting of Shareholders; and*
- 2. in connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Management Board (with the approval of the Supervisory Board) may deem necessary or practical in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.*

This proposal authorises the Management Board to issue ordinary shares up to 10% of the issued share capital of NSI as at the date of the 2025 annual General Meeting of Shareholders by way of

a rights issue. This means that a share issue under this authorisation will in principle be on a pre-emptive basis to minimise dilution for existing shareholders.

Notwithstanding the intention of the Management Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this authorisation gives the Management Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis.

The Management Board and the Supervisory Board intend to use this authorisation in line with market practice.

The authorisation is limited to a maximum of 10% of the outstanding number of shares as at the date of the 2025 annual General Meeting of Shareholders, in excess of the 10% referred to under 11a.

The authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

The authorisation cannot be used for mergers or acquisitions on a share-for-share basis as this is incompatible with the concept of pre-emptive rights for existing shareholders.

The Chairman opened the floor for questions.

There were no questions.

VOTING

The Chairman put item 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 (i.e. 20% in aggregate for 11a and 11c) - to the vote.

7,852	shares abstained from voting
5,705,123	shares voted in favour
4,240,666	shares voted against.

The Chairman noted that 57,36% of the votes had voted in favour of the proposal and that the proposal had been adopted.

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

The Chairman

"The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to buy back the company's own shares on the stock market or otherwise:

- after having obtained approval from the Supervisory Board,
- up to a maximum of 10% of the outstanding number of shares at the date of this General Meeting of Shareholders,
- on condition that the company may not hold more than 10% of the issued share capital.

Ordinary shares can be acquired via any agreements, including stock market and private transactions, for a price of at least the nominal value of a share and at most 10% above the average closing price of the share calculated over five trading days prior to the day of purchase, as published by Euronext Amsterdam on its official website.

This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board."

The Chairman opened the floor for questions.

Mr Rienks

"I have spoken on this subject before. If you can buy them on the stock market at the cheapest possible price, you create value for shareholders who don't sell. But I still think it would be better to use the space to make another good purchase. It is your expertise to find that good purchase, so I will leave it to you.

However, I expect you to present us with a good purchase within one or two years, unless the market is very disappointing. I would prefer that to you buying back shares again, even though I know US shareholders are keen on that and it creates value for me and the other shareholders who stay on board. I believe you would be better off using it to expand the portfolio. That's what I wanted to say about it, and that's why I'm going to vote against this proposal."

The Chairman

"I fully understand where you are coming from Mr Rienks. Some shareholders encourage us to buy back shares, while others discourage us from doing so because it reduces liquidity and market capitalisation, which is a challenge for the company. There is no denying that buying back shares at a discount sometimes raises the NAV. However, it's a different story whether you're a €5bn company buying back €100m of shares or a €1bn company buying back €50m. In the latter case, you are essentially eating into your own capital, which makes things increasingly challenging. I understand your position, but we are sometimes pushed in the opposite direction. Last year's share buyback programme was initiated because certain shareholders asked us to do so, but it's not something we want to do continuously."

Mr Rienks

"Then you get smaller and smaller, and your overheads start to squeeze harder and harder. Then you would have to issue shares again, to get the money back, which is very difficult at the current share price."

VOTING

The Chairman put item 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 - to the vote.

7,710	shares abstained from voting
9948278	shares voted in favour
6,655	shares voted against.

The Chairman noted that 99,93% of the votes had voted in favour of the proposal and that the proposal had been adopted.

12. Outlook for 2025

The chairman gave the floor to Bernd Stahli and Elke Snijder to highlight the outlook for the year 2025.

Ms Snijder

"I would like to address two accounting topics, one of which was also addressed in the Spearhead letter of the VEB. Firstly, the CSRD. Until recently we operated based on the presumption that we would have to become compliant with CSRD, a quite extensive regulation on ESG topics. Meanwhile a new Omnibus Guideline has been adopted by the EU that actually stipulates that companies with less than 1000 employees are no longer in scope for the CSRD. Given the size of NSI, with far less employees, we are now out of scope. We had many questions from different sides, for example from analysts, asking us how we will go about CSRD reporting because we already have done a lot of preparatory work and made cost in order to be ready in time for CSRD. We do welcome the easing of the reporting burden. We are a very small company with a very small staff. For the items where we don't explicitly see any added value, we are happy that they are no longer applicable. On the other side, sustainability remains key and one of the strategic pillars of NSI. We already have quite a substantial sustainability reporting in place, but these concern the topics where we actually think we can make a difference and have a positive impact."

The second topic I would like to update you on concerns the VOR, which stands for the Dutch Verklaring Omtrent Risicobeheersing (risk management statement). The VOR is now included in the 2025 version of the Dutch Corporate Governance Code. This code has not yet been enacted through legislation, so it is not yet a legal obligation. Nevertheless, it is highly advisable for listed companies such as ourselves to include an extensive risk statement in their annual report for 2025. We are therefore currently looking into this matter, using the human resources that have become available due to the reduction in CSRD obligations."

Mr Stahli

"We published our trading update for the first quarter this morning. If you have any questions relating to it, I am happy to answer them, but I won't go into too much detail. Let me touch on the pillars of our strategy."

Amsterdam specialist

When we state that we are Amsterdam specialist, this does not mean that we do not look into other cities anymore. If there is an attractive and properly priced asset in Utrecht, we will certainly pursue it. But it also means that we will be selling a few more assets. We have one remaining asset in Hoofddorp, where we have reached price agreement, so it could leave our balance sheet in the first or second half of this year. We have two other assets in Eindhoven, for one of which we are close to price agreement. This asset will be sold to the municipality. The selling process for the other asset has yet to begin. We know there will be interest in this asset, given that there will be a potential for residential redevelopment of the building. Regarding acquisitions, we prefer Amsterdam, but we will see whether other opportunities come to the market with which we could identify.

Sector smart

This was previously referred to as 'sector fluid', but that was perceived as being too 'woke'. It means that we consider other sectors as well, when and where it makes sense. During the 2022 capital markets day presentation, we showed you the potential in our portfolio to convert older offices into residential redevelopment projects. This does not mean using the buildings as they are, but rather demolishing them and building something new on the site. We have a number of offices in Amsterdam where we like the location, but where, going forward, these locations may no longer be suitable for offices, whilst being suitable for alternative use. We are in the process of finding out whether it would be economically viable to build residential properties in these locations. Actions from government and other circumstances prevent us from doing this as the economics and legislation are undergoing a lot of changes, but the intention is there. We have actually created a department that is looking into diversifying into other segments. We see ourselves as location specialists rather than office specialists. Against the backdrop of a changing environment, where dynamics in the real estate sector are changing, the attractiveness of a location needs to be considered from a variety of perspectives, not just in terms of offices. This will enable us to create a more attractive risk-return offering going forward.

Customer first

We are witnessing that more and more tenants want to be focusing on their core business only and leave the real estate issues to someone who is a specialist. They do not only want us to facilitate the location, but more and more they also want us to facilitate the fit out and deal with all the matters that come with operating an office. This is something we have already been used to do in our HNK buildings, but now we are doing it in other buildings as well. Currently we are piloting in the Q- building here in Sloterdijk. In addition to owning and managing a building for rent, this can be a profitable business.

Sustainability Leader

Although we haven't made a public statement about it, the new Sypsteyn building in Utrecht would qualify for Paris Proof. We have noticed that our customers want to be in Paris Proof buildings. With energy costs being so volatile and expensive over the last couple of years, tenants now consider the total cost of occupation. This includes not only the rent, but also the service charge. Anything we can do to lower the service charge means that, in a total cost of occupation model, tenants can afford to pay more rent. Rent is relevant for valuation purposes, whereas service charges do not benefit us. Furthermore, our buildings enable tenants to meet their own sustainability targets, as they must report on their own footprint, which essentially forces us to improve our sustainability.

Growth

Here I would like to expand on our development pipeline. We are currently working on the Alexanderpoort building in Rotterdam. A total of €20mIn has been invested to transform a building adjacent to Rotterdam's second largest train station into a fully-fledged HNK, which is set to be completed towards the end of the year. We are also working towards the start of Vitrum. We need two permits for this project, one of which is now irrevocably obtained, and we are on the verge of seeing the other one becoming irrevocable as well. We are waiting until 16 May to see if any appeal will be lodged. If not, we can move on and start preparing the development for early next year. Although we do not know exactly what the future will bring, we are optimistic. Given our balance sheet, our stable business, the quality of our assets, and our low vacancy rate, we feel we are in good shape to face whatever comes our way."

Mr Dijkhuis had a question about this morning's press release, which contained a message about Vivaldi. It will be vacated in Q3. He would like the Management Board to elaborate on that a little more.

Mr Stahl

"It is part of our business that tenants sometimes vacate our buildings. Sometimes this involves a small area and sometimes a large one. In most cases, when the building is multi-tenant, it only concerns one floor, and we are usually informed well in advance that the tenant will be leaving. This enables us to re-let the building on practically the same date, ensuring that the building remains fully occupied. In some cases, tenants give notice at the end of their lease just to start the renegotiation process. In this case, however, we were unsure whether the tenant wanted to renegotiate. It was only on 22 March that they informed their own tenants in the building to leave with

one month's notice. This was also the moment when it became clear to us that we would be getting the building back. In the guidance we provided for this year, we already had based our assumptions on this outcome to be on the safe side. But now we know for certain. We are already working on plans to bring the asset back to the market, and we are having a number of conversations, but please give us a little more time before we can provide more specific information. We are talking about an asset where we had a tenant for almost 12 years, so it needs some work before we can re-let it.”

Mr Dijkhuis asked whether this would result in a higher rent. He believed it was €450.

Mr Stahl

“I think they were on €330. If it would be a newly build Paris proof building in a very good condition, it would be €550, but given the current condition of the building and its fit-out, we would be happy to make €400. Once you start spending money on the building this number could start to go up.”

Mr Jansen on behalf of the VEB

“The housing development is interesting. I think this was also hinted at during the 2022 Capital Markets Day. I know you shouldn't disturb a brooding hen, but what timeframe are we looking at for shareholders to gain insight into the plans? Surely it would mean a shift in emphasis.”

Mr Stahl

“We did not want to surprise shareholders with an unexpected announcement of a residential tower. That's why we mentioned this issue. Specifically, there are three options in Amsterdam two in Southeast and one in Amsterdam West. In the latter building, the lease runs until the end of 2027. You don't want to find yourself in a situation where you then need years to develop plans. Therefore we started preparations for this building. If you want to start a development in 2028 you should realistically be working on it already now. Of course, any final decision will only be made by the end of 2027 but the preparatory work needs to be done in the next two and a half years. The timeframe for the other two assets is more or less the same, perhaps a little longer. So there won't be any residential buildings next year.”

The Chairman opened the floor for questions.

There were no questions.

13. Any other business

The Chairman gave the opportunity to ask questions on matters that had not yet been raised.

There were no further questions.

The Chairman then addressed Margreet Haandrikman, the Chair of the Audit Committee:

“Today was Margreet's last NSI AGM as a Supervisory Board member. She will step down in July after serving two full terms.

Over the past eight years, she has supervised and advised the Management Board in various roles. On behalf of the Management and Supervisory Boards, I would like to thank her for her many contributions to and commitment to NSI. I have personally benefited greatly from your experience, and I have always been impressed by your sharp eye for detail and your meticulous preparation for meetings. You have extensive experience in matters of governance. These are all qualities that complement my own, and I am very grateful for your presence at board meetings.”

14. Closing

The Chairman thanked the shareholders and their proxies for their attendance and active participation and closed the meeting.