



Minutes of the General meeting of Shareholders of NSI N.V. nr. 070

Date: Monday 13 October 2025, 2 pm
Time and Place: HNK Sloterdijk, Radarweg 60, 1043 NT Amsterdam

Present

Shareholders:

Issued:	20,155,221 shares
outstanding voting shares:	19,519,267 shares
Represented in the meeting:	9,868,876 voting shares
Percentage:	50.56%

Supervisory Board:

Mr. Jan-Willem de Geus	chairman of the supervisory board
Mr. Jan-Willem Dockheer	vice chairman of the supervisory board
Ms. Marlies Janssen	member of the supervisory board
Mr. Neo Teck Pheng	member of the supervisory board
Ms. Petra van Hoeken	member of the supervisory board

Management Board:

Mr. Bernd Stahli	chief executive officer (CEO)
Ms. Elke Snijder	chief financial officer (CFO)

Mr. Fred van der Drift	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. Jan-Willem 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 and explained the following:

Valid notice and documentation

"The notice of this meeting was published on the company's website on September 1st, 2025. The Agenda and Explanatory Notes for this meeting were simultaneously posted on the website and made available for inspection and sent to all who requested them. This fulfilled the formal requirements for a valid notice as laid down in the law and the Articles of Association of NSI.

Minutes

I designate Fred van der Drift as secretary of the meeting. He will take the minutes of this meeting, which 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 Shareholders meeting of April 17th, 2025 were also posted on the website in this manner within three months of the meeting. No comments were received on these minutes. They were adopted after the applicable three-month period had expired.

Registered shares

As of 16 September 2025, the registration date for this meeting, a total of 20,155,221 shares were outstanding of which 635,954 shares were held by the company. On these shares no votes can be cast. As a result there were 19,519,267 voting shares outstanding on the registration date. 9,868,876 voting shares were signed up for participation in this meeting. This corresponds to 50.56% of the voting shares.

The voting procedure

The company received voting instructions relating to a total of 4,627,744 shares prior to the meeting.

These votes will be added to the votes cast by shareholders physically attending the meeting.

The shareholders and shareholder representatives who are physically attending the meeting today have received an envelope containing a ballot paper where they can indicate how they wish to vote. At the conclusion of voting, these ballots will be collected and the votes counted.

Fred van der Drift will act as polling agent and oversee the proper conduct of the vote and the counting of votes.

After the votes have been counted, I will announce whether the proposal has been adopted and, if so, by what percentage of the votes.

The voting results will be posted on NSI's website within 15 days after the meeting. The voting results will be broken down according to the percentage of those voting for and against.¹

2. Proposal for the reappointment of Mr. Jan-Willem de Geus as member of the Supervisory Board

In view of the fact that agenda item 2 concerned his own reappointment, the chairman handed over to the vice chairman and chairman of the Selection and Appointment committee, Jan-Willem Dockheer.

Mr. Dockheer:

"In the AGM on 17 April 2025 we have discussed the fact that our chairman Jan-Willem de Geus would not be available for a second term as it was expected that he would have to reengage with his day job at Proprium Capital Partners. Just as we were about to start the search process for his succession, it became clear that such a reengagement would not be necessary and that Mr. De Geus was able and willing to stay on board as chairman of the Supervisory Board for a second term.

The Supervisory Board was very relieved and happy with this news. In the Explanatory Notes we have explained why. Mr de Geus is an active chairman who goes the extra mile whenever circumstances require it. He has personally engaged with shareholders on a number of topics and has played a key role in shaping our relationship and cooperation with our largest shareholder, First Sponsor Group Ltd. His transparency and straightforwardness have earned him the trust of major investors and retail shareholders alike. He has proven to be an effective chairman, fostering good working relationships between the Supervisory and Management Boards, and advising and supporting the Management Board on many topics.

For these reasons we propose that Jan Willem de Geus be reappointed as chairman of the Supervisory Board for a second term, which would start on 25 November 2025. The Explanatory Notes to the agenda for this meeting include the CV of Mr. de Geus and all other legally required information. If you have any questions or would like to make a voting statement before we start the voting please raise your hand."

Questions

Mr. Rienks asked whether the search process had already resulted in the identification of interesting candidates.

Mr. Dockheer answered that this was not the case as only preliminary discussions with the search agency had taken place.

Mr. Rienks asked whether the other Supervisory Board members had exerted pressure on Mr De Geus to stay on. He would like Mr de Geus to stay, but it has to be wholeheartedly.

The Chairman answered that no pressure had been exerted and that his decision to stay was made freely and wholeheartedly.

Mr. Dockheer proceeded to the vote on the Proposal to reappoint Mr Jan-Willem de Geus as supervisory director of the company.

After a short break during which the votes were counted, he announced the results of the vote:

"Votes in favour: 9.747.106

Votes against: 120.437

And abstentions 1.333

I note that 98,78% voted in favour of the proposal and that the proposal was adopted.

I would like to congratulate Jan-Willem de Geus on his reappointment and hand over back to him."

¹ Secretary's note: 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.

3. Any other business

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

Mr. Rienks

"I have not heard anything anymore about share buy backs. A few years ago we had a discussion about this topic. At that point you were in favour of a share buy back and even executed a program to that extent. Currently I see that the company issues shares as result of stock dividend. Do you meanwhile share my views on this topic or is there another reason why share buy backs are no longer an issue?"

The chairman answered that the last share buy back had been initiated in the context of the strategic review, after a number of larger shareholders had urged the company to do this. Buying back shares is one of the ways to increase the EPS, but in general it only causes a short term positive effect and does not offer a structural solution."

Mr. Rienks

"It reduces our ability to respond effectively when opportunities suddenly arise. That was my main reason for not being in favour of it at the time."

Mr. Stahli added that at the time of the program there was no clear need to deploy the capital. "The values were still going down and there were no acquisition opportunities in sight. At the same time the projects were being delayed as a result of legal proceedings. Therefor giving some capital back to the shareholders seemed a sensible thing to do. Following the completion of the share buy-back programme at the end of 2024, we began to see the start date of the Vitrum project gradually approaching. In our Half Year report, we indicated that we had completed the permit process and were working towards a start date early next year. A significant amount would then need to be invested, and further share buy-backs would be unlikely."

Mr. Rienks referred to the sale of the Laanderpoort development project and informed about the status of the Vitrum development project. "Does the company no longer fear that this project will not be profitable? And what is the status of Well House? Does this still go ahead? And if not, what will you do with the land plot, because this is already yours. Could you sell this?"

Mr. Stahli answered that Vitrum is now in the preparatory phase. "In the next months the final details will have to be elaborated and discussed with the contractor to obtain a final offer by the contractor. At the same time we are finalizing a ground lease offer with the Municipality. Once these two elements are in place we can work towards a start of the project somewhere during Q1 2026, which – if all goes as planned – we would announce in the Prelims.

The sale of Laanderpoort freed up capacity in our balance sheet which could be deployed for acquisitions or developments. This enabled us to again look at the feasibility of the Well House project. There are no other parties that can use the designated plot since this concerns a ground lease plot at the location of our parking. We would need to sign a new ground lease agreement to build a tower on this plot. For the same reason – the fact that the plot is connected to other assets of NSI at this location - it is not likely that we will sell the plot to a third party."

Mr. Rienks asked whether the plans to sell assets in Eindhoven and Hoofddorp had meanwhile been executed.

Mr. Stahli answered that the latest status of the dispositions would be published on Wednesday 15 October in the Q3 2025 Trading Update.

Mr. Rienks referred to the acquisition of Sypesteyn. "The Board was very happy with this acquisition although the asset was not located in Amsterdam, and NSI had paid more than a number of other bidders. I saw that the vacancy in the building has been reduced, which I think is quite spectacular. Is this asset still a success story?"

Mr. Stahli answered that Utrecht has a strong office market where there is virtually no vacancy. "Even lesser buildings are rented out because there are no alternatives. The modern WTC next to Sypesteyn currently realizes rents of around €370/m², which are expected to soon go above €400/m². At Sypesteyn the most recent rent levels are around €190/m². It is an old building on a top location. Due to the scarcity we expect rent levels to increase."

Mr. Duin referred to an article in the Financieel Dagblad about developments at the Zuidas in combination with the ambitions of Victory Advisors. To what extent does this have an influence on NSI as well? His impression was that the Municipality does not seem to have a consistent policy regarding ground leases. Could NSI possibly get the same favourable treatment as the one given for the ABN AMRO building?

Mr. Stahli answered that the Mahler I project is currently being build. “We hear that rents close to €700/m² are being realized for this building, due to the fact that it is the only new supply on the best location of Zuidas. This forms a reference for all other office space in this area. If a building is further away from the Zuidas station, or of lesser quality, rents will be lower. On average rents are €500/m² at the Zuidas. With Well House we will be on a lesser location – closer to the RAI station than to the Zuidas station – but with a high quality building. This should warrant a rent level of more than €500/m² when the product would come to the market in 2029. For a complete assessment of the feasibility we need to also look into the building costs, and ground lease cost. We are in the process of assessing these items to decide whether it is feasible and whether it fits into our overall balance sheet. At this moment, it is not yet possible to indicate when this process will be completed.

The situation of Well House is not fully comparable to the ABN AMRO building because the latter stands on its own land.”

4. Closing

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