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 2026

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1. Introduction

Atlanta, Amsterdam

Clear strategic priorities

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


HNK Rotterdam Scheepvaartkwartier

Our four highlights of 2025

1. Redevelopment of HNK Rotterdam Alexander

2. All permits ready and contractor at point of signing for Vitrum

3. Further asset rotation toward core markets

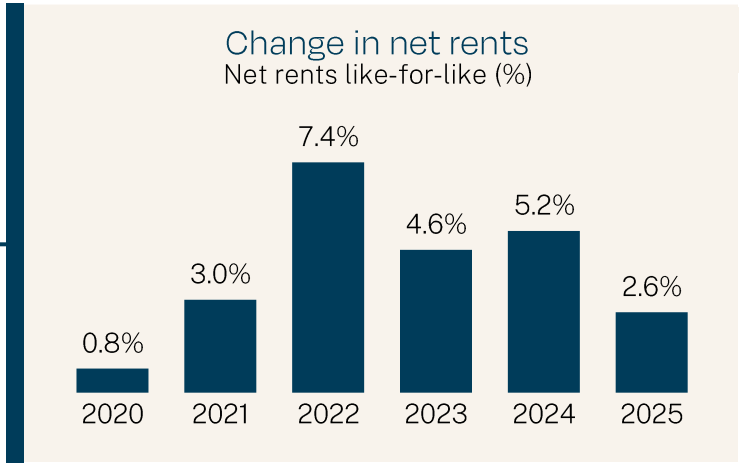
4. Successfully refinanced €400m in loans

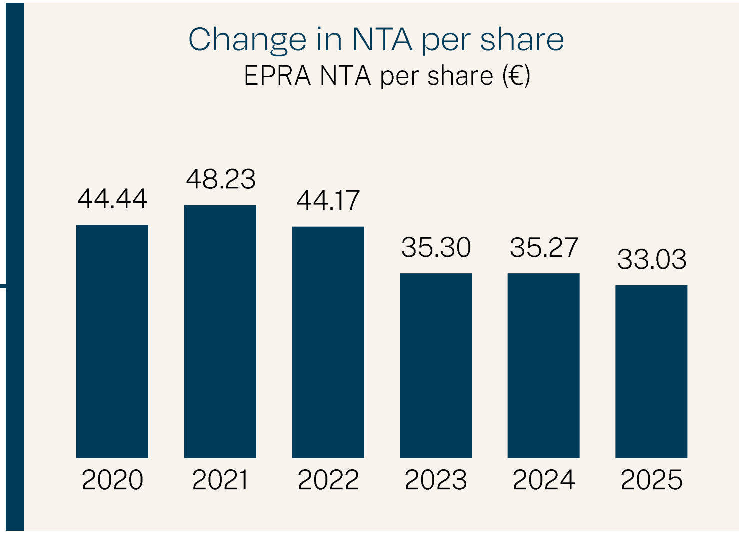
Key Performance Indicators

Excellent performance during 2025

Key metrics

Operational performance	2025	2024	Change
EPRA Vacancy	9.2%	5.1%	4.1pp
Operating margin	81.6%	84.0%	-2.3pp
Gross rents like-for-like	4.0%	3.2%	0.8pp
Net rents like-for-like	2.6%	5.2%	-2.6pp
Financial performance	**2025**	**2024**	**Change**
EPRA Earnings per share (€)	2.10	2.09	0.1%
Dividend per share (€)	1.58	1.57	0.01
Payout ratio	75.2%	75.1%	0.1pp
Balance sheet	**2025**	**2024**	**Change**
LTV	34.3%	33.8%	0.5pp
Average cost of debt	2.9%	2.9%	0.0pp
Portfolio revaluation	-5.8%	-2.7%	
EPRA NTA per share (€)	33.03	35.27	-6.4%
Non-financial	**2025**	**2024**	**Change**
CRREM Energy Intensity (kWh/m2/yr)[1]	109	110	-1
EPC label A or higher[2]	96%	96%	
GRESB score	94	93	1





[1] 100% data coverage, excluding the Leiden Life Sciences assets.
[2] Excluding Well House and Vitrum.

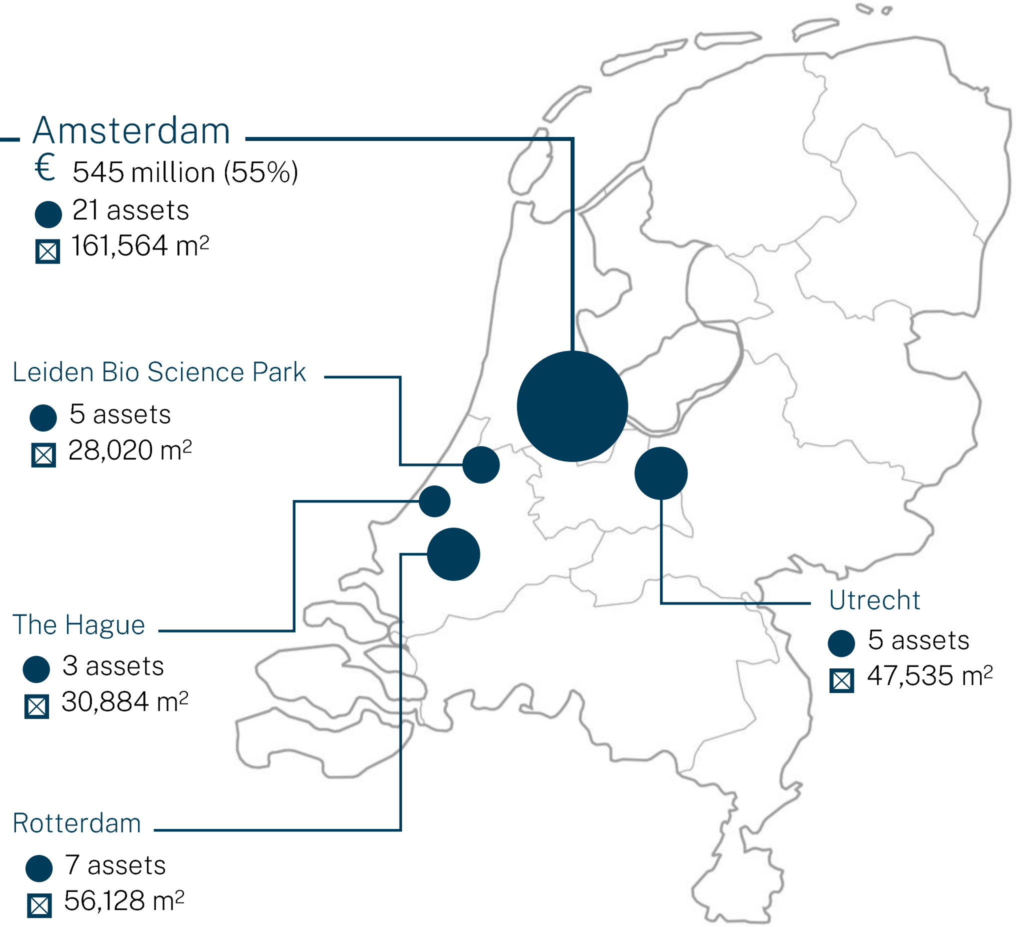
2. Portfolio performance

Rode Olifant, The Hague

An attractive, highly focused, Dutch office portfolio

Majority of assets located in Amsterdam

City overview - Amsterdam



Continued capital recycling

A strong and consistent track record

H2 25

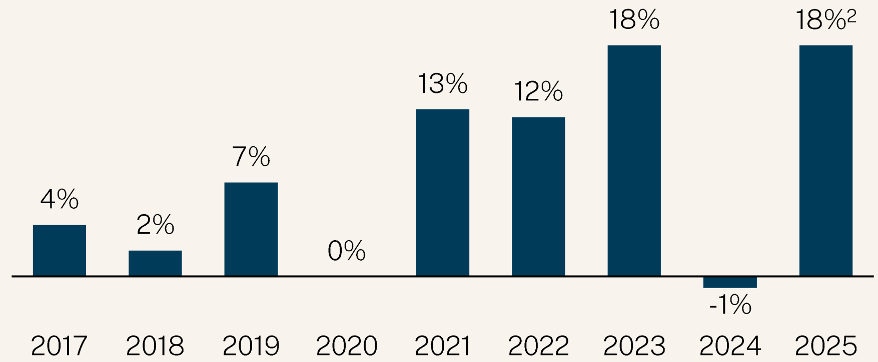
Hoofddorp
Beukenhaghe
4,754 sqm

Eindhoven
Kennedyplein
6,542 sqm

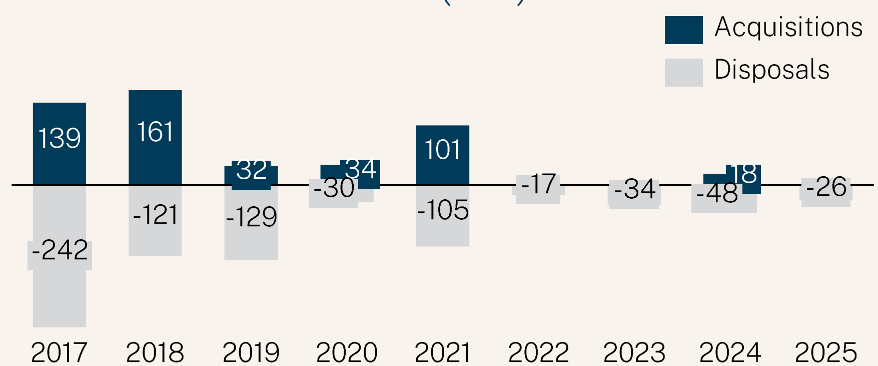
H1 26

Eindhoven
Hooghuisstraat
10,908 sqm

Disposals (2025): Premium/discount to book value[1]



Annual transaction volume (€ m)

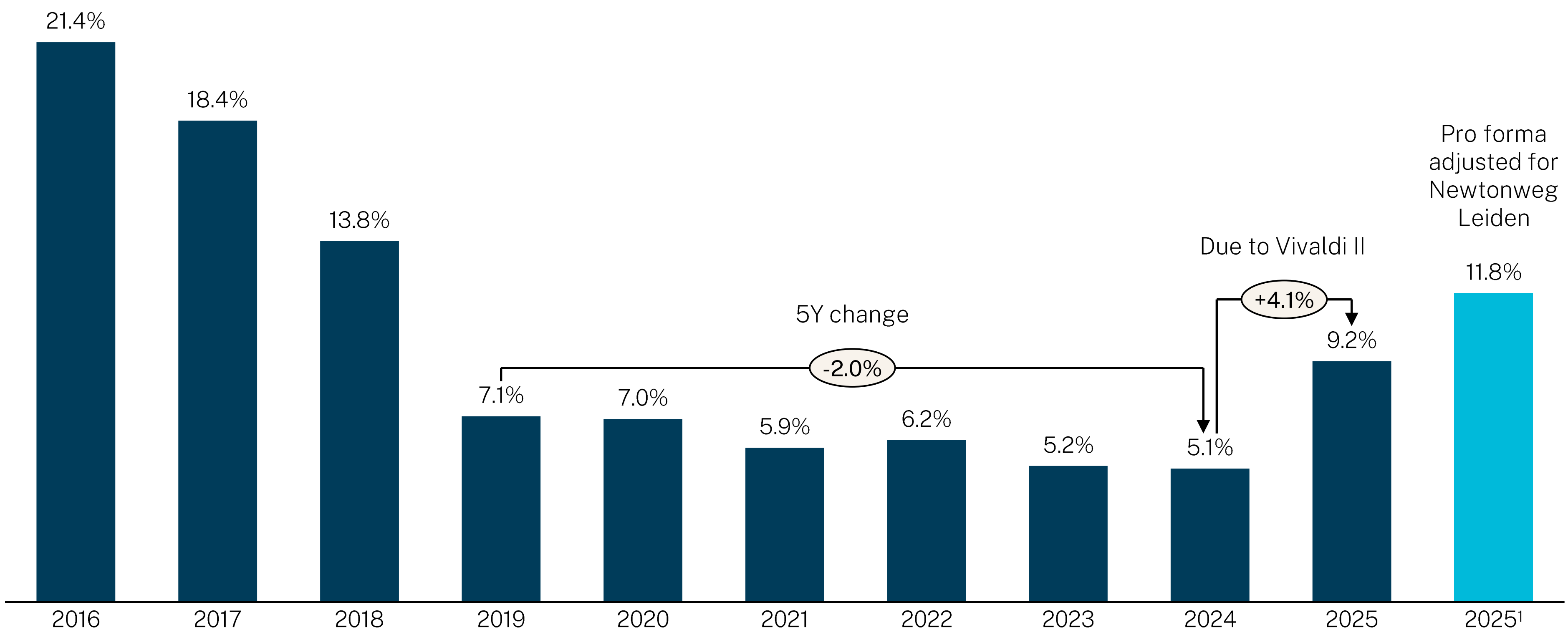


[1] Compared to the book value at T-1
[2] Excluding Hooghuisstraat

Vacancy rate has increased in 2025

To be managed by a capable team with local expertise

EPRA vacancy rate



1) Pro forma for the termination of the lease on Newtonweg Leiden

Progressing well on HNK Rotterdam Alexander…

Already 85% let before completion of project

Key data

Occupancy (% of LFA)[1]

85%

+40% since start construction[1]

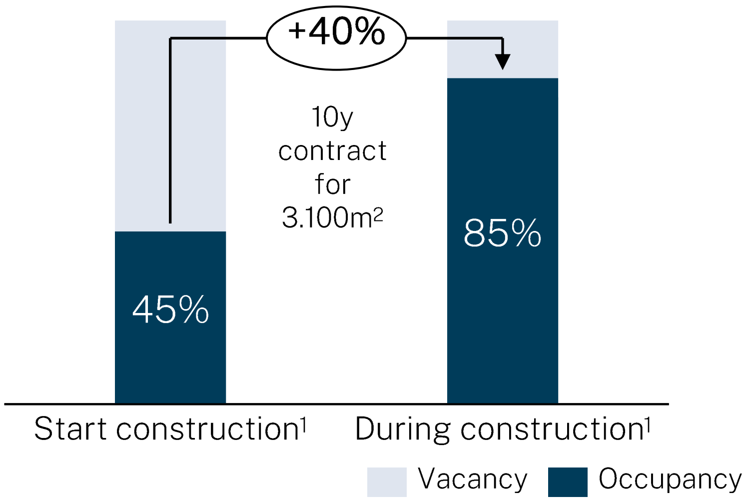
Contracted rent per m²

+29%

vs. rental levels before redevelopment

… and HNK Rotterdam Alexander is now setting **prime rent levels** in the area

Leasing



[1] Excluding LFA related to managed offices and meeting rooms, which will only lease after completion.

...and delivering strong financial performance

HNK Rotterdam Alexander generates yield on cost of 8.4%

Key data

Floor area (m^2 LFA)	Project start	Project completion
9,547 +241 m^2	Q1 2025	Q1 2026

Budgeted CAPEX (€)	Actual CAPEX (€)	Gross yield on cost (%)[1]
20m	20m	8.4%

Progress

Setting prime ERVs for Alexander district

- Opening 9 February 2026, only 6 weeks late vs original plan
- Some final buildings works to continue post opening
- Additional pre-letting agreed for 40% of the space, above forecasted ERV
- HNK Rotterdam Alexander sets new prime ERV benchmark for wider district at €225/m^2 versus previous level of ca. €195/m^2

[1] (Stabilised gross rental income) / (book value of asset at start construction + CAPEX). The incremental yield on cost on the CAPEX amounted to >10%, as indicated.

Strong rental growth at three improved HNK assets

Consistently meeting changing customers' demand

HNK Amsterdam Sloterdijk

Renovated in 2023

ERV since start renovation

+16%

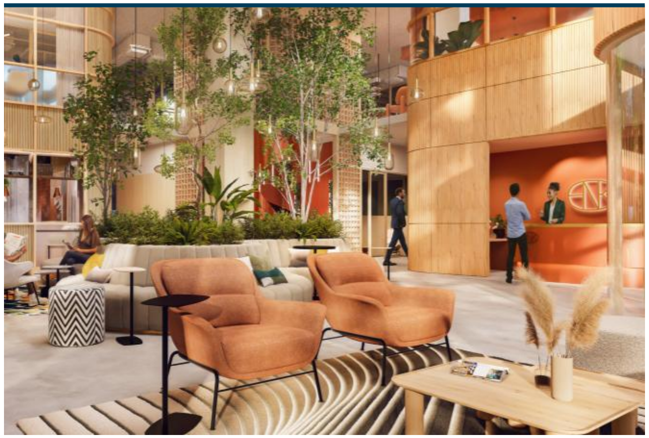
HNK Rotterdam Scheepvaartkwartier

Renovated in 2024

ERV since start renovation

+19%

HNK Rotterdam Alexander



Renovated in 2025

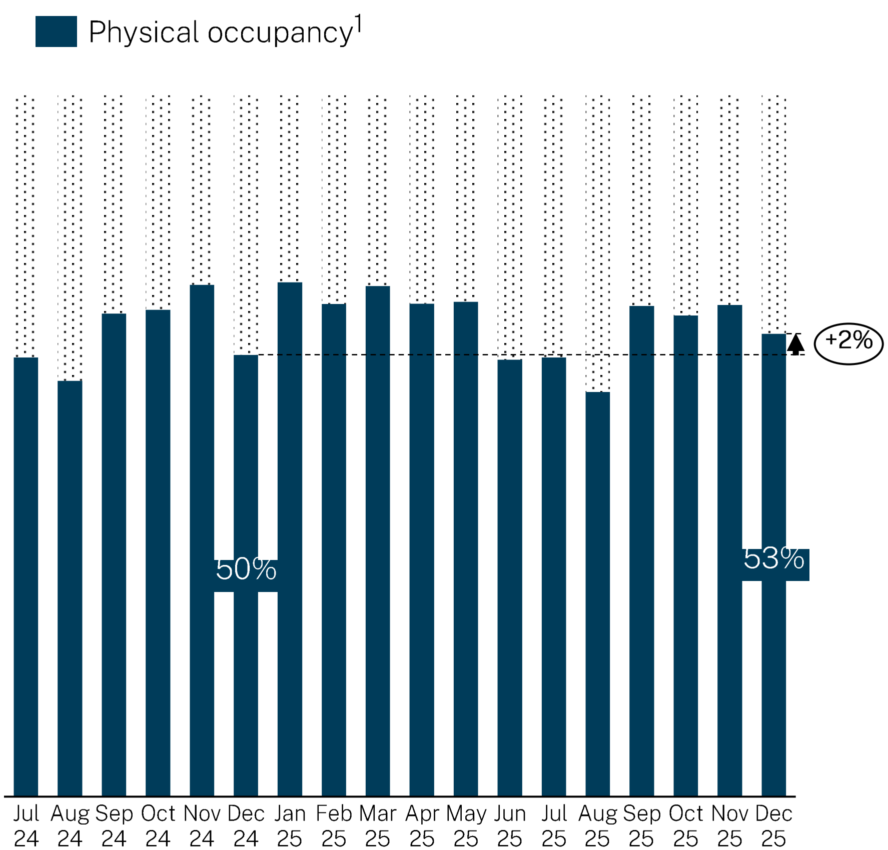
ERV since start renovation

+29%

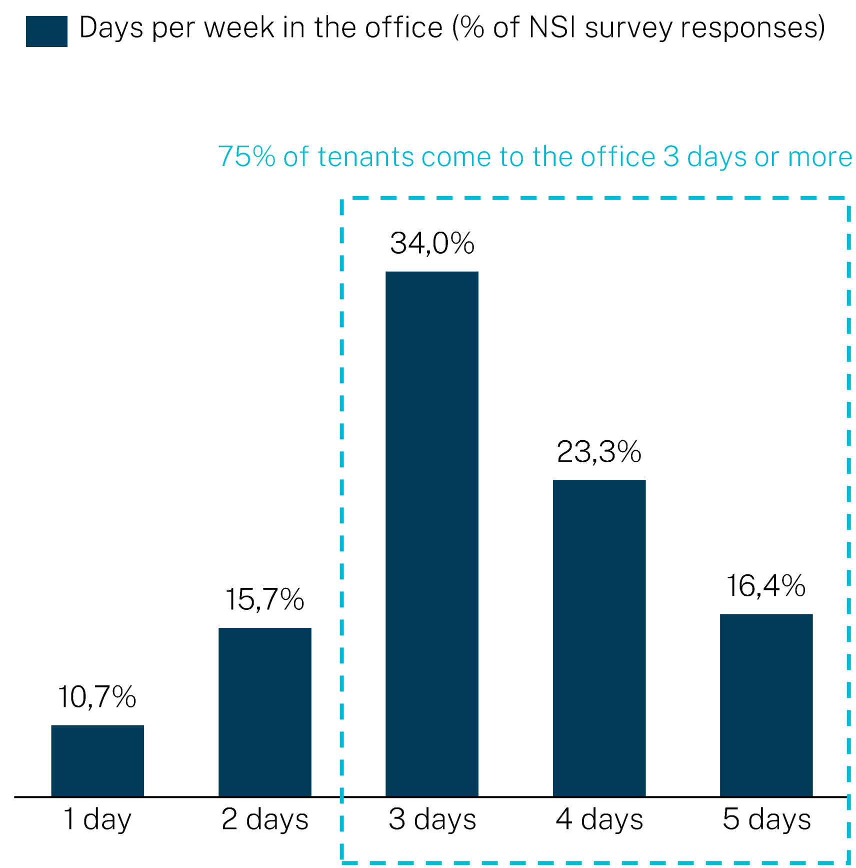
Physical occupancy at stable levels

Typical office use for NSI buildings is three days and up

Physical occupancy is at stable levels



Tenants generally are in the office 3 days or more



Source: NSI internal data from multi-tenant buildings

[1] Monthly average of physical occupancy on the week's busiest day (Tuesday) as a percentage of estimated total workplaces.

Vitrum to start in H1 2026

At a prospective yield on cost of 6.3%

Key expectations

Floor area (m^2 LFA)	Expected start	Expected completion
14,275 Incl. ~3,000 m^2 extension	H1 2026	H1 2028

Book value (€)	Total cost (€)	Yield on cost (%)
21.7m	88.7m	6.3%[1]

Progress

Executing on our plans
- All necessary permits are in place
- A contractor agreement is at the point of signing, and preparations are taking place in the coming months for construction starting at the end of H1 2026.

Vitrum, Amsterdam South

[1] (Stabilised GTRI -/- Leasehold costs) / (Total cost)

Vitrum, Amsterdam South

KPN set to leave Glass House in 2026

Offering unique opportunity to fully upgrade the building

Plan

Departure of KPN creates unique opportunity
The upcoming departure of KPN in December 2026 will see the building returned vacant, creating a unique opportunity to fully reposition Glass House.

A comprehensive upgrade of Glass House is foreseen, improving sustainability, service offering and overall tenant appeal in one integrated plan, reducing complexity and construction time.

This enables us to future-proof the asset, align it with evolving occupier demand and position it as a high-quality, sustainable, multi-tenant office.

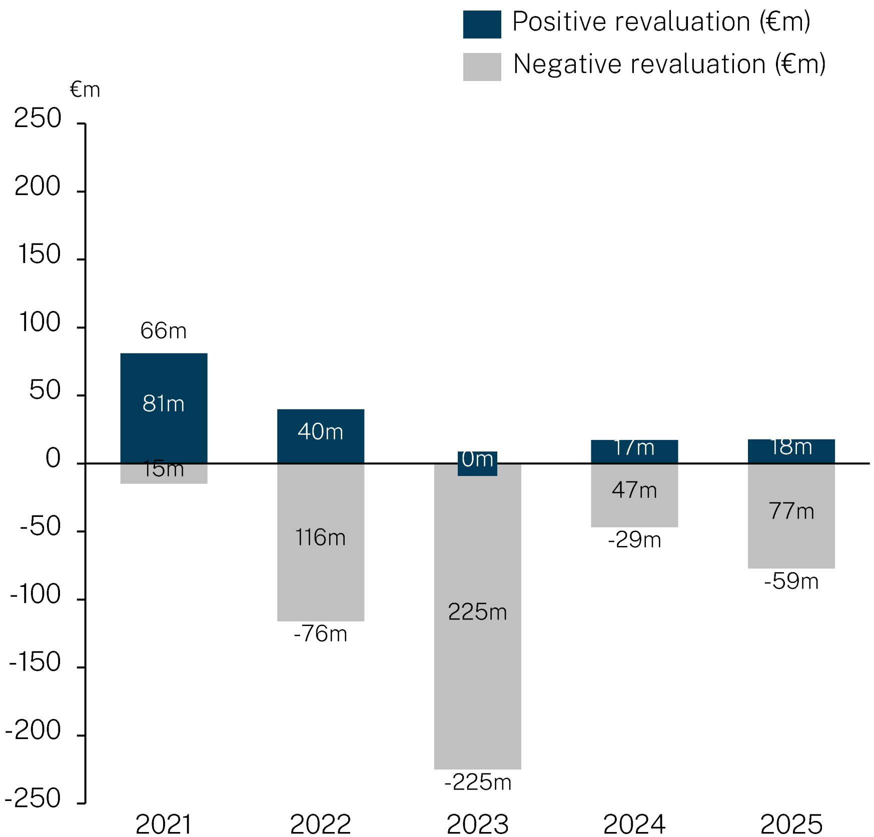
Location

Glass House – the best office asset in Sloterdijk
At only 120 meters distance from the train station, Glass House has the potential to be the best office building in Sloterdijk, one of the four future core office districts identified by the municipality of Amsterdam.

Portfolio valuations largely stable in second half

Glass House and Leiden fully explained negative H2 result

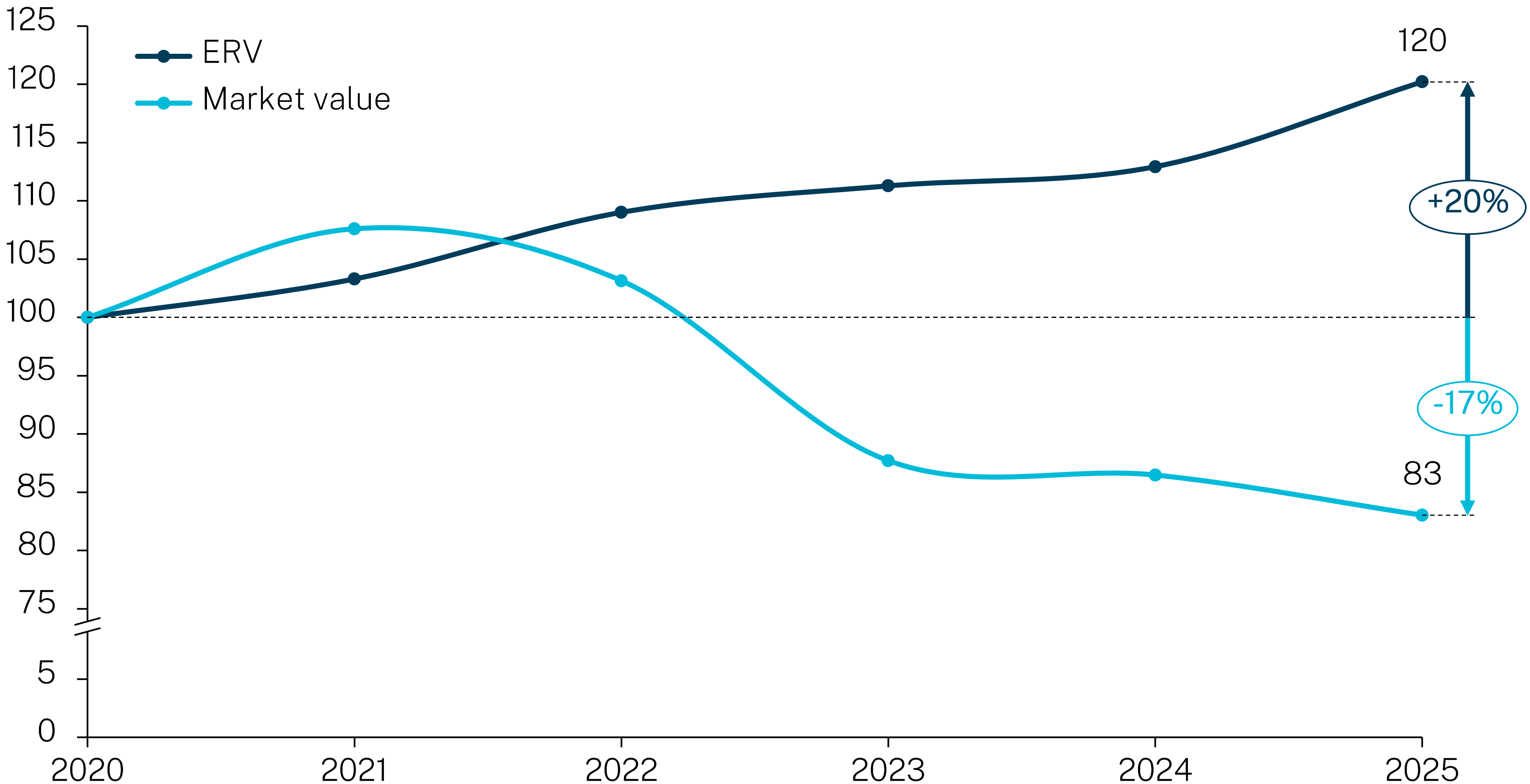
Segmentation of revaluations (€m)



H2 revaluations excluding Glass House and Leiden

Valuations are disconnected from market rent growth

ERV increased by 20% whilst valuations decreased by 17%

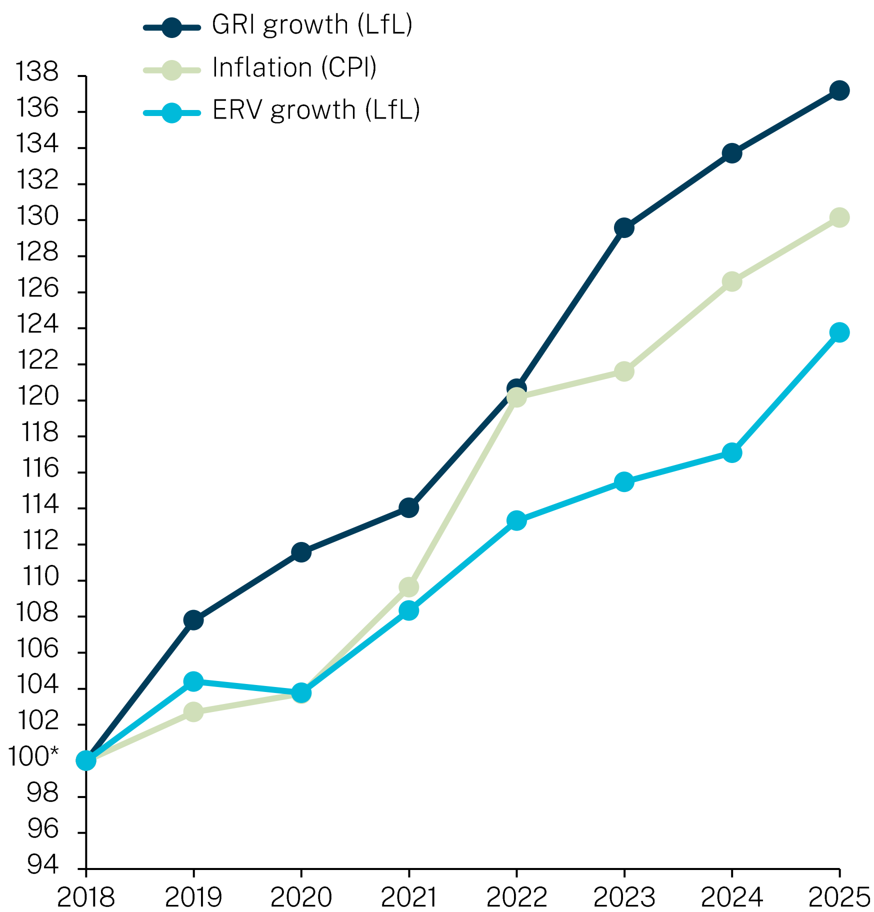


Based on NSI like-for-like portfolio since start of period (thus excluding acquisitions and disposals)
Index, 2020 = 100.

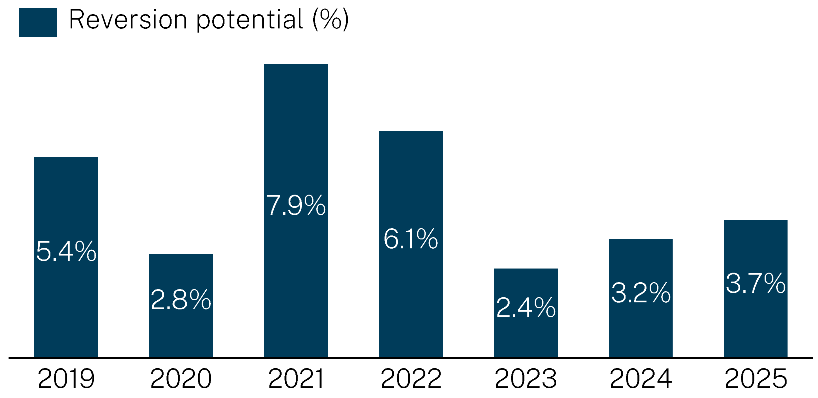
Rental income growth ahead of inflation

Leasing consistently at or above ERVs

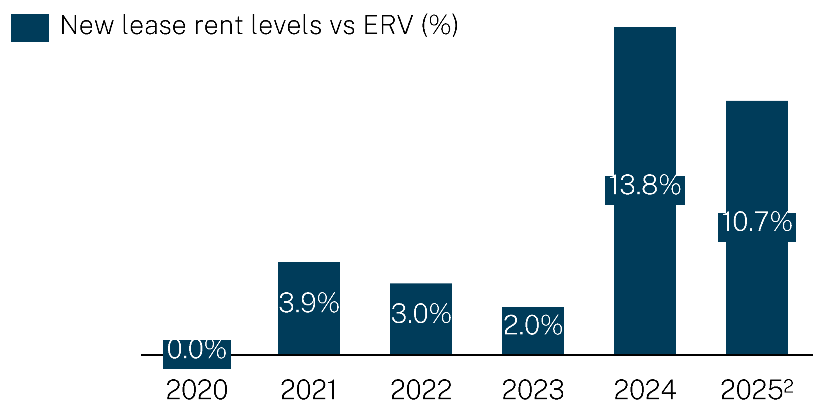
GRI growth ahead of inflation and ERV...



... resulting in lower reversionary potential since 2021



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



Index: 100 = 31 December 2018.

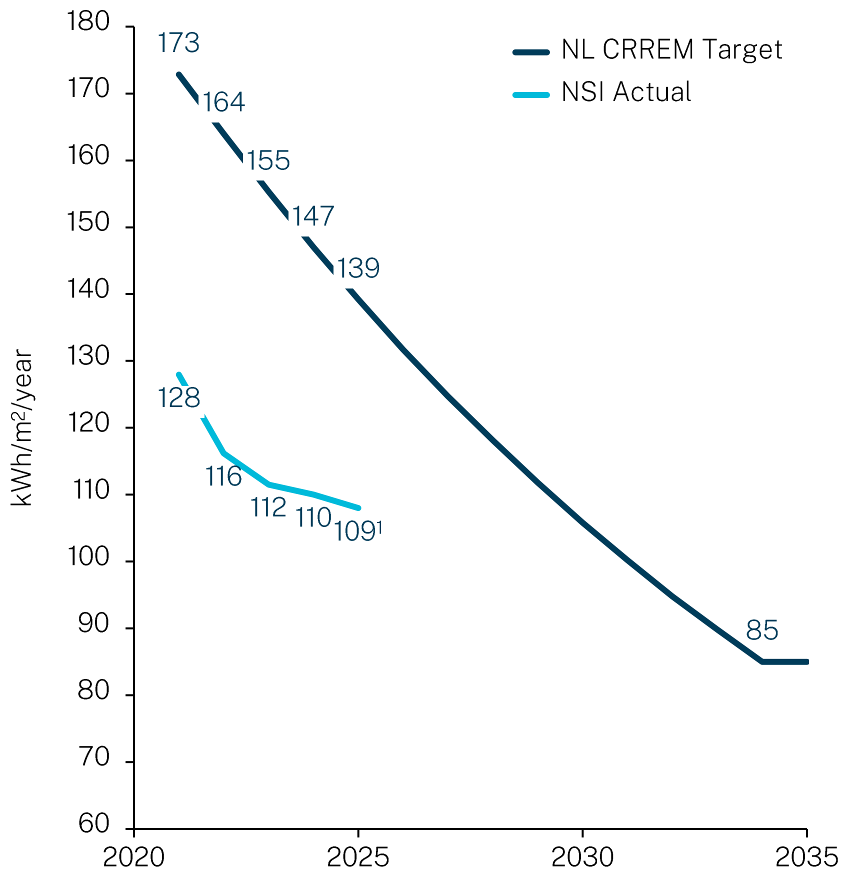
[1] Measurement method available from 2020 onwards.

[2] Excluding Sypesteyn.

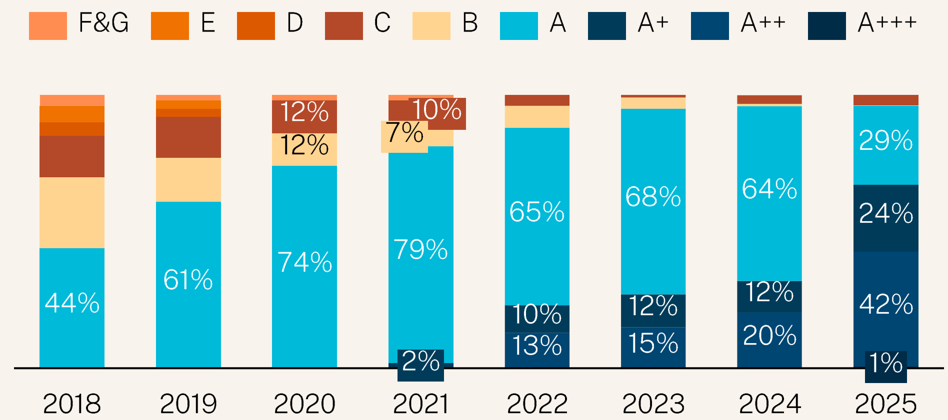
Maintaining our sustainability leadership position

Clear plan to stay below CRREM Energy Intensity pathway

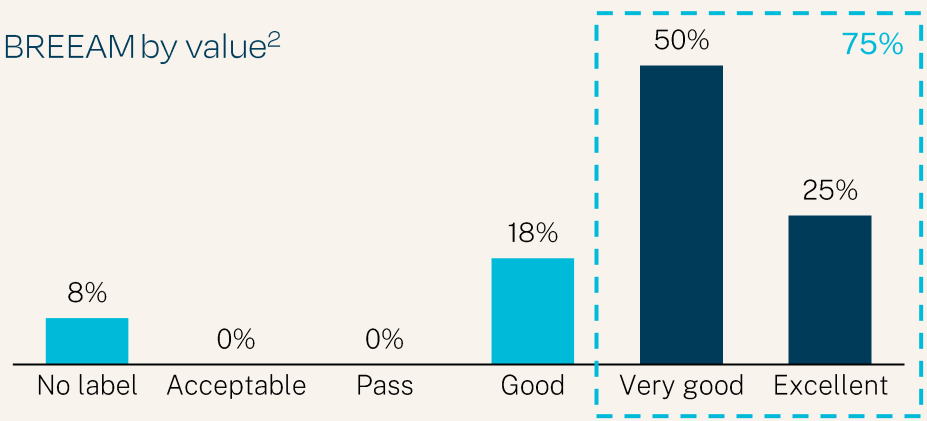
NSI Energy Intensity vs. CRREM pathway



EPC energy performance certificates by value



BREEAM by value[2]

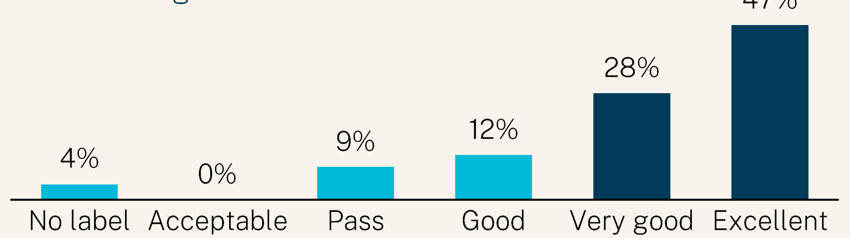


[1] Excluding the Leiden Life Sciences assets.
[2] Excluding redevelopments Well House and Vitrum, and Leiden Life Science assets.

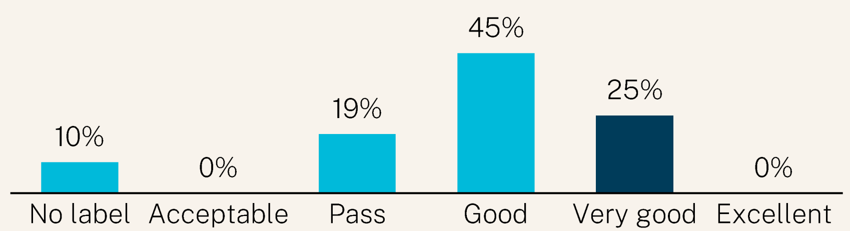
Maintained BREEAM ratings above 'Good'

At much higher standards due to continuous improvements

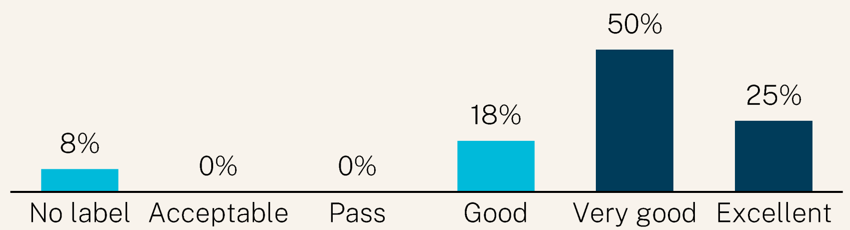
BREEAM ratings 2024[1]



BREEAM ratings 2025 **without** improvements[1]



Actual BREEAM 2025 ratings **with** improvements[1]



Maintained BREEAM ratings due to improvements

Following the 2025 December recertifications (taking place every three years), 75% of the portfolio remains rated *Very Good* or higher.

The visible shift from *Excellent* to *Very Good* does not reflect weaker asset performance, but rather materially stricter BREEAM thresholds.

Clearly, without the improvements made in 2025, the labels would have been less preferable.

We remain fully committed to continue investment in the quality and sustainability of all our properties.

1) Excluding Leiden Bio Science assets, as a % of market values per 31/12/2025.

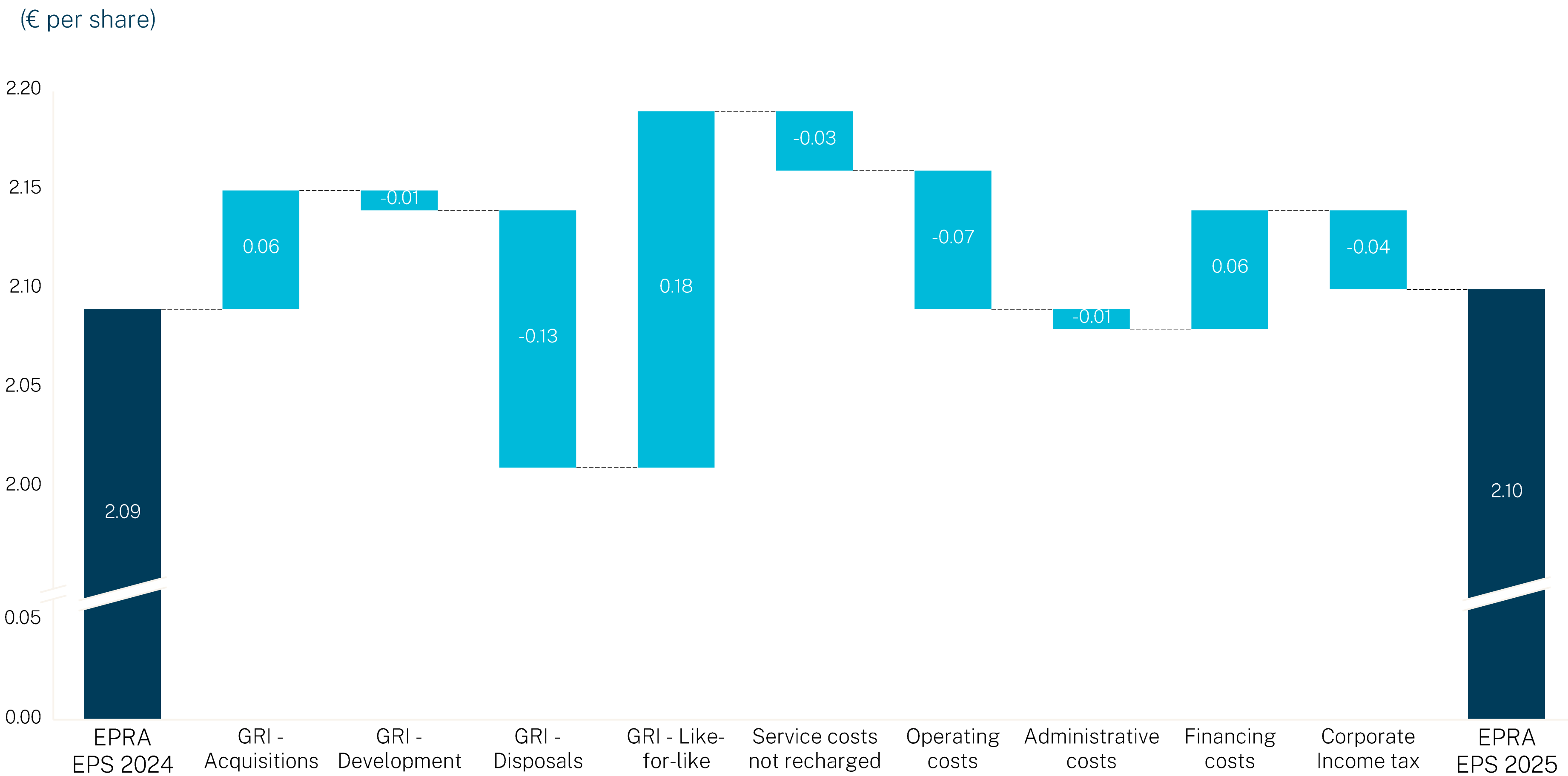
3. Financials

Bentinck Huis, The Hague

EPRA Earnings

(€ m)	2025	2024	Change (%)
Gross rental income	73.9	72.7	1.6%
Service costs not recharged	-2.6	-2.0	28.1%
Operating costs	-11.0	-9.6	13.9%
Net rental income	**60.3**	**61.1**	**-1.2%**
Administrative costs	-8.4	-8.3	1.3%
Net financing result	-8.9	-10.2	-12.7%
Direct investment result before tax	**43.0**	**42.6**	**1.0%**
Corporate income tax	-2.4	-1.5	
Direct investment result / EPRA earnings	**40.6**	**41.0**	**-0.9%**
Direct result / EPRA earnings per share (€)	**2.10**	**2.09**	**0.1%**

EPRA Earnings per share



EPRA NTA per share

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

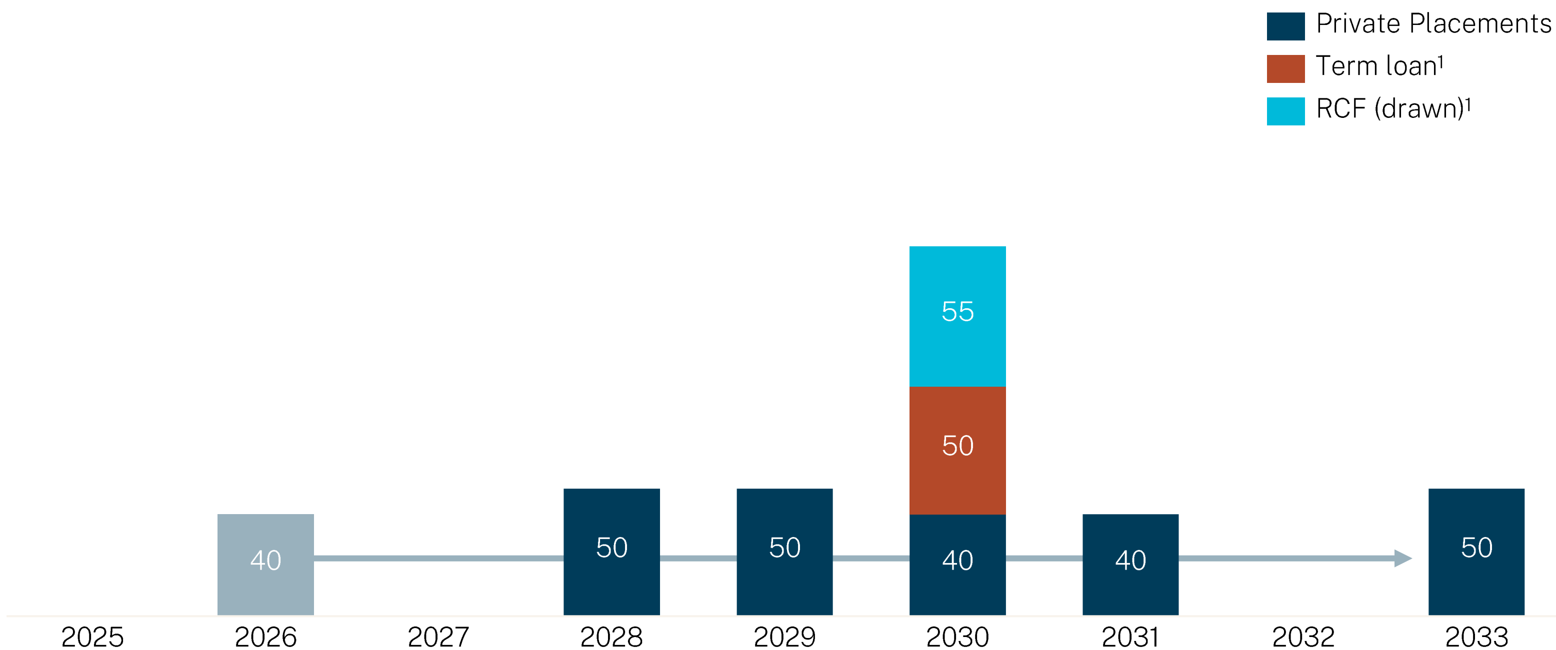
Successful financing of 7-year €50m USPP

Increasing financing stability and providing room to invest

Successful financing of 7-year €50m USPP

Pro forma results of the refinancing:

- NSI's average debt maturity increases to 4.6 years up from 3.6 years
- NSI retains ~245 million euro of undrawn facilities
- The average cost of debt will increase slightly from 2.9% to 3.2%
- NSI's financing remains fully unsecured

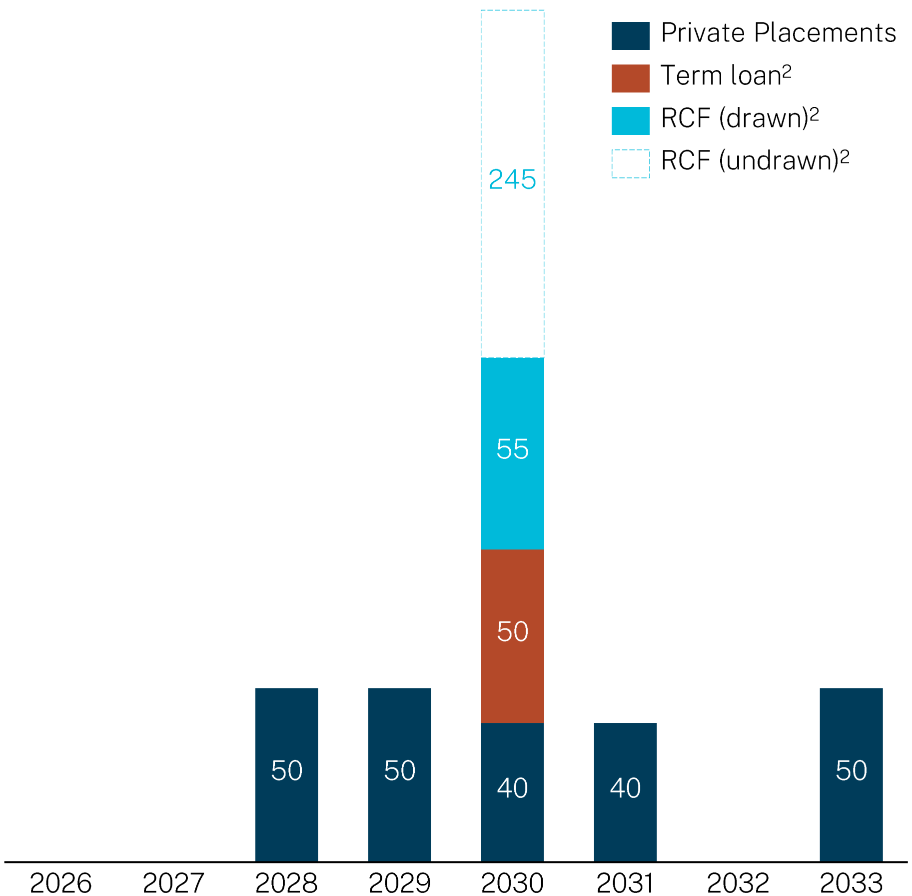


[1] Term loan and RCF contain two 1-year extension options.

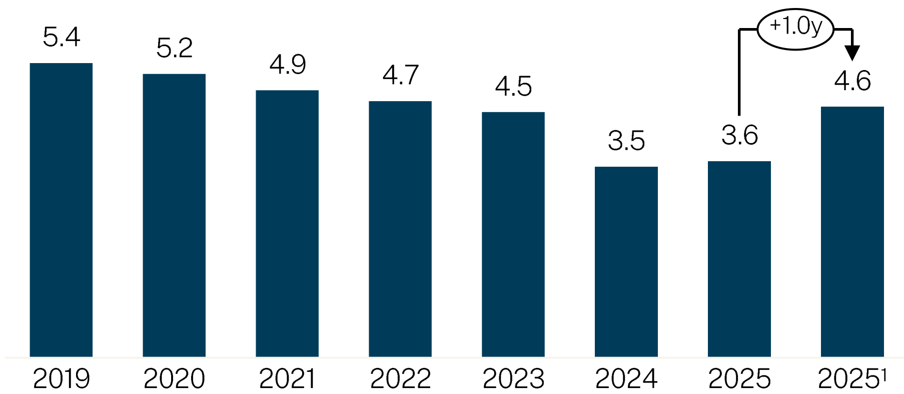
Sound maturity and hedging profile

Strong financial fundamentals for further investments

Loan maturity profile[1]



Average maturity (years)



Strong progress in 2025

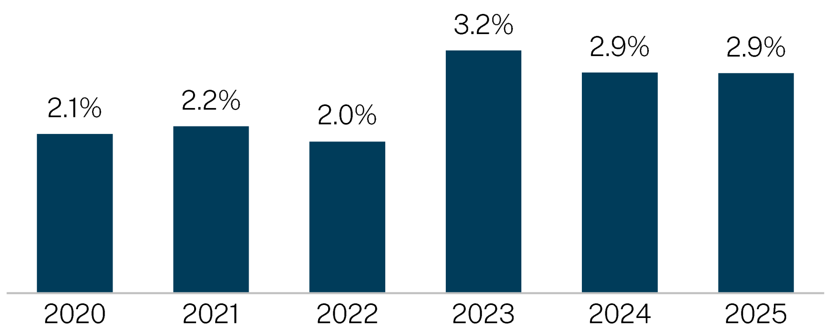
- During 2025, we made strong progress in further strengthening NSI's funding profile. We extended two debt maturities, maintained a fully unsecured and well-diversified financing structure, and secured ample liquidity on attractive terms, positioning the balance sheet well and in support of our strategic and sustainability ambitions.
- With the next maturity only in 2028, NSI benefits from a stable funding base to invest further in the portfolio.

[1] Pro forma for the refinancing and maturity of the 2026 40 million euro US private placement.
[2] The RCF and Term Loan contain two one-year extension options, to ultimately extend the existing facility to 2032.

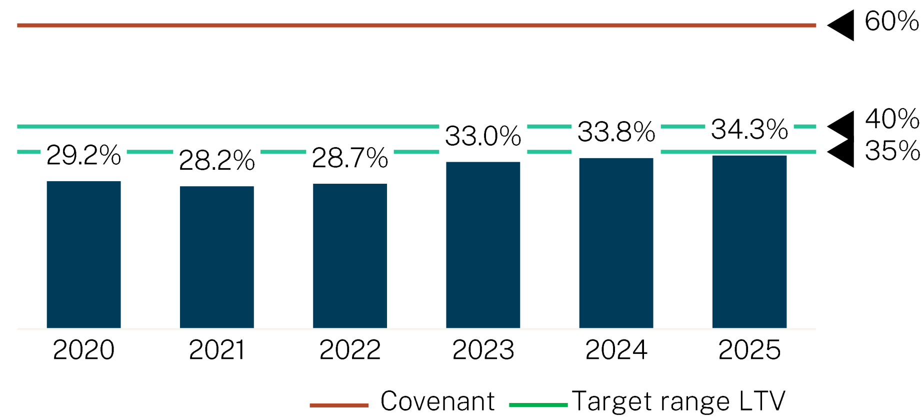
Main balance sheet KPI's

Metrics consistently resilient

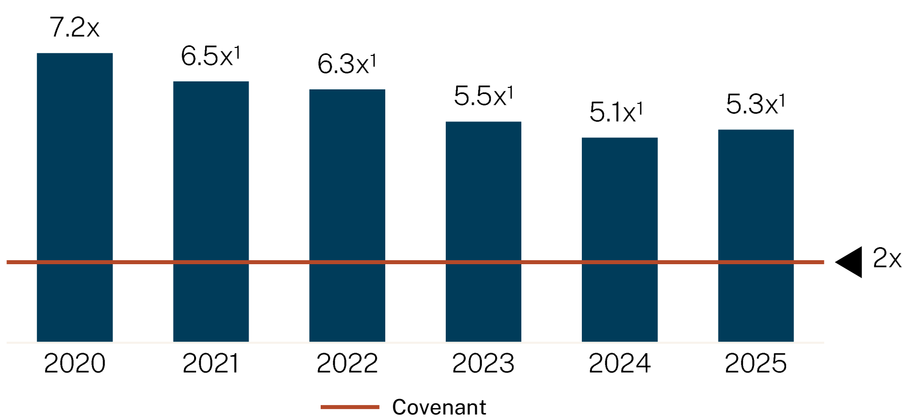
Cost of debt



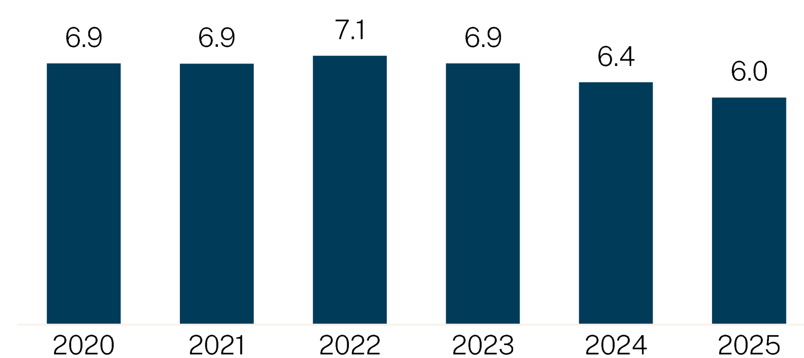
Loan-to-value



Interest coverage ratio



Net debt-to-EBITDA



[1] Adjusted for capitalised interest.

4. Outlook

Glass House, Amsterdam Sloterdijk

Outlook 2026

1. Amsterdam specialist	• Start Vitrum H1 2026 • Prepare detailed capex plans for Glass House
2. Sector smart	• Further investigate potential for change of use/redevelopment of older office assets into hotel/residential.
3. Customer first	• Rebranding and upgrade of HNK Houthavens and HNK Utrecht CS • Further leasing progress (e.g. Vivaldi II)
4. Sustainability leader	• Opening of HNK Rotterdam Alexander and commence redevelopment of Vitrum, both Paris-proof
5. Growth	• Significant investments in existing assets • Pursue acquisitions if appropriate

2026

EPRA EPS

Guidance

€ 1.90 - € 2.05

Bentinck Huis, The Hague

5. Appendix

Vivaldi I, Amsterdam South Axis

Segment information
Key portfolio metrics

(€ m)	31 December 2025 Amsterdam	Other NL	Total	Dec, 2024	Change (%)
Number of properties	21	21	42	44	
Market value[1]	520	436	956	1,000	-4.4%
Annual contracted rent[2]	38	36	74	77	-3.6%
Market rent	47	38	85	84	1.6%
Lettable area (sqm k)	161	175	337	346	-2.8%
Average rent (€/sqm)	268	224	245	239	2.3%
EPRA vacancy	12.9%	4.4%	9.2%	5.1%	4.1 pp
EPRA net initial yield	5.7%	5.7%	5.7%	5.6%	0.1 pp
Reversionary yield	9.7%	9.0%	9.4%	8.7%	0.7 pp
Wault (years)	3.5	3.2	3.3	3.6	-8.2%

[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

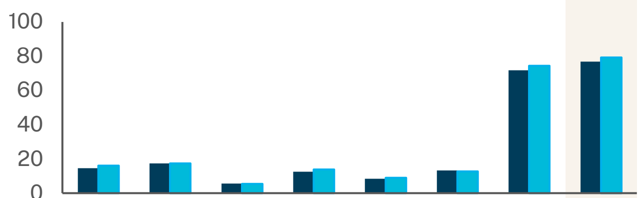
Yields

	EPRA net initial yield		Gross initial yield		Reversionary yield	
	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025	Dec. 2024
Amsterdam	5.7%	5.7%	7.9%	7.9%	9.7%	8.7%
Other NL	5.7%	5.6%	8.5%	8.1%	9.0%	8.7%
Total	**5.7%**	**5.6%**	**8.2%**	**8.0%**	**9.4%**	**8.7%**

Segment information

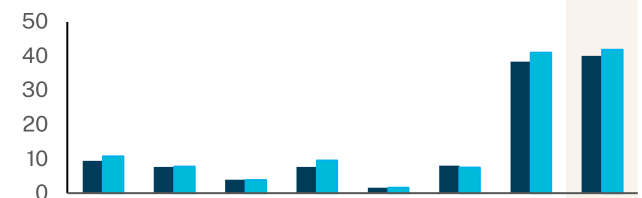
Expiries and reversion

Total portfolio (€m)



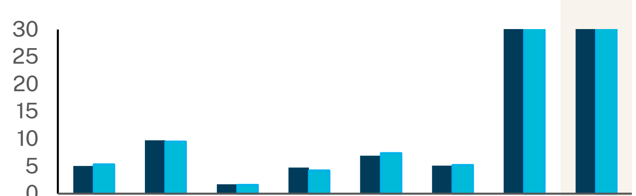
	2026	2027	2028	2029	2030	>2030	Total	Total YE 2024
Contract rent	14.5	17.4	5.6	12.4	8.5	13.2	71.7	76.8
ERV	16.1	17.3	5.5	13.8	9.0	12.7	74.4	79.3
# Contracts	163	98	44	43	29	39	416	501
Reversionary potential	10.4%	-0.7%	-2.5%	10.7%	6.2%	-3.6%	3.7%	3.2%

Amsterdam portfolio (€m)



	2026	2027	2028	2029	2030	>2030	Total	Total YE 2024
Contract rent	9.5	7.7	3.9	7.7	1.6	8.1	38.4	40.1
ERV	10.7	7.8	3.9	9.5	1.6	7.5	41.0	41.8
# Contracts	40	49	19	23	8	19	158	187
Reversionary potential	13.1%	1.4%	-1.3%	23.8%	3.1%	-7.1%	6.8%	4.3%

Other Netherlands portfolio (€m)



	2026	2027	2028	2029	2030	>2030	Total	Total YE 2024
Contract rent	5.1	9.7	1.7	4.8	6.9	5.1	33.3	36.7
ERV	5.4	9.5	1.6	4.3	7.4	5.2	33.4	37.5
# Contracts	123	49	25	20	21	20	258	314
Reversionary potential	5.3%	-2.4%	-5.2%	-10.4%	6.9%	1.9%	0.1%	2.0%

Consolidated financial statements

Income statements

(€ m)	Amsterdam	Other NL	Corporate[1]	Total
Gross rental income	38.2	35.7		73.9
Service costs not recharged	-0.8	-1.8		-2.6
Operating costs	-4.7	-6.3		-11.0
Net rental income	**32.6**	**27.7**		**60.3**
Administrative costs			-8.4	-8.4
Earnings before interest and taxes	**32.6**	**27.7**	**-8.4**	**51.9**
Net financing result			-8.9	-8.9
Direct investment result before tax	**32.6**	**27.7**	**-17.3**	**43.0**
Corporate income tax			-2.4	-2.4
Direct investment result / EPRA earnings	**32.6**	**27.7**	**-19.7**	**40.6**
Revaluation of investment property	-42.9	-16.5		-59.4
Net result on sale of investment property	0.1	3.6		3.7
Other indirect income and costs			-0.1	-0.1
Net financing result			0.6	0.6
Indirect investment result before tax	**-42.8**	**-12.9**	**0.7**	**-55.0**
Corporate income tax			4.6	4.6
Indirect investment result	**-42.8**	**-12.9**	**5.2**	**-50.4**
Total investment result	**-10.1**	**14.8**	**-14.5**	**-9.8**

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

Consolidated financial statements

Balance sheet

(€ m)	31 December 2025	31 December 2024
Real estate investments	945	989
Other assets	63	54
Cash and cash equivalents	30	8
Total assets	**1,038**	**1,051**
Shareholders' equity	**641**	**672**
Interest bearing loans	323	329
Debts to credit institutions	35	17
Other liabilities	39	33
Total liabilities	**397**	**379**
Total shareholders' equity and liabilities	**1,038**	**1,051**

Consolidated financial statements

EPRA NTA

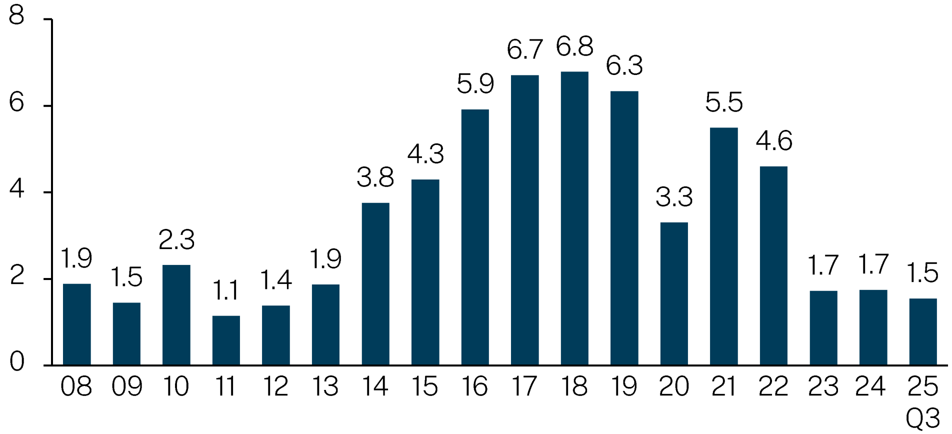
(€ m)	31 December 2025 EPRA NTA	31 December 2025 per share	31 December 2024 EPRA NTA	31 December 2024 per share
IFRS Equity attributable to shareholders	641	32.83	672	35.16
Diluted NTA	641	32.83	672	35.16
Diluted NTA at fair value	641	32.83	672	35.16
Deferred tax in relation to fair value gains	2.9	0.10	0.4	0.02
Fair value of financial instruments	1.0	0.08	1.6	0.08
EPRA NTA	645	33.03	674	35.27
Fully diluted number of shares (m)	19.52		19.12	

[1] Includes software licenses.

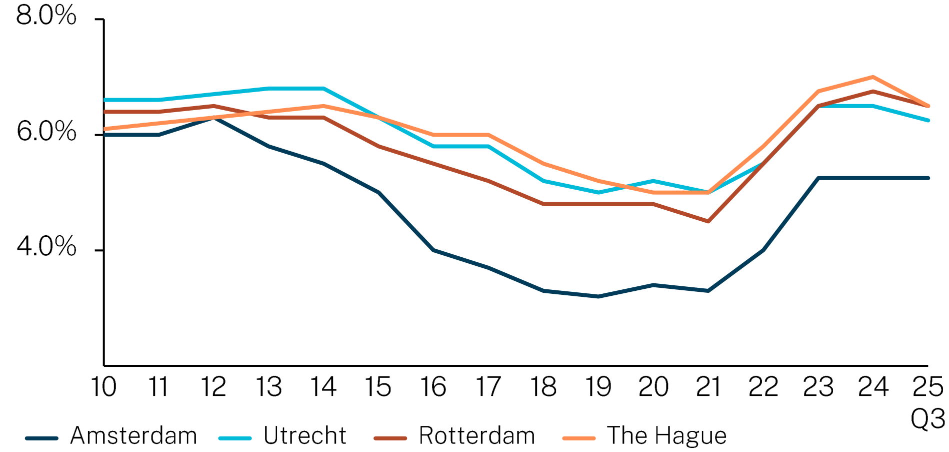
Property market data

Offices - Netherlands

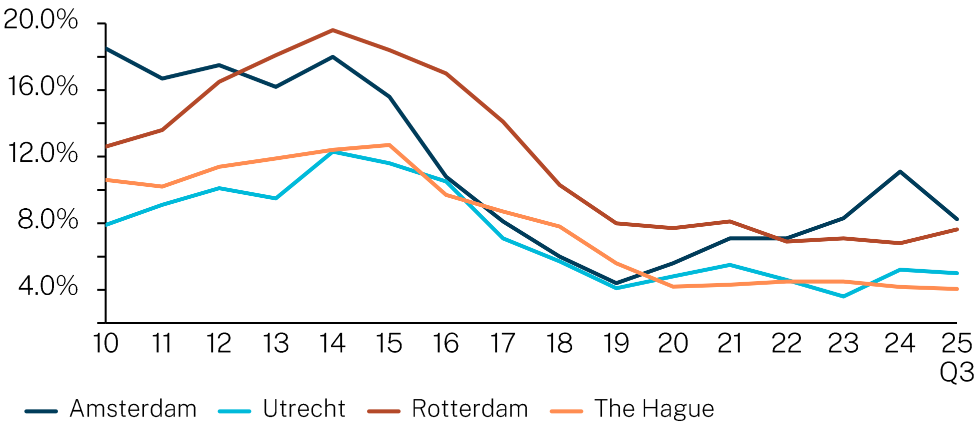
Investment volumes (€ bn)



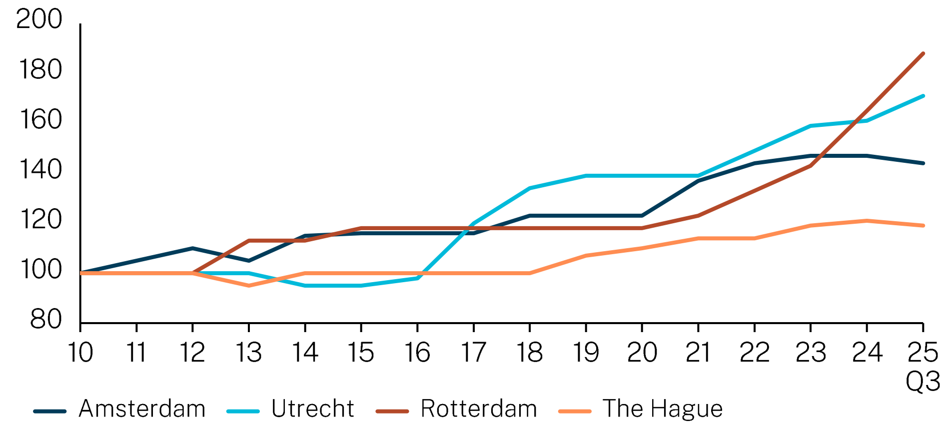
Prime yields (%)



Vacancy rate (%)



Prime rental growth[1]



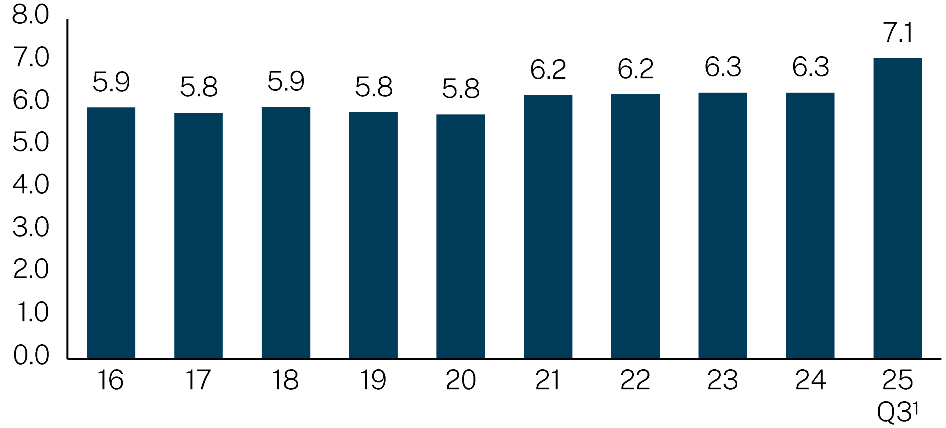
Source: C&W 30-09-2025

[1] Indexed (2010 = 100)

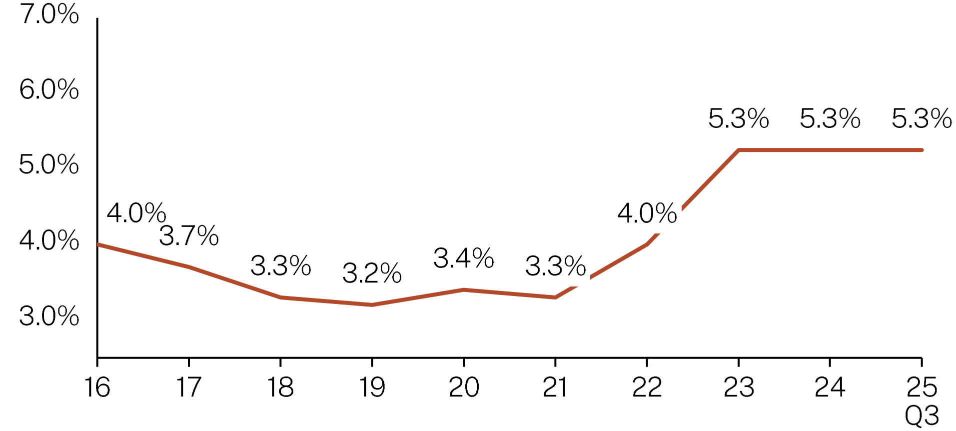
Property market data

Offices - Amsterdam

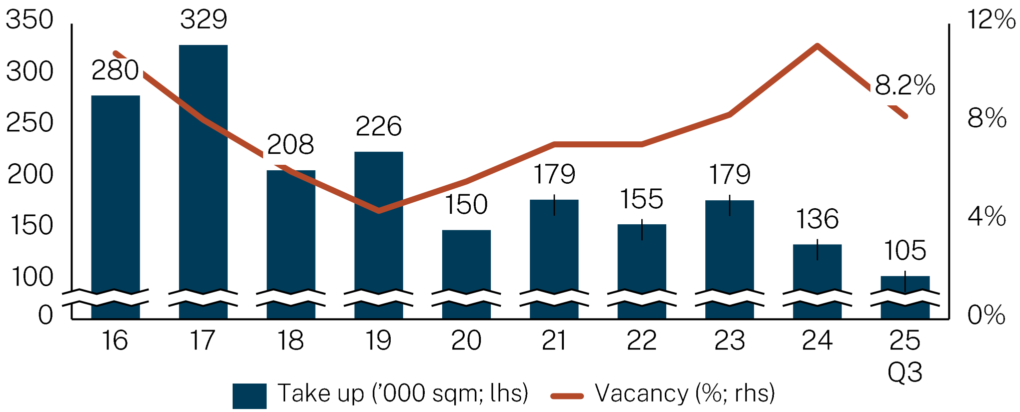
Stock (mn sqm)



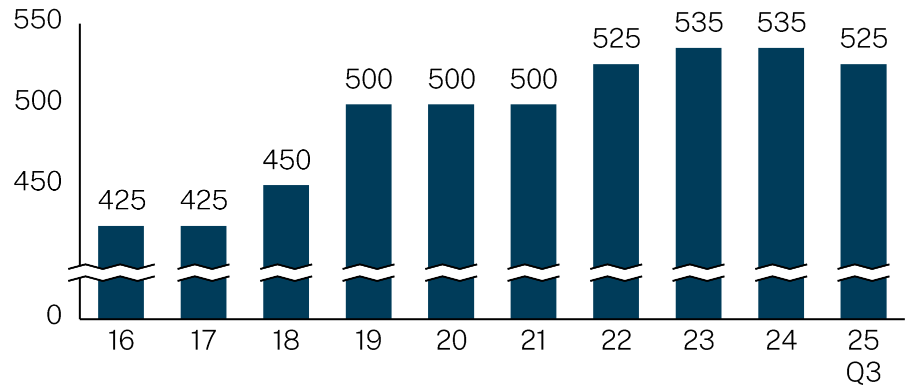
Prime yield (%)



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



Prime rent (€)



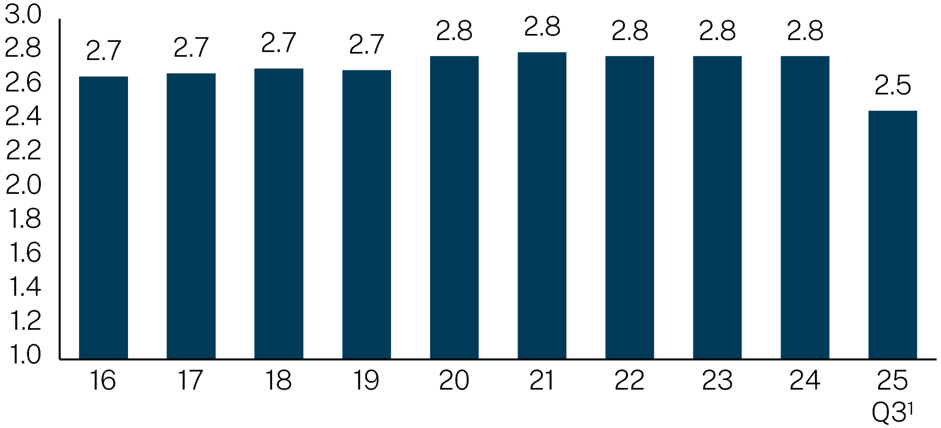
Source: C&W 30-09-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

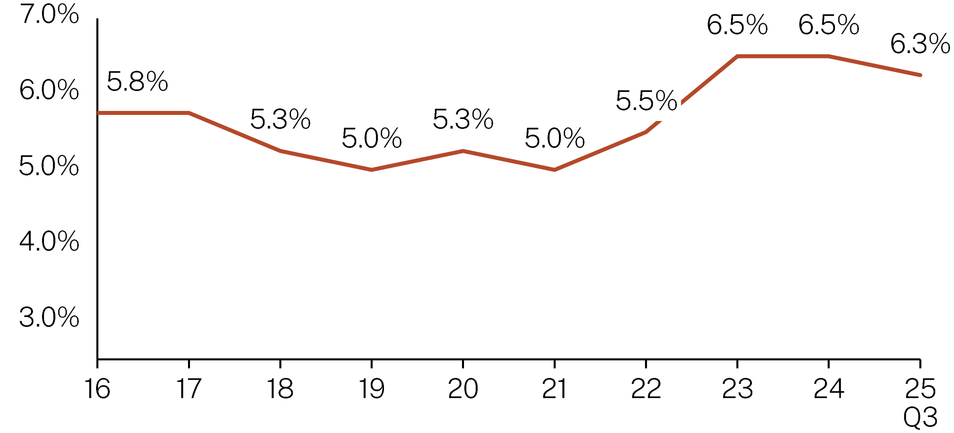
Property market data

Offices - Utrecht

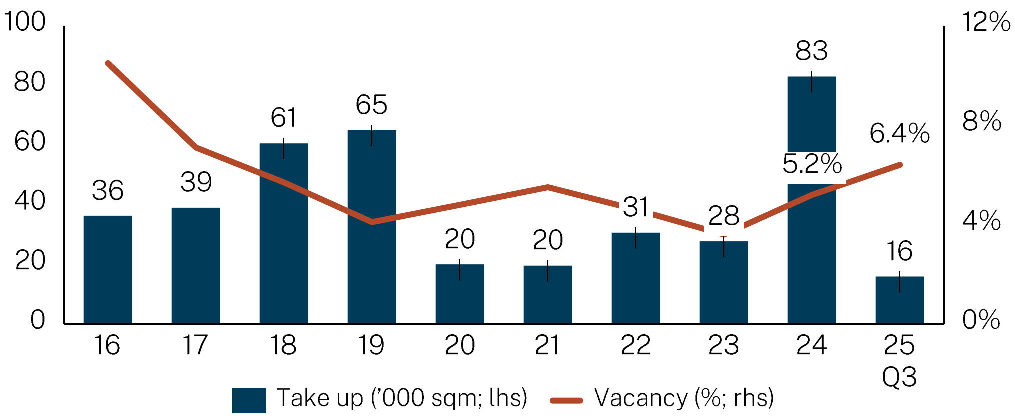
Stock (mn sqm)



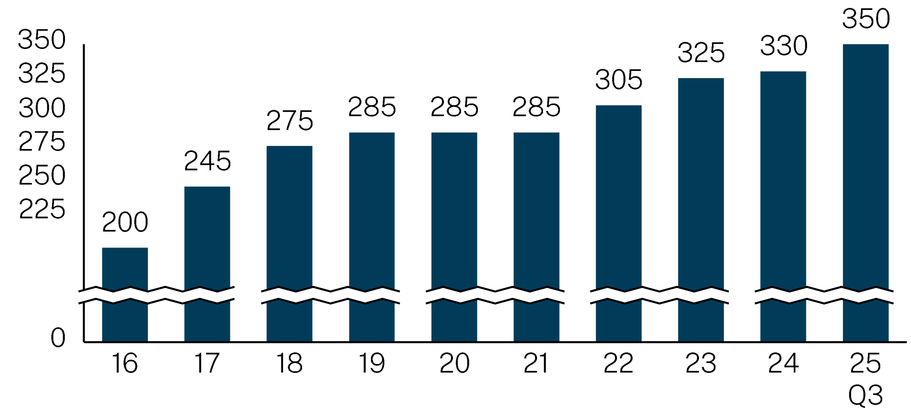
Prime yield (%)



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



Prime rent (€)



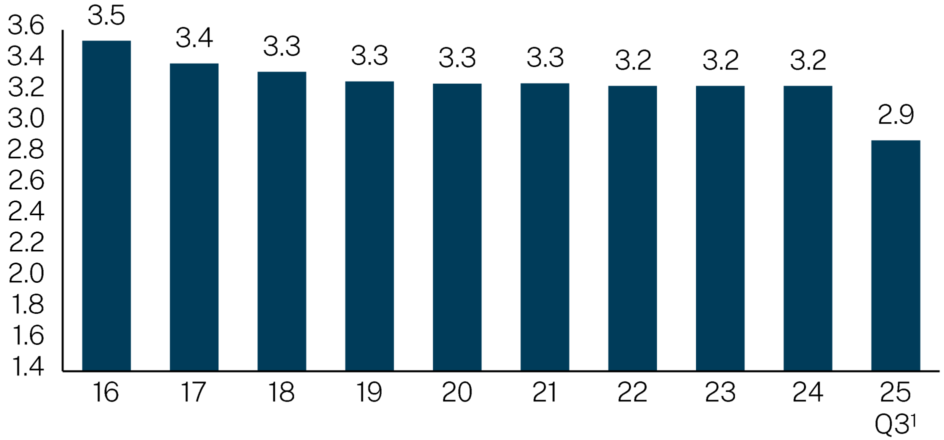
Source: C&W 30-09-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

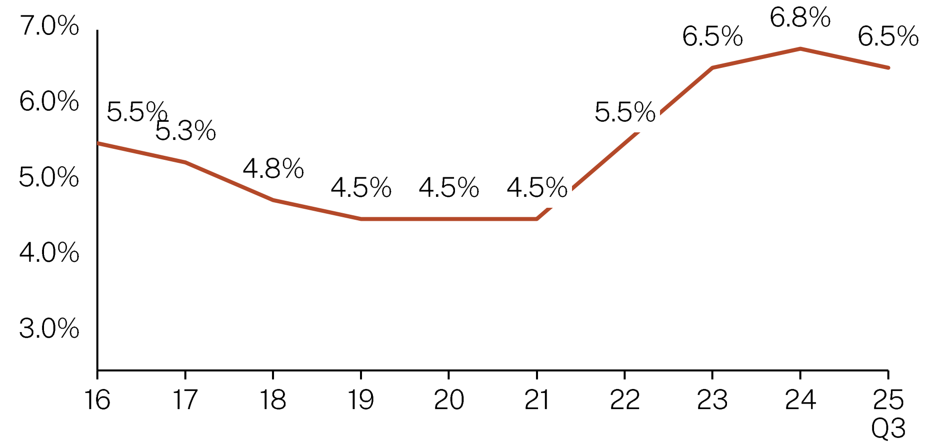
Property market data

Offices - Rotterdam

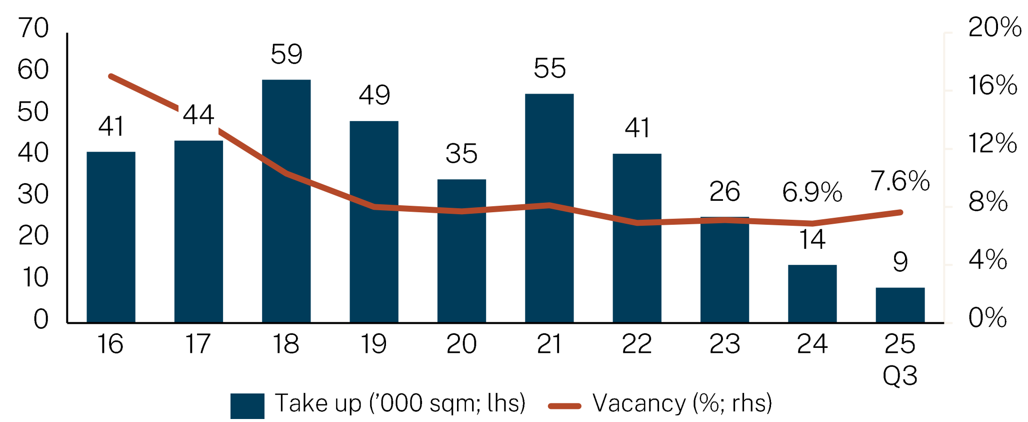
Stock (mn sqm)



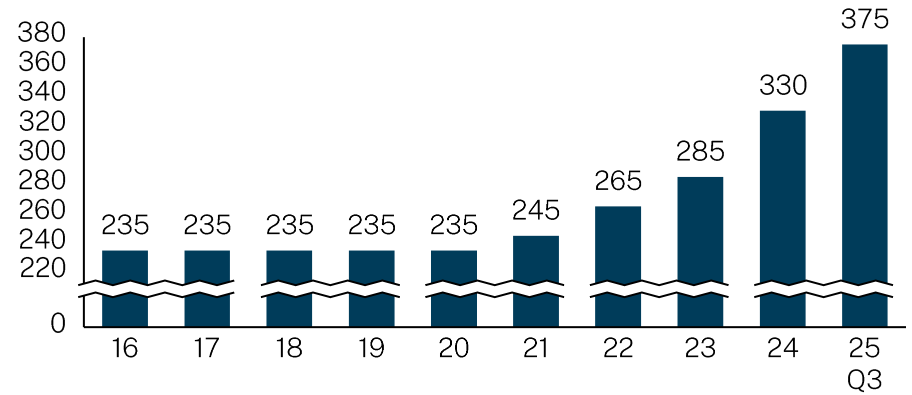
Prime yield (%)



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



Prime rent (€)



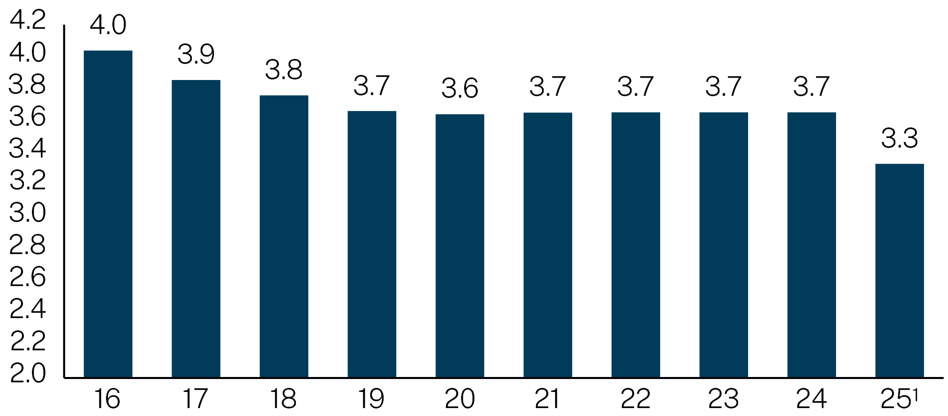
Source: C&W 30-09-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

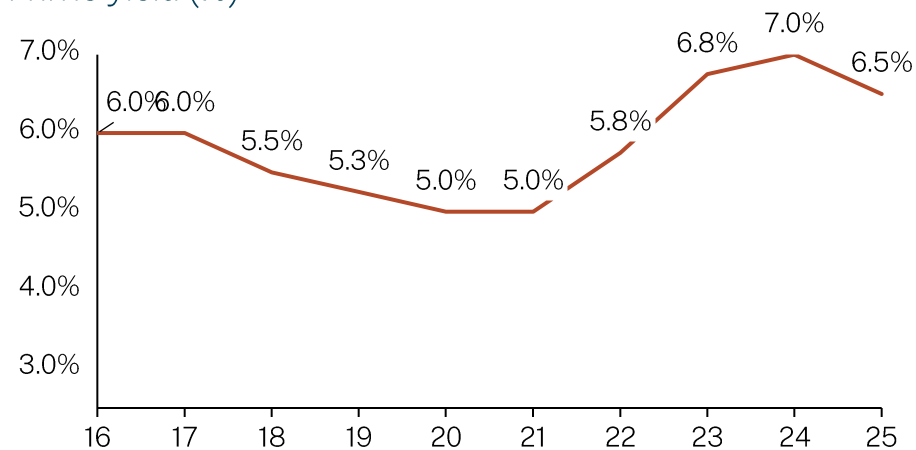
Property market data

Offices - The Hague

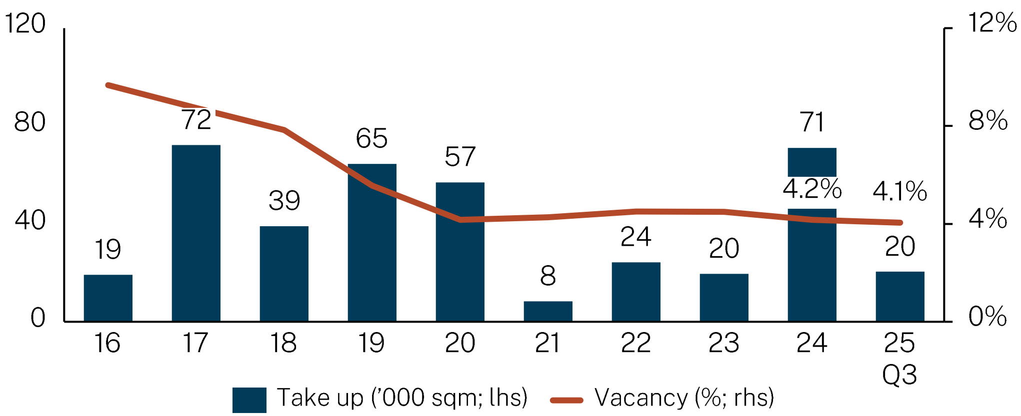
Stock (mn sqm)



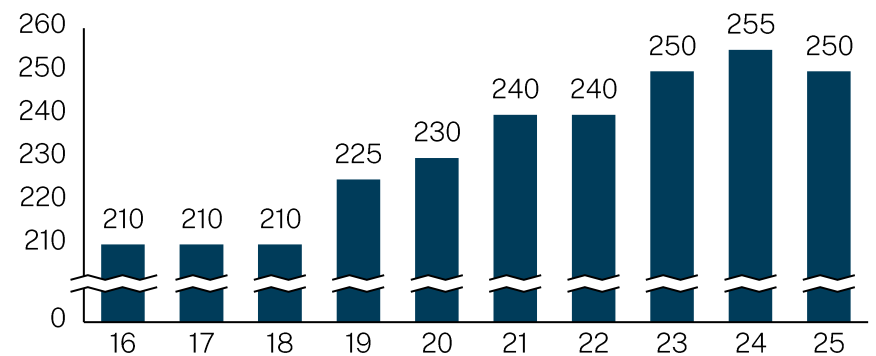
Prime yield (%)



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



Prime rent (€)



Source: C&W 30-09-2025

[1] New definition of office stock (Cushman & Wakefield methodology) applied from Q1 2025.

Bentinck Huis, The Hague