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Half year results H1 2025

- All approvals for the upcoming redevelopment of Vitrum now in place – project start anticipated H1 2026
- Early refinancing of RCF and Term Loan provides necessary flexibility and capacity for investment plans
- Redevelopment of HNK Rotterdam Alexander on time and on budget (completion end 2025)
- H1 EPRA EPS of € 0.99, versus € 0.91 H1 last year
- Interim dividend maintained at € 0.75 per share

Index

Financial calendar

Publication trading update Q3 2025	15 October 2025
Publication preliminary results FY 2025	28 January 2026
Publication annual report 2025	11 March 2026
Ex-dividend date	18 July 2025
Record date	21 July 2025
Payment date	12 August 2025

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16 July 2025

NSI Highlights

Key financial metrics[1]

Revenues and earnings

	H1 2025	H1 2024	Change
Net rental income	28,762	27,599	4.2%
Net rental income - like-for-like	28,338	26,676	6.2%
Direct investment result	18,941	18,159	4.3%
Indirect investment result	-26,179	-15,146	72.8%
Total investment result	-7,238	3,013	-340.2%
EPRA earnings per share	0.99	0.91	8.2%
Weighted average number of ordinary shares outstanding	19,226,318	19,946,256	-3.6%
EPRA cost ratio (excl. direct vacancy costs)	27.0%	28.8%	-1.8 pp

Balance sheet

	30 June 2025	31 December 2024	Change
Investment property	978,800	988,559	-1.0%
Net debt	-341,635	-337,889	1.1%
Other assets / liabilities	20,762	21,675	-4.2%
Equity	657,927	672,344	-2.1%
EPRA NTA per share	33.88	35.27	-3.9%
Number of ordinary shares outstanding	19,519,267	19,120,592	2.1%
Net LTV	34.5%	33.8%	0.7 pp

Key ESG metrics (non-financial)

	30 June 2025	31 December 2024	Change
CRREM building energy intensity (kWh/sqm/year)[2]	110	110	
EPC-label (percentage portfolio with label A or better)	96.2%	96.0%	0.2 pp
GRESB score	93[3]	93	

Key portfolio metrics

	30 June 2025				
	Amsterdam	Other NL	TOTAL	31 December 2024	Change
Number of properties	21	23	44	44	
Market value (€ m)[4]	537,662	452,920	990,582	999,880	-0.9%
Lettable area (sqm k)	161.6	186.6	348.1	346.3	0.5%
Annualised contractual rent (€ m)[5]	40,482	37,233	77,715	77,172	0.7%
ERV (€ m)	45,482	40,808	86,290	83,881	2.9%
EPRA net initial yield	5.7%	5.7%	5.7%	5.6%	0.1 pp
Gross initial yield	8.1%	8.2%	8.1%	8.0%	0.1 pp
EPRA vacancy	6.0%	5.7%	5.9%	5.1%	0.8 pp
Wault	3.4	3.3	3.4	3.6	-6.9%

1 These half year results are unaudited.
2 Excluding the Leiden Life Sciences assets. 2025 half year figure at a preliminary 84% data coverage.
3 GRESB score is available only at year-end; H1 2025 figures represent year-end 2024 figures.
4 Reported in the balance sheet at book value including right of use leasehold (IFRS 16), excluding lease incentives and part of NSI HQ (own use).
5 Before free rent and other lease incentives.

CEO comments

H1 2025 saw several major geopolitical events which, combined with political paralysis in The Netherlands, has resulted in a fall in business confidence. The Dutch economy is still growing, but this is largely due to increased government spending, less due to corporate investments.

Notwithstanding the less certain economic outlook, we believe the strength of our product offering and robustness of our balance sheet, especially post the recent refinancing, puts us in a strong position to continue to explore long term growth opportunities embedded in the portfolio.

Redevelopment update – In a positive flow

In H1 2025 the legal procedures to obtain the necessary permits and authorisations for the Vitrum redevelopment have been concluded successfully. With no legal or permitting barriers left, the next step is to contract a general contractor within budget and subsequently to prepare for a start of the ca. 14,000 sqm project in H1 2026.

The HNK Rotterdam Alexander redevelopment is progressing on time and on budget (ca. €20m in capex), with completion still foreseen at the end of Q4. With ca. 45% of the 9,500 sqm already let, we are optimistic on the leasing prospects of what will be a unique, Paris-proof, fully serviced office building adjacent to Rotterdam's second largest train station.

Refinancing – Successfully completed

In June we amended and extended both the RCF and term loan, which were originally due to expire in 2026, on competitive terms with our four lending banks. With a new five-year term (to June 2030) and two one-year extension options (to June 2032) we have secured the necessary capacity and flexibility for our upcoming investment plans, including our ongoing and potential (re-)developments as mentioned above. All NSI's loans are unsecured, at an average cost of debt of 2.9%.

Occupational market – Operationalisation continues

The vacancy is 5.9% at the end of June, up 0.2% in the quarter. In recent months we see some softening in the occupational market, mostly larger corporates wavering in light of increased economic uncertainty, whilst most smaller floors continue to be leased with relative ease.

The demand for smaller floors is evidenced at our Sypesteyn asset in Utrecht, which we acquired late 2024, where we will have gone from 29% vacancy at acquisition to close to 6% per August of this year.

The lease on the 8,800 sqm Vivaldi II will terminate at the end of July, after which a small fit-out upgrade will take place before the building will be returned to the market. We expect it will take up to 18 months to re-let the building in its entirety. In Q3 a fully vacant Vivaldi II will add ca. 4.3% to overall vacancy.

We notice an increase in commentary over a gradual 'return-to-office' trend. Our internal data confirms this trend, showing an incremental improvement in office attendance.

Meanwhile, we receive more and more inquiries for turn-key space – for multiple reasons: customers either need temporary space for specific project-based team work, are uncertain about their long term space requirements, do not have the knowledge or interest to facilitate the fit-out, cannot afford to depreciate fit-out costs over short timeframes, or just need space quickly. We firmly believe turnkey is the direction of travel for office leasing for smaller spaces (<1000sqm) and as such we continue to pilot our turn-key solutions offering.

Investment market

Activity in the investment market is slowly picking up, yet we still see a continued disconnect with more 'volume' on offer than capacity to acquire. The deals that happen are either the best prime product at fair prices or value-add assets 'priced to sell'. In H1 2025 we changed our panel of valuers. Capital values were down by 2.7% over the period.

We continue to explore further capital recycling, with our last Hoofddorp asset and last two Eindhoven assets now lined up for disposal. We remain highly selective in our pursuit of new acquisition opportunities, with a preference for value-add freehold assets in Amsterdam. We are also open to 'contribution-in-kind' opportunities.

Outlook 2025 - Steady in an uncertain environment

As stewards of the capital entrusted to us by our shareholders, we invest in pursuit of attractive long-term sustainable returns, with a strategy centered around 1) Amsterdam, 2) sector smart, 3) customer first, 4) sustainability, and 5) growth. We have a great team in place to deliver on all elements of this strategy.
Notwithstanding any potential short-term softness in customer demand, we continue to believe in the long-term case for offices – as a place for businesses to collaborate, innovate and thrive – especially for high quality, serviced, amenitised and sustainable space in the best locations.

H1 EPRA EPS is €0.99 per share. H2 EPRA EPS will be higher, but due to the expiry of the lease at Vivaldi II the increase will be more muted than usual. We anticipate ending up in the lower half of the forecast range of €2.05 - 2.15 per share specifically due to ca. 3cts dilution from the stock dividend option offered as part of the final dividend in H1, subject to asset rotation.

We maintain the H1 interim dividend at € 0.75 per share.

Bernd Stahli

Income, costs and result

Introduction
EPRA earnings in H1 2025 amount to € 18.9m compared to € 18.2m in H1 2024 (4.3%). This is the result of higher net rental income, due to higher gross rental income and lower operating costs, as well as better net financing result. Corporate income tax for the period increased as a result. EPRA EPS is € 0.99, 8.2% higher than in the same period last year.

EPRA NTA is down 3.9% or € 1.39 per share compared to the end of 2024, primarily due to the negative revaluation of the portfolio in H1 2025 and the issuance of shares through the stock dividend issued in May 2025.

Rental income
Gross rental income was up by € 0.9m compared to H1 2024 at € 36.2m (+2.7%), mainly due to a lower level of lease incentives in the first half year of 2025. On a like-for-like basis gross rents increased by 4.7%, also due to fewer lease incentives given as well as indexation of rents.

Non-recoverable service costs are € 0.1m higher than in the same period last year. Operating costs are € 0.3m lower in H1 2025 compared to the same period last year due to lower maintenance costs (-€ 0.7m), offset by an increase in municipal taxes (+ € 0.3m).

Net rental income amounts to € 28.8m, up € 1.2m (4.2%) versus H1 2024. The NRI margin is 77.5%, up 1.2 bps versus H1 2024.

Net rental income increased by 6.2% on a like-for-like basis, specifically driven by growth in the Amsterdam segment which grew by 8.3% like-for-like (Other Netherlands increased by 3.6%). Between June 2024 and June 2025, the like-for-like vacancy across the segments increased from 5.0% to 6.0% and from 4.9% to 5.4%, respectively.

Administrative costs
Administrative costs are stable at 4.0m.

Net financing result
The net financing result (loss) is up by € 0.3m compared to the same period last year, caused by lower interest costs (€ 0.2m) and higher capitalised interest on development projects (€ 0.1m).

Corporate income tax (direct)
The effective tax rate for H1 2025 is 5.5%, in line with the indicated range of 5-7% at year-end 2024.

Indirect result
The investment portfolio incurred a negative H1 revaluation of € 27.9m (-2.7%) compared to the end of December 2024.

A positive effect on corporate income tax (€ 2.1m) and a positive mark-to-market on the value of interest rate swaps (€ 0.1m) add to a total indirect result for the first half of -€ 26.2m (H1 2024: -€15.1m).

Income segment split

	H1 2025				
	Amsterdam	Other NL	Corporate	TOTAL	H1 2024
Gross rental income	19,227	17,908		37,134	36,157
Service costs not recharged	-350	-759		-1,109	-1,007
Operating costs	-3,191	-4,072		-7,263	-7,551
Net rental income	**15,686**	**13,076**		**28,762**	**27,599**
Administrative costs			-4,035	-4,035	-4,002
Earnings before interest and taxes	**15,686**	**13,076**	**-4,035**	**24,727**	**23,597**
Net financing result			-4,693	-4,693	-4,957
Direct investment result before tax	**15,686**	**13,076**	**-8,728**	**20,034**	**18,641**
Corporate income tax			-1,093	-1,093	-481
Direct investment result / EPRA earnings	**15,686**	**13,076**	**-9,821**	**18,941**	**18,159**

Real estate portfolio

Our real estate portfolio in the first half year remained unchanged, as there were no acquisitions or disposals.

Portfolio breakdown - 30 June 2025

	# Assets	Market value (€ m)	Market value (%)
Amsterdam	21	538	54%
Other NL	23	453	46%
TOTAL	**44**	**991**	**100%**

Vacancy

The EPRA vacancy as per end June 2025 is 5.9%, up from 5.1% at the end of 2024. On a like-for-like basis the increase was 1.2%, mainly due to an increase in Amsterdam and concentrated mostly in two buildings, of which the vacancy in HNK Houthavens is strategic, for an upcoming refurbishment to align the building with the renewed HNK brand.

EPRA vacancy

	Dec. 2024	L-f-l	Other	Jun. 2025
Amsterdam	5.0%	1.0%		6.0%
Other NL	5.2%	1.5%	-0.9%	5.7%
TOTAL	**5.1%**	**1.2%**	**-0.4%**	**5.9%**

Rents

On a like-for-like basis, gross rents are up by 4.7% in H1 2025. Split by segment, Amsterdam is up by 4.9% and Other Netherlands is up by 4.5%. The increase versus the first half of 2024 can be explained in part by indexation and in part by lower lease incentives granted in the past half year.

Net rental income increased by 6.2% on a like-for-like basis in H1 2025, mainly the result of increased net rental income in Amsterdam (+ 8.4%; Other Netherlands + 3.6%). NRI increased following lower maintenance costs during H1 2025, partly offset by higher municipal taxes.

Like-for-like growth net rental income

	H1 2025	H1 2024	L-f-l
Amsterdam	15.8	14.6	8.3%
Other NL	12.5	12.1	3.6%
TOTAL	**28.3**	**26.7**	**6.2%**

Reversionary potential / ERV bridge

In H1 2025 ERVs were up by 3.1% on a like-for-like basis, compared to the end of 2024. The highest increases in ERV were recorded in Eindhoven (+14.7%), Rotterdam (+ 5.8%), Utrecht (+ 3.0%) and Amsterdam (+ 2.9%).

Like-for-like growth ERV

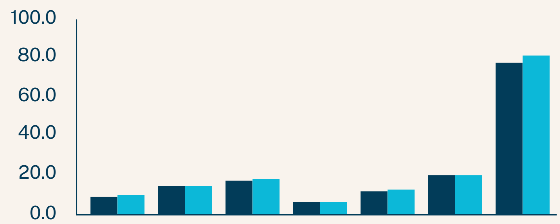
	Jun. 2025	Dec. 2024	L-f-l
Amsterdam	45	44	2.9%
Other NL	37	36	3.4%
TOTAL	**83**	**80**	**3.1%**

As per June 2025 the investment portfolio is 4.6% reversionary, slightly up from 3.2% at year-end 2024.

Reversionary potential

	Jun. 2025	Dec. 2024
Amsterdam	5.6%	4.3%
Other NL	3.5%	2.0%
TOTAL	**4.6%**	**3.2%**

Annual expirations and reversionary potential



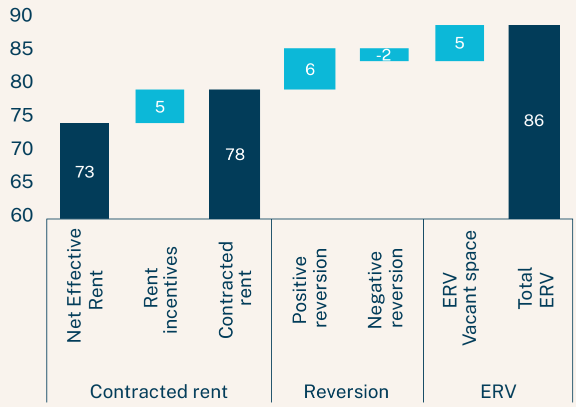
	2025	2026	2027	2028	2029	>2029	Total
Contract rent	8.8	14.3	17.0	6.0	11.6	19.7	77.5
ERV	9.9	14.5	17.9	6.1	12.8	19.9	81.1
# Contracts	141	63	103	54	50	71	482
Rev. Potential	12.7%	1.6%	5.0%	1.4%	9.5%	0.9%	4.6%

The reversionary potential for lease contracts still due for renewal in 2025 is 12.7%. We do not expect to fully capture this reversion this year.

At the start of 2025 € 12.0m of rental income was set to expire during the year. Contracts representing an annualised rental income of € 8.8m are still set to expire in H2 2025. This includes € 2.6m in flexible lease contracts with maturities of one to three months, which typically are just rolled over. The WAULT of the portfolio is 3.4 years.

During H1 2025, contracts, including renewals, on average were signed around ERV. The total tenant retention rate for H1 2025 was 83.9%.

Bridge Contracted rent to ERV - 30 June 2025



Portfolio yields

The EPRA net initial yield is up 0.1 pp in the first half of 2025 to 5.7%. The gross initial yield is up 0.1 pp to 8.1%. This reflects both yield expansion and the impact of higher rents.

Portfolio yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Jun. 2025	Dec. 2024	Jun. 2025	Dec. 2024	Jun. 2025	Dec. 2024
Amsterdam	5.7%	5.7%	8.1%	7.9%	9.1%	8.7%
Other NL	5.7%	5.6%	8.2%	8.1%	9.0%	8.7%
TOTAL	**5.7%**	**5.6%**	**8.1%**	**8.0%**	**9.0%**	**8.7%**

Valuations

The total portfolio valuation is down by 2.7% in H1 2025. In absolute terms, capital values decreased most in Amsterdam (-€ 15.1m; -2.7%). In percentage terms, Amsterdam performed marginally better than Other Netherlands. In Other Netherlands the change in capital values amounted to -€ 12.8m (-2.8%).

Revaluation

	Market value (€ m)	Revaluation			
		Positive	Negative	TOTAL	%
Amsterdam	538	8	-23	-15	-2.7%
Other NL	453	6	-19	-13	-2.8%
TOTAL	**991**	**14**	**-42**	**-28**	**-2.7%**

Capital expenditure

Capex in H1 2025 is € 17.4m, of which € 5.5m is defensive. Offensive capex is € 12.0m, of which € 7.8m in development projects and €4.1m in operational assets.

Capital expenditure

	Offensive	Defensive	TOTAL
Amsterdam	3.4	2.7	6.2
Other NL	8.5	2.7	11.3
TOTAL	**12.0**	**5.5**	**17.4**

Amsterdam

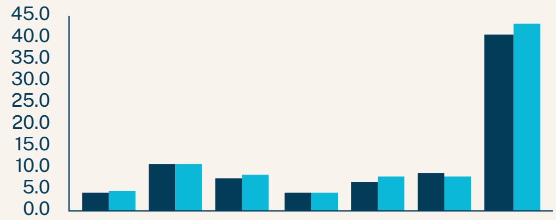
Key metrics Amsterdam

	Jun. 2025	Dec. 2024	Change
Number of properties	21	21	
Market value (€ m)	538	545	-1.4%
Lettable area (sqm k)	162	162	0.0%
Ann. contract rent (€ m)	40	40	0.6%
ERV (€ m)	45	44	2.9%
EPRA net initial yield	5.7%	5.7%	0.0 pp
Gross initial yield	8.1%	7.9%	0.2 pp
EPRA vacancy	6.0%	5.0%	1.0 pp
WAULT	3.4	3.8	-8.3%

The Amsterdam vacancy increased from 5.0% as per year-end 2024 to 6.0% at the end of H1 2025, mostly due to lease terminations in two buildings.

The tenant retention rate during H1 2025 was 64.3%.

Annual expirations and reversionary potential



	2025	2026	2027	2028	2029	>2029	Total
Contract rent	3.9	10.6	7.2	4.0	6.3	8.4	40.4
ERV	4.3	10.6	8.0	4.0	7.8	7.9	42.7
# Contracts	34	28	49	23	23	27	184
Reversion	11.6%	0.5%	9.9%	1.2%	23.9%	-6.1%	5.6%

Other Netherlands

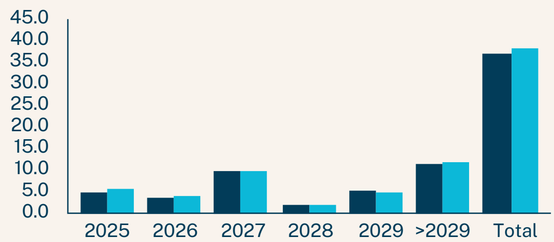
Key metrics Other Netherlands

	Jun. 2025	Dec. 2024	Change
Number of properties	23	23	
Market value (€ m)	453	454	-0.3%
Lettable area (sqm k)	187	185	1.0%
Ann. contract rent (€ m)	37	37	0.8%
ERV (€ m)	41	40	2.8%
EPRA net initial yield	5.7%	5.6%	0.1 pp
Gross initial yield	8.2%	8.1%	0.1 pp
EPRA vacancy	5.7%	5.2%	0.6 pp
WAULT	3.3	3.5	-5.4%

The vacancy rate is 5.7%, slightly up from 5.2% at year-end 2024. The vacancy in our Life Science assets in Leiden remains 0%.

The retention rate for H1 2025 in this segment is 88.8%.

Annual expirations and reversionary potential



	2025	2026	2027	2028	2029	>2029	Total
Contract rent	4.9	3.7	9.8	2.0	5.3	11.3	37.1
ERV	5.6	3.9	9.9	2.0	4.9	12.0	38.4
# Contracts	107	35	54	31	27	44	298
Reversion	13.6%	4.6%	1.4%	1.9%	-7.6%	6.1%	3.5%

Development and major renovations

Vitrum has been leased on a flexible basis to generate some rental income for the duration of the legal processes necessary to start the (re)development. As the legal processes have been finalised in H1, the lease will be terminated in H2 in preparation for construction, which is expected to start in H1 of 2026.

The redevelopment of Alexanderpoort started in Q4 2024 and is progressing in line with expectations. On completion (Q4 2025) the building will be renamed to HNK Rotterdam Alexander and will be a new thriving focus point in this upcoming submarket of Rotterdam. The asset was transferred to IPUC in H1 2024. The redevelopment will turn the building from what was a rather dated building to a modern, fully Paris proof and flexible building with services and amenities to fully cater to a changing customer demand.

We continue to work on plans and feasibility of Well House, looking at multiple ways to fund and de-risk the project.
We are continuously working on detailed studies and planning to redevelop some of our existing Amsterdam offices into their best (alternative) use, in all cases being residential. Technical feasibility studies have shown that multiple assets could be turned into newbuild residential towers.

Movement investment property under construction 2025

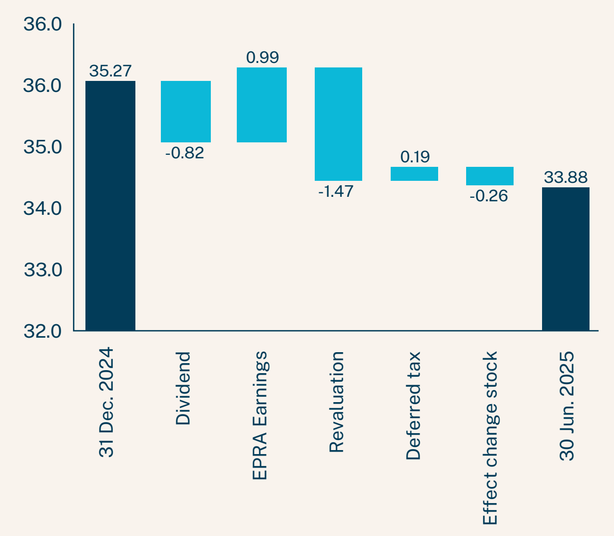
	TOTAL
Balance 1 January 2025	**51,903**
Capital expenditure (Investments)	7,892
Capitalised interest	1,020
Revaluation	-7,598
Balance 30 June 2025	**53,217**
Market value 30 June 2025	53,322

Balance sheet, nta and financing

Net tangible assets

EPRA NTA as of H1 2025 is € 661m, down 1.4% compared to the end of 2024 (€ 674m), largely due to a negative revaluation of the investment portfolio. EPRA NTA per share decreased by 3.9% from € 35.27 at the end of 2024 to € 33.88 as of H1 2025, explained by the above decrease in EPRA NTA and an increase in the number of outstanding shares following the stock dividend option.

Bridge EPRA NTA per share (in €)



Funding

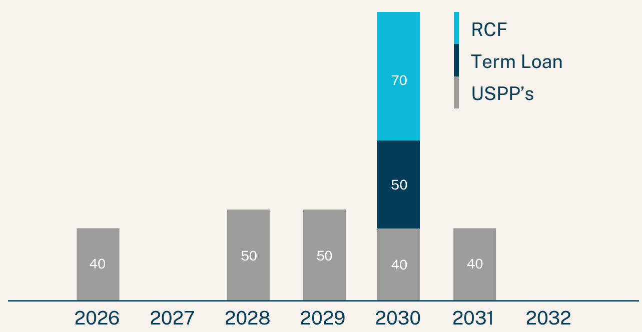
In H1, NSI successfully amended and extended its Revolving Credit Facility and Term Loan. The amount of the facility remains unchanged at €300m for the RCF (of which €70m is drawn) and €50m for the Term Loan. The facility has been refinanced for a new tenor of five years, with two one-year extension options to ultimately June 2032. The refinancing was done at commercially attractive terms and includes a renewed sustainability-linked interest margin mechanism. By extending this loan to 2030 well before its original maturity in December 2026, we have made sure that NSI will have sufficient funding flexibility to further invest in the portfolio in the coming years.

Net debt

	Jun. 2025	Dec. 2024	Change
Debt outstanding	340.0	330.0	10.0
Amortisation costs	-1.9	-0.8	-1.1
Book value of debt	**338**	**329**	**8.9**
Cash and cash equivalents	-33.7	-8.5	-25.2
Debts to credit institutions	37.2	17.1	20.1
Net debt	**341.6**	**337.9**	**3.7**

Net debt increased by € 3.7m relative to the end of December 2024. This is a result of capital expenditure exceeding retained earnings in H1. The average loan maturity increased to 4.2 years (December 2024: 3.5 years), with no loans maturing until the start of 2026.

Maturity profile



As of H1 2025 100% of debt drawn is unsecured (31 December 2024: 100%). The average cost of debt is 2.9% (3.2% per the end of 2024), mostly due to a decline in variable interest rates.

Leverage and hedging

The LTV is 34.5% as of H1 2025, an increase of 0.7 pp relative to December 2024 (33.8%). This is due to a slight negative revaluation of assets in H1 2025 and a slight increase of net debt.

The ICR stands at 5.2x as of H1 2025, up 0.1 compared to 5.1x at the end of December 2024 and remains firmly above the 2.0x covenant.

Main covenants

	Covenant	Dec. '21	Dec. '22	Dec. '23	Dec. '24	Jun. '25
LTV	≤ 60.0%	28.2%	28.7%	33.0%	33.8%	34.5%
ICR	≥ 2.0x	6.5x	6.3x	5.5x	5.1x	5.2x

NSI is using swaps to hedge interest rate risk on variable rate loans. After the repayment of the BerlinHyp loan in 2024, the swap agreed for this loan in July 2023 stayed in place and is used for the € 50m drawn on the variable rate term loan. All our private placements have a fixed interest rate.

At the end of H1 2025, the volume hedge ratio is 81.0% (target range 70-100%). The weighted average maturity for the derivatives and fixed rate loans is 3.4 years as of H1 2025. The maturity hedge ratio is 80.9% (target range 70-120%).

Condensed consolidated interim financial information

Condensed consolidated statement of comprehensive income

(x € 1,000)

	Note		H1 2025		H1 2024
Gross rental income	2		37,134		36,157
Service costs recharged to tenants		6,959		6,708	
Service costs		-8,068		-7,714	
Service costs not recharged	2		-1,109		-1,007
Operating costs	2, 3		-7,263		-7,551
Net rental income			**28,762**		**27,599**
Revaluation of investment property	4		-28,343		-17,157
Net result on sale of investment property	5		-31		120
Net result from investments			**388**		**10,563**
Administrative costs	6		-4,035		-4,002
Other income and costs			-34		-70
Financing income		2		27	
Financing costs		-4,695		-4,983	
Movement in market value of financial derivatives		104		1,114	
Net financing result			-4,590		-3,843
Result before tax			**-8,270**		**2,648**
Corporate income tax			1,032		365
Total result for the year			**-7,238**		**3,013**
Other comprehensive income / expense					
Total comprehensive income / expense for the year			**-7,238**		**3,013**
Total comprehensive income / expense attributable to:					
Shareholders			-7,238		3,013
Total comprehensive income / expense for the year			**-7,238**		**3,013**
Data per average outstanding share:					
Diluted as well as non-diluted result after tax			-0.37		0.15

The notes form an integral part of the condensed consolidated interim financial information.

Condensed consolidated statement of financial position

(x € 1,000)

	Note	30 June 2025	31 December 2024
Assets			
Investment property	7	978,800	988,559
Intangible fixed assets		20	29
Tangible fixed assets		2,971	3,190
Financial fixed assets		0	0
Deferred tax assets		42,442	38,514
Other non-current assets		10,858	10,427
Non-current assets		**1,035,091**	**1,040,719**
Debtors and other receivables	8	5,542	2,237
Deferred tax assets			
Cash and cash equivalents		33,699	8,451
Current assets		**39,241**	**10,687**
Total assets		**1,074,332**	**1,051,406**
Shareholders' equity			
Issued share capital	9	71,831	70,364
Share premium reserve	9	898,876	898,876
Other reserves	9	-305,542	-309,267
Total result for the year		-7,238	12,372
Shareholders' equity		**657,927**	**672,344**
Liabilities			
Interest bearing loans	10	298,124	324,206
Derivative financial instruments	12	1,502	1,606
Deferred tax liabilities		1,920	429
Other non-current liabilities		5,142	5,648
Non-current liabilities		**306,688**	**331,889**
Redemption requirement interest bearing loans		39,986	5,000
Debts to credit institutions		37,224	17,134
Creditors and other payables	11	32,507	25,039
Current liabilities		**109,718**	**47,172**
Total liabilities		**416,406**	**379,062**
Total shareholders' equity and liabilities		**1,074,332**	**1,051,406**

The notes form an integral part of the condensed consolidated interim financial information.

Condensed consolidated cash flow statement

(x € 1,000)

	Notes		H1 2025		H1 2024
Result from operations after tax			-7,238		3,013
Adjusted for:					
Revaluation of investment property	4	28,343		17,157	
Net result on sale of investment property	5	31		-120	
Net financing result		4,590		3,843	
Corporate income taks		-1,032		-365	
Depreciation and amortisation	6	297		312	
			32,228		20,826
Movements in working capital:					
Debtors and other receivables		-1,100		2,020	
Creditors and other payables		7,007		2,228	
			5,906		4,248
Cash flow from operations			**30,896**		**28,087**
Financing income received			2		27
Financing costs paid			-5,594		-5,258
Tax paid			-4,235		-144
Cash flow from operating activities			**21,070**		**22,712**
Purchases of investment property and subsequent expenditure	7		-17,446		-6,990
Proceeds from sale of investment property	7		-9		24,057
Investments in tangible fixed assets			-		-7
Cash flow from investment activities			**-17,455**		**14,632**
Issuance / repurchase of shares			1,467		-11,323
Dividend paid to the company's shareholders			-8,647		-15,296
Proceeds from interest bearing loans	10		15,000		
Transaction costs interest bearing loans paid			-1,277		
Repayment of interest bearing loans	10		-5,000		-10,000
Cash flow from financing activities			**1,543**		**-36,619**
Net cash flow			**5,158**		**3,153**
Cash and cash equivalents and debts to credit institutions - balance as per 1 January			**-8,683**		**-10,810**
Cash and cash equivalents and debts to credit institutions - balance as per 30 June			**-3,525**		**-7,658**

The notes form an integral part of the condensed consolidated interim financial information.

Condensed consolidated statement of changes in shareholders' equity

(x € 1,000)

H1 2025

	Issued share capital	Share premium reserve	Other reserves	Result for the year	Shareholders' equity
Balance as per 1 January 2025	**70,364**	**898,876**	**-309,267**	**12,372**	**672,344**
Total result for the year				-7,238	-7,238
Total comprehensive income / expense for the year				**-7,238**	**-7,238**
Profit appropriation - 2024			12,372	-12,372	
Issuance / repurchase of shares	1,467				1,467
Distribution final dividend - 2024			-8,647		-8,647
Contributions from and to shareholders	**1,467**		**3,726**	**-12,372**	**-7,180**
Balance as per 30 June 2025	**71,831**	**898,876**	**-305,542**	**-7,238**	**657,927**

H1 2024

	Issued share capital	Share premium reserve	Other reserves	Result for the year	Shareholders' equity
Balance as per 1 January 2024	**74,171**	**915,068**	**-136,988**	**-142,370**	**709,882**
Total result for the year				3,013	3,013
Total comprehensive income / expense for the year				**3,013**	**3,013**
Profit appropriation - 2023			-142,370	142,370	
Distribution final dividend - 2023			-15,296		-15,296
Issuance / repurchase of shares	-2,219	-9,104			-11,323
Contributions from and to shareholders	**-2,219**	**-9,104**	**-157,666**	**142,370**	**-26,619**
Balance as per 30 June 2024	**71,952**	**905,964**	**-294,654**	**3,013**	**686,276**

The notes form an integral part of the condensed consolidated interim financial information.

Notes to the condensed consolidated financial information

Reporting entity

NSI N.V. (registration number Chamber of Commerce: 36040044; hereinafter 'NSI', or the 'company'), with its principal place of business in Hoogoorddreef 62, 1101 BE Amsterdam, the Netherlands and its registered office in Amsterdam, the Netherlands is a real estate company, primarily focussing on offices.

These condensed consolidated financial statements are presented for the company and its subsidiaries (together referred to as the 'Group').

The company is licensed pursuant to the Dutch Financial Supervision Act (Wet op het financiële toezicht). NSI N.V. is listed on Euronext Amsterdam.

Basis of preparation

Statement of compliance

The interim financial information has been prepared in accordance with IAS34 Interim Financial Reporting. This does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The interim financial information was authorised for issue by the Company's Management and Supervisory Board on 14 July 2025. The interim financial information was reviewed by the independent auditor and is unaudited.

Unless stated otherwise, all amounts in the interim financial information are in thousands of euros, the euro being the company's functional currency, and are rounded off to the nearest thousand. There could be minor rounding differences in the figures presented.

Assumptions and estimation uncertainties

The preparation of the financial statements requires that the Management Board forms opinions, estimates and assumptions that affect the application of accounting principles and reported figures for assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024. The most significant assumption relates to the unobservable information used in the valuation of the investment property. Other judgements are made relating to the claims for shopping center 't Loon, the feasibility of the three investment properties under construction and timing of capitalisation of interest for the development projects, determination of ground lease terms and principle versus agent considerations for services provided to tenants.

Valuation principles

The condensed consolidated interim financial statements have been prepared on the basis of historical cost except for investment property, investment property under construction and derivative financial instruments, which are subsequently measured at fair value.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in financial statements are based on the assumption of continuity (going concern) of the company.

At the end of H1 2025 NSI had a negative working capital position. However, this does not impact the assumption of continuity as NSI still has a remaining committed undrawn credit facility amply exceeding this negative working capital. Therefore, these financial statements are drawn up based on a going concern.

Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2024, except that as of H1 2025 IFRS 2 'Share-based payments' has been applied.

Share-based Payment

In 2025 the General Meeting of NSI has adopted the 2025 NSI NV Remuneration Policy Management Board. Under the policy, NSI has established a bonus scheme that entitles Board members to shares in the company, based on their performance. These shares are granted under the terms of the Long-Term Incentive plan (LTI). The key conditions applicable to the LTI are:

- Completely performance-based
- Three-year performance period
- Vesting deferred until end of performance period
- Vested shares are locked up for two additional years

The shares granted are accounted for in accordance with IFRS 2 – share-based payments. The fair value of the shares granted during the year was determined using the volume-weighted average NSI share price during the last quarter of the year preceding the conditional award. The expected pay-out at the end of the vesting period was determined based on management's best estimate of the performance scores on the predetermined performance metrics (the vesting conditions). Market conditions are incorporated into the grant-date measurement and are not adjusted subsequently, in accordance with IFRS 2.19. The services rendered in consideration for the shares are recognized as expenses in profit or loss during the vesting period.

1. Segment information

H1 2025

	Amsterdam	Other NL	Corporate	TOTAL
Gross rental income	19,227	17,908		37,134
Service costs not recharged	-350	-759		-1,109
Operating costs	-3,191	-4,072		-7,263
Net rental income	**15,686**	**13,076**		**28,762**
Revaluation of investment property	-15,482	-12,862		-28,343
Net result on sale of investment property		-31		-31
Net result from investment	**204**	**184**		**388**
Administrative costs			-4,035	-4,035
Other income and costs			-34	-34
Net financing result			-4,590	-4,590
Result before tax	**204**	**184**	**-8,659**	**-8,270**
Corporate income tax			1,032	1,032
Total result for the year	**204**	**184**	**-7,627**	**-7,238**
Other comprehensive income / expense				
Total comprehensive income / expense for the year	**204**	**184**	**-7,627**	**-7,238**

H1 2024

	Amsterdam	Other NL	Corporate	TOTAL
Gross rental income	18,301	17,856		36,157
Service costs not recharged	-417	-590		-1,007
Operating costs	-3,446	-4,105		-7,551
Net rental income	**14,438**	**13,161**		**27,599**
Revaluation of investment property	-16,313	-843		-17,157
Net result on sale of investment property	56	64		120
Net result from investment	**-1,819**	**12,381**		**10,563**
Administrative costs			-4,002	-4,002
Other income and costs			-70	-70
Net financing result			-3,843	-3,843
Result before tax	**-1,819**	**12,381**	**-7,915**	**2,648**
Corporate income tax			365	365
Total result for the year	**-1,819**	**12,381**	**-7,550**	**3,013**
Other comprehensive income / expense				
Total comprehensive income / expense for the year	**-1,819**	**12,381**	**-7,550**	**3,013**

2. Net rental income

	Gross rental income		Service costs not recharged		Operating costs		Net rental income	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Amsterdam	19,227	18,301	-350	-417	-3,191	-3,446	15,686	14,438
Other NL	17,908	17,856	-759	-590	-4,072	-4,105	13,076	13,161
Net rental income	**37,134**	**36,157**	**-1,109**	**-1,007**	**-7,263**	**-7,551**	**28,762**	**27,599**

3. Operating costs

	H1 2025	H1 2024
Leasehold	0	
Municipal taxes	-3,343	-3,014
Insurance premiums	-418	-307
Maintenance costs	-680	-1,401
Property management costs	-2,246	-2,144
Letting costs	-548	-605
Contribution to owner association	-19	-51
Doubtful debt costs	97	-11
Other operating costs	-106	-19
Operating costs	**-7,263**	**-7,551**

Property management costs include administrative costs charged to operations for an amount of € 1.7m (H1 2024: € 1.7m). Letting costs include an amount of € 0.2m (H1 202H: € 0.2m) for straight-lined letting investments and commissions.

4. Revaluation of investment property

	H1 2025			H1 2024		
	Positive	Negative	Total	Positive	Negative	Total
Investment property in operation	13,737	-34,180	-20,443	11,267	-26,758	-15,482
Investment property under construction		-7,448	-7,448		-2,597	-2,597
Revaluation - market value	**13,737**	**-41,628**	**-27,891**	**11,276**	**-29,355**	**-18,079**
Movement in right of use leasehold			-21			-34
Movement in lease incentives			-431			956
Revaluation of investment property			**-28,343**			**-17,157**

5. Net result on sale of investment property

	H1 2025	H1 2024
Proceeds on sale of investment property		24,064
Transaction costs on sale of investment property	-9	-6
Sale of investment property	**-9**	**24,057**
Book value at the time of sale (excl. right of use leasehold)	-22	-23,937
Net result on sale of investment property	**-31**	**120**

During H1 2025 no objects were sold (H1 2024: 1 object - Laanderpoort). The net result on sale of investment property is fully related to prior years' sales.

Transaction costs on sale include the costs of real estate agents and legal fees.

6. Administrative costs

		H1 2025		H1 2024
Salaries and wages	-3,208		-2,998	
Social security	-479		-447	
Pensions	-216		-209	
Other staff costs	-687		-661	
Staff costs		-4,590		-4,316
Compensation supervisory board		-93		-103
Depreciation and amortisation	-159		-174	
Other office costs	-578		-653	
Office costs		-737		-828
Audit, consultancy and valuation costs		-529		-605
Other administrative costs		-543		-426
Administrative costs		**-6,493**		**-6,277**
Allocated administrative costs		**2,458**		**2,275**
Administrative costs		**-4,035**		**-4,002**

Administrative costs directly related to the operation of the investment property portfolio are recharged to the operating costs.

Directly attributable costs related to development project are capitalised as part of the respective project (€ 0.2m, H1 2024: € 0.1m). Furthermore, part of the reception staff of HNK are included in the payroll of NSI. These costs (€ 0.6m, H1 2024: € 0.6m) are part of service costs and as such are allocated to the respective properties.

The total of these costs is reported as “Allocated administrative costs”.

7. Investment property

Investment property consists of investment property in operation and investment property under construction:

	30 June 2025	31 December 2024
Investment property in operation	925,583	936,656
Investment property under construction	53,217	51,903
Investment property	**978,800**	**988,559**

Investment property in operation and investment property under construction are recognised at fair value. The fair value is determined on the basis of level 3 of the fair value hierarchy.

At 30 June 2025 100% (31 December 2024: 100%) of investment property were externally appraised by external appraisers. In 2025 objects are appraised by Cushman & Wakefield and Savills. In 2024 the appraisers were Colliers, Cushman & Wakefield and JLL. The fair value is based on the market value (including buyer’s costs, i.e. adjusted for purchase costs such as transfer tax). That means the estimated price on the date of valuation at which a property can be traded between a seller and a purchaser willing to enter into an objective, arm’s length transaction preceded by sound negotiations between both well-informed parties.

The valuations are determined on the basis of a capitalisation method, on the basis of a gross initial yield and the therefrom derived net initial yield calculation, whereby the net market rent prices are capitalised, and is subsequently validated by the discounted cash flow calculation method, based on the present value of the future cash flows for the next ten years including an exit value at the end of the tenth year. The respective outcomes of both methods are compared. The returns applied are specified for the type of investment property, location, maintenance condition and letting potential of each property, and are based on comparable transactions, along with market-specific and property-specific knowledge.

The fair value is the outcome of the (theoretical) rent divided by the net initial yield (expressed as a percentage) of the investment property. The yields applied are specific to the type of property, location, maintenance condition and letting potential of each asset. The yields are determined based on comparable transactions, as well as on market and asset-specific knowledge.

Assumptions are made for each property, tenant and vacant unit based on the likelihood of letting (and reletting), the expected duration of vacancy (in months), incentives, capital expenditure and operating costs.

Investment property in operation

The movement in investment property in operation per segment was as follows:

H1 2025

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2025	**501,450**	**435,205**	**936,656**
Acquisitions		18	18
Investments	5,472	4,203	9,676
Revaluation	-13,918	-6,827	-20,745
Disposals		-22	-22
Balance as per 30 June 2025	**493,005**	**432,578**	**925,583**
Right of use leasehold as per 30 June 2025	-540	-997	-1,538
Lease incentives as per 30 June 2025	6,252	4,339	10,592
Market value as per 30 June 2025	498,717	435,920	934,636

H1 2024

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2024	**520,474**	**449,117**	**969,591**
Investments	2,836	2,806	5,642
Revaluation	-14,008	-568	-14,576
Transfer from / to inv. property under construction	-1,810	-10,264	-12,074
Balance as per 30 June 2024	**507,491**	**441,091**	**948,582**
Right of use leasehold as per 30 June 2024	-594	-15	-609
Lease incentives as per 30 June 2024	5,973	4,978	10,951
Market value as per 30 June 2024	512,870	446,055	958,925

Collateral

On 30 June 2025, no properties were mortgaged as security for loans drawn (in line with 31 December 2024).

Sensitivities to yield fluctuations

The value of investment property implies an average gross initial yield of 8.1% (31 December 2024: 8.0%). Valuations can be affected by the general macro-economic and market environment, but also by local factors. For this reason NSI has performed a sensitivity analysis.

If, on 30 June 2025, the yields applied for the valuation of investment property had been 50 basis points lower than the yields currently applied, the value of investment property would increase by 6.3% (31 December 2024: 6.4%). In that case NSI's equity would be € 62.4m (31 December 2024: € 64.2m) higher due to a higher positive result. The loan-to-value would then decrease from 34.5% (31 December 2024: 33.8%) to 32.4% (31 December 2024: 31.7%).

If, on 30 June 2025, the yields applied for the valuation of investment property had been 50 basis points higher than those currently applied, the value of investment property would decrease by 5.6% (31 December 2024: 5.7%). In that case NSI's equity would be € 55.2m (31 December 2024: € 56.6m) lower due to a lower result for the year. The loan-to-value would then increase from 34.5% (31 December 2024: 33.8%) to 36.5% (31 December 2024: 35.8%).

Investment property under construction

The movement in investment property un construction per segment was as follows:

H1 2025

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2025	**36,374**	**15,529**	**51,903**
Investments	653	7,239	7,892
Capitalised interest	1,020		1,020
Revaluation	-1,564	-6,035	-7,598
Transfer from / to inv. property in operation			
Balance as per 30 June 2025	**36,483**	**16,733**	**53,217**
Right of use leasehold as per 30 June 2025	-162		-162
Lease incentives as per 30 June 2025		267	267
Market value as per 30 June 2025	36,322	17,000	53,322

At the end of H1 2025, the balance sheet value of investment property under construction consists of the book value of Vitrum, Amsterdam and Alexanderpoort, Rotterdam. Furthermore, the development costs of Vitrum and Well House, both in Amsterdam, are included.

H1 2024

	Amsterdam	Other NL	TOTAL
Balance as per 1 January 2024	**59,210**		**59,210**
Investments	1,235	100	1,335
Capitalised interest	919		919
Revaluation	-2,305	-275	-2,581
Transfer from / to inv. property in operation	1,810	10,264	12,074
Disposals	-23,937		-23,937
Balance as per 30 June 2024	**36,932**	**10,089**	**47,021**
Right of use leasehold as per 30 June 2024	-172		-172
Lease incentives as per 30 June 2024		161	161
Market value as per 30 June 2024	36,760	10,250	47,010

8. Debtors and other receivables

		30 June 2025		31 December 2024
Gross debtors	1,777		925	
Provision for doubtful debts	-254		-215	
Debtors		1,523		710
Taxes		2,883		247
Prepayments		555		432
Other current receivables		582		848
Debtors and other receivables		**5,542**		**2,237**

The largest items under debtors and other receivables concern debtors (€ 1.8m), mainly tenants which are overdue, which are reported after deduction of a provision for expected credit losses over the term of the receivables, and taxes, primarily related to corporate income tax.

The provision for doubtful debts has been determined based on IFRS 9 guidelines, in line with prior year's calculations.

9. Equity attributable to shareholders

On 31 December 2024 19,120,592 ordinary shares with a nominal value of € 3.68 were placed and fully paid up.

On 14 May 2025, NSI issued 398,675 shares related to the optional settlement of the 2024 full year dividend through stock dividend. Shareholders representing 54% of the share capital have opted to take up shares at an issue price of €21.32 per ordinary share in lieu of a cash dividend.

On 30 June 2025, NSI has a total of 19,519,267 shares issued.

10. Interest bearing loans

The development of the interest-bearing loans the first half of 2025 and the first half of 2024 was as follows:

	H1 2025	H1 2024
Balance as per 1 January	**329,206**	**333,632**
Drawn interest bearing loans	15,000	
Transaction costs paid	-1,277	
Amortisation transaction costs	181	211
Repayment of interest bearing loans	-5,000	-10,000
Balance as per 30 June	**338,110**	**323,843**
Redemption requirement interest bearing loans	39,986	
Balance as per 30 June	**298,124**	**323,843**

The remaining maturities of the loans at 30 June 2025 were as follows:

	30 June 2025			31 December 2024		
	Fixed interest	Variable interest	Total	Fixed interest	Variable interest	Total
Up to 1 year	39,986		39,986		5,000	5,000
From 1 to 2 years				39,974	104,437	144,412
From 2 to 5 years	139,835	118,305	258,139	99,851		99,851
From 5 to 10 years	39,985		39,985	79,944		79,944
Total	**219,806**	**118,305**	**338,110**	**219,769**	**109,437**	**329,206**

Loans outstanding have a remaining average maturity of 4.2 years (31 December 2024: 3.5 years). The weighted average annual interest rate on the loans and interest-rate swaps at the end of June 2025 was 2.9% (31 December 2024: 3.2%). These include margin, utilisation fees and amortised costs and exclude commitment fees.

The interest coverage ratio amounted to 5.2x as at 30 June 2025 (31 December 2024: 5.1x). Based on our ICR debt covenant of 2.0x, NSI could absorb a net rental income decline of circa 60% before breaching this covenant.

11. Creditors and other payables

	30 June 2025	31 December 2024
Creditors	5,761	4,635
Taxes	2,658	2,968
Interest	70	169
Security deposits	2,153	1,516
Lease liabilities	548	544
Deferred income	10,560	7,266
Accruals	10,709	7,894
Other current payables	49	46
Creditors and other payables	**32,507**	**25,039**

12. Financial instruments

Recognition categories and fair values

The table below summarises the book values and fair values of financial assets and liabilities, as well as their applicable level within the fair value hierarchy. The table does not provide information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable reflection of the fair value.

Fair value hierarchy

Fair value measurements are categorised into different levels in the fair value hierarchy depending on the input that formed the basis of the valuation techniques applied.

The different levels are defined as follows:

- Level 1: valuation based on quoted prices in active markets for identical assets or liabilities;
- Level 2: valuation of assets or liabilities based on (external) observable information;
- Level 3: valuation of assets or liabilities based wholly or partially on (external) unobservable information.

Level 2 applies to all financial instruments; a model in which fair value is determined based on directly or indirectly observable market data. In level 2 fair values for over-the-counter derivatives are calculated as the present value of the estimated future cash flows based on observable yield curves obtained by external data sources (e.g. Bloomberg) and valuation statements received from our counterparties These quotes are regularly tested for adequacy by discounting cash flows using the market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments that take

into account the credit risk of the group entity and the counterparty, when appropriate.

	Note	30 June 2025			31 December 2024		
		Fair value level	Amortised cost price	Fair value	Fair value level	Amortised cost price	Fair value
Financial assets valued at amortised cost price							
Financial fixed assets		3	0		3	0	
Debtors and other receivables	8	2	2,104		2	1,558	
Cash and cash equivalents		1	33,699		1	8,451	
Financial liabilities valued at fair value through profit or loss							
Derivative financial instruments		2		1,502	2		1,606
Financial liabilities valued at amortised cost price							
Interest bearing loans	10	2	338,110		2	329,206	
Other non-current liabilities		2	5,142		2	5,648	
Debts to credit institutions		1	37,224		2	17,134	
Creditors and other payables	11	2	19,290		2	14,805	

On the balance sheet the derivative financial instruments had the following maturity:

	30 June 2025				31 December 2024			
	# contracts	Nominal value	Fair value assets	Fair value liabilities	# contracts	Nominal value	Fair value assets	Fair value liabilities
From 1 to 5 years	1	55,000		1,502	1	55,000		1,606
Total	**1**	**55,000**		**1,502**	**1**	**55,000**		**1,606**

NSI minimises its interest rate risk by swapping the variable interest it pays on the majority of its loans for a fixed interest rate by means of a contract with a fixed interest rate of 3.31% (31 December 2024: 3.31%) with a maturity date in 2027 (31 December 2024: 2027). The remaining maturity of the derivative is 2.0 years (31 December 2024: 2.5 years).

NSI is hedged at an interest rate of 3.3% (31 December 2024: 3.3%), excluding margin; 19.1% of the total outstanding variable interest loans are now under hedged (31 December 2024: under hedged 16.7%), 80.9% of the total volume is hedged (31 December 2024: 83.3%).

Management board statement

The Management Board states that, to the best of their knowledge:

- The condensed consolidated interim financial information, which has been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of the assets, liabilities, the financial position and the results of NSI N.V. and the companies included in the consolidation as a whole;
- The condensed consolidated interim financial information provides a true and fair view on the condition as at balance sheet date and the course of business during the half year under review of NSI N.V. and the related companies of which the data has been included in the interim statements, and the expected course of business;
- The condensed consolidated interim financial information includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

NSI considers credit risk, liquidity risk and currency risk as financial risks. In addition, market risks include changes in the economic environment and in the availability of funding in the credit markets, which may affect the letting prospects as well as the market value of the properties. Please refer to the annual report 2024 for more information on existing risks.

Amsterdam, 16 July 2025

Management Board
B.A. Stahli, *CEO*
E. Snijder, *CFO*

EPRA key performance measures

Overview key performance indicators

	H1 2025		H1 2024	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA earnings	18,941	0.99	18,159	0.91
EPRA cost ratio (incl. direct vacancy costs)	28.9%		30.6%	
EPRA cost ratio (excl. direct vacancy costs)	27.0%		29.7%	
EPRA property related capital expenditure	17,586		6,977	

	30 June 2025		31 December 2024	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA NRV	764,370	39.16	778,367	40.71
EPRA NTA	661,329	33.88	674,351	35.27
EPRA NDV	675,770	34.62	696,797	36.44
EPRA LTV	36.5%		35.5%	
EPRA net initial yield (NIY)	5.7%		5.6%	
EPRA topped-up net initial yield	6.2%		6.1%	
EPRA vacancy rate	5.9%		5.1%	

EPRA earnings

	H1 2025	H1 2024
Gross rental income	37,134	36,157
Service costs not recharged	-1,109	-1,007
Operating costs	-7,263	-7,551
Net rental income	**28,762**	**27,599**
Administrative costs	-4,035	-4,002
Net financing result	-4,693	-4,957
Direct investment result before tax	**20,034**	**18,641**
Corporate income tax	-1,093	-481
Direct investment result / EPRA earnings	**18,941**	**18,159**
Direct investment result / EPRA earnings per share	0.99	0.91

EPRA cost ratio

	H1 2025	H1 2024
Administrative costs	4,035	4,002
Service costs not recharged	1,109	1,007
Operating costs (adjusted for municipality taxes)	5,592	6,044
Leasehold	0	
EPRA costs (including direct vacancy costs)	**10,736**	**11,053**
Direct vacancy costs	-713	-326
EPRA costs (excluding direct vacancy costs)	**10,022**	**10,727**
Gross rental income	37,134	36,157
EPRA gross rental income	**37,134**	**36,157**
EPRA cost ratio (incl. direct vacancy costs)	28.9%	30.6%
EPRA cost ratio (excl. direct vacancy costs)	27.0%	29.7%

EPRA property related capital expenditure

	H1 2025	H1 2024
Acquisitions	343	
Development	7,892	1,194
Like-for-like portfolio	9,329	5,444
Other	22	339
EPRA capital expenditure	**17,586**	**6,977**

EPRA NAV

	30 June 2025			31 December 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**657,927**	**657,927**	**657,927**	**672,344**	**672,344**	**672,344**
Diluted NAV	**657,927**	**657,927**	**657,927**	**672,344**	**672,344**	**672,344**
Diluted NAV at fair value	**657,927**	**657,927**	**657,927**	**672,344**	**672,344**	**672,344**
Deferred tax in relation to fair value gains of investment property	1,920	1,920		429	429	
Fair value of financial instruments	1,502	1,502		1,606	1,606	
Intangibles as per IFRS balance sheet		-20	-20		-29	-29
Fair value of fixed interest rate debt			17,864			24,481
Real estate transfer tax	103,021			103,988		
NAV	**764,370**	**661,329**	**675,770**	**778,367**	**674,351**	**696,797**
Fully diluted number of shares	19,519,267	19,519,267	19,519,267	19,120,592	19,120,592	19,120,592
NAV per share	**39.16**	**33.88**	**34.62**	**40.71**	**35.27**	**36.44**

EPRA LTV

	30 June 2025	31 December 2024
Borrowings from financial institutions	375,334	346,340
Foreign currency derivatives	1,502	1,606
Net payables	21,249	18,022
Owner occupied property (debt)	-2,478	-2,475
Cash & cash equivalents	-33,699	-8,451
Net debt	**361,908**	**355,043**
Owner occupied property	2,478	2,475
Investment properties at fair value	934,637	945,550
Properties under construction	53,322	51,855
Intangibles	20	29
Financial assets	0	0
Total property value	**990,456**	**999,909**
LTV	36.5%	35.5%

EPRA yield

	30 June 2025	31 December 2024
Investment property including assets held for sale	990,582	999,880
Developments	-53,322	-51,855
Property investments	**937,260**	**948,025**
Allowance for estimated purchasers' costs	106,848	108,075
Gross up completed property portfolio valuation	**1,044,108**	**1,056,100**
Annualised cash passing rental income	72,231	71,282
Annualised property outgoings	-12,604	-11,727
Annualised net rent	**59,627**	**59,556**
Notional rent expiration of rent-free periods or other lease incentives	4,614	4,948
Topped-up annualised net rent	**64,241**	**64,504**
EPRA net initial yield	5.7%	5.6%
EPRA topped-up net initial yield	6.2%	6.1%

EPRA vacancy

	30 June 2025	31 December 2024
Estimated rental value of vacant space	5,009	4,186
Estimated rental value of the whole portfolio	85,165	82,683
EPRA vacancy	5.9%	5.1%

Glossary

Average rent per sqm
The total annual contracted rent divided by the total leased square meters.

Certification
The percentage of assets within the portfolio that have formally obtained sustainability certification, ratings or labelling valid at the end of the reporting period.
NSI reports on the following certificates:
- BREEAM (based on sqm);
- EPC label (based on market value);
- GRESB-score (expressed as an overall score for total NSI).

Cost ratio (EPRA)
EPRA costs include all administrative costs, net service costs and operating expenses as reported under IFRS, but do not include ground rent costs. These costs are reflected including and excluding direct vacancy costs. The EPRA cost ratio is calculated as a percentage of gross rental income less ground rent costs.

Dutch REIT (FBI-regime)
NSI qualifies as a Dutch Real Estate Investment Trust (fiscale beleggingsinstelling or FBI) and as such is charged a corporate income tax rate of 0% on its earnings. The tax regime stipulates certain conditions, such as a maximum ratio of 60% between debt and the book value of real estate, maximum ownership of shares by one legal entity or natural persons, and the obligation to pay out the annual profit by way of dividends within eight months after the end of the financial year.

Before 2014, activities permitted under FBI legislation were limited to portfolio investments activities only. Effective 1 January 2014, new legislation that allows FBI's to perform enterprise-type business activities within certain limits. These activities must be carried out by a taxable subsidiary and must support the operation of the FBI's real estate business.

Currently, preliminary discussions by the Dutch Government to establish a new REIT-regime are ongoing.

Earnings (EPRA)
EPRA earnings is a measure of operational performance and represents the net income generated from operational activities. It excludes all components not relevant to the underlying net income performance of the portfolio.

Earnings per share (EPRA)
Indicator for the profitability of NSI; portion of the EPRA earnings attributable to shareholders allocated to the weighted average number of ordinary shares.

Energy intensity (CRREM)
The total energy used by renewable and non-renewable resources during a reporting period, normalised by the sum of the CRREM floor area in square meters (gross floor area minus parking garages and outer facades) for the properties in scope.

EPC-label
Energy Performance Certificates (EPC) reflect the energy efficiency of a building by a rating from A (very efficient) to G (inefficient).

European Public Real Estate Association (EPRA)
Association of Europe's leading property companies, investors and consultants which strives to establish best practices in accounting, reporting and corporate governance and to provide high-quality information to investors.

Estimated rental value (ERV)
The estimated amount at which a property or space within a property, would be let under the market conditions prevailing on the date of valuation.

G4
G4 refers to the locations Amsterdam, The Hague, Rotterdam and Utrecht, being the largest cities in the Netherlands.

GRESB-score
The GRESB-score is an overall measure of ESG-performance, represented as a percentage (maximum 100%). The GRESB-score gives quantitative insight into the company's ESG-performance in absolute terms, over time and against peers.

HNK
HNK stands for 'Het Nieuwe Kantoor', (which means 'The New Office'). HNK is NSI's flexible office concept and offers an inspiring environment with stylish workplaces, office spaces, meeting areas, catering facilities and various ancillary services. HNK offers different propositions, including memberships (flexible workstations), managed offices (fully equipped offices), bespoke offices and meeting rooms.

Interest coverage ratio (ICR)
Debt ratio and profitability ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing net rental income during a given period by net financing expenses during the same period.

Investment result - direct
The direct result reflects the recurring income arising from core operational activities. The direct result consists of gross rental income minus operating costs, service costs not recharged to tenants, administrative costs, direct financing costs, corporate income tax on the direct result, and the direct investment result attributable to non-controlling interests.

Investment result - indirect
The indirect result reflects all income and expenses not arising from day-today operations. The indirect result consists of revaluations of property, net result on sales of investment, indirect financing costs (movement in market value of derivatives and exchange rate differences, corporate income tax on the indirect result, and the indirect investment result attributable to non-controlling interests.

Investment result – total
The total result reflects all income and expenses; it is the total of the direct and the indirect investment result.

Lease incentives
Adjustments in rent granted to a tenant or a contribution to tenants' expenses in order to secure a lease. The impact of lease incentives on net rental income is straight line over the firm duration of the lease contract under IFRS.

Like-for-like rental income
Like-for-like growth figures aim at assessing the organic growth of NSI. In the case of like-for-like rental income the aim is to compare the rental income of all or part of the standing portfolio over a certain period with the rental income for the same portfolio over a previous period (i.e. year-on-year and/or quarter-on-quarter). In order to calculate like-for-like growth, the nominal increase in rent is adjusted for the impact of acquisitions, divestments and properties transferred to and from the development portfolio and between segments.

Loan to value (LTV, net)
The LTV-ratio reflects the balance sheet value of interest-bearing debts plus short-term debts to credit institutions, net of cash and cash equivalents, expressed as a percentage of the total real estate investments, including assets held for sale.

Market value investment property (fair value)
The estimated amount for which a property should change hands on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein each party had acted knowledgeably, prudently, and without compulsion. The market value does not include transaction costs.

Net asset value (NAV)
The net asset value represents the total assets minus total liabilities. At NSI this equates to the shareholders' equity (excluding non-controlling interests as stated in the balance sheet). The NAV is often expressed on a per share basis; in this calculation the number of shares outstanding at reporting date is used rather than the average number of shares is used.

Net asset value (NAV, EPRA-definition)
The EPRA NAV metrics make adjustments to the NAV as per the IFRS financial statements to provide the most relevant information on the fair value of the assets and liabilities, under different scenarios.

- EPRA net reinstatement value (NRV): assumes that entities never sell assets and aims to represent the value required to rebuild the entity;
- EPRA net tangible assets (NTA): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax;
- EPRA net disposal value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Net margin
The net margin measures operating efficiency; it indicates how effective NSI is in managing its expense base. It is calculated as net rental income as a percentage of gross rental income.

Net result on sale of investment property
The net result on sales of investment property reflects the disposal price paid by a third party for a property minus the value at which the respective property was recorded in the accounts at the moment of sale, net of sales costs made. The sales costs include costs of real estate agents and legal costs but can also include internal costs made which are directly related to transaction.

Rent - effective rent
The effective rent reflects the contractual annual rent after straight-lining of rent-free periods and rental discounts.

Rent - gross rental income (GRI)
Gross rental income reflects the rental income from let properties, after taking into account the net effects of straight lining for lease incentives and key money, including turnover rent and other rental income (e.g. specialty leasing and parking income).

Rent - net rental income (NRI)
Gross rental income net of (net) costs directly attributable to the operation of the property (non-recoverable service charges and operating costs). Income and costs linked to the ownership structure, such as administrative expenses, are not included.

Rent - passing cash rent / contracted rent
The estimated annualised cash rental income as at reporting date, excluding the net effects of straight lining of lease incentives. Vacant units and units that are in a rent-free period at the reporting date are deemed to have no passing cash rent.

Reversionary potential
This ratio compares the minimum guaranteed rent and the turnover rent to the estimated rental value and as such indicates whether a unit or property is underlet or over-rented.

Reversionary rate / result from reletting and renewal
The reversionary rate measures the rental gain/loss of a deal as the difference between the new rent (after the deal) and the old rent (before the deal).

Standing portfolio
Standing portfolio is used in like-for-like calculations and concerns the real estate investments at a specific date that have been consistently in operation as part of NSI's portfolio during two comparable periods. Note that an investment property can be considered both standing and at the same time non standing, depending on the comparison periods used (e.g. year-on-year and quarter-on-quarter).

Vacancy rate (EPRA)
Vacancy rate (EPRA): reflects the loss of rental income against ERV as a percentage of ERV of the total operational portfolio.

Weighted average unexpired lease term (wault)
This ratio is used as an indicator of the average length of leases in portfolios. It can be calculated over the full lease term of the contracts either up to expiration date or up to break option date.

Yield
Yield can generally be defined as the income or profit generated by an investment expressed as a percentage of its costs or the total capital invested.

- Gross initial yield: the passing rent as a percentage of the market value of an object;
- Net initial yield: the passing rent, net of property related costs, as a percentage of the market value of an object;
- Net theoretical yield: annualised net theoretical rental income as a percentage of the real estate investments in operation;
- EPRA net initial yield: annualised net effective cash passing rent (including estimated turnover rent and other recurring rental income) net of non-recoverable property operating expenses as a percentage of the gross market value of the real estate investments in operation;
- EPRA topped-up net initial yield: EPRA net initial yield adjusted for expiring lease incentives;
- Reversionary yield: the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.