Creating the places of today + tomorrow

NSI brings together over 30 years of high-profile Dutch real estate experience, with an absolute commitment to excellence.

Results presentation
28 January 2025

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1. Introduction

Clear strategic priorities

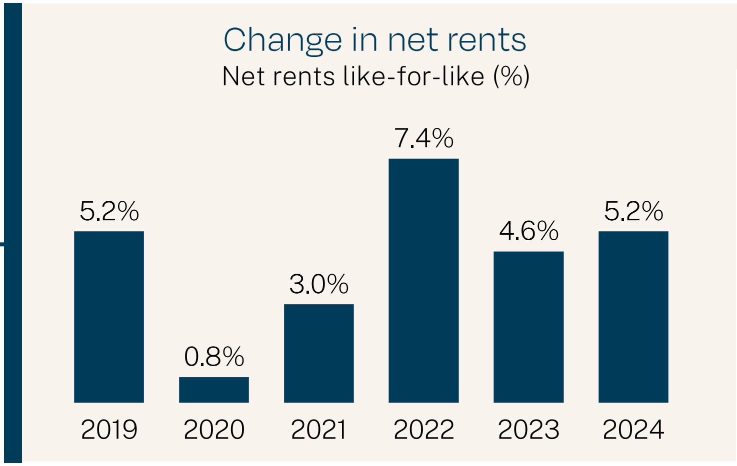
1. Amsterdam specialist
2. Sector smart
3. Customer first
4. Sustainability leader
5. Growth

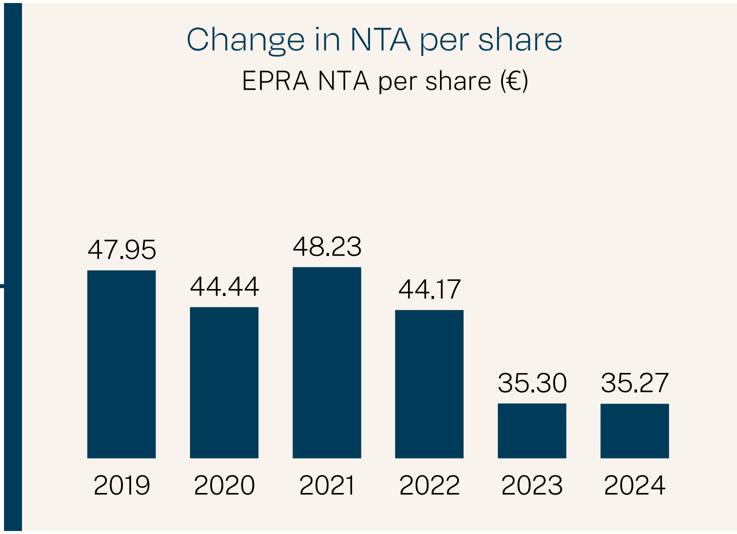
Key Performance Indicators

Excellent performance in 2024

Key metrics

Operational performance	2024	2023	Change
EPRA Vacancy	5.1%	5.2%	-0.1pp
Operating margin	84.0%	82.1%	1.9pp
Gross rents like-for-like	3.2%	7.4%	-4.2pp
Net rents like-for-like	5.2%	4.6%	0.6pp
Financial performance	**2024**	**2023**	**Change**
EPRA Earnings per share (€)	2.09	2.01	4.0%
Dividend per share (€)	1.57	1.52	3.3%
Payout ratio	75.1%	75.6%	-0.5pp
Balance sheet	**2024**	**2023**	**Change**
LTV	33.8%	33.0%	0.8pp
Average cost of debt	2.9%	3.2%	-0.3pp
Portfolio revaluation	-2.7%	-17.4%	
EPRA NTA per share (€)	35.27	35.30	-0.1%
Non-financial	**2024**	**2023**	**Change**
CRREM Energy Intensity (kWh/m2/yr)[1]	110	112	-1.8%
EPC label A or higher[2]	95%	95%	
GRESB score	93	94	-1





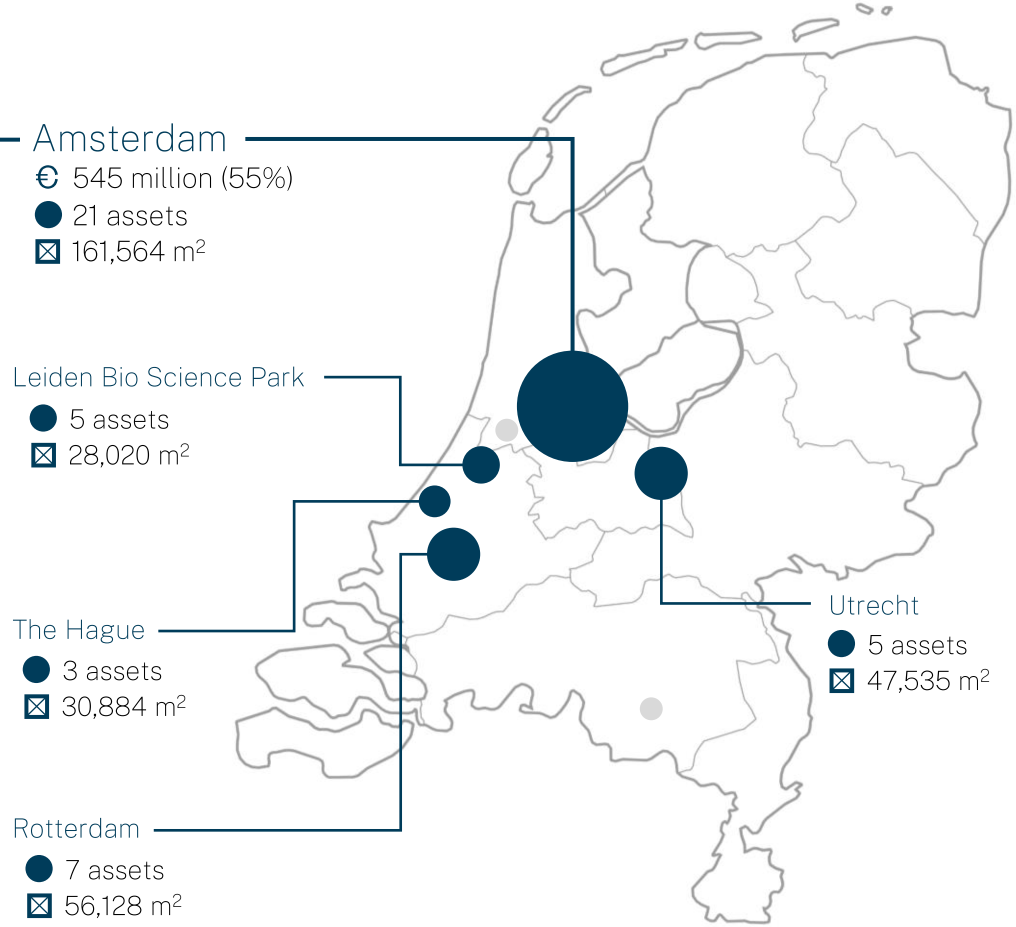
[1] At a preliminary 97% data coverage, excluding Leiden (Life Sciences) and developments.
[2] Excluding Well House and Vitrum.

2. Portfolio performance

An attractive, highly focused, Dutch office portfolio

Majority of assets located in Amsterdam

City overview



Continued capital recycling

A strong and consistent track record

H1

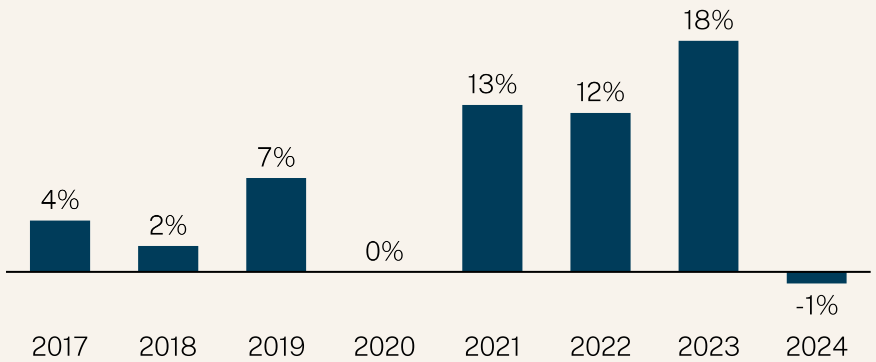
Amsterdam
Laanderpoort
12,739 sqm

H2

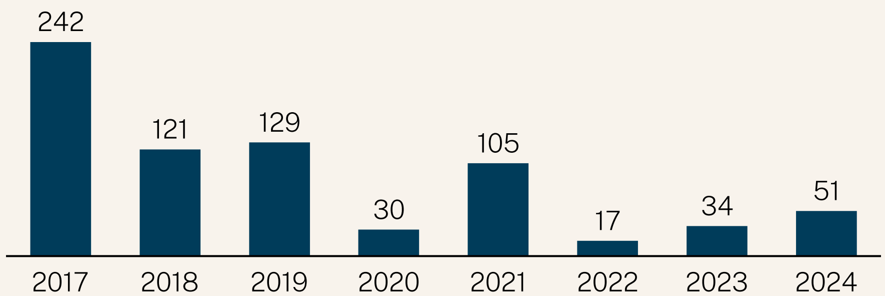
Den Bosch
Binnenhof
10,436 sqm

Eindhoven
Fellenoord
4,183 sqm

Disposals: Premium/discount to book value[1]



Annual disposal volume (€ m)



[1] Compared to the book value at T-1

Acquisition of Sypesteyn

Situated directly adjacent to Utrecht Central Station

Key data

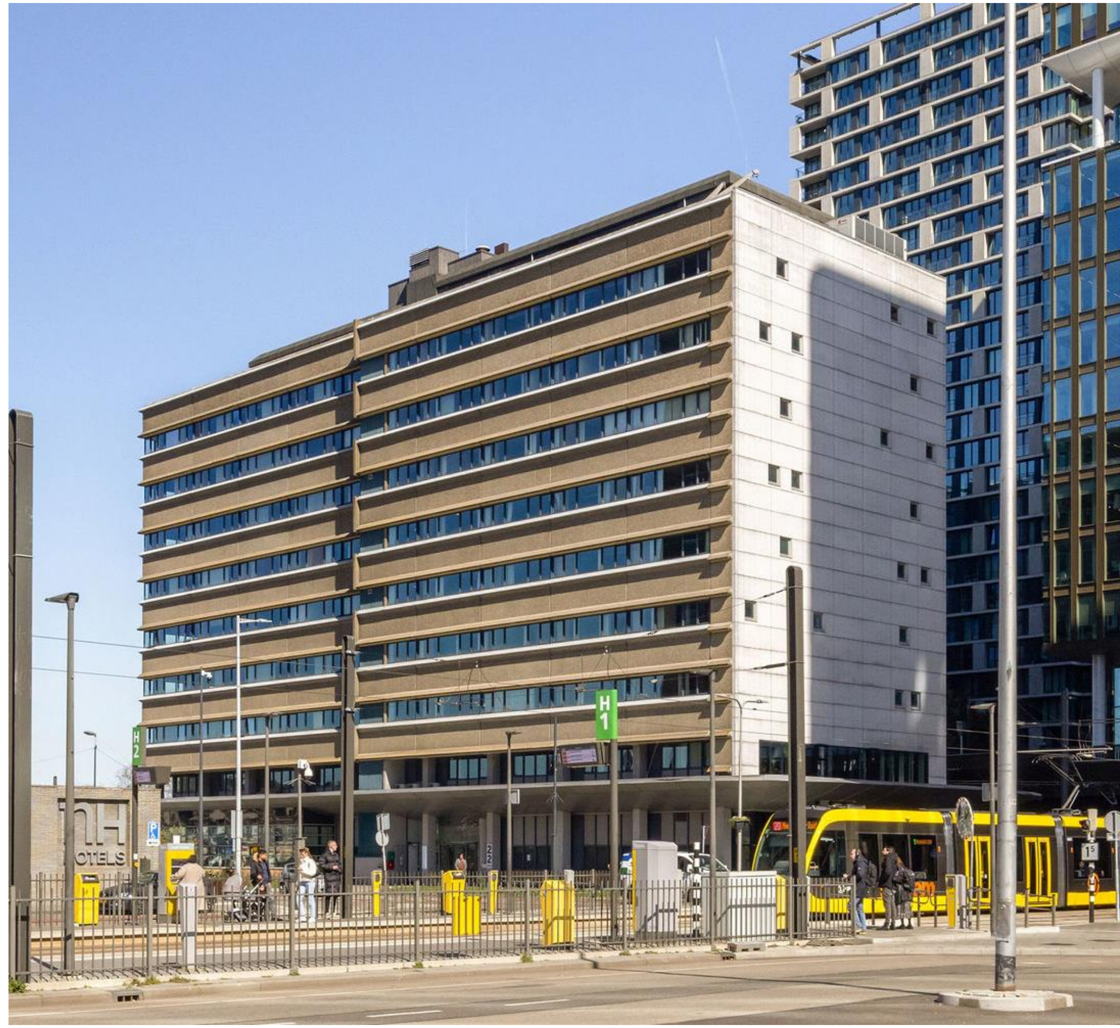
Floor area (m^2)	EPC label	EPRA occupancy rate
8,500	A+ Acquired at C	76%

Acquisition value (€)[1]	Annual rent roll (€)	Gross initial yield (%)[1]
15.25m	1.1m	7.2%

Rationale

Natural fit with strategy

- Utrecht Central Station is one of the most attractive, undersupplied office markets in The Netherlands
- Attractive immediate cashflow
- Direct value-add opportunities; Already improved EPC label from C to A+ and minor capex is being prepared to support leasing
- Long-term potential for renovation or redevelopment to deliver a high-end Paris-proof building



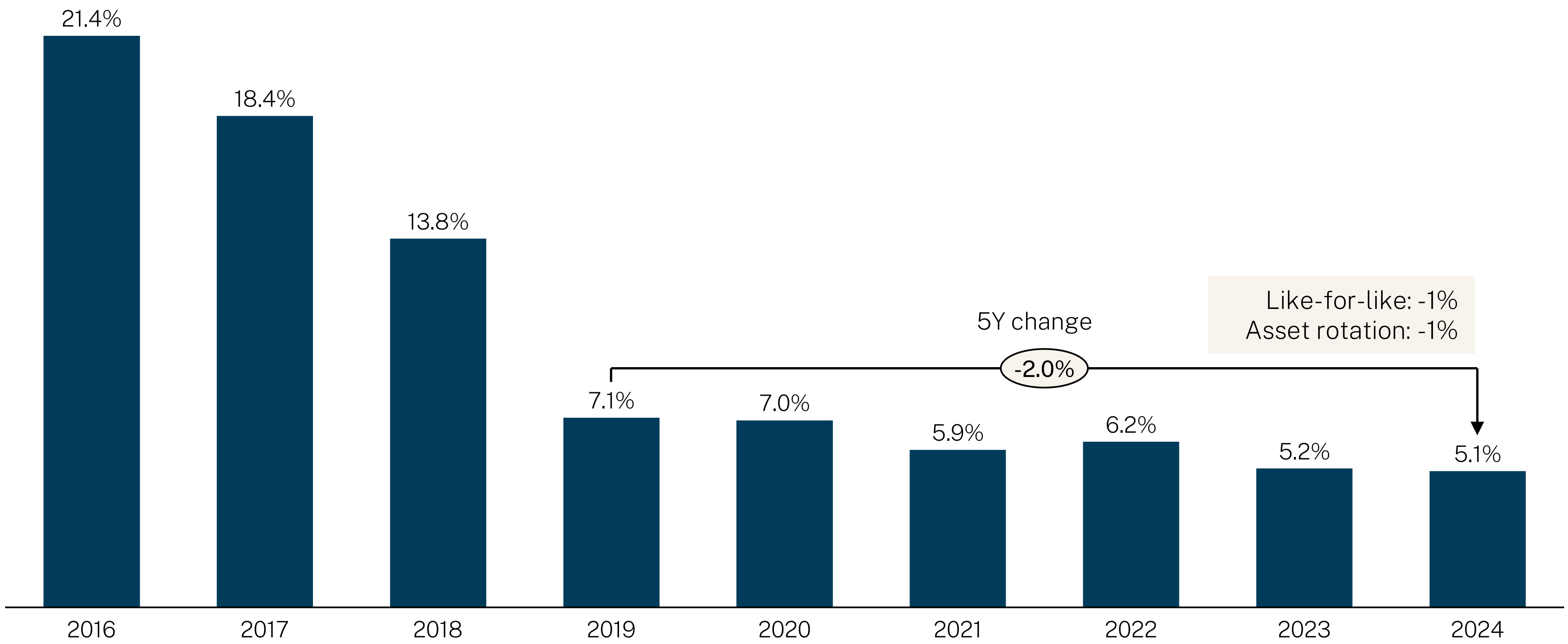
[1] Excluding transaction costs
Asset was acquired in December 2024


NH HOTELS
WORLD TRADE CENTER UTRECHT

Consistently achieving a strong leasing result

Despite more challenging conditions in recent years

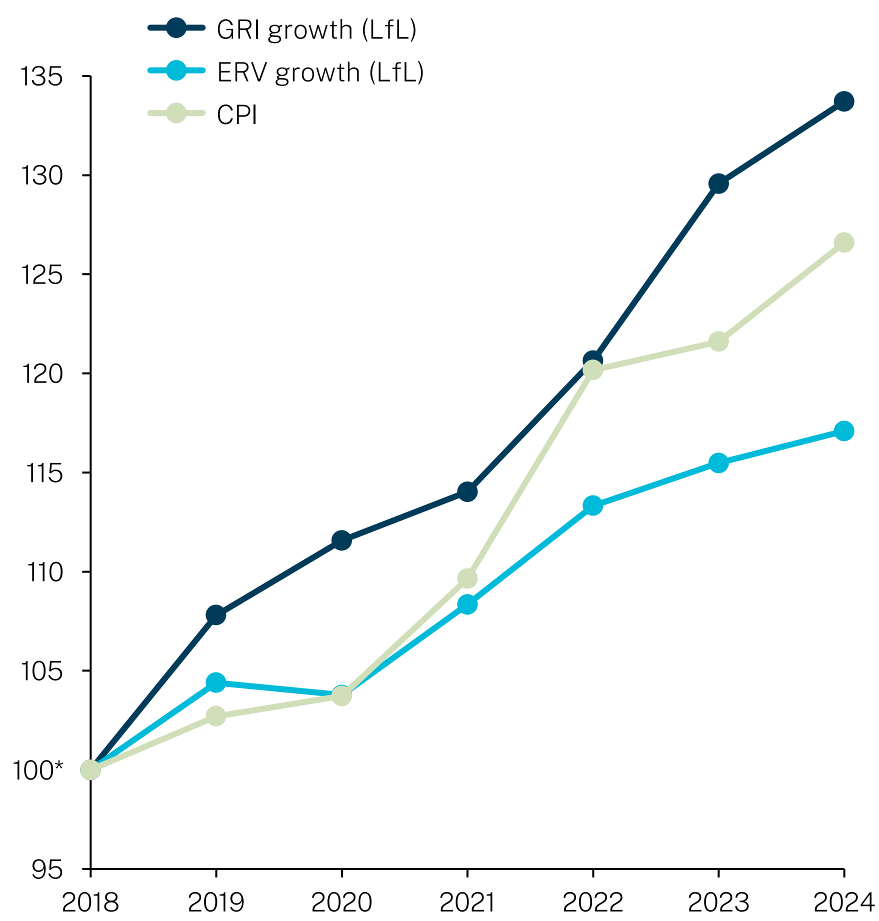
EPRA vacancy rate



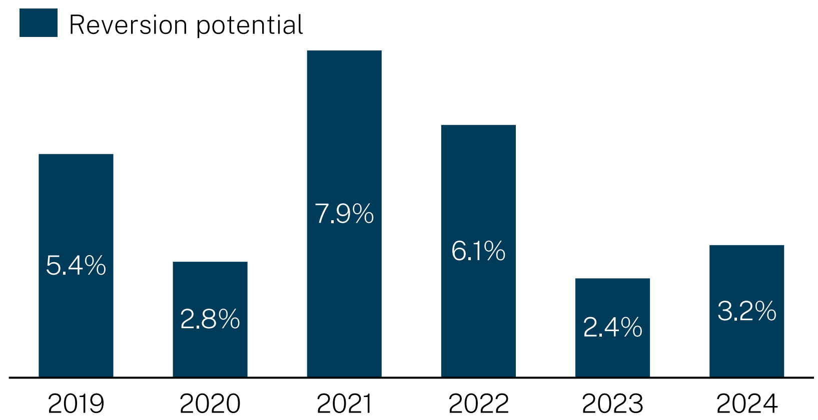
Rental income growth ahead of inflation

Leasing consistently at or above ERVs

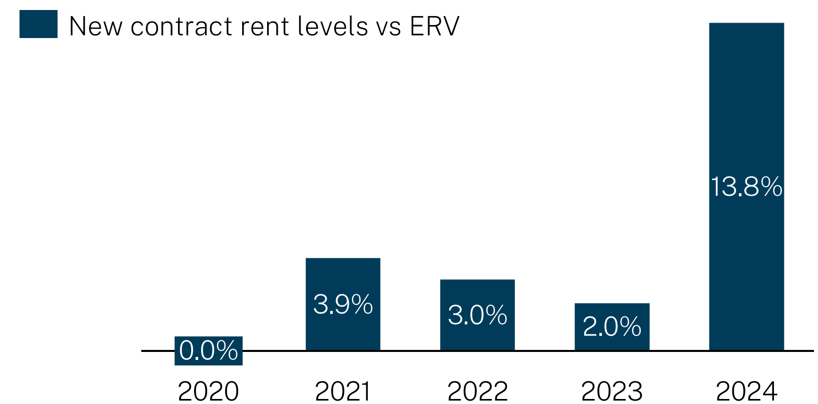
GRI growth ahead of inflation and ERV...



... resulting in decreasing reversionary potential



... yet new leases signed consistently at or above ERVs[1]



Index: 100 = 31 December 2018

[1] Measurement method available from 2020 onwards.

Roll-out of renewed HNK drives attractive returns

11% increase in rent levels in HNK Amsterdam Sloterdijk

Key data

Conventional rent levels	EPRA Occupancy	Net Promoter Score
+11.3%	+6.2%	+37.5
To ~250/m²	To 98.1%	

Incremental CAPEX (€)	Additional ERV (€)	Yield on investment[1]
3.4m	0.45m	13%

New tenants

Cradle

Heineken

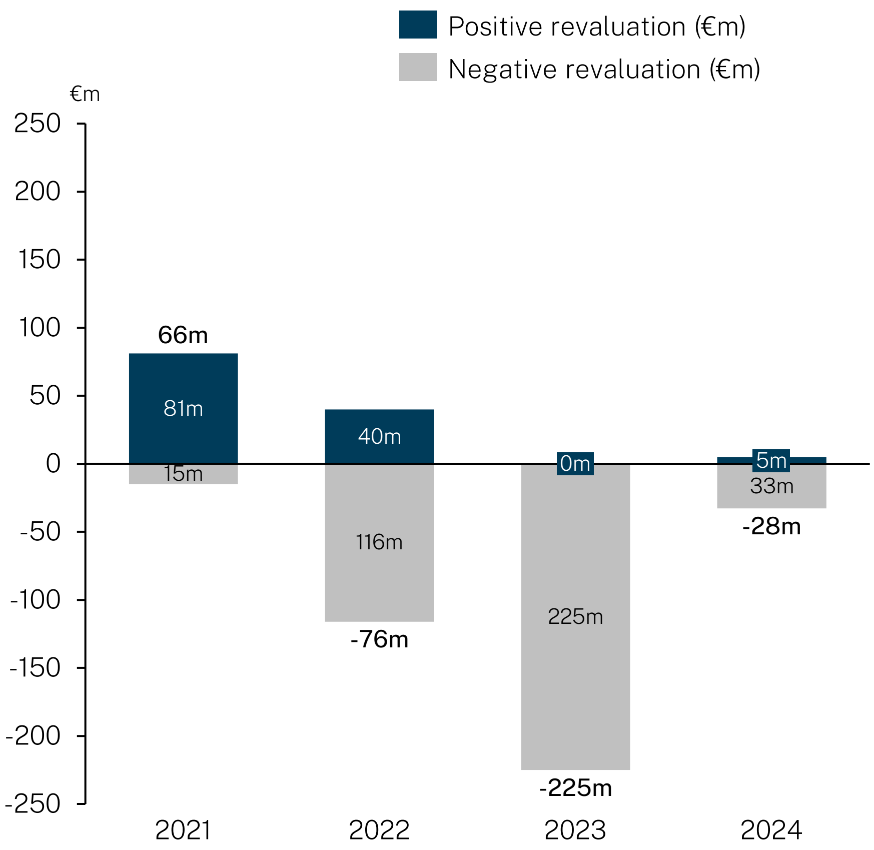
THREAT FABRIC

[1] = Additional ERV / Incremental CAPEX

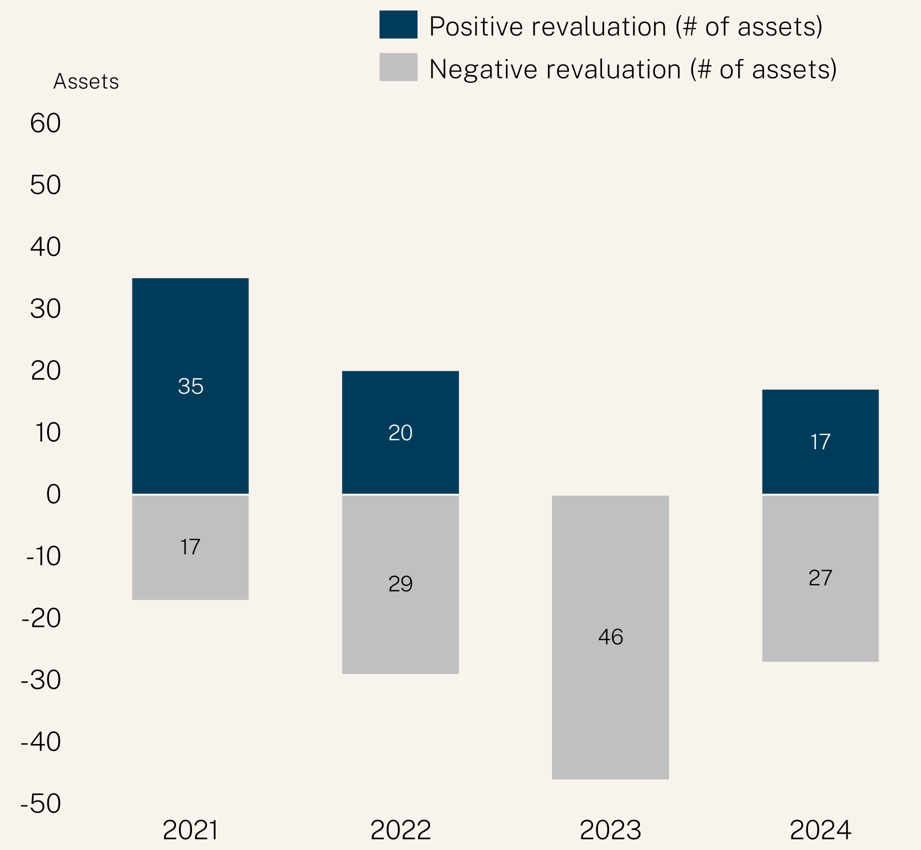
Slightly negative revaluation overall...

... yet underlying improvement visible

Segmentation of revaluations (€m)



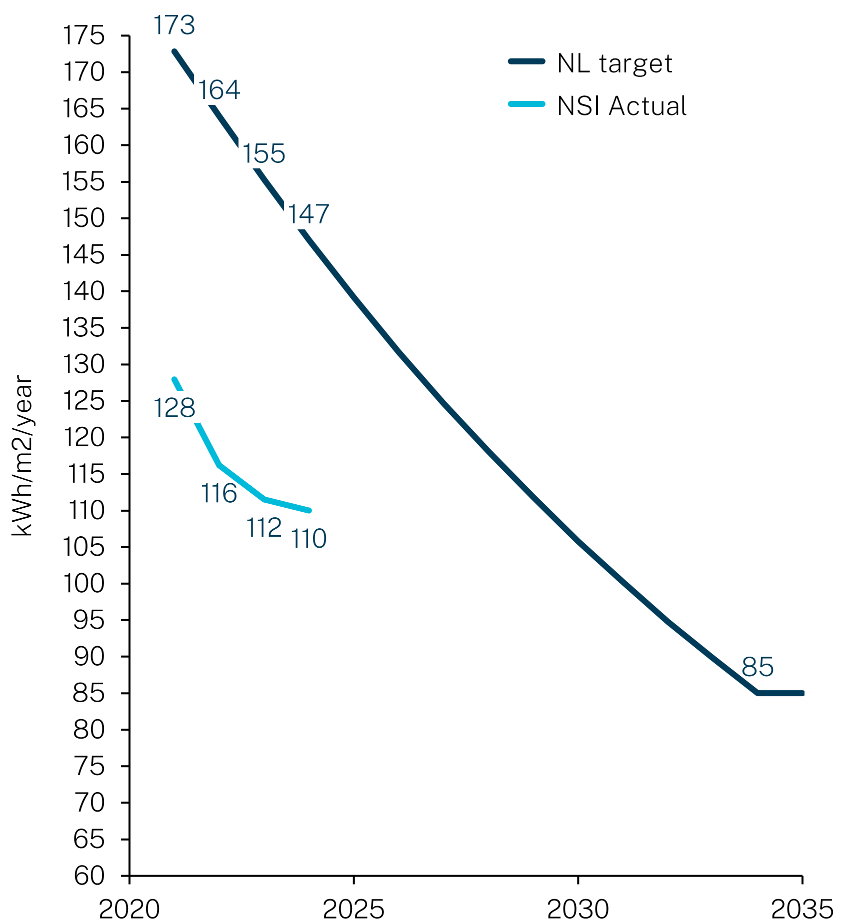
Segmentation of revaluations (# of assets)



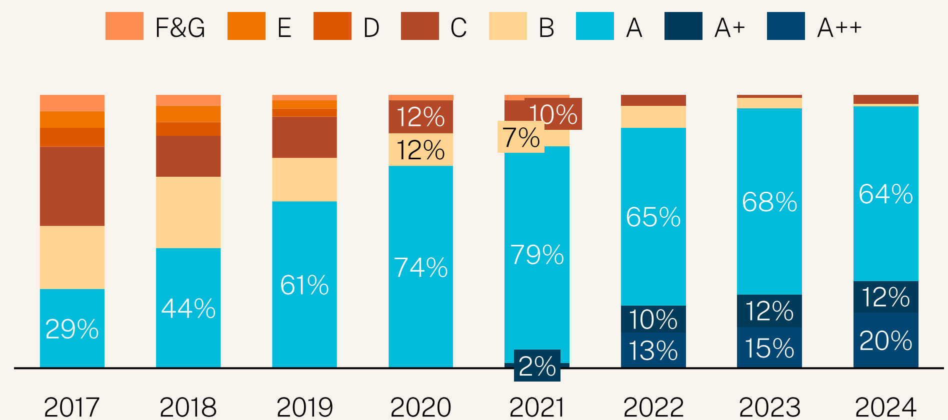
Sustainability front-runner

Clear plan to stay below CRREM pathway

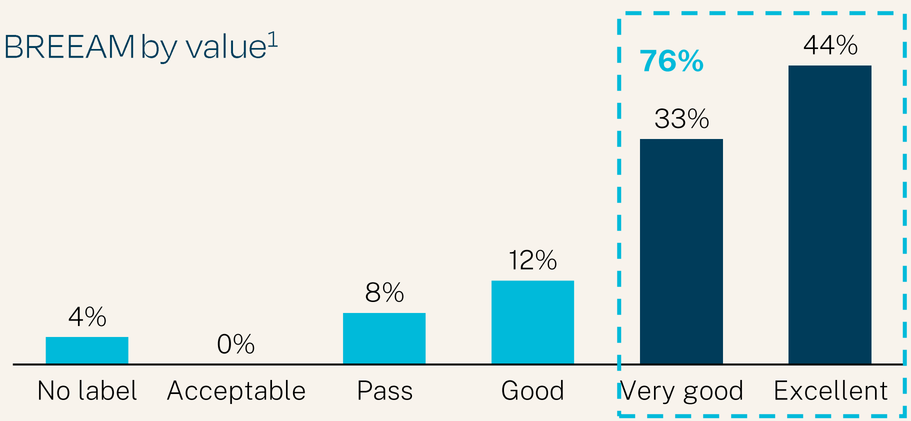
NSI energy intensity vs. CRREM pathway[2]



EPC energy performance certificates by value[1]



BREEAM by value[1]



[1] Excluding Well House and Vitrum.

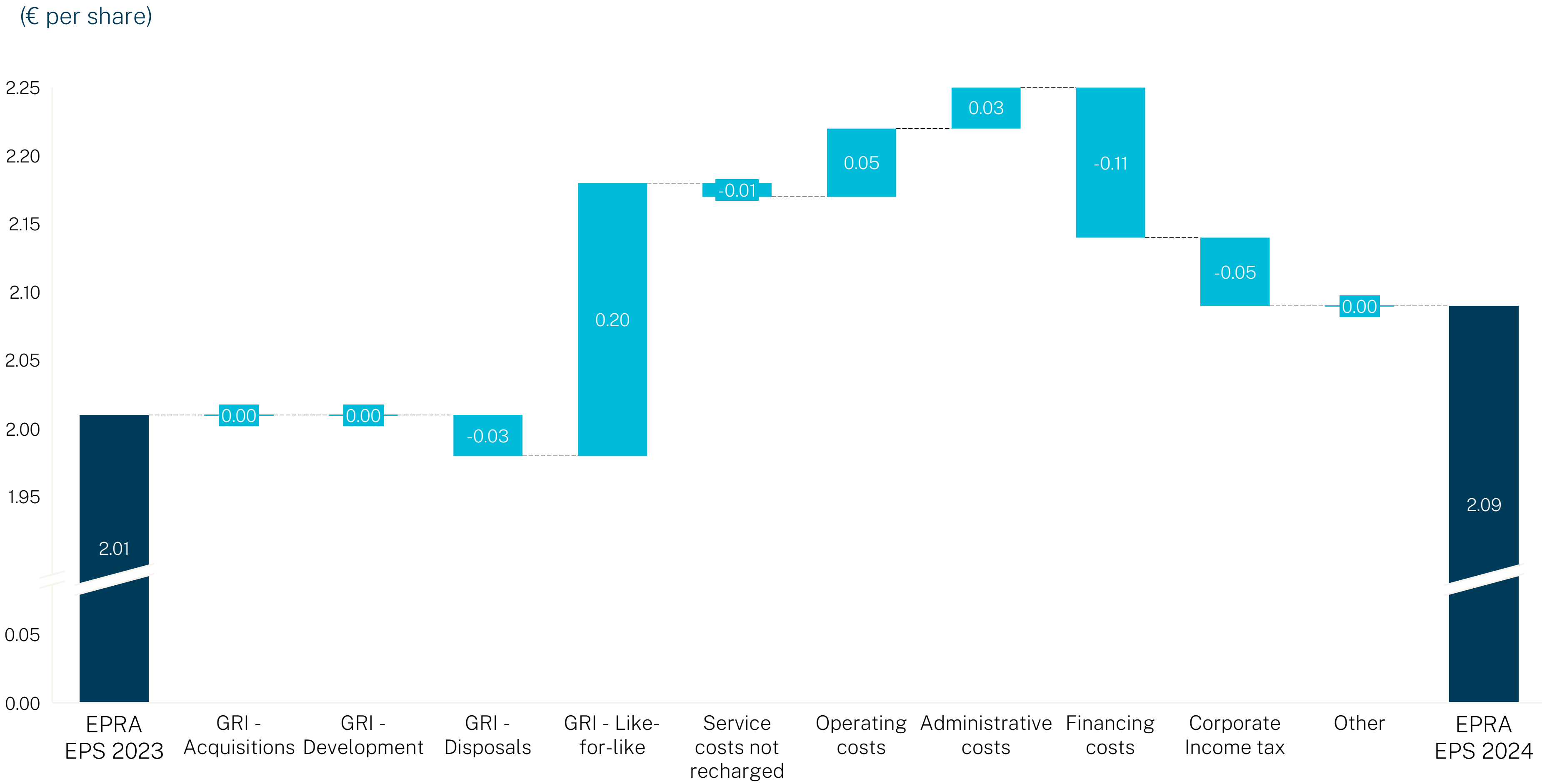
[2] 97% data coverage, excluding Leiden (Life Sciences).

3. Financials

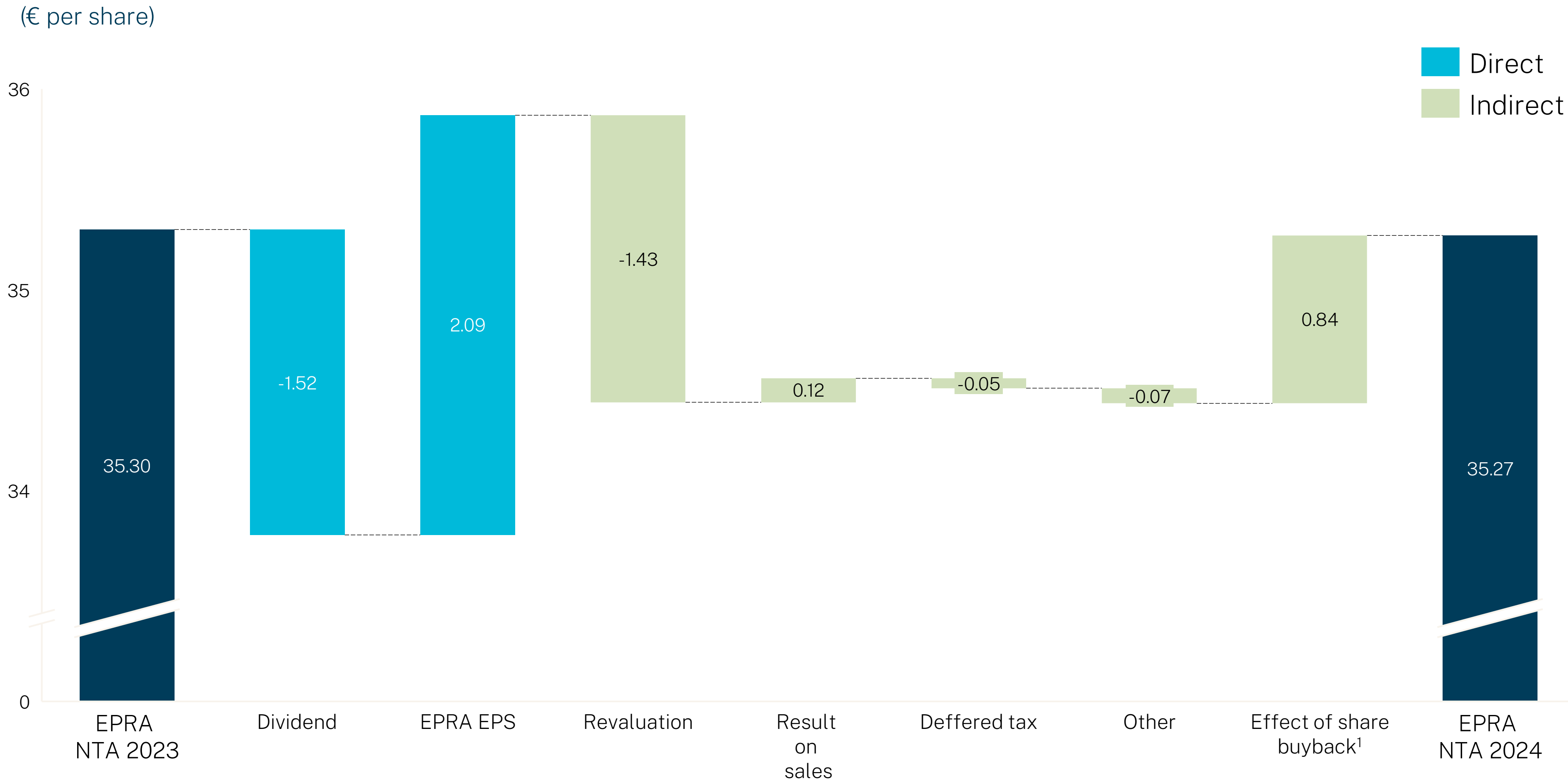
EPRA Earnings

	2024	2023	Change (%)
Gross rental income	72.7	71.2	2.2%
Service costs not recharged	-2.0	-1.9	5.4%
Operating costs	-9.6	-10.9	-11.3%
Net rental income	**61.1**	**58.4**	**4.5%**
Administrative costs	-8.3	-9.1	-9.0%
Net financing result	-10.2	-8.3	22.4%
Direct investment result before tax	**42.6**	**41.0**	**3.9%**
Corporate income tax	-1.5	-0.6	
Direct investment result / EPRA earnings	**41.0**	**40.4**	**1.5%**
Direct result / EPRA earnings per share	**2.09**	**2.01**	**4.3%**

EPRA Earnings per share



EPRA NTA per share

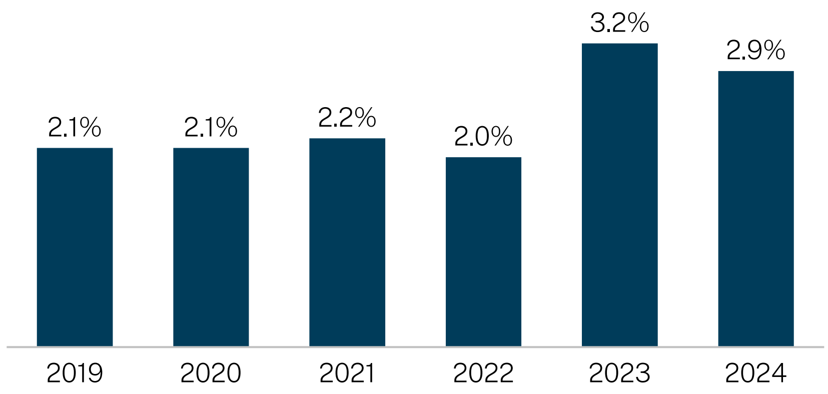


[1] Excluding the effect of change in stock included in EPRA EPS

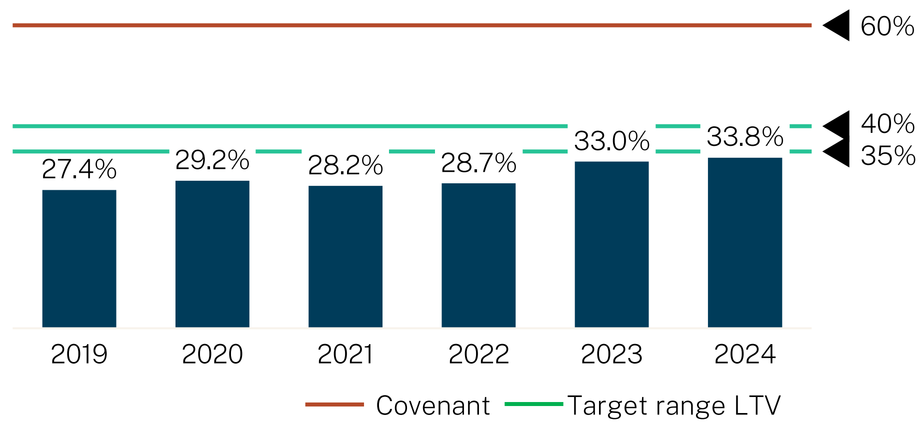
Main balance sheet KPI's

Metrics consistently resilient

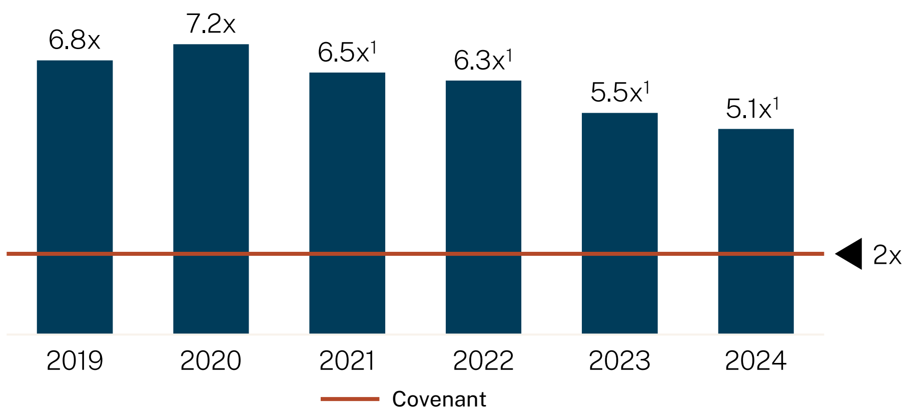
Cost of debt



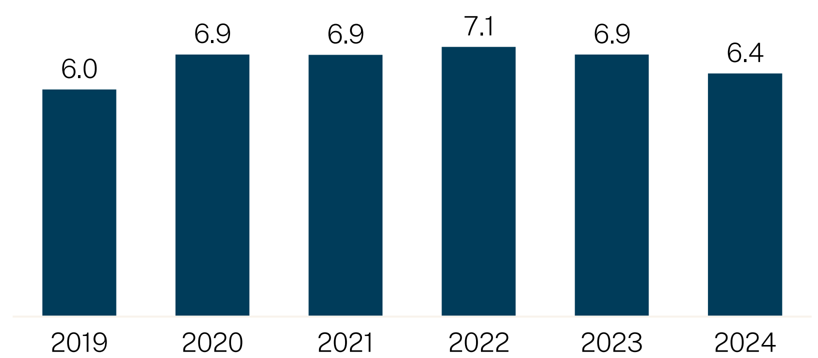
Loan-to-value



Interest coverage ratio



Net debt-to-EBITDA

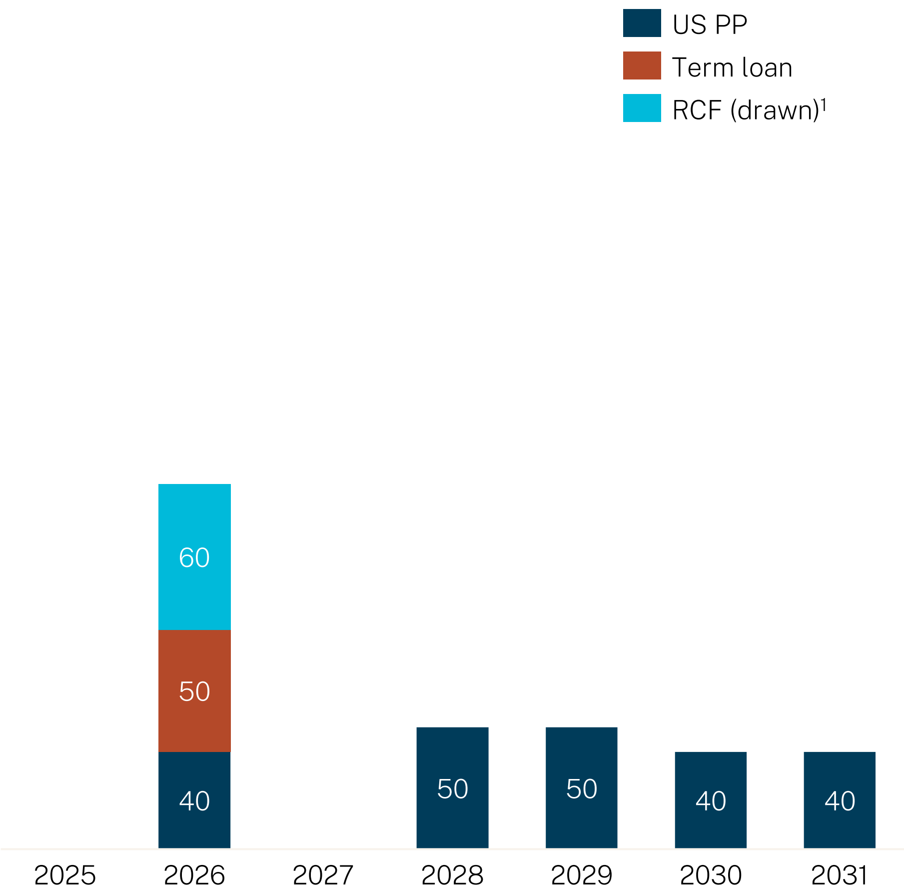


[1] Adjusted for capitalised interest

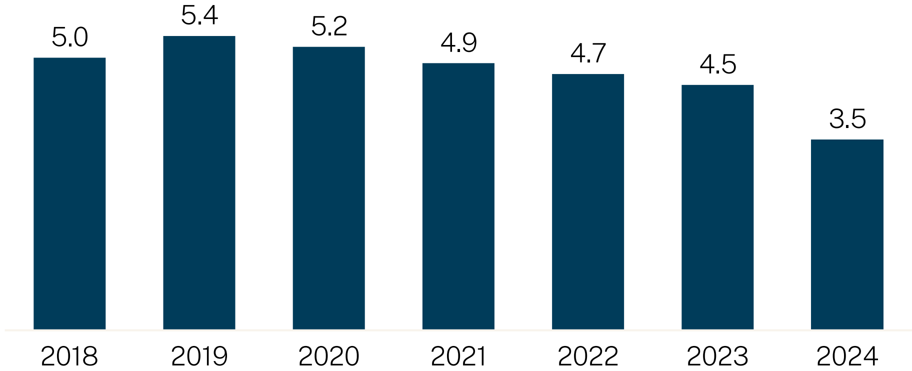
Sound maturity and hedging profile

No maturities until 2026

Loan maturity profile[1]



Average maturity (years)



No maturities until 2026

- Sound maturity profile and healthy balance sheet ensures sufficient flexibility and capacity, and supports conversations on future (re)financing
- Given the increased interest rate and widening of margins, all-in financing costs are expected to increase upon refinancing

[1] €240 million in undrawn revolving credit facilities available, maturing in 2026

4. Outlook

Outlook 2025

1. Amsterdam specialist	• Further capital recycling towards Amsterdam and selectively elsewhere
2. Sector smart	• Creation of Business Development unit in pursuit of diversification
3. Customer first	• Further roll-out of operationalisation / services beyond the HNK portfolio
4. Sustainability leader	• Delivery of Paris-proof HNK Rotterdam Alexander
5. Growth	• Use platform/balance sheet in pursuit of profitable growth

2025

EPRA EPS

Guidance

€ 2.05 - € 2.15


The future of how we live + work.

5. Appendix

Segment information
Key portfolio metrics

	31 December 2024				Dec, 2023	Change (%)
	Amsterdam	Other G4	Other NL	Total		
Number of properties	21	15	8	44	46	-4.3 %
Market value (€)[1]	546	330	124	1,000	1,043	-4.1 %
Annual contracted rent[2]	40	27	10	77	77	-0.4 %
Market rent	44	29	11	84	84	0.4 %
Lettable area (sqm k)	162	135	50	346	351	-1.3 %
Average rent / sqm	264	223	204	239	233	1.7 %
EPRA vacancy	5.0%	6.3%	2.3%	5.1%	5.2%	-0.1 pp
EPRA net initial yield	5.7%	5.3%	5.8%	5.6%	5.3%	0.3 pp
Reversionary yield	8.7%	8.8%	8.6%	8.7%	8.5%	0.2 pp
Wault (years)	3.8	3.7	3.0	3.6	3.7	-1.3 %

[1] 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).
[2] Before free rent and other lease incentives

Segment information

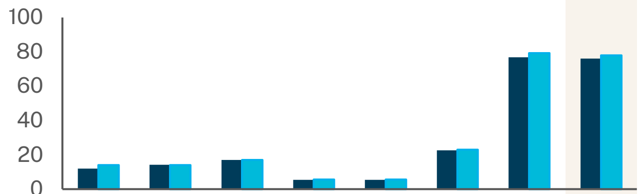
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023
Amsterdam	5.7%	5.2%	7.9%	7.4%	8.7%	8.3%
Other G4	5.3%	5.7%	8.2%	8.6%	8.8%	8.9%
Other NL	5.8%	5.0%	8.0%	8.1%	8.6%	8.6%
Total	5.6%	5.3%	8.0%	7.9%	8.7%	8.5%

Segment information

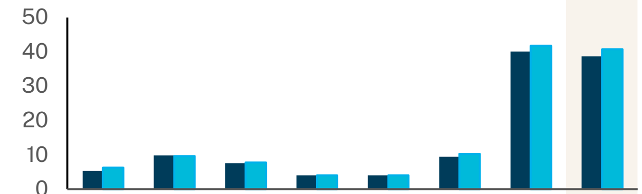
Expiries and reversion

Total portfolio (€m)



	2025	2026	2027	2028	2029	>2029	Total	Total YE 2023
Contract rent	12.0	14.2	17.0	5.5	5.5	22.7	76.8	76.1
ERV	14.1	14.1	17.1	5.5	5.5	23.0	79.3	77.9
# Contracts	188	71	102	46	46	48	501	539
Reversionary potential	16.9%	-0.6%	0.3%	1.0%	1.0%	1.6%	3.2%	2.4%

Amsterdam portfolio (€m)



	2025	2026	2027	2028	2029	>2029	Total	Total YE 2023
Contract rent	5.3	9.8	7.6	4.0	4.0	9.4	40.1	38.7
ERV	6.3	9.6	7.8	4.0	4.0	10.3	41.8	40.7
# Contracts	47	26	49	23	23	19	187	191
Reversionary potential	18.4%	-2.5%	2.4%	-0.6%	-0.6%	9.2%	4.3%	5.2%

Other G4 portfolio (€m)

	2025	2026	2027	2028	2029	>2029	Total	Total YE 2023
Contract rent	3.8	3.3	7.4	0.9	0.9	10.4	26.8	25.1
ERV	4.3	3.4	7.4	0.9	0.9	10.2	27.1	24.3
# Contracts	133	38	46	14	14	28	273	291
Reversionary potential	11.9%	4.2%	-1.0%	2.6%	2.6%	-2.5%	1.1%	-3.0%

Other NL portfolio (€m)

	2025	2026	2027	2028	2029	>2029	Total	Total YE 2023
Contract rent	2.9	1.0	2.0	0.6	0.6	2.8	9.9	12.4
ERV	3.5	1.1	2.0	0.6	0.6	2.6	10.4	12.9
# Contracts	8	7	7	9	9	1	41	57
Reversionary potential	20.8%	2.8%	-2.6%	9.7%	9.7%	-8.7%	4.4%	4.1%

Consolidated financial statements

Income statements

(€ m)	Amsterdam	Other G4	Other NL	Corporate[1]	Total
Gross rental income	37.1	24.3	11.3		72.7
Service costs not recharged	-0.7	-1.3	-0.1		-2.0
Operating costs	-4.7	-3.7	-1.3		-9.6
Net rental income	**31.7**	**19.3**	**10.0**		**61.1**
Administrative costs				-8.3	-8.3
Earnings before interest and taxes	**31.7**	**19.3**	**10.0**	**-8.3**	**52.8**
Net financing result				-10.2	-10.2
Direct investment result before tax	**31.7**	**19.3**	**9.7**	**-18.5**	**42.6**
Corporate income tax				-1.5	-1.5
Direct investment result / EPRA earnings	**31.7**	**19.3**	**9.7**	**-20.1**	**41.0**
Revaluation of investment property	-26.7	4.8	-6.2		-28.1
Net result on sale of investment property	0.1		2.2		2.3
Impairment of tangible and intangible fixed assets				-0.6	-0.6
Other indirect income and costs				-0.2	-0.2
Net financing result				-0.7	-0.7
Indirect investment result before tax	**-26.5**	**4.8**	**-4.0**	**-1.4**	**-27.2**
Corporate income tax				-1.5	-1.5
Indirect investment result	**-26.5**	**4.8**	**-4.0**	**-2.9**	**-28.6**
Total investment result	**5.2**	**24.1**	**6.0**	**-23.0**	**12.4**

[1] The segment "Corporate" reflects costs and revenues that are not directly tied to properties.

Consolidated financial statements

Balance sheet

(€ m)	31 December 2024	31 December 2023
Real estate investments	989	1,029
Other assets	54	59
Cash and cash equivalents	8	0
Total assets	**1,051**	**1,088**
Shareholders' equity	**672**	**710**
Interest bearing loans	324	334
Debts to credit institutions	17	11
Other liabilities	38	33
Total liabilities	**379**	**378**
Total shareholders' equity and liabilities	**1,051**	**1,088**

Consolidated financial statements

EPRA NTA

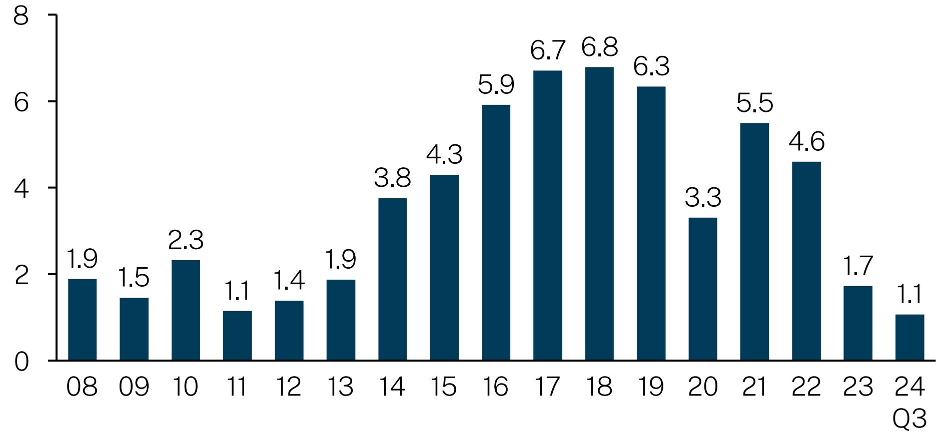
(€ m)	30 June 2024		31 December 2023	
	EPRA NTA	per share	EPRA NTA	per share
IFRS Equity attributable to shareholders	672	35.16	710	35.22
Diluted NTA	672	35.16	710	35.22
Diluted NTA at fair value	672	35.16	710	35.22
Fair value of financial instruments	1.6	0.08	1.6	0.08
Intangibles as per IFRS balance sheet[1]	-0.0	-0.00	-0.0	-0.00
EPRA NTA	674	35.27	711	35.30
Fully diluted number of shares (m)	19.12		20.16	

[1] Includes software licenses

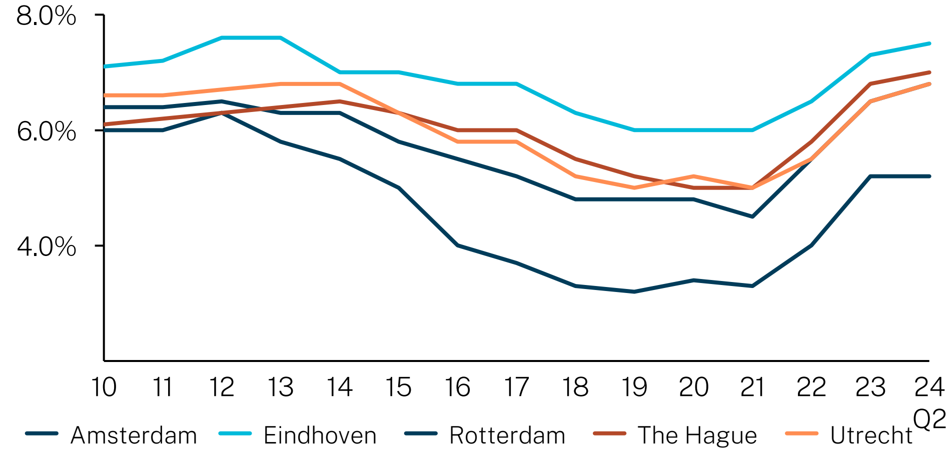
Property market data

Netherlands

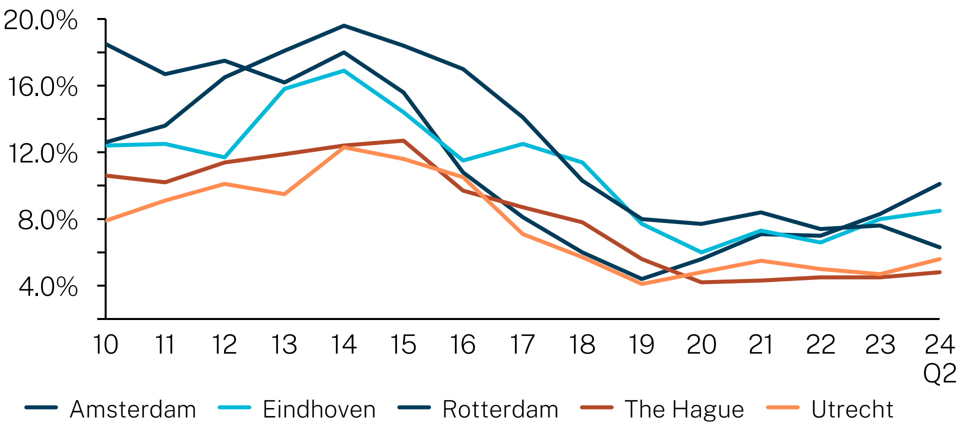
Investment volumes Offices Netherlands (€ bn)



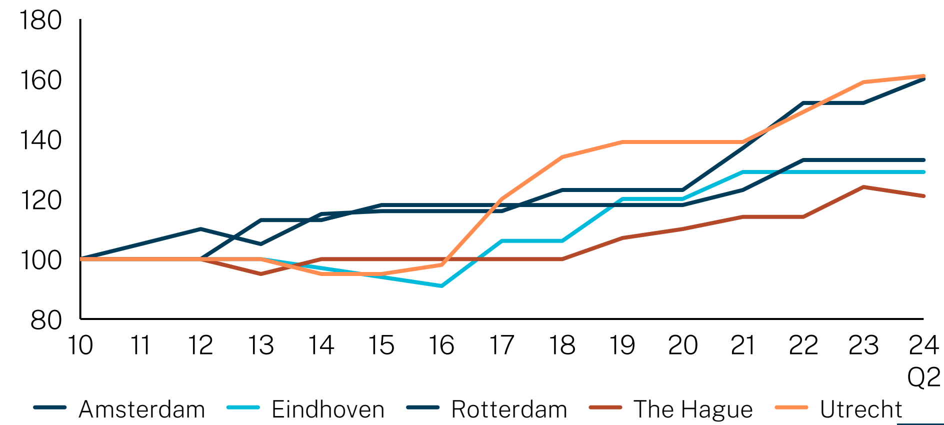
Prime yields (%)



Vacancy rate (%)



Prime rental growth[1]

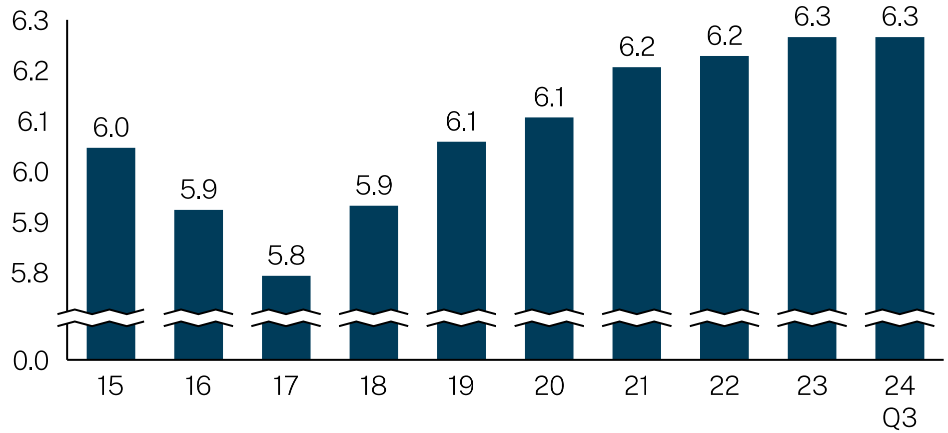


[1] Indexed (2010 = 100)
Source: C&W 30-09-2024

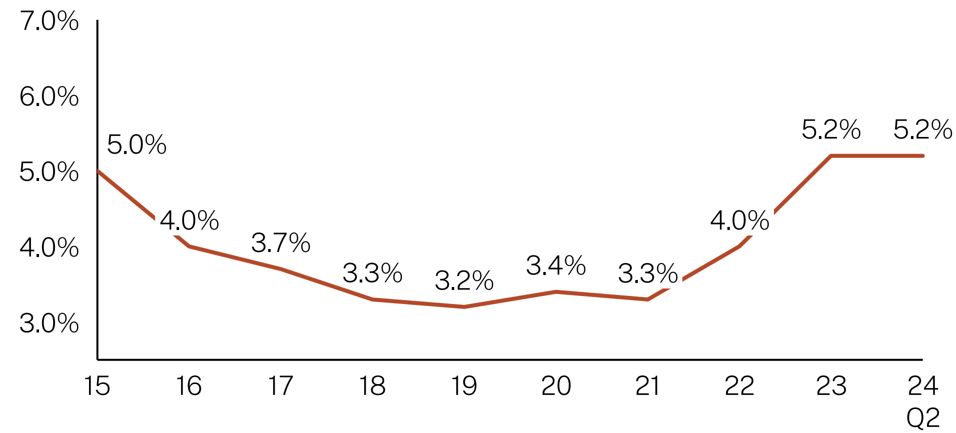
Property market data

Amsterdam

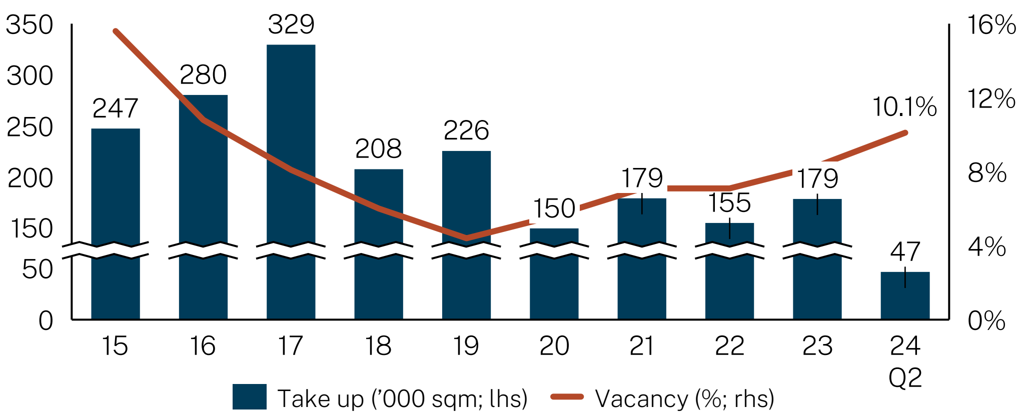
Stock (million sqm)



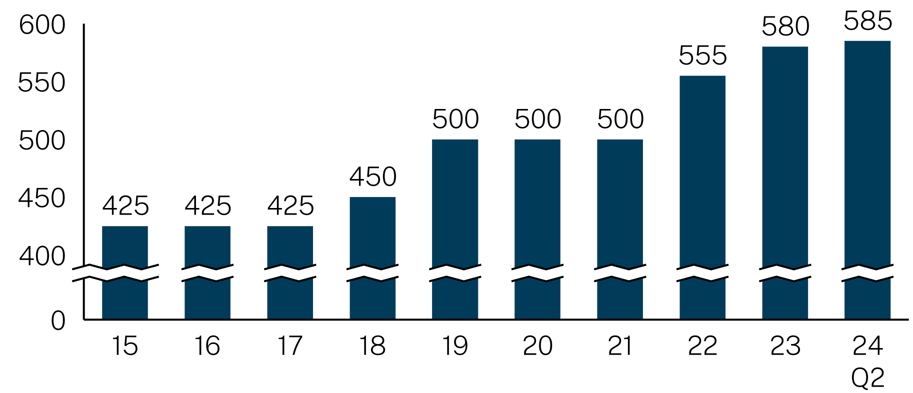
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)

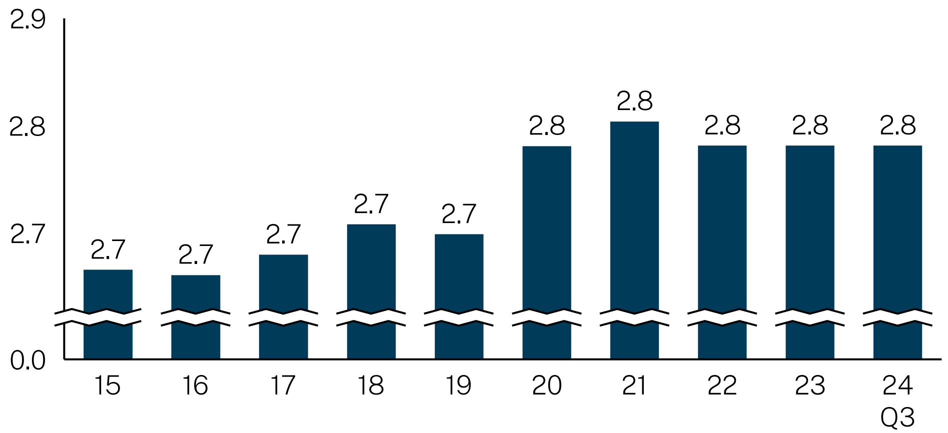


Source: C&W 30-09-2024

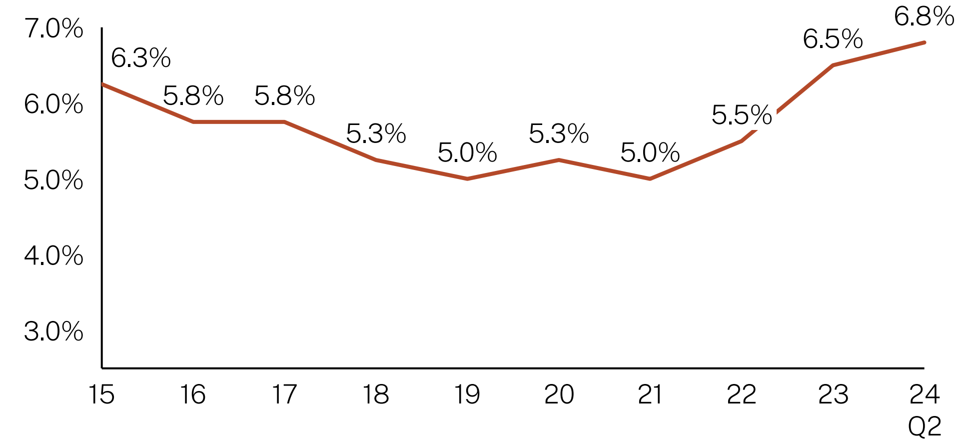
Property market data

Utrecht

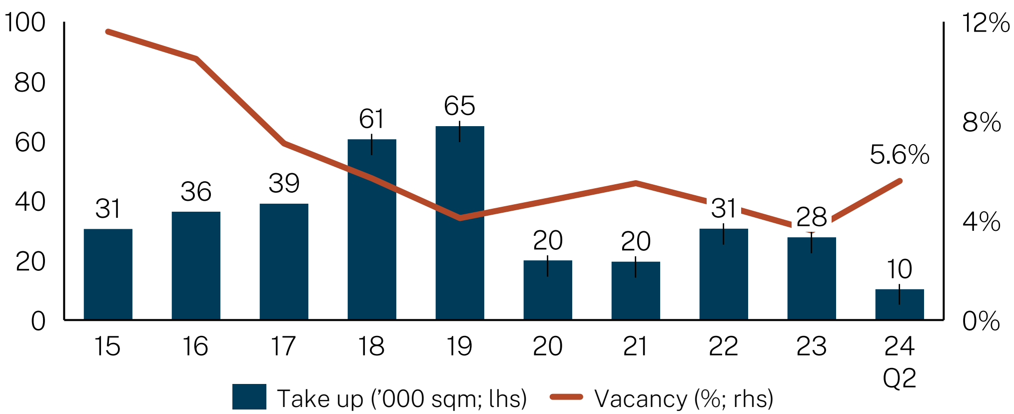
Stock (million sqm)



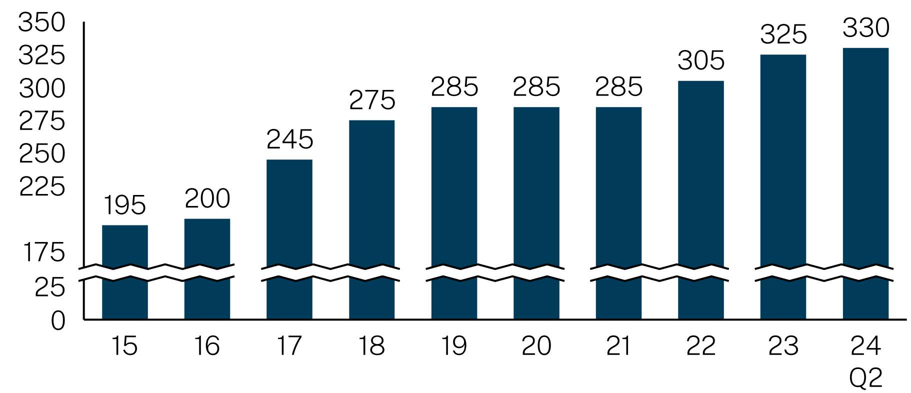
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)

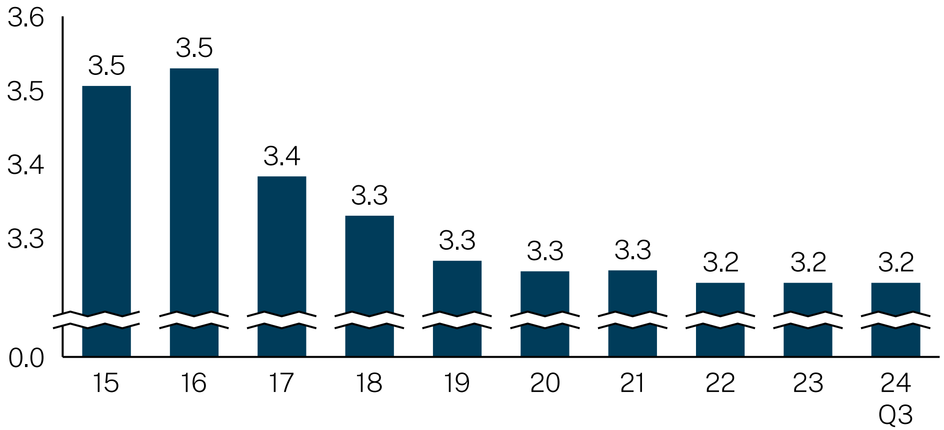


Source: C&W 30-09-2024

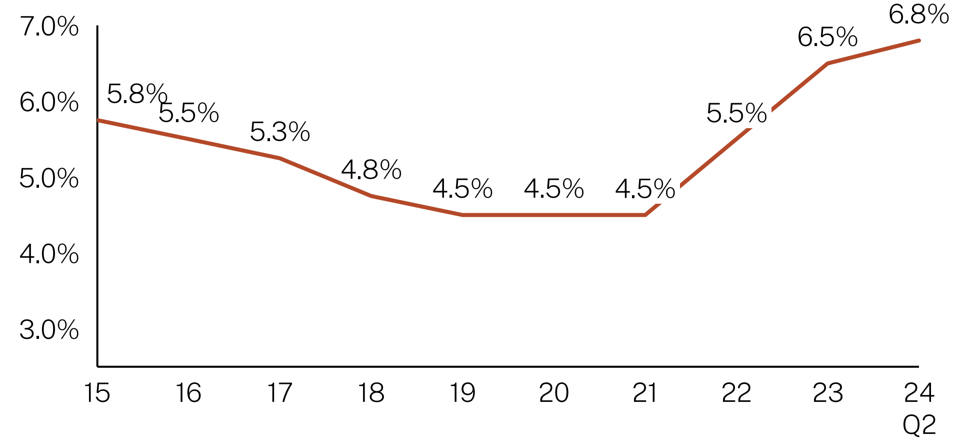
Property market data

Rotterdam

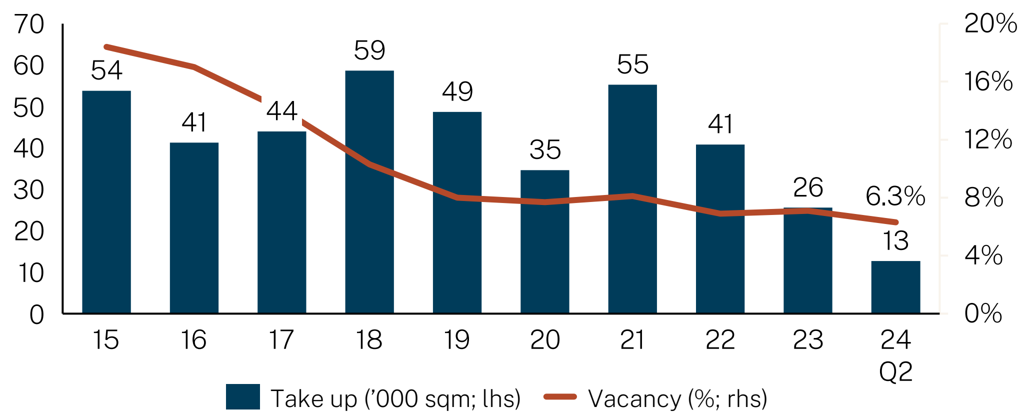
Stock (million sqm)



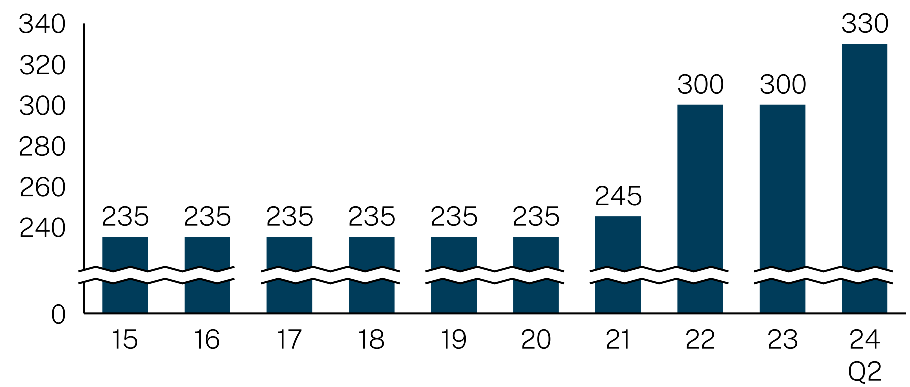
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)

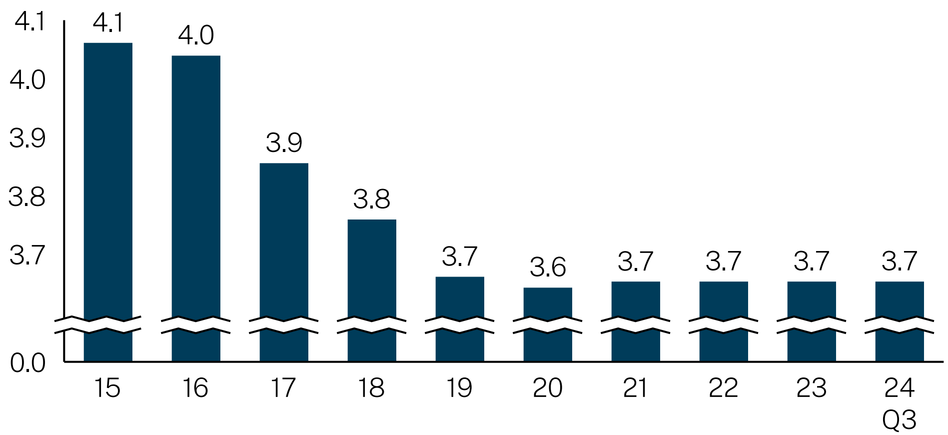


Source: C&W 30-09-2024

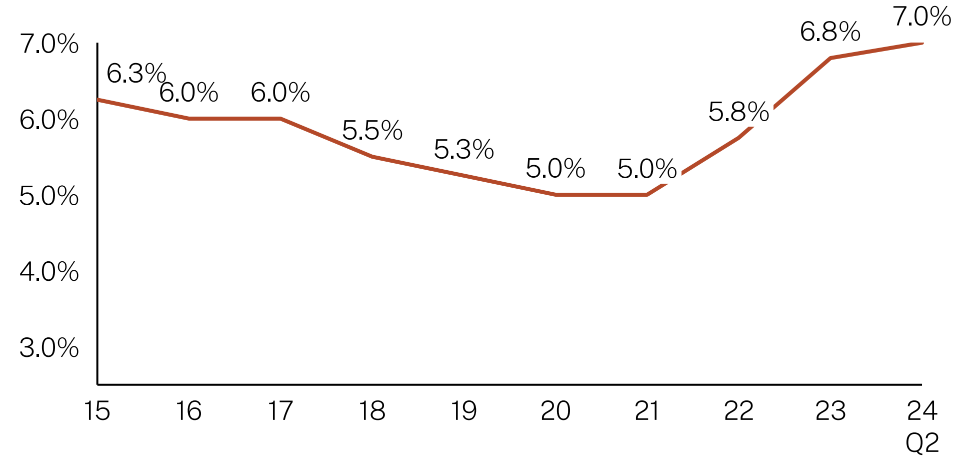
Property market data

The Hague

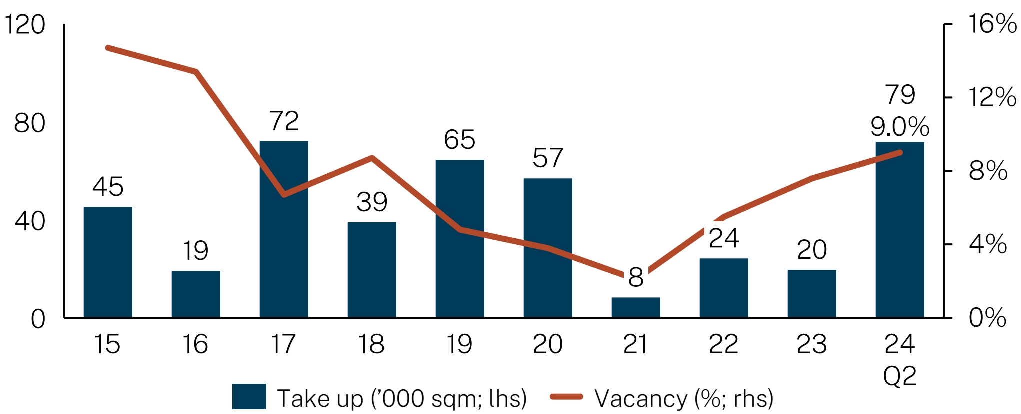
Stock (million sqm)



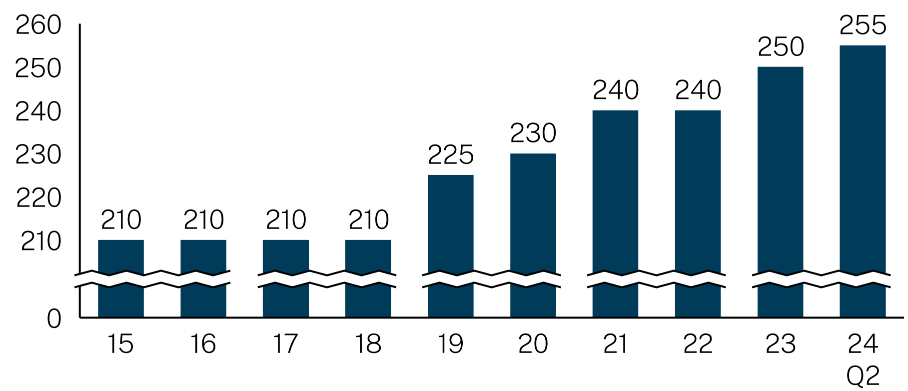
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)

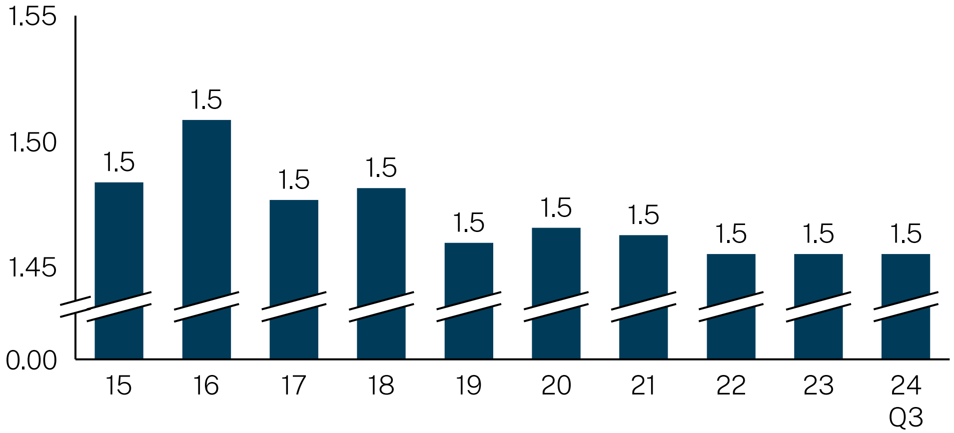


Source: C&W 30-09-2024

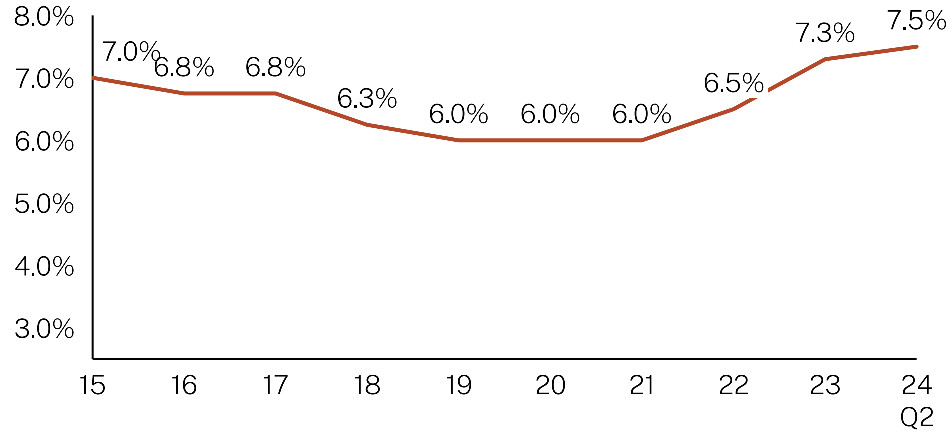
Property market data

Eindhoven

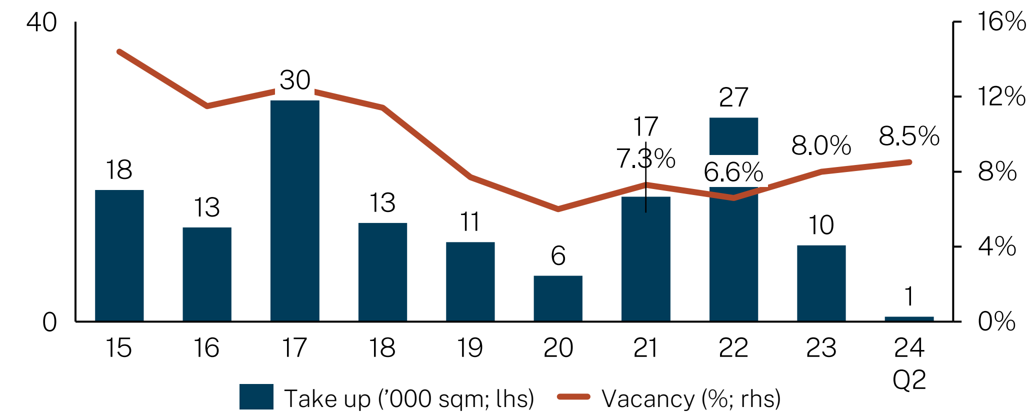
Stock (million sqm)



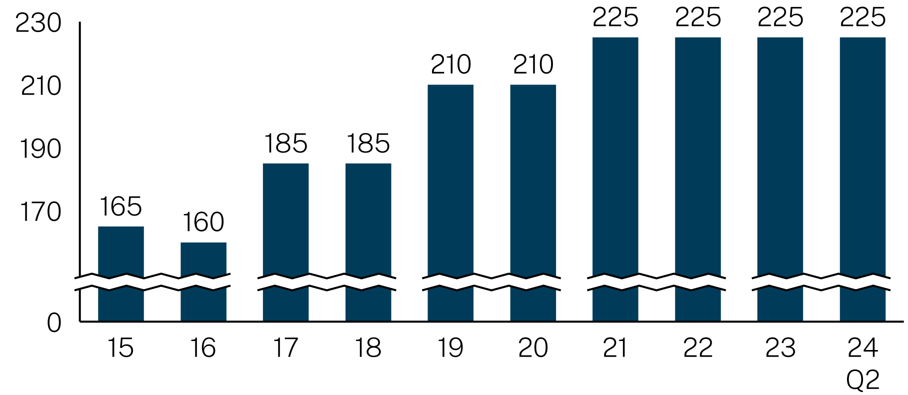
Prime yield (%)



Vacancy rate (%) and take-up (sqm)



Prime rent (€)



Source: C&W 30-09-2024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