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Annual Report

2023

New Amsterdam Invest

Disclaimer

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Foreword

Dear stakeholders,

The year 2023 marked an important year for the Company. The greater part of the first half of 2023 was devoted to management efforts to look for multiple operating companies that could be grouped together meeting Company's financial and quantitative parameters (for instance a yearly dividend pay-out between 4.5% and 6.5 % of the Company's equity value).

On 2 June 2023, the Company's shareholders approved the incorporation of Somerset Park. Somerset Park, along with management and operating companies in relevant jurisdictions, form a group of international companies in the commercial real estate industry. Subsequently, the status of the Company as a SPAC ended ("de-SPAC").

After the acquisition of investment properties on 2 June 2023, the second half year of 2023 the main focus of management changed to setting up the organization and supporting the operating performance of the group. In addition, in the second half year 2023 the Company acquired a sixth investment property, named Forthstone, located in Edinburgh.

The total investment in our properties amounts to € 83.3 million. To fund these acquisitions, the Company used the funding that was released from its escrow account following the de-SPAC. Further the Company made use of two bank loans in the US (acquired as part of the Business Combination) and later on in the UK. Because the negotiations and onboarding procedures with the external credit institution in the UK was time consuming, bridging was temporarily necessary. The Management Board decided to arrange a Bridge Loan with a related party instead of a bank in order to achieve a lower interest rate and avoid bank commissions. The Bridge loan has been repaid before year end.

During the first half year 2023 the Company operated for most as a SPAC and only since then as an international operating company for commercial real estate. This implies that the results 2023 are not characteristic for the Company's regular operational results going forward.

The results from group companies have been included and consolidated within the Company's results for the period from 2 June 2023 to 31 December 2023. The net rental income including (recharged) service expenses amounts to € 3.7 million.

The result for 2023 amounts to a loss of € 4.8 million. This result is mainly attributable to a number of one-off items. The most important one is negative valuation result of investment property of € 4.9 million, largely driven by the transaction costs on the investment properties being recognised in the income statement when the investment properties, initially recognized at cost (including transaction costs) were subsequently re-valued to their market value. Further we refer to the running costs for the year of € 3.6 million, which include expenses related to the Business Combination of € 0.5 million. These were mitigated by the interest received on the escrow of € 0.5 million.

With this transformative year behind us we look forward to maintaining and further expanding our portfolio of quality investment properties.

Sincerely,

The Management Board of New Amsterdam Invest N.V.

Management Board Report

Our strategy

The strategy of the Company for long-term value creation is focused on **building a strong and diversified real estate portfolio**. The Company believes that the experience of its Management Board and their strong track record will enable it to execute and accelerate its strategy. It is the Company's vision to acquire, design, develop and manage its properties in ways that will enhance the health of our environment and improve the quality of life for our people, our tenants, our contractors, shareholders and other stakeholders for now and in the future. As such, this is the Management Board's vision for sustainable long-term value creation.

Our values

In delivering our strategy, the Company is guided by the following values:

- Buy and build well: We focus our operational activities on the active management of our tenant base, and on closely monitoring the relevant real estate markets to ensure we meet the expectations of its current and future tenants as well as reinforcing the attractiveness of the assets by re-designing, upgrading and, if possible, utilizing any available (re-)development potential of the assets.

- Live well: Our properties should contribute to a sustainable environment and help improve the life of our tenants.

- Act well: As an organization we aim to maintain open, honest and active dialogue with our stakeholders and ensure a fair treatment of all stakeholders.

The Company believes that acting in accordance with these values contribute to sustainable long-term value creation as they are integrally linked to the pillars of our strategy as outlined below.

Objectives to realize growth

In line with our strategy, the company seeks to continuously improve and grow the value and attractiveness of our assets. The Management Board has identified four main drivers of continued growth which should help realize this growth:

1. Invest in a diversified portfolio;

2. Improve the use and quality of non-financial information;

3. Invest in a strong tenant line-up, and

4. Optimise the use and occupancy of each property.

These objectives are further detailed below.

1. Invest in a diversified portfolio
The Company believes it is well-positioned to benefit from the anticipated future structural growth in the commercial real estate market in Europe, the United Kingdom and the United States of America. The average growth rate resulting from the acquisitions and focused management of the commercial real estate property and or commercial real estate operating companies is expected to be more than 10% per annum.

2. Improve the use and quality of non-financial information
In realizing our strategy, in particular around how our properties contribute to a sustainable environment and improve the quality of life of our stakeholders, it is important to improve our insights and gain new insights into the effects of our properties on these matters. To this end, the Company will seek to improve the use and quality of non-financial information. Given its very short history of operations, the Company does not have such insights as yet.

The Corporate Sustainability Reporting Directive (CSRD) is legislation intended to improve the quality of disclosure on corporate non-financial information to accelerate the transition to a sustainable economy by 2050, and combat greenwashing, by ensuring sustainability data are comparable, relevant, and reliable. As a listed SME (small- or medium-sized entity), New Amsterdam Invest N.V. is required to apply this regulation from 1 January 2026. The Management Board of The Company believes is aligned with our strategic target. Environmental, Social, and Corporate Governance (ESG) is an increasingly important factor for real estate companies in the choice of real estate developments and investment properties. As such, adoption of and reporting in accordance with the European Sustainability Reporting Standards (ESRS), will help the Company in providing valuable insights into how the Company's business impacts people and the environment.

3. Invest in a strong tenant line-up

We seek to maintain strong relationships with our tenants through active management and seek to align our goals with those tenants in growing in a sustainable manner. To this end, we will invest in a tenant line-up that share our values. The Management Board believes this will not only contribute to retention and profitability of existing tenants, but will help the Company become a lessor-of-choice for future tenants.

4. Optimise the use and occupancy of each property

Assuming normal macro-economic conditions, normal market circumstances, stable market interest and no material changes to the current regulatory and tax framework, the Company aims to realize this objective through attaining the following:

- Filling in vacancies to increase rental income;
- Redevelopment of real estate properties;
- Optimizing real estate properties to generate a profit and exit; and
- Achieving better Energy Performance Certificates (EPCs) to contribute to sustainability and improve rentability.

Financial objectives and targets

The Company's strategy includes a particular focus on optimising and targeting operational activities to continuously improve the performance of the property assets, resulting in income growth, long-term capital appreciation for investors, and improving the quality of experience for our staff, tenants, contractors and stakeholders. This will be achieved by focusing The Company's activities on the active management of its tenant base, closely monitoring the relevant real estate markets to ensure the facilities meet the expectations of its current and future tenants and stakeholders, as well as reinforcing the attractiveness of the assets by re-designing, upgrading and, if possible, utilizing any available development potential of the assets. Such operational and property management activities are carried out by the operational group companies and their employees, contractors and agents, as well as outsourced to leading property management companies when required.

Our investment properties

This section includes an overview of the investment properties that we currently own and operate.

Somerset House, Birmingham, UK

Somerset House is located at 37 Temple Street in the center of Birmingham. The property comprises 37,478 sq. ft of office and leisure accommodations.

All three current tenants have occupied the premises for several years with rental contracts expiring only after 10 years or beyond. The annual rent 2023 amounts to £ 1,273k exclusive of VAT. Over 60% of rental income is earned from one tenant who rents upper floors 1-6 as office space and part of the basement. The remainder comes from two retail tenants on the ground floor.

Travelodge, Edinburgh, UK

This property located at 43 Craigmillar Park, Cameron Toll, Edinburgh, EH16 5PD, United Kingdom. The real estate property is a 115-bedroom hotel fully tenanted by Travelodge Hotels Limited.

The property is let for a further 22 years, expiring on 22 April 2045, at an actual rent of £ 643k per annum exclusive of VAT. It involves a lease contract with an option for the tenant to extend the lease beyond 2045 by another 25 years. Rent reviews follow Retail Price Index (RFI) developments (upwards only rent reviews, every 5 years with the next review due in April 2025). The rental contract contains an FRI (full repair and insurance) clause, which means that all utilities and repairs to the site are the responsibility of the tenant.

Interra One Park Ten, Houston, USA

One Park Ten Plaza is located at 16225 Park Ten Place, Houston, Texas 77084 United States of America. It is a class B (energy labeled) office building located in Houston's illustrious Park. The building is an 8-story office tower with 162.919 net rentable square feet and an attached 4-story parking garage with 560 Parking bays. The property was built in 1983 and is surrounded by the international and domestic headquarters.

The number of tenants of One Park Ten Plaza is approximately 30 and the vacancy rate is approximately 20%. All lease contracts have different expiration dates, with renewals from 2024 to 2034. The total annual rental amounts to $ 2,121k.

Blythswood Square, Glasgow, UK

Two-Four Blythswood Square is located at 2-4 Blythswood Square, Glasgow G2 4AD United Kingdom and comprises 28,665 sq. ft. divided over a lower ground, ground and three upper floors of a modern refurbished office space set behind a Georgian blonde sandstone façade. The refurbishment was comprehensive (2016-18) and at a cost of £ 2.1 million. Much attention has been paid to safeguard the character of the 'B listed building' and the surrounding conservation area. Two-Four is a prestigious office location with a magnificent view on the last protected green space in the central business district. The building has an EPC certificate of A (obtained in March 2023).

The entire building is let on an FRI (full repair and insurance) basis to Chivas Brothers Ltd from 12 November 2018 until 11 November 2034. There are upward only rent reviews on 12 November 2023 and 5 yearly thereafter. The actual rent amounts to £ 630k per annum.

Sutherland House, Glasgow, UK

Sutherland House is located at 149 St Vincent Street, Glasgow G2 5NW United Kingdom. The property comprises 39,323 sq. ft of office space and is located within Glasgow's Central Business District.

It is multi-let to a high-quality tenant line-up. The net rental income amounts to £ 814K. Most of the building is let on an FRI (full repair and insurance) basis.

Forthstone, Edinburgh, UK

Forthstone is located at 56 South Gyle Crescent, Edinburgh EH12 9LE, United Kingdom. The property comprises 35,069 sq. ft of office space and is located in the heart of South Gyle Business Park.

The Forthstone property is let in its entirety to Motability Operations Ltd on a full Repairing and Insuring Lease started 23 August 2019 until 7 January 2037. The property has been fully refurbished to exceptional standard and provides modern, Grade A open plan office accommodation divided over three floors. The total passing rent for the 35,370 square feet (3,286 square meter) property is £ 734,150 per annum which equates to £ 21.00 per square feet on the office space and £ 10.50 per square feet on the reception. The lease benefits from OMRV rent reviews.

Financial review

This section sets out the Management Board's review of the revenues, expenses and results for the year 2023, the balance sheet as at 31 December 2023 and the cash flows for the year 2023.

Analysis of results

The following table sets out the main items in the Company's consolidated income statement for the financial years presented for purposes of analysis by the Management Board. Further details of the results are presented as part of the consolidated financial statements and disclosed in the notes thereto.

(*€1,000)	2023	2022
Net rental income	**3,725**	**0**
Revaluation investment property	4,929	0
Legal and professional fees	1,137	55
Other expenses	2,481	1,992
Total expenses	**8,547**	**2,047**
Operating result	**-4.823**	**-2,047**
Financial income and expense	-578	-33
Result before tax	**-5,401**	**-2,080**
Income tax	605	0
Result for the period	**-4,796**	**-2,080**

The rental income has been earned by the Company since completed of the Business Combination on 2 June 2023, when the first five investment properties were acquired.

The significant revaluation loss on the investment properties is mainly due to transaction costs incurred in the acquisition of the properties. New Amsterdam Invest N.V. adopted the fair value model for its investments properties. As required by IFRS, investment property is initially measured at the purchase price of the property, including the transaction costs. Transaction costs include legal fees, property transfer tax and other costs that are directly attributable to the acquisition of the property. However, investment property measured subsequently at fair value cannot be stated at an amount that exceeds its fair value. Effectively, this means that the transaction costs are recognized in the income statement in 2023.

The table below compares the original purchase prices and transaction costs of each of the investment properties transactions against the exchange rate at the time of the Business Combination transaction (or thereafter, for Forthstone) to the fair value as at 31 December 2023. This analysis shows that the revaluation losses are largely caused by the transaction costs incurred. As at 31 December 2023, the fair value has been determined by the Management Board making use of appraisals by independent third-party valuators.

(*€1,000)	Date acquired	Purchase price at transaction date	Transaction costs	Fair value as at 31 December 2023	Revaluation gain or loss
Somerset House	June 2	17,651	1,307	16,841	-1,936
Travelodge	June 2	11,682	855	11,569	-847
Blythswood Square	June 2	10,465	694	10,360	-690
Sutherland House	June 2	10,523	758	10,475	-696
Forthstone	Sept 25	10,221	764	10,222	-748
Interra One Park Ten	June 2	17,902	359*	17,948	226
Subsequent expenditure (Interra)		237			-237
Total		78,683	4,737	77,416	-4,929
Exchange differences					-1,074
Net revaluation					**-6,003**

* Transaction costs for Interra One Park Ten were not incurred in 2023 but by Interra One Park Ten LLC at the time of the acquisition of the property by this entity in 2022. Refer to the section 'Significant transactions with related parties' below.

The legal and professional expenses are for a large portion related to the preparation of the Circular in preparation for the Business Combination.

The financial income and expense is mainly driven by the interest expenses on the loans to finance the investment properties amounting to € 1 million, offset by interest income of € 0.5 million earned on the escrow account prior to the release of the funds from escrow upon the approval of the Business Combination.

The income tax benefit is driven by on one hand the recognition of deferred tax liabilities relating to temporary differences in the US (accounting for € 0.1 million tax charge), and on the other hand capitalization of deferred tax assets for tax losses carried forward in the N.V., which could not be capitalized in prior year due to uncertainty around the recoverability of these losses, as well as in the UK (in total accounting for a € 0.7 million tax benefit). From 2024, with a stable portfolio of properties in its subsidiaries and absent one-off costs related to the de-SPAC, the N.V. expects to earn a taxable income.

As such, the results for 2023 are heavily affected by various one-off items, with a net result amounting to a loss of € 4.8 million.

Balance sheet analysis

The following table sets out the main items of the Company's consolidated statement of financial position for the financial years presented, for purposes of analysis by the Management Board. Further details of the financial position of the Company are presented as part of the consolidated financial statements and disclosed in the notes thereto.

(*€1,000)	31 December 2023		31 December 2022	
	(* € 1,000)	(*%)	(* € 1,000)	(*%)
Assets				
Investment property	77,416	91.7	0	0.0
Deferred tax assets	735	0.9	0	0.0
Other non-current assets	6	0.0	12	0.0
Escrow account	0	0.0	48,436	99.3
Cash and equivalents	5,490	6.5	16	0.0
Other current assets	791	0.9	320	0.7
Total assets	**84,450**	**100**	**48,784**	**100**
Equity and liabilities				
Group equity	44,270	52.4	48,520	99.5
Non-current liabilities	35,509	42.0	0	0.0
Current liabilities	4,671	5.5	264	0.5
Total equity and liabilities	**84,450**	**100**	**48,784**	**100**

The investment properties consist of five properties in the United Kingdom and one property in the United States of America, held by local group companies, against market value per 31 December 2023. Further details are provided in the analysis of results above.

As disclosed above, as at 31 December 2023, the Company has re-assessed the probability of future taxable incomes and has concluded that convincing evidence exists to support the recognition of deferred tax assets, on account of the cash flow forecasts of the Company's investment properties and corresponding forecasted taxable results.

On June 2,2023 after the shareholders approved the Somerset Park Business Combination, the Escrow account was released resulting in an amount of € 49 million to be classified as cash and cash equivalents.

The cash position at 31 December 2023 amounts to € 5.5 million thousands and includes the remaining amount received on a bank loan from Santander. Reference is made to the cash flow analysis below.

The total equity at balance sheet date 31 December 2023 amounts to € 44.3 million thousand on a balance sheet total of € 84.5 million. As a result the Company's solvency – calculated using the equity ratio as group equity divided by total assets - amounts to 52.4% (31 December 2022: 99.5%). The decrease is mainly due to the external borrowings obtained. The equity mainly relates to the issue of shares and the contribution paid in excess of the nominal value of the shares as a result of the IPO, less the starting losses incurred up until and including 2023.

The borrowings as at 31 December 2023 consist of loan banks in the amount of € 35.4 million (classified as non-current) and a loan from a related party in the US in the amount of € 2.2 million (classified as current). Remaining current liabilities comprise mostly trade payables (€ 0.1 million), deferred rental income (€ 0.8 million) and other short-term liabilities (€ 1.5 million).

The working capital – calculated as current assets including cash and cash equivalents, less current liabilities - amounts to € 1.6 million (31 December 2022: € 70k). This increase is mainly driven by the sizeable cash position at the balance sheet date. The current ratio – calculated as current assets including cash and cash equivalents, divided by current liabilities – amounts to 1.35 (31 December 2022: 1.27). The current ratio is a ratio that measures the Company's ability to meet its short-term obligations and is a measure of the Company's liquidity. The ratio well exceeds the value of 1.

Cash flow analysis

The following table sets out the main items of the Company's consolidated cash flow statement for the financial years presented, for purposes of analysis by the Management Board. Further details of the cash flows of the Company are presented as part of the consolidated financial statements and disclosed in the notes thereto.

(*€1,000)	2023	2022
Cash flows from operating activities	1,068	-754
Cash flows from investing activities	-5,657	-1
Cash flows from financing activities	10,102	747
Net movement in cash and cash equivalents	**5,513**	**-8**
Impact of exchange differences on cash and cash equivalents	-39	0
Total movement in cash and cash equivalents	**5,474**	**-8**

Cash flows from operating activities show a strong improvement in 2023 compared to 2022. In 2022 the Company did not have income and only incurred start-up expenses. From 2 June 2023, the Company is generating positive cash flows from operating activities from its investment properties. Cash flows from operating activities also include interest paid on borrowings (€ 0.8 million cash outflow in 2023) and interest received (€ 0.5 million cash inflow in 2023 related to the escrow account).

The cash flows from investing activities in 2023 included a release from the escrow account in the amount of € 48.4 million. These funds were used to finance the Business Combination in which the first five investment properties were acquired. In the second half of the year, an additional property was acquired, bringing the total cash outflows from investments in properties to € 54.1 million. Some of these properties were acquired with borrowings as well as other assets and liabilities included in the trusts that contained the investment properties. Further details on this are provided in note 1 to the consolidated financial statements.

The cash flows from financing activities in 2023 consist of the repayment of a vendor loan that was used as bridge financing by the trusts to acquire the investment properties and acquired as part of the trusts that contained the investment properties in the UK, in the amount of € 14.2 million. Largely to fund repayment of the vendor loan, bank financing was obtained via bridge loans and later from Santander in the UK. The proceeds from bank loans amounted to € 24.2 million, generating a positive cash flow from financing activities. Additional promoter contributions (recognized in equity) resulted in a positive cash inflow of € 0.3 million compared to € 0.7 million in 2022.

Significant transactions with related parties

During the financial year 2023, there were a number of related party transactions. Given the extent and size of the related party transactions, the Management Board has disclosed these in detail in this report.

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, the managing directors and members of the supervisory board and close relatives are regarded as related parties.

The related party transactions during 2023 can be classified into the following categories:

- Acquisition and financing of investment properties
- Financial positions with related parties
- Conversion of the promoter shares (share-based payment)
- Optional promoter contribution
- Hiring of staff
- Remuneration of the Management Board and Supervisory Board

Below, further details are provided on each category.

Acquisition and financing of investment properties

Introduction
It was a challenge as a SPAC to identify one or more operating companies in the real estate industry, which would meet the Company's financial and quantitative parameters. On that basis, the Management Board decided to find the most suitable Business Combination for its shareholders, and started to look for multiple operating companies that could be grouped together in a Business Combination meeting the required parameters and factors. Eventually, the Management Board identified five real estate properties (one in the United States of America and four in the United Kingdom) owned by different operating real estate companies. Together they could form a group that would meet the Company's considerations and rationale for a Business Combination. Such Business Combination would, however, given the Company's governance structure, first need to be approved by the shareholders during the Company's Shareholders Meeting.

In anticipation of this, after consultation with the Supervisory Board, the Management Board decided to secure the selected real estate properties making use of an independent trustee, until such time that shareholder approval of the Business Combination could be obtained. The ultimate beneficiaries, until the date of the approval of the Business Combination, were the members of the Management Board of New Amsterdam Invest N.V. in person. Three of the five secured investment properties have been closed before 2 June 2023, the date of the Shareholders Meeting. These investments had been temporarily financed by the trustee with a Vendor Loan provided by the members of the Management Board.

Subsequently, the Business Combination was approved by the Company's shareholders during the Shareholders Meeting held on 2 June 2023. Thereafter, the Company obtained the shares of the trusts that held the properties and related borrowings.

The table below sets out the purchase prices of the investment properties that were acquired by the Company from related parties (as part of the transactions as described below) as at 2 June 2023. These purchase prices were determined using fair values that were determined by independent third-party appraisers, determined at dates close to the date of the Business Combination. The transaction costs are amounts paid either by the trust or directly upon close (for the properties that were acquired after obtaining control over the trusts). The column Investment reflects the sum of the two, being the cost of the properties to the Company.

(*€1,000)	Purchase price	Transaction costs	Investment
Somerset House, Birmingham	17,651	1,307	18,958
Travelodge, Edinburgh	11,682	855	12,537
Blythswood Square, Glasgow	10,465	694	11,159
Sutherland House, Glasgow	10,523	758	11,281
Interra One Park Ten, Houston	17,902	359*	18,262
	68,225	3,973	72,197

* Transaction costs for Interra One Park Ten were not incurred in 2023 but by Interra One Park Ten LLC at the time of the acquisition of the property by this entity in 2022. Refer to the section 'Interra One Park Ten, Houston' below.

After the approval of the Business Combination involving the Somerset Park Group, the purchase of the properties/real estate entities took place. This transaction was carried out by acquiring the shares of the following companies:

- MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC
- Somerset Land and Property Ltd;
- Glasgow Land and Property Ltd;
- Sutherland Land and Property Ltd; and
- Edinburgh Land and Property Ltd.

Since the fair value of the trusts' assets and liabilities was substantially all concentrated in the investment properties, these transactions were not accounted for as business combinations under IFRS 3 but as asset acquisitions. Reference is made to the section significant judgments in the consolidated financial statements.

The sections below disclose each of the transactions in detail. Note 1 to the consolidated financial statements discloses detail of the assets and liabilities acquired as part of the transactions of the trusts, which facilitates reconciliation to the consolidated statement of cash flows. Note 8 to the consolidated financial statements discloses details of the borrowings that were acquired as part of the acquisitions of the trusts, and amounts that were subsequently repaid, to facilitate reconciliation to the consolidated statement of cash flows. It should be noted that while the shares in the UK trusts were acquired at nominal value (£ 5 each), part of the existing bridge financing in the form of vendor loans in the trusts was immediately repaid upon acquisition by the Company. As such, this was still considered as an investing cash flow, where the Company effectively acquired the investment properties along with a lower loan.

These vendor loans had been obtained by the trusts/acquisition vehicles because discussions with banks in the UK had not yet been completed on the date of acquisition (these discussions ultimately ended in the loan provided by Santander in November 2023). Therefore, the private company of the members of the Management Board arranged this temporary bridging loan (vendor loan). The Management Board decided to arrange the vendor loan with a related party, instead of a bank, to achieve a lower interest rate and avoid costly fees. The interest was set at 4% per year. The loan was fully repaid in 2023, with the funds received from the external financing.

Although all of these transactions were performed with the trustee, these transactions qualify as related party transactions at arm's length. Management ensured the 'arm's length' principle by using appropriate appraisals of the properties as at the acquisition date.

The investment property Forthstone was acquired after 2 June 2023 and does not qualify as a related party transaction. For a very short period in 2023, the Management Board provided a bridge loan (included in the vendor loan) for a part of the purchase price for this property. In addition, a second bridge loan was obtained from a third party. Bridge loans were repaid when the Company was able to secure external financing with Santander in November 2023 as noted above.

Interra One Park Ten, Houston

As of 2 April 2022, a declaration was issued to create a Trust, Mace Capital Trust, regarding Mace Investments II LLC, a Florida limited liability company, in trust, to be held, administered and disposed of by the US Trustee, Mr. Rainer Filthaut, and its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Rainer Filthaut is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Interra One Park Ten LLC was incorporated on 20 April 2022. The shares are issued to Class "A" members and Class "B" members. Class "B" members are entitled to a yearly preferred return equal to eight percent (8%) of the members unreturned capital contributions. The remaining profit is equally distributable among the members. The main shareholder (71,25% Class "B") of Interra One Park Ten, LLC is MACE Investment II LLC. The remaining shares (25% Class "A ") are held by Mr. Jacob Polatsek in person and (3,75% Class "B") by his investment firm Interra One Park Ten Invest. MACE Investments II LLC entered into a service contract with an Interra Capital Group Company, owned by Mr. Jacob Polatsek, where he and his staff will be responsible for management of this property. The services, to be delivered relate to accounting, management, repairs, maintenance, cleaning, security etc. Interra One Park Ten LLC acquired the investment property One Park Ten Plaza in Houston.

Interra One Park Ten LLC acquired and owns the office building as of 9 February 2022, being One Park Ten Plaza. The purchase price paid by Interra One Park Ten LLC to acquire the real estate property Somerset House amounted to € 13,745k or $ 15,700k (excluding transaction costs). The total investment including transaction costs and tenant improvements amounted to € 14.3 million or $ 16.3 million, has been financed with a Vendor Loan of € 3.7 million or $ 4.2 million provided by MACE Capital Trust, of which the beneficiaries are the members of the Management Board of New Amsterdam Invest N.V., and a loan issued by United Texas Bank of € 10.6 million or $ 12.1 million.

The nature and scope of this transaction was explained in detail in the circular issued by us in preparation for the general meeting of shareholders last June 2, 2023. For this we refer you to this document

The breakdown of the purchase of the property at 29 April 2022 and the movement of the book value of the investment property till 2 June 2023, and before depreciation is as follows:

(*US$1,000)	
Purchase at 29 April 2022	**15,700**
Transaction costs and tenant improvements	627
Balance and book value as at 31 December 2022	**16.327**
Tenant improvements period 1 January 2023 to 2 June 2023	343
Net leasing commissions, as part of the property investment	165
Balance and book value as at 2 June 2023	**16,835**
Market value of the property as at 2 June 2023	**19,800**
Valuation difference, exclusive of depreciation	2,965

The beneficiaries of MACE Investments II LLC were the members of the Management Board, with the shares being held by a trust. On 2 June 2023, the Company acquired the shares of this company. The purchase price of the shares was set at € 3,007k ($ 3,220k), based on the market value of the assets and liabilities of the company, with the real estate being revalued to fair value ($ 19,800k), reflecting at arm's length conditions as per 2 June 2023. The revaluation to market value was based on the appraisals received from two different independent experts.

The total depreciation till 2 June 2023 which is not included in the book value at costs as specified above, amounts to approximately $ 3 million. This depreciation is mitigated by a tax deductible step up of approximately $ 2 million. The benefits, if any, will come to both the partners of Interra, being Mr. Jacob Polatsek in person, by his investment firm Interra One Park Ten Invest and by MACE Capital a private company owned by the members of the Management Board of New Amsterdam Invest N.V. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to $ 89k and the benefit will come to MACE Capital Trust, of which the beneficiaries are the members of the Management Board of New Amsterdam Invest N.V.

Based on the increase in price of the investment property since the date of acquisition by the trust (9 February 2022), valuation of the property at market value was requested by us from 2 independent appraisers. The two different valuations indicated a value range of $ 19,800k to $ 20,000k. This fully substantiates that the equity transaction in which this investment property was included is a transaction at arm's length. The main reason behind the price increase is in our view the fact that at the date of purchase the property could be qualified as a "distressed property" and at moment of purchase there was still uncertainty in the market surrounding COVID.

The difference with the original purchase price of $ 2,965 and the potential impact of the depreciation less step up (see before) is attributable to the members of the Management Board and Mr. Jacob Polatsek. The loan and the capital to this company was provided by a private company owned by the members of the Management Board for the total amount of € 3,195k ($ 3,421k, consisting of a vendor loan of $ 2,421 and capital of $ 1,000) and was part of this transaction, together with the other assets and liabilities, including an existing bank loan from United Texas Bank in the amount of €11,667k ($ 12,493k). The operational results, depreciation and distributions until the 2nd of June 2023, belonging to the beneficiaries of the trust and settled at the date of acquisition, are as follows:

(*$1,000)	
Capital provided by the Management Board at inception	1,000
Profit excluding depreciation 2022	666
Depreciation 2022	-2,604
Profit excluding depreciation 2023 until 2 June	470
Depreciation 2023	-200
Distributions to shareholders	-1,562
	-2,230
Revaluation investment property	4,863
Vendor loan	779
Deferred tax liability recognised	-192
Purchase price (€ 3,007)	**3,220**

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		NCI and liabilities as at 2 June 2023
Investment property	18,262	Non-controlling interest	812
Cash and cash equivalents	125	Loans bank	11,679
Other current assets	137	Loan related party USA	2,261
		Trade payables	207
		Other current liabilities	558
Total assets	**18,524**	**Total NCI and liabilities**	**15,517**
		Consideration paid	3,007
		Total	**18,524**

After the acquisition, in which the consideration that was allocated to the investment property was € 18,262k, constituting its cost, the property was subsequently revalued to its fair value, with a gain of € 226k being recognized in the income statement, along with a corresponding deferred tax charge of € 64k.

UK entities
Given the limited time difference between the time of the securitization and the closing of the investment properties and the time of the acquisition and approval of the Business Combination on 2 June 2023, the shares of the trust companies in the UK (these are the acquisition vehicles, whereby the company sought to create a trust-like structure, and are hereafter referred to as "trusts") have been acquired at par value as of that date. The investment properties Somerset House (owned by the trust Somerset Land and Property Ltd.) and Travelodge (owned by the trust Edinburgh Land and Property Ltd.) were already owned by the relevant trust company before 2 June 2023, together with the 100% financing thereof which was also acquired at face value, comparable to the market value (based on independent valuations). The transaction costs incurred in the acquisition of these properties were also incurred already by the trust and financed through the vendor loans as well. The income from the lease of these properties less costs and taxes, from the moment of securitization and the closing until June 2, 2023 is accrued to the owners of the trust, being the private companies of NAI's Management Board. This concerns a profit of £ 65k (£ 83k less taxes £ 18k) and was set off against the vendor loan from these private companies at the moment of the Business Combination. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 351k.

The final purchases of the properties Sutherland and Blythswood (by Glasgow Land and Property Ltd) have been realized just after the 2nd of June 2023.

Below we have included an overview per acquired UK property and the considerations that management had in assessing this transaction.

Somerset House, Birmingham
The negotiations with respect to the acquisition of Somerset House were initiated on 20 October 2022. The Heads of Terms were agreed on 7 November 2022. The legal due diligence was finalised in mid-November 2022 and the closing date of the aforementioned acquisition was on 28 February 2023. As of 9 November 2022, a certificate of incorporation of a private limited company Somerset Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Somerset Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Somerset Land and Property Ltd acquired and owns the office building as of 28 February 2023, being Somerset House. The purchase price paid by Somerset Land and Property Ltd to acquire the real estate property Somerset House amounted to € 18,958k or £ 16,304k (including transaction costs). The total investment including transaction costs and taxes has been financed with a Vendor Loan provided by a private company owned by the members of the Management Board of New Amsterdam Invest N.V.
The share capital of Somerset Land and Property Ltd was originally divided into one ordinary deferred share and four ordinary non-voting shares. The ordinary deferred share was held by Mr. Yonah Chaim Reich, who hold 75% or more of the voting rights in Somerset Land and Property Ltd. Furthermore, he had the right to appoint or remove the majority of the board of directors of Somerset Land and Property Ltd. The holder of the ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

The net result after tax for the period until 2 June 2023, totaling £ 114k (£ 144k less taxes £ 30k), was attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 167k.

New Amsterdam Invest N.V. acquired all the shares of Somerset Land and Property Ltd at the nominal value of £ 5 on 2 June 2023. Somerset Land and Property Ltd main assets consists out of the property valuated at the costs of investment (acquisition price) fully funded by the Vendor Loan. Based on a valuation performed by an external valuator in April 2023 the purchase price of the investment property excluding transaction costs was considered by management to be in line with the market value.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	18,958	Vendor loan	19,329
Cash and cash equivalents	62	Trade payables	1
Other current assets	455	Other current liabilities	145
Total assets	**19,475**	**Total liabilities**	**19,475**

Travelodge, Edinburgh
The negotiations with respect to the acquisition of Travelodge were initiated on 7 October 2022. The Head of Terms were agreed on 2 November 2022. The legal due diligence was finalised beginning of November 2022, and the closing date of the acquisition was on 10 November 2022. As of the 9th November 2022, a certificate of incorporation of a private limited company Edinburgh Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Edinburgh Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Edinburgh Land and Property Ltd acquired and owns a real estate property as from 10 November 2022, being a hotel fully tenanted by Travelodge Hotels Limited. The purchase price for the acquisition of this real estate property by Edinburgh Land and Property Ltd amounts to € 12,537k or £ 10,782k exclusive of VAT and transaction costs. The total investment including transaction costs and taxes has been financed with a Vendor Loan provided by a private company owned by the members of the Management Board of New Amsterdam Invest N.V.

The share capital of Edinburgh Land and Property Ltd was divided into one ordinary deferred share and four ordinary non-voting shares. The ordinary deferred share was held by Mr. Yonah Chaim Reich, who held 75% or more of the voting rights in Edinburgh Land and Property Ltd. Furthermore, he had the right to appoint or remove the majority of the board of directors of Edinburgh Land and Property Ltd. The holder of the ordinary deferred share had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association.

On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

The net result after tax for the period until 2 June 2023 amounts to £ -39k (£ -48k plus tax benefit of £ 9k) and is attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 184k.

New Amsterdam Invest acquired the shares of Edinburgh Land and Property Ltd at the nominal value of £ 5 on 2 June 2023. Edinburgh Land and Property Ltd main assets consists out of the property valuated at the costs of investment (acquisition price) fully funded by the Vendor Loan. Based on a valuation performed by an external valuator in April 2023 the purchase price of the investment property excluding transaction costs was in line with the market value.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	12,537	Vendor loan	12,757
Other non-current assets	11	Other current liabilities	68
Cash and cash equivalents	274		
Other current assets	4		
Total assets	**12,826**	**Total liabilities**	**12,826**

Blythswood Square, Glasgow

On 9 November 2022, a certificate of incorporation of a private limited company Manchester Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Manchester Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders were comprised of the Managing Board of New Amsterdam Invest N.V.

Ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Advanced negotiations with a selected property in Manchester fell through on 27 January 2023. As a result, the articles of association have been amended and the Company has been renamed to Glasgow Land and Property Ltd on 2 March 2023. Negotiations to acquire the property Two-Fout Blythswood Square started on 8 February 2023, the Heads of Terms were agreed on 24 February 2023 and the legal due diligence was completed on 9 March 2023 (no material findings). The exchange (signing of the provisional contract) was on 10 March 2023 and the date of transfer 5 June 2023. The purchase price paid by Glasgow Land and Property Ltd to acquire the real estate property Two-Four Blythswood Square amounts to €11,159k (£ 9,597k) including transaction costs. This was based on a valuation performed by an external valuator.

The net result after tax for the period until 2 June 2023 amounts to £ -10k (£ -13k plus tax benefit of £ 3k) and is attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. No interest has been charged on the vendor loan.

The Company acquired the shares of Glasgow Land and Property Ltd on 2 June 2023 at the nominal value of £ 5.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Non-current assets	38	Vendor loan	3
Other current assets	13	Other current liabilities	48
Total assets	**51**	**Total liabilities**	**51**

Sutherland House, Glasgow
On 24 March 2022, a certificate of incorporation of a private limited company Sutherland Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Sutherland Land and Property Ltd, a limited liability company, in trust, held, administered and to be disposed of by the UK Trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders were comprised of the Managing Board of New Amsterdam Invest N.V.

Ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Negotiations started on 6 December 2022, on 9 March the Heads of Terms were agreed and on 11 April 2023 the legal due diligence was completed (no material findings). The exchange (signing of the provisional contract) was on 12 April 2023 and the date of the transfer 1 July 2023. The purchase price paid by Sutherland Land and Property Ltd to acquire the real estate property Sutherland House amounts to € 11,281 (£ 9,702) including transaction costs. This was based on a valuation performed by an external valuator.

The net result after tax for the period until 2 June 2023 was nil.

The Company acquired the shares of Sutherland Land and Property Ltd at the nominal value of £ 5 on 2 June 2023.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	80	Other current liabilities	96
Other current assets	16		
Total assets	**96**	**Total liabilities**	**96**

Financial positions with related parties

The table below details the outstanding receivables from and payables to related parties as at 31 December 2023, as well as the interest charged during 2023.

(*€1,000)	Assets (liabilities) as at 31 December 2023	Interest income (expense) 2023	Assets (liabilities) as at 31 December 2022	Interest income (expense) 2022
Loan related party USA	-2,201	-69	0	0
Current account related party	0	0	-104	0
Current account participant	0	0	7	0
Current account investors	130	10	0	0

The loan related party USA relates to the existing related party loan payable that was included in MACE Investments II LLC already prior to the Company acquiring its share in this entity. The current account participant relates to the current account with New Amsterdam Invest Participaties B.V. (NAIP).

The current account investors relates to the current account with Van Dam, Van Dam & Verkade B.V., a private company of the members of the Management Board.

The current account related party in prior year concerned the pre-incorporation expenses which had been charged to the Company after incorporation. These costs were made on terms equivalent to those that prevail in arm’s length transactions. The Company did not provide any securities. No interest has been charged.

Optional Promoter Contribution

As highlighted in the Prospectus, the participants contractually agreed to provide the Company with additional capital in an aggregate amount of € 750k (the "Promoter Contribution"). The Promoter Contribution, together with the Reserved Amount of € 500k from investors, has been used to cover the Offering Expenses.

Furthermore, it has been agreed that in the event that the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital, the promoters will contribute additional funds to The Company to cover the shortfall (the "Optional Promoter Contribution").
During 2022 the Optional Promoter Contribution amounted to € 747k. In 2023, the Company requested and received € 350k from the Promoters. This was partly used to fund the running costs for the period 1 January 2023 till 2 June 2023, in line with the Prospectus, accounted for as a share premium to the amount of € 343k. The remaining balance is classified as a liability in the current account with New Amsterdam Invest Participaties Holding B.V.

The total promoter contribution until 2 June 2023 (including the Optional Promoter Contribution) amounts to € 1,828k.

Conversion of the promoter shares (share-based payment)

New Amsterdam Invest N.V. was incorporated on 19 May 2021, as a public limited liability company under the laws of the Netherlands. As a result of the IPO, the shares became accessible to the general public. Following the offering, the Company issued its share capital, with 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares, each with a nominal value of € 0.04. All issued Shares were paid up.

The Promoter Shares serve to compensate the Promoters for their commitments and the significant time and efforts they dedicate to the Company. The Promoter Shares are held by NAIP Holding B.V., and the Promoters are indirectly, via their personal holding companies, the sole shareholders of NAIP Holding B.V.

Upon the approval by the Company’s shareholders on 2 June 2023 of the incorporation of Somerset Park B.V., 50% of the Promoter Shares have been automatically converted into ordinary shares in accordance with the Promoter Share Conversion Ratio. As a result, the ordinary shares held by NAIP Holding increased by 257,789 ordinary shares, from 1,000,000 ordinary shares to 1,257,789 ordinary shares. The promoter shares decreased by 73,654 promoter shares from 147,308 promoter shares to 73,653 promoter shares, and the ordinary shares held by the Company decreased with 184,135 ordinary shares from 1,112,693 ordinary shares to 943,558 ordinary shares. The total number of shares did not change.

The issuance of the Promoter Shares by the Company is treated as an equity-settled share-based payment within the scope of IFRS 2 as the Promoters are being awarded these shares at a discounted price in exchange for their services (as referred to within the Prospectus). For the period 1 January 2023 to 2 June 2023, this results in a total non-cash charge of € 84k which is accounted for within other reserves (an amount of € 56k is classified as Business Combination costs and the remaining amount of €28k is classified as operational running costs).

Hiring of staff

New Amsterdam Invest hires the office manager from an affiliated company owned by the members of the Management Board. The fee for the period February 2022 till December 2023 amounts to € 90k excluding VAT. An amount of € 50k pertains to 2023 and has been charged to the profit and loss account.

Remuneration of the Management Board and Supervisory Board

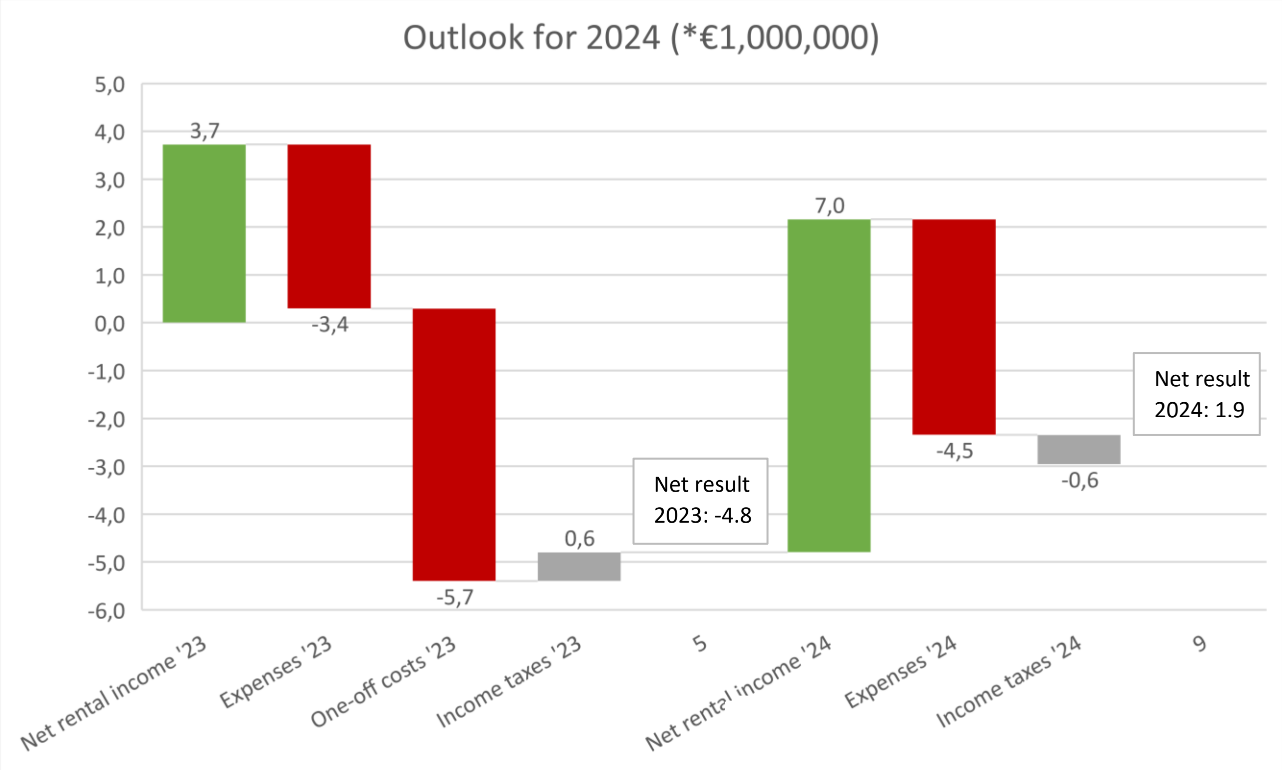
In this respect, reference is made to note 12 of the consolidated financial statements.

Outlook

The year 2024 will mark the first year of 'normal operations' for the Group, after its transition from SPAC to operational company in 2023. This has a number of consequences which are outlined in this section. Expectations in this section are not influenced by other special events that have not been taken into account in the financial statements.

Financial outlook

For 2024, the Company will earn a full year of rental income. The net rental income 2024 is expected to be € 7 million. Naturally, operating expenses will be stable, though the Company expects to realize significant savings as a large portion of the costs in 2023 were on the account of one-off items. As a consequence, the Company expects an operating result before tax of € 2.5 million. This is visually demonstrated below.



Investments and financing

The Management Board of the Company continuously seeks opportunities for acquiring investment properties that fit within the Company's strategic profile. Should such opportunities arise, the Company expects to finance such transactions roughly 50% with cash and 50% with borrowings. Within these contours, the available cash and cash equivalents may be applied to the acquisition of an additional investment property in 2024 should the opportunity arise, and if new borrowings can be secured.

Personnel

The Company is satisfied with its current operating structure, whereby the Company employs the members of the Management Board and makes use of external contractors and services provided by related parties. As such, the Company hired in 2023 a parttime business controller, and an in-house property manager in the UK. In the beginning of this year the Company hired a parttime company-secretary. Following this, no major changes are expected in the field of personnel for 2024.

Important information

The investment in NAI carries a significant degree of risk, including risks relating to the Company's business and operations, risks relating to the real estate industry, risks relating to the Ordinary Shares and the Warrants to be issued and risks relating to taxation. All of these risk factors may or may not occur.

We refer to the risk paragraphs within this and previous reports. Further reference is made to the description of risks relating to the Company included within the Prospectus and the Circular, particularly risks that may be of relevance to the Company after the completion of the Business Combination, risks relating to the Company's securities, and risks related to the Managing Directors and the Promoters.

Additional risks not known to us or currently believed not to be material could later have a material impact on the current Company's business, revenue, assets, liquidity, capital resources or net income. The Company's risk management objectives and policies are consistent with those disclosed in the Prospectus.

The Management Board is of the opinion that, with all procedures and control measures taken in account, the risk assessment provides a complete overview of the risks the company faces and that adequate procedures are in place to mitigate these risks.

Cautionary statement on forward-looking information
Certain statements contained in this report are "forward-looking statements". Such statements may be identified, among others by:

- the use of forward-looking wording such as "believes", "expects", "may", "anticipates" or similar expressions;
- discussions of strategy that involve risks and uncertainties;
- discussions of future developments with respect to the business of New Amsterdam Invest N.V.

In addition, from time to time, New Amsterdam Invest N.V., or its representatives, have made or may make forward- looking statements either orally or in writing.

Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with approval of an authorized executive officer of New Amsterdam Invest N.V.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied in such statements. Important factors, which could cause actual results to differ materially from the information set forth in any forward-looking statements include, but are not limited to:
- General economic conditions;
- Performance of financial markets;
- Levels of interest rates;
- Currency exchange rates;
- Changes in laws and regulations;
- Changes in policies of Dutch and foreign governments;
- Competitive factors, on a national and/or global scale;
- The Company's ability to attract and retain qualified management and personnel;
- The Company's ability to develop future business plans;
- The Company's ability to anticipate and react to rapid changes in the market.

Governance

Company structure

New Amsterdam Invest N.V. is a former special purpose acquisition company ("SPAC"), incorporated as a public company in the Netherlands under Dutch company law ("naamloze vennootschap") with its corporate seat ("statutaire zetel") in Amsterdam, the Netherlands. The company was registered with the Trade Register of the Chamber of Commerce under number 82846405 on 19 May 2021, the same day it was incorporated.

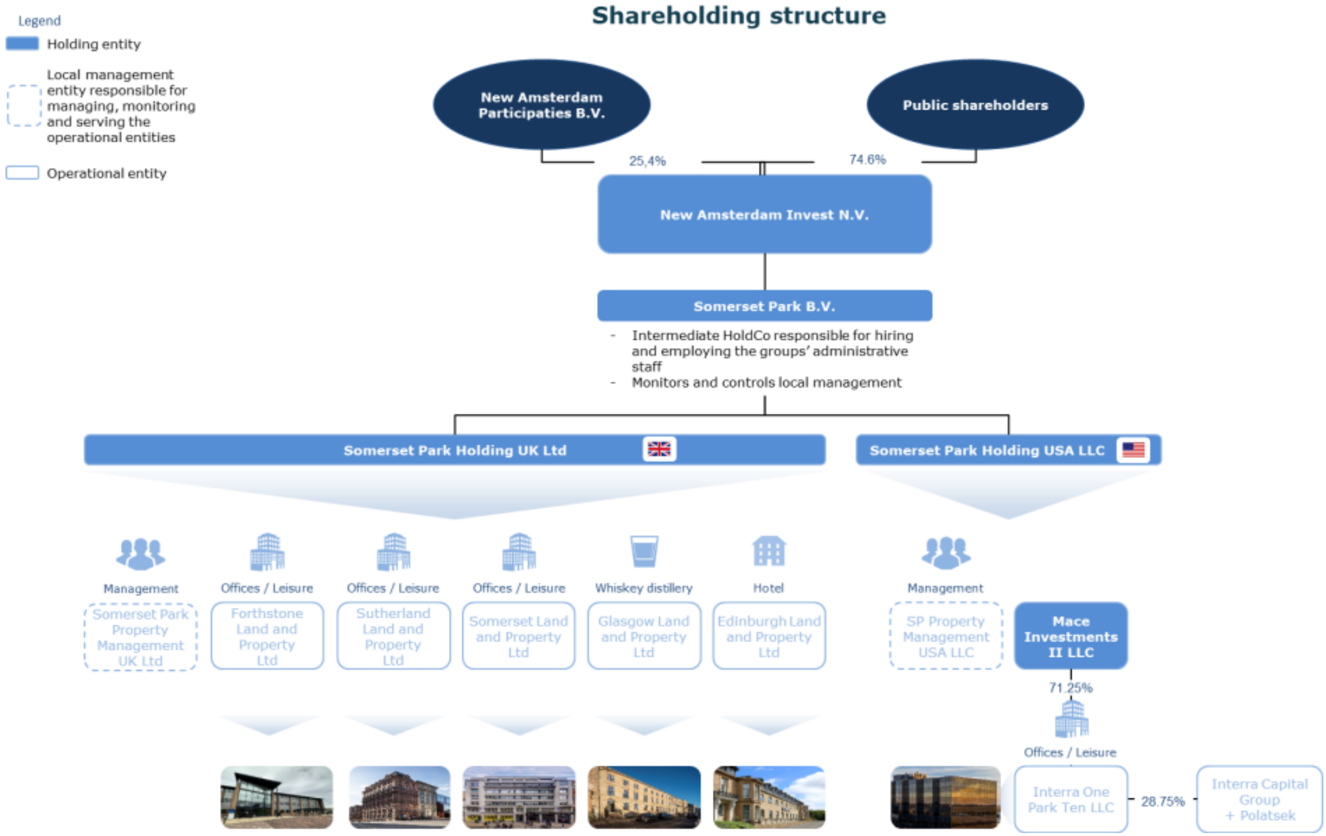
Pursuant to article 3 of the articles of association of the Company ("Articles of Association"), the Company's objects are to:

- incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises and
- borrow and/or lend out moneys, to provide security for, otherwise warrant performance of or bind itself jointly and severally with or for others, the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

The Company is not active in the field of research and development.

The Company's subsidiary, Somerset Park B.V., along with management and operating companies in relevant jurisdictions, forms a group of international companies in the commercial real estate industry. Their main objectives include running commercial activities such as owning, developing, acquiring, divesting, maintaining, letting out, and operating commercial real estate, all carried out in their broadest sense.

The structure chart of the Group is as follows:



The Somerset Park Group comprises two intermediate holding companies, one in the UK (Somerset Park Holding UK Ltd) and one in the US (Somerset Park Holding USA LLC).

The UK intermediate holding company (Somerset Park Holding UK Ltd) directly holds 100% of the shares in all of the UK trading companies including the UK management company (Somerset Park Property Management UK Ltd) and the four UK operating companies (Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd and Edinburgh Land and Property Ltd).

The USA intermediate holding company (Somerset Park Holding USA LLC), directly holds 100% of the shares in the USA management company (SP Property Management USA LLC) and 100% of the shares in

MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC, being the USA operating company.

Each of the aforementioned operating companies owns and manages one real estate property.

Services provided to tenants, including the maintenance of the real estate properties as well as other management activities are carried out in the UK by Somerset Park Management UK Ltd and in the USA by Somerset Park Property Management USA LLC. This is pursuant to service agreements.

Management structure

The Company maintains a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body ("bestuur") and is responsible for the management of the Company's operations, subject to supervision by the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Company's objectives, determining the Company's strategy and day-to-day management of the Company's operations.

The Management Board may perform all acts necessary or useful for achieving the Company's objectives, except those prohibited by law or by the Articles of Association. In performing their duties, the management board members are required to be guided by the interests of The Company, which includes the interests of all business connected with The Company.

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of affairs of the Company and its business. The Supervisory Board also provides advice to the Management Board. In performing their duties, the supervisory directors are required to be guided by the interests of the Company, which includes the interests of the business connected with it.
As the Supervisory Board is composed of three (3) Supervisory Directors, pursuant to the Dutch Corporate Governance Code, the Supervisory Board is not required to establish an audit committee. On this basis, the Supervisory Board will not establish an audit committee. However, the Supervisory Board shall follow the practices and principles that apply to an audit committee, as set out in the rules of procedure of the Supervisory Board.

Capital structure

The Company's authorized share capital as at 31 December 2023 amounts to € 247k, consisting of 6,185,255 Ordinary Shares with a nominal value of € 0.04 each (unchanged from prior year).

At the date of incorporation, the Company issued 1,275,000 ordinary shares with a nominal value of € 0.04 each ("Ordinary Shares"), to New Amsterdam Invest Participaties B.V. ("NAIP Holding") resulting in an issued share capital in the amount of €51,000. On 8 July 2021, the Company repurchased from NAIP Holding 1,127,693 Ordinary Shares against no consideration. The remaining ordinary shares have been converted to convertible Promoter Shares. As at 31 December 2022, NAIP Holding held 147,307 convertible Promoter Shares with a nominal value of € 0.04 each.

Following the shareholder's approval at the Annual General Meeting on 2 June 2023 of the Somerset Park Business Combination, 50% of the Promoter Shares were automatically converted into ordinary shares based on the Promoter Share Conversion Ratio.

As a result, the ordinary shares held by NAIP Holding increased by 257,789 ordinary shares, from 1,000,000 ordinary shares to 1,257,789 ordinary shares. The promoter shares decreased by 73,654 promoter shares from 147,307 promoter shares to 73,653 promoter shares, and the ordinary shares held by the Company decreased by 184,135 ordinary shares from 1,112,693 ordinary shares to 943,558 ordinary shares. The total number of shares did not change.

The following table details the Company's capital structure:

		Number of shares	
Type of shares	**%**	**31 December 2023**	**31 December 2022**
Ordinary Shares issued to investors, admitted listing and trading	74.6	3,910,250	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24.0	1,257,789	1,000,000
Promoter shares	1.4	73,653	147,307
Priority Shares issued to Sichting Prioriteit New Amsterdam Invest	0.0	5	5
	100.0	**5,241,697**	**5,057,562**
Ordinary Shares owned by the Company (Treasury Shares)		943,558	1,127,693
Shares in total		**6,185,255**	**6,185,255**
Share capital at €0.04 per share (€ * 1,000)		247	247

Promoter shares

The Promoter Shares are not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in the Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share converts into 3.5 Ordinary Shares (the "Promoter Share Conversion Ratio"), resulting in a conversion into a maximum of 257,787 Ordinary Shares (31 December 2022: 515,574 Ordinary Shares). The conversion is contingent upon a Share Price Hurdle of € 11.50 per share.

Warrants

As at 31 December 2023, there were 2,455,125 IPO-warrants and 2,455,125 BC-Warrants outstanding. As at 31 December 2022, only the IPO-warrants were outstanding.

The Warrants (IPO and BC) automatically and mandatorily convert when both (1) the Business Combination Completion Date has occurred and (2) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the Share Price Hurdle being € 11.50 per share, without any further action being required from the Warrant Holder. The Share Price Hurdle will be met when the share closing price for available shares on Euronext is at the target price for at least 15 out of 30 consecutive trading days.

The Warrants can be sold on the stock market separately from the Ordinary Shares. The Warrants will be converted into a number of Ordinary Shares corresponding with the Warrant Conversion Ratio. The conversion rate amounts to 0.15 or 6.67 Warrants per Ordinary Share. The Company will only adjust the Share Price Hurdle and, where appropriate, the Warrant Conversion Ratio or, take other appropriate remedial actions, if dilutive events occur (anti-dilution provisions).

The Priority Shares

The Priority Shares have been issued to Stichting Prioriteit New Amsterdam Invest (Stichting). Dutch law recognizes the legitimate interest of a Dutch company to use protective measures if this is in the interest of the Company. The issuance of Priority Shares to a foundation is a known protective measure in the Netherlands.

The Management Board

Aren van Dam
CEO & Managing Director

Mr. van Dam has more than 20 years of experience as an executive director in international commercial real estate. He is director of Van Dam, Van Dam & Verkade, since its founding in 1998. He is a former member of the Supervisory Board of Stichting De Nieuwe Poort.

In his position as chairman of the Managing Board of the Company he also focuses on financial analyses.

Cor Verkade
Managing Director

Mr. Verkade has extensive experience as an entrepreneur, including more than 20 years in commercial real estate. He is director of Van Dam, Van Dam & Verkade, since its founding in 1998. Next to this he is treasurer of "Vastgoed Belang", the Dutch Association of private landlords and chairman of one of the six regions.

As managing director of New Amsterdam Invest, my primary focus is on raising the necessary financing and customer management.

A.J. Moshe van Dam
Managing Director

Mr. Van Dam is an experienced investor in commercial real estate and director of Van Dam, Van Dam & Verkade since its founding in 1998. Previously active as an entrepreneur in Germany. Additionally, he is a member of the Supervisory Board of the Aleh Israel Foundation.

The main areas of focus as a managing director of New Amsterdam Invest are negotiating and concluding transactions.

Elisha S. Evers
Managing Director

Mr. Evers has more than 20 years of experience in the international real estate sector. Has been working with Van Dam, Van Dam & Verkade since 2005. Additionally, he is a member of the Board of Kehillas Yaacov Foundation and the Salomon Foundation.

With a strong network of local and international real estate dealers and financial institutions in the Netherlands, Germany, the UK and the US, he leads the financing and deal selection of New Amsterdam Invest in order to realize the best financial strategy.

The Supervisory Board

Mr. Jan Louis Burggraaf
Chairman
Mr. Jan Louis Burggraaf currently acts as senior M&A advisor with Burggraaf & Hoekstra. Mr. Burggraaf is a former partner with one of the leading law firm of the world. He has more than 30 years of experience in domestic and international mergers and acquisitions, including public offers. He received multiple awards: for best dealmaker in 2008 and 2015, best M&A lawyer in 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012 and a lifetime achievement award in 2017 for best M&A lawyer of the Netherlands.
He worked both in Amsterdam and New York. Mr. Burggraaf graduated from the University of Utrecht in Dutch law and International Law (cum laude). He also studied at the London School of Economics, at the University of Edinburgh and at Harvard Law School. Mr. Burggraaf is currently member of the Advisory Board of NCOI and the University of Amsterdam, non-executive director at DPG N.V., and board member with AACE.

Mr. Paul Steman
Vice Chairman
Mr. Paul Steman RA is a certified public auditor, acts currently as Supervisor, advisor/consultant and is active in education. He had a career in accountancy with Mazars, a mid-tier audit and advisory firm, for 30 years. During this career, he was active in the real estate practice (audit, transaction services) and later in the practice of large, international and listed companies. He also was member and chairman of the Management Board of Mazars in the Netherlands and member of the IFRS specialists team. After his graduation as certified public auditor (Registeraccountant), Mr. Steman became a part time teacher and examinator at the University of Amsterdam. Mr. Steman was a member and chairman of the Executive Board of Mazars Holding N.V. and Mazars Accountants N.V. Besides a number of advisory/ consulting projects, until April 2023 he was chairman of the Supervisory Board of Ziekenhuis Amstelland. He was also a member of the board of directors of Stichting Fonds SZA/CIZ.

Mr. Elbert Dijkgraaf
Supervisory Director
Prof. Elbert Dijkgraaf currently acts as a professor of Empirical Economics in the Public Sector at the Erasmus School of Economics (Erasmus University Rotterdam). He also acts as an independent strategic advisor in local and national committees, as a project researcher and in boards. Prof. Dijkgraaf had a career at the Erasmus University Rotterdam and eight years in Parliament.

In Parliament he was spokesman for the committees of Economic Affairs, Finance, Social Affairs, Infrastructure, Defence and Education. He is currently a member of the Supervisory Board of BrandMR and De Vries en Verburg. He is chairman of the Supervisory Board of Lelie Zorggroep and member of the Advisory Board of the University of Wageningen. Further he is member of the advisory board of Van Westreenen en Schuiteman. And he is Chief Executive Advisor of Noaber. His research encompasses also the real estate market.

Supervisory Board profile

Responsibilities

The management of the Company is entrusted to the board of managing directors (the "Management Board") under the supervision of the Supervisory Board. Pursuant to the rules of procedure of the Supervisory Board adopted by the Supervisory Board, the Supervisory Board shall:

(i) supervise the policy of the Management Board and the general course of affairs of the Company and the business associated with it, and

(ii) assist the Management Board with advice

In the performance of their duty, the Supervisory Board members are guided by the interests of the Company and take into account the relevant interests of all of the Company's stakeholders. The Supervisory Board has due regard for the corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.

Desired expertise

The composition of the Supervisory Board shall be such that the combined knowledge, abilities, expertise, relevant experience and independence of the supervisory directors enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and others involved in the Company, consistent with applicable laws and regulations.

If the Supervisory Board consists of at least four (4) supervisory directors, at least one member must have specific knowledge of and experience in the real estate sector. At least one (1) member of the Supervisory Board must be a financial expert with relevant knowledge and experience of financial administration and accounting for a listed companies or other large entities.

Detailed requirements on expertise and qualifications are set out in the more detailed Supervisory Board profile as published on our website.

Desired diverse composition

Our diversity policy for the Management Board and the Supervisory Board is disclosed in the Supervisory Board Report. The objective of our policy with respect to the composition of the Supervisory Board is to ensure a composition in each area that is relevant to the Company. When nominating a candidate for appointment or reappointment as supervisory director, the qualifications of the candidate, as well as the requirements for the position to be filled, shall prevail. In addition, we have a target that at least one third of our Supervisory Board should consist of women (corresponding to at least 1 woman given the current size of our Supervisory Board), in line with legal requirements as set out in the Act on gender diversity in the board of Dutch companies ("Wet inzake evenwichtige man-vrouw verhouding in de top van het bedrijfsleven").

Size

The Supervisory Board shall consist of at least three (3) supervisory directors. The number of supervisory directors shall be determined by the Supervisory Board.

Independence

Under Dutch law, the Supervisory Board must be independent of the Management Board. This means that supervisory directors can neither be managing directors nor employees of the Company. Each supervisory director must be able to act critically and independently of the other supervisory directors and the Management Board. The criteria that are applied to determine the independence of supervisory directors also concerned his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree, and are as follows:

- Has not been an employee or member of the Management Board of the Company or an affiliated company in the five years prior to their appointment as supervisory director;
- Does not receive personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a supervisory director and in so far as this is not keeping with the ordinary business operations;
- Did not have an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- Is not a member of the management board of a company in which a member of the Management Board is a supervisory director;
- Does not hold ten per cent or more of the shares in the Company’s capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- Is not a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company’s capital, unless such entity is a member of the same group as the Company;
- Has not temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Management Board members were unable to perform their duties.

In addition, the chairman of the Supervisory Board shall not be a former member of the Management Board of the Company and shall not meet any of the above criteria.

The Supervisory Board as a whole shall be considered independent if no more than one member meets any of the criteria listed above. Given the required size of the Supervisory Board this would also mean that any of these criteria apply to less than half of the total number of its members. In addition, for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company, there shall be at most one Supervisory Board member who can be considered to be affiliated with or representing them.

Supervisory Board report

General

The Supervisory Board's main responsibility is to supervise the policy of the Management Board, the general course of affairs of the Company and the business associated with it. The Supervisory Board provides advice to the Management Board and assists the Management Board in its development and refinement of the Company's strategy. Furthermore, it supervises the manner in which the Management Board implements the strategy. This is done through substantive discussions during regular meetings with both boards as well as frequent contact between members of the boards outside of the regular meetings. Both boards maintain an independent but close relationship.

Current composition

As at the date of this Annual Report, the Supervisory Board is composed of the following Supervisory Directors:

Name	Age	Nationality	Position	Member since	Term
Mr. Jan Louis Burggraaf	60	Dutch	Chairman	19 May 2021	4 years
Mr. Paul Steman	59	Dutch	Vice Chairman	19 May 2021	4 years
Mr. Elbert Dijkgraaf	54	Dutch	Supervisory Director	19 May 2021	4 years

All members of the Supervisory Board are independent from the Company and from each other. The Supervisory Board as a whole is independent.

Supervisory Board member Prof. Dr. Elbert Dijkgraaf ceased to participate in the deliberations, meetings, and decision-making of the company's supervisory board as of March 22, 2024, due to being effectively prevented, because of his appointment as official appointee responsible for exploring the possibilities of the formation of the next new Dutch government. Because of the temporary nature, it has not been decided to (temporarily) replace the said supervisory board member.

Diversity policy and objectives

The Company has a diversity policy that has been established pursuant to best practice provision 2.1.5 of the Dutch Corporate Governance Code. The diversity policy applies to the Management Board and the Supervisory Board. The Company recognizes the importance of diversity within the composition of the Management Board and the Supervisory Board. The Company believes that a diverse composition contributes to balanced decision-making and a proper functioning of the Management Board and the Supervisory Board. The Supervisory Board values and promotes diversity in the Management Board and the Supervisory Board, and also in the Company as a whole. The Supervisory Board recognizes that differences in characteristics of people are important and enable both the Management Board and the Supervisory Board as well as the Company as a whole to look at issues and to solve problems in a different way, to respond differently to challenges and to take more robust decisions.

A great mix of skills and experience of the Management Board and the Supervisory Board is of significant importance in order to improve effectiveness, drive innovation and accelerate growth. Therefore, there will be an emphasis based on merit when nominating candidates for the Management Board and the Supervisory Board. However, within the aforementioned scope, the following diversity aspects, amongst others, have been identified as relevant to the Company (in no particular order): a. nationality/race/ethnicity; b. gender; c. age; d. education; and e. work experience.

The Company presently only has a diversity target for the male /female ratio for the Supervisory Board, as outlined in the Supervisory Board Profile. When selecting the Managing Directors and Supervisory Directors, the available persons that meet the requirements of skill, expertise and affiliation for a position on the Management Board and Supervisory Board at that moment happened to be all male. The Company keeps striving to have a diverse Management Board and Supervisory Board and will follow the requirements as set out in the applicable legislation.

The Supervisory Board commits itself to diversity, when selecting new candidates for the Management Board and the Supervisory Board also in accordance with the Act on gender diversity in the board of Dutch companies ("Wet inzake evenwichtige man-vrouw verhouding in de top van het bedrijfsleven"). At the same time, the Supervisory Board aims for retaining the balance in the requisite expertise, experience and diversity. The Company's objectives are to further address the gender diversity if and when a vacancy arises.

Meetings and attendance in 2023

The Supervisory Board held eight regular meetings in 2023. Except for two meetings, all Supervisory Directors attended all the meetings. All such meetings were also attended by the Managing Directors except for two meetings which were held without the members of the Management Board, such as the meeting where the Supervisory Board discussed its own functioning, and the functioning of the Management Board.

The main topics discussed during the meetings with the Management Board were:
- progress in the search for a Business Combination;
- the Business Combination and subsequent acquisitions;
- review of the business as from the Business Combination;
- corporate governance code;
- assessment of main risks;
- annual report 2022 and the auditor's report including the findings and recommendations regarding the audit 2022 in presence of the external auditor;
- the Circular, presenting the Business Combination Somerset Park;
- functioning of the Management Board and the supporting staff;
- evaluation of the external audit 2022;
- interim report 2023;
- audit Plan 2023 in presence of the external auditor;
- code of conduct, insiders list and other governance documents and
- strategy.

The Supervisory Board has not installed any standing committees as this is not required under Dutch law or the Dutch Corporate Governance Code based on the current size of the Supervisory Board. If, in the future, the Supervisory Board would consist of more than four members, it should, in addition to an audit committee, appoint from among its Supervisory Directors a remuneration committee and a selection and appointment committee to remain in compliance with the Dutch Corporate Governance Code.

No Audit Committee

As the Supervisory Board is composed of three Supervisory Directors, it is not required by the Dutch Corporate Governance Code, to establish an audit committee. Therefore, the Supervisory Board has not yet established an audit committee. However, the Supervisory Board shall, in accordance with the Dutch Corporate Governance Code, apply the practices and principles that apply to an Audit Committee that are set out in the rules of procedure of the Supervisory Board as made available on the Company's website.

The duties of Supervisory Board include:
- monitoring the financial-accounting process and preparation of proposal to safeguard the integrity of the process;
- monitoring of the efficiency of the internal management system, and the risk management system with respect to financial reporting;
- monitoring of the statutory audit of the financial statements, and in particular the process of such audit (taking into account the review of the Dutch Authority for the Financial Markets ('Autoriteit Financiële Markten') in accordance with section 26 Audit Regulation);
- the review and monitoring of the independence of the external auditor, within the meaning of article 1, paragraph 1, point f Supervision audit firms Act ('Wet toezicht accountantsorganisaties') (Wta)
- or the accountants organization or audit organization as referred to in article 1 paragraph 1, point a and c Wta, with a special focus on other services provided to the Company by the firm of the external auditor;
- adoption of the procedure for the selection of the external auditor or audit firm and the nomination for the appointment of the external auditor with respect to the statutory audit of the annual accounts in accordance with section 16 Audit Regulation, if applicable;
- monitoring of the compliance with the external auditor's recommendations; and
- monitoring the investments and the funding of the Company.

Internal audit function

The Company does not have an internal audit function. The need for an internal audit function is assessed on a yearly basis by the Supervisory Board as required by the Dutch Corporate Governance Code. The Supervisory Board concluded that an internal audit function is not necessary due to the present size of the Company. As a mitigating measure, the Supervisor Directors will remain closely involved with all significant transactions entered into by the Company. The Supervisory Board supports the expansion of Company's staff.

External auditor

The Management Board and the Supervisory Board have each evaluated the activities performed for the Company by BDO Audit & Assurance B.V. It is apparent that BDO Audit & Assurance B.V. is capable of forming an independent judgment concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of their actions, for example in relation to auditing costs, risk management and reliability.

Functioning of the Supervisory Board and the Management Board (evaluation of accountability)

The Supervisory Board discussed, in the absence of the Management Board, its own functioning. This evaluation was performed by the Chairman of the Supervisory Board, by means of a structured questionnaire. At least once per year, outside the presence of the Management Board, the Supervisory Board will evaluate both the functioning of the Management Board as a whole and that of the individual Management Board members, and will discuss the conclusions that must be attached to the evaluation, such also in light of the succession of the members of the Management Board.

The Management Board also fills in a questionnaire and addresses items such as: team effectiveness, interaction, transparency, composition and profile, competences, effectiveness of individual members, quality of information and the relationship with the Management Board.

Given the various backgrounds and expertise of the Supervisory Directors and the Managing Directors, each such Director has an own responsibility to train and educate himself on such topics as may be required.

The Supervisory Board has concluded that during 2023, the Management Board and Supervisory Board have functioned as intended.

Remuneration Management Board and Supervisory Board

We refer to the chapter "Remuneration Report" as included in this annual report.

Shareholdings of Managing Directors and Supervisory Directors

The Managing Directors, Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade hold financial instruments in the Company. Each of them holds, indirectly through NAIP Holding, approximately 18.413 Promoter Shares, 314.447 Ordinary Shares, 125.000 IPO Warrants and 125.000 BC Warrants (acquired as part of the Cornerstone Investment).

NAIP Holding is controlled by the personal holdings of the members of the Management Board. The members of the Supervisory Board do not hold financial instruments in the Company.

Somerset Group

On 2 June 2023, the Company's shareholders approved the proposed Somerset Group Business Combination.

	Number	%
For	4,167,819	99.69
Against	0	0.00
Abstain	13,153	0.31
Total	**4,180,972**	**100.00**

Following the approval, the Company incorporated/acquired the following companies:
(1) Somerset Park B.V. was incorporated as a Dutch private company with limited liability;
(2) Somerset Park B.V. acquired Somerset Park Holding UK Ltd (a limited liability company) and Somerset Park Holding USA LLC;
(3) Somerset Park Holding UK Ltd acquired the following UK private limited company's: Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd, Edinburgh Land and Property Ltd and Somerset Park Property Management Ltd;
(4) Somerset Park Holding USA LLC acquired SP Property Management US and MACE Investments II LLC, which owns 71.25% of Interra One Park Ten LLC.

Following Sutherland Land and Property Ltd purchased the property Sutherland House in Glasgow, and Glasgow Land and Property Ltd purchased the property Blythswood Square in Glasgow.

Financial statements and auditor's opinion

The financial statements included in this annual report have been audited and BDO Audit & Assurance B.V. has issued an unqualified opinion on these financial statements. The financial statements were extensively discussed with the Supervisory Board, in the presence of the external auditor, and the Management Board. The Supervisory Board is of the opinion that the financial statements meet all requirements for transparency and correctness. Therefore, the Supervisory Board recommends that the General Meeting of Shareholders adopts the financial statements and the appropriation of the result.

Result appropriation

New Amsterdam Invest N.V. realized a loss in 2023 of € 4.8 million (2022: loss of € 2.1 million). The proposal to the General Meeting of Shareholders is to deduct this loss from the other reserves. Each of the members of the Supervisory Board have signed the financial statements to comply with their statutory obligation pursuant to article 2:101, paragraph 2, of the Dutch Civil Code.

Outlook

The Supervisory Board wishes to thank the Management Board and the contractors of the Group for their continued dedication and commitment. The Supervisory Board continues to advise and support the Management Board in the manner in which the strategy is implemented.

Amsterdam, 8 May 2024

The Supervisory Board,

Mr. Jan Louis Burggraaf
Mr. Paul Steman
Mr. Elbert Dijkgraaf

Remuneration report

General

In this Remuneration Report, the Supervisory Board provides a comprehensive overview, in accordance with article 2:135b of the Dutch Civil Code, of the remuneration paid and owed to the individual members of the Board of Management and the Supervisory Board respectively in the financial year 2023. The report will also be published as a stand-alone document on the company's website after the 2024 Annual General Meeting of Shareholders.

Advisory vote at the Annual General Meeting

At the annual general meeting 2 June 2023, the shareholders cast an advisory vote on the Remuneration Report 2022. The results of this non-binding vote were as follows:

	Number	%
For	4,154,743	96.66
Against	48,536	1.13
Abstain	95,000	2.21
Total	**4,298,279**	**100.00**

Remuneration for the Management Board

Gross salary
The Managing Directors were not entitled to any cash remuneration or compensation prior to completion of a Business Combination except for reasonable out of pocket expenses.

At the shareholders meeting 2 June 2023 the remuneration of the members of the Management Board was agreed. The remuneration is consistent with the policy available on the Company's website and contributes to the Company's identity, strategy, long- term interests and sustainability since:

(i) The Policy is designed to take into account the Company's vision, mission and values through incentives linked to growth of the Company providing for the resources to remain and expand as a leading real estate company.

(ii) The fixed remuneration of the Managing Directors is compared against similar other companies of comparable size, complexity and scope and is deemed low. The Managing Directors primarily focused on the interest of all stakeholders.

(iii) The Policy aims to attract, retain and reward highly qualified Managing Directors with the required background, skills and experience to implement the long-term strategy of the Company and to deliver sustainable performance in line with the strategy, purpose and values of the Company.

(iv) The members of the Management Board will not receive any variable remuneration such as (rights to) shares except for the Promoter Shares, IPO warrants and BC warrants. Absent any variable remuneration, no scenario analysis has been taken into account. There is no employee share option scheme in place and there is no reduction or claw back of the remuneration.

The members of the Management Board of New Amsterdam Invest N.V. have also been appointed as the Management Board of all subsidiaries, without any additional remuneration. The remuneration on an annual basis and as charged to the results 2023 for the period 2 June 2023 till 31 December 2023 is as follows (€*1):

Name	Annual basis	2023
Mr. Aren van Dam	150,000	87,500
Mr. Moshe van Dam	100,000	58,331
Mr. Elisha Evers	100,000	58,331
Mr. Cor Verkade	100,000	58,331

Next to the gross salary of the members of the Management Board, the Company paid social security charges to the amount of € 32,245. In the opinion of the Supervisory Board the remuneration is in line with market practice for small to medium sized (real estate) companies. The Management Board members have entered into employment with the Company upon realization of the Business Combination. There are no severance arrangements between the members of the Management Board and the Company. The Company shall not grant loans, advance payments or guarantees to the Management Board members.

Conversion of promoter shares and the issuance of the BC warrants
Immediately following the 2023 annual general meeting, the four members of the Management Board, through NAIP Holding, converted 73,654 of the existing 147,307 convertible shares with a nominal value of € 0.04 each (the "Promoter Shares") to 257.788 ordinary shares with a nominal value of € 0.04 each. The Promoter Shares are not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti- dilution provisions in accordance with the terms and conditions set out in Company's Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share. The conversion of the remaining "Promoter Shares" is contingent upon a Share Price Hurdle of € 11.50 per share. These Promoter Shares have been obtained by the Promoters at an aggregated price of € 750,000 to supplement with the amount of the "Optional promoter Contribution".

Furthermore, at the date of the Business Combination, the Company issued 500,000 BC Warrants to the Promoters as part of their cornerstone investment. The BC-Warrants as issued are held in treasury.

The issuance of the Promoter Shares by the Company falls within the scope of IFRS 2 because the Promoters (the 4 members of the Executive Board of Directors) were awarded these shares at a discounted price in exchange for their services. Furthermore, the Promoters were considered "employees and others providing similar services", operating as management of the Company. As a result, the share-based payment was measured at the grant date by the Company. The fair value of the share-based payment at the grant date was the basis for the accounting of this share-based payment. The Company presumed that the services to be rendered by the Promoters in exchange for the share-based payment would be received during the vesting period. The vesting period was not fixed but variable, because the share-based payment vested in case of a Business Combination (which in the end occurred on 2 June 2023).

Therefore, the vesting period was estimated by the Company at grant date (settlement date). The Company originally expected that the vesting period would be 18 months after the settlement date. Therefore, the Company recognized a share-based payment expense over the vesting period based on the fair value of the share-based payment at grant date (settlement date). Subsequently, the Company revised the estimate of the length of the vesting period until the actual outcome was known.

The Company considered the following:

- 50% of the promoter shares would be converted at the announcement of the Business Combination (conversion ratio 1 promoter share results in 3.5 ordinary shares)
- The other 50% promoter shares will be converted as soon as the price hurdle is realized and the Business Combination is in place
- If not, then the promoter shares will be converted on a 1 to 1 basis to ordinary shares upon the fifth (5th) anniversary of the Business Combination Completion Date

In the financial year 2023, a non-cash expense of € 84,000 was recognized in profit or loss related to vesting of the share-based payments, with recognition of a corresponding amount in the other reserves.

No remuneration committee
Since the Supervisory Board is composed of less than four Supervisory Directors, there is no remuneration committee installed by the Supervisory Board.

Remuneration for the Supervisor Directors

From the Company's perspective, it should especially be in the Supervisor Directors' interest to focus on the Company's sustainable and long-term successful development. Regardless of their remuneration, all Supervisory Directors are entitled to reimbursement for their travel expenses. The Supervisory Directors do not receive variable remuneration but only fixed remuneration.

The remuneration of the Supervisory Directors on a yearly basis amounts to € 35,000 for the chairman and to € 25,000 for each member, excluding travel expenses. In addition, the remuneration of the Supervisory Directors is consistent with the policy available on the Company's website and contributes to the Company's identity, strategy, long-term interests and sustainability. The members of the Supervisory Board do not hold shares, warrants or options in New Amsterdam Invest N.V. The Company has not issued loans, advances or financial guarantees to members of the Supervisory Board.

Remuneration for the Financial Director (not being Statutory Director)

The Company entered into a service agreement with the financial director, and more recently a business controller and a Company secretary on an interim basis. The compensation for these key employees (hours against a fixed rate) is consistent with and supportive of the strategy and long-term interests of the Company.

Pay ratio

Based on best practice provision 3.4.1 of the Dutch Corporate Governance Code, the Company shall disclose the pay ratio, being the ratio between the annual remuneration of the CEO (including all remuneration components such as fixed and variable remuneration as well as share-based payments) and the average annual remuneration of employees of the Company and its subsidiaries.

The Pay ratio has not been determined, since the Company does not have a reference group on the basis of which to calculate the pay ratio. This is due to the fact that the Company does not have employees other than the members of the Management Board, since all other duties are performed by contractors. The pay ratio of the remuneration of the CEO and the remuneration of the other managing directors can be derived from the disclosure of remuneration per director as noted above, though we consider this does not result in useful information given the background of the requirement in the Dutch Corporate Governance Code.

Corporate Governance

As a Dutch Company with a registered office in the Netherlands, which shares are admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., the Company falls within the scope of the Dutch Corporate Governance Code and is required to disclose in its Annual Report to what extent the Company complies with the principles and best practices of the Dutch Corporate Governance Code, and where it does not. If the Company does not comply with certain principles and/or best practices it must explain why it deviates from the Dutch Corporate Governance Code.

Culture

The Management Board aims to maintain a culture of ethical behavior and integrity by setting the tone at the top. This contributes to avoiding unnecessary risks and the overall effectiveness of the Company's risk management and control system. This is done by, for example:

- Leading by example and acting in accordance with our Company values;
- Maintaining relevant policies and ensuring awareness of these policies among staff;
- Having clear practices and procedures with respect to corporate governance.

Composition, appointment and dismissal of the Management Board and Supervisory Board

The Management Board shall be composed of one or more managing directors. The number of managing directors shall be four (4) unless otherwise determined and approved by the Supervisory Board. The members of the Management Board shall be appointed by the general meeting from a binding nomination for each vacancy, which nomination shall be drawn up by the Supervisory Board, with due observance of article 2:133 of the Dutch Civil Code. Members of the Management Board may be suspended or dismissed at any time by the general meeting (the corporate body formed by those in whom as shareholder or otherwise the voting rights are vested or a meeting of such persons, or their representatives and other persons holding meeting rights).

The Supervisory Board shall consist of at least three members. Supervisory Directors shall be appointed by the general meeting from a binding nomination for each vacancy, which shall be drawn up by the meeting of holders of priority shares, with due observance of article 2:142 paragraph 2 and article 2:133 paragraph 1 and paragraph 2 of the Dutch Civil Code. If the meeting of holders of priority shares fails to exercise its right to draw up a binding nomination or fails to do so in time, the general meeting shall be free in its choice of appointee. Members of the Supervisory Board may be suspended or dismissed at any time by the general meeting.

Diversity
The policy and related objectives for a diverse composition of the Management Board and Supervisory Board, as well as results of the execution of the policy in the past year are disclosed in the Report of the Supervisory Board.

Shareholders

Responsible corporate governance requires the participation of shareholders in the decision-making in the Annual General Meeting of Shareholders. The Company attaches great value to its shareholder relations. In line with relevant laws and regulations, the Company provides all shareholders and other parties in the financial markets with equal and simultaneous information about matters that could have a significant influence on the price of the Company’s listed securities, taking into account possible exemptions permitted by those laws and regulations.

At least once a year a General Meeting is convened by a notice on the Company’s website, announcing the meeting date and place, the registration date, the agenda of the meeting and the procedure for attendance. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the Articles of Association require a larger majority.

Amongst other things the Annual General Meeting decides on the adoption of the financial statements, the appropriation of the results, the (re)appointment, discharge and remuneration of the Supervisory Board, appointment and discharge of the Management Board, material changes to the Remuneration Policy and the appointment of the external independent auditor.

The Company held its last Annual General Meeting on 2 June 2023. The voting results have been published on the Company's website.

Conflicts of interest

The Managing Directors own a private real estate company. The main objective of the Company is to acquire a significant stake in a Target active as an operating company in the commercial real estate sector as well with principal operations in the same areas. Therefore, a risk of a conflict of interest exists. The Management Board is not only fully aware of this risk but is also strictly monitored on this potential risk by the Supervisory Board, in order to prevent that the Managing Directors enter into competition with the Company.

Deviations

This section sets out the deviations from the Dutch Corporate Governance Code and explains why the Company has deviated from them.

Best practice provision 1.1.5: Stakeholder dialogue
Considering its recent incorporation, the Company has yet to establish a policy for an effective dialogue with stakeholders and publish this on its website. The Company intends to prepare this as part of its implementation of the European Sustainability Reporting Standards (ESRS).

Best practice provision 1.3: Internal audit function
Because of the limited size of the Company and the limited number of transactions, the Management Board, in consultation with the Supervisory Board, did not set up an internal audit function nor appointed an internal auditor. As a mitigating measure, the Supervisor Directors will remain closely involved with all significant transactions entered into by the Company.

Best practice provision 2.3.10: Secretary to the Supervisory Board
As intended, the Supervisory Board did appoint a company secretary in the beginning of 2024. During the financial year, however, the Company did not hire or employed a company secretary.

Best practice provision 2.5.2 and 2.5.4.iii: Code of Conduct
The Company compiled a Code of Conduct which has been published on 29 April 2024. Consequently, the annual report for 2024 will report on the compliance with said Code of Conduct for the first time.

Disclosures pursuant Decree Article 10 Takeover directive

As required by the Decree Article 10 Takeover Directive, the following disclosures are provided insofar as they are not included elsewhere in this annual report:

Capital structure
We refer to the section "capital structure" as included in this report.

Restrictions on the transfer of securities
Other than the Priority Shares that have been issued to the Stichting, the Company does not have any anti-takeover measures in place and does not intend to do so. For further details we refer to the paragraph "capital structure" as included in this Report of the Management Board.

The Company, the Promoters, together with relevant entities affiliated to the Promoters that are a party to the Shareholders' Agreement and their jointly owned holding company New Amsterdam Invest Participaties B.V. ("NAIP Holding"), have entered into a shareholders' agreement (the shareholders' agreement). The shareholders' agreement governs the relationship between: (i) the Promoters and NAIP Holding (being the direct shareholder in the Company); and (ii) the Promoters and the Company. This with a view to govern the Promoters' respective capacities as direct shareholders of NAIP Holding and as indirect shareholders of the Company.

Pursuant to the Shareholder's Agreement, NAIP Holding will be bound by a lock-up agreement vis-à- vis the Company with respect to (i) the Promoter Shares for a period of six (6) months following the Business Combination Completion Date; (ii) the Ordinary Shares obtained by it as a result of converting the Promoter Shares for a period from the date of the conversion until six (6) months thereafter; (iii) the Ordinary Shares and Warrants acquired as part of the Cornerstone Investment for a period of six (6) months following the Business Combination Completion Date; and (iv) the Ordinary Shares obtained by it as a result of exercising the Warrants acquired as part of the Cornerstone Investment for a period from the date of the exercise until six (6) months thereafter. The Promoters have furthermore agreed in the Shareholders' Agreement to contractually restrict their right to transfer their shares in NAIP Holding, which restrictions can only be waived in exceptional circumstances.

Significant direct and indirect shareholdings
As of the date of this report the Company is not familiar with significant direct and indirect shareholdings within the meaning of Article 85 of Directive 2001/34/EC, other than the shareholding of New Amsterdam Invest Participaties B.V., consisting of ordinary shares, promoter shares and warrants, as disclosed elsewhere in this report.

The holders of any securities with special control rights
We refer to the holders of the Priority Shares as described before in the paragraph "capital structure" as included in this report.

Employee share scheme
The only employees of the Company are currently the members of the Management Board. Control over any employee share scheme is therefore exercised by the Supervisory Board.

Restrictions on voting rights
Currently there are no restrictions on voting rights.

Restrictions on the transfer of shares as agreed between shareholders
The Company is not familiar with any restrictions on the transfer of shares as agreed between shareholders, other than set out above under 'Restrictions on the transfer of securities'.

Rules governing the appointment and replacement of board members
We refer to the section "management structure" as included in this report.

Power of board members to issue or buy back shares
Shares shall be issued pursuant to a resolution passed by the general meeting, (1) upon the proposal of the Management Board and (2) after approval of the Supervisory Board and (3) after approval of the meeting of holders of Priority Shares. The general meeting may resolve to designate the Management Board for a fixed period of five years, as the body authorized to issue shares.

The Company is entitled to acquire fully paid-up shares in its own share capital against payment of consideration in compliance with the relevant legal provisions. Acquisition for valuable consideration is permitted only if the general meeting has authorized the Management Board to do so.

Significant agreements with impact on the control of the company
There are no other significant agreements with impact on the control of the Company as already included in this report.

Agreements between the Company and Managing Directors, Supervisory directors and or employees resulting in severance payments.
There are no agreements between the Company and members of the Management Board, or members of the Supervisory Board or employees which can result in severance payments.

Risk management and control

Risk management and control systems

The Management Board is responsible for establishing and overseeing the Company's risk management framework. The Company's risk management policies have been established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Furthermore, the Management Board is responsible for the control environment and internal control systems to properly manage the strategic, operational and other risks and uncertainties that could materially adversely affect the Company's business and day-to-day operations.

Taking into account the limited size of the Company's activities up to the date of this reporting, the Company has implemented a set of internal control measures and compliance policies, including, amongst others, an authorisation policy, segregation of duties, approval of bank payments, and a reporting and monitoring framework. Furthermore, the Company decided to contract an interim specialist to provide the Management Board with management reporting, ICT monitoring, and the preparation of the (interim) financial statements.

Control environment
The Management Board has the ultimate responsibility for risk management and control. This includes identifying and evaluating risks and opportunities, determining the appropriate approach to address these, with the intention to utilize opportunities and avoid losses to the extent possible. The Management Board is guided by the culture of the Company and the tone at the top, as described in the section "Corporate governance". The Supervisory Board monitors the Management Board and the performance of the Company's risk management and control systems. With the Company being a SPAC until 2 June 2023, and since then being the head of the Group with active business operations, the control environment is developing since then, with management working to improve robustness of internal control systems and procedures continuously.

Principal risks and uncertainties

This section details the principal risks and uncertainties that the Company faces, classified according to the Company's categorization of risks and uncertainties. For each of these risks, management's risk appetite is disclosed. The risk appetite represents the Management Board's willingness to assume calculated risks and uncertainties. This is regularly evaluated based on changing circumstances as part of our risk management and control process. Additionally, for each risk, the likelihood of occurrence of such risk or uncertainty is disclosed, as assessed by the Management Board, and the expected potential impact when the respective risk or uncertainty would manifest itself.

There have been no principal risks that have materialized themselves in 2023. This can be explained by the recent date of the Business Combination and the limited time of operations since then.

Strategic Risks

Risk description (in summary)	Risk Appetite	Likelihood	Potential impact
The Company's operations are subject to risks associated with the commercial real estate sector	medium	high	high
The Company may face significant competition for investment opportunities	medium	high	high

The Company's operations are subject to risks associated with the commercial real estate sector

The Company is invested in investment properties in the United Kingdom and the United States of America. Going forward, it will continue to focus its search for potential investment properties in Europe, United Kingdom and/or United States of America. Inherent to operations and investments in the commercial real estate sector in the areas as specified, the risk associated with operations in this sector may manifest itself in the following manners (not exhaustive):

- adverse changes in international, national, regional or local economic, demographic and market conditions;
- adverse changes in financial conditions of tenants, buyers and sellers of properties;
- reductions in the level of demand for commercial space, and changes in the relative popularity of properties;
- fluctuations in interest rates, which could adversely affect the Company's ability, or the ability of tenants and buyers of properties, to obtain financing on favorable terms or at all;
- unanticipated increases in operating expenses, including, without limitation, insurance costs, labor costs, construction materials, energy prices and costs of compliance with laws, regulations and governmental policies;
- operating results will be adversely affected if delays in completions of (re-)development properties and rent-up of properties and are unable to achieve and sustain high occupancy rates at favorable rental rates;
- development activities may be more costly than anticipated or result in unforeseen liabilities and increases in costs;
- changes in, and changes in enforcement of, laws, regulations and governmental policies, including, without limitation, health, safety, environmental, zoning and tax laws and governmental fiscal policies, and changes in the related costs of compliance with laws, regulations and governmental policies;
- litigation and other legal proceedings;
- the ability to effectively adopt or adapt to new or improved technologies;
- environmental risks; and
- civil unrest, labor strikes, acts of God, including earthquakes, floods and other natural disasters and acts of war or terrorism, which may result in uninsured losses.

The Management Board closely follows the day-to-day operations of the Company and is closely involved in the commercial real estate sector, in order to monitor whether this risk materializes and determine the appropriate response in light of the circumstances.

The Company may face significant competition for investment opportunities

There may be significant competition within the real estate market. Such competition may for example come from strategic buyers, public and private investment funds, sovereign wealth funds and other real estate operating companies, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human or other resources than the Company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive transaction. There cannot be any assurance that the Company will be successful against such competition. Nonetheless, the Management Board will continue to apply proper due diligence on any identified investment opportunities.

Operational Risks

Risk description (in summary)

	Risk appetite	Likelihood	Potential impact
The Company may be qualified as an alternative investment fund	low	low	high
The meeting of holders of Priority Shares will be in a position to exert influence over the Company by exercising its rights as holder of the Priority Shares. The interest of the Stichting may differ from the interests of the Company's other Shareholders.	low	low	high
The Company's success is dependent upon a small group of individuals and other key personnel	high	medium	high
The Company may not be able to retain and attract tenants	medium	low	high
The Management Board may not be able to identify suitable investment properties	low	low	medium
The occurrence of important events and medium threats as war, kidnapping, hacking etc.	medium	medium	high

The Company may be qualified as an alternative investment fund

The Company is convinced that it does not qualify as an investment fund undertaking known as "AIF" under the European Alternative Investment Fund Managers Directive (2011/61/EU). This is because it is a holding company of business operations. There is however no definitive guidance from national or EU-wide regulators, including the Netherlands Authority for Financial Markets (AFM), on the Company qualify as AIFs and whether they are subject to the national legislation implementing this directive in any relevant EU member state and the Netherlands in particular. As such, the AFM may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory and could be required to comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's success is dependent upon a small group of individuals and other key personnel

The Company's success depends, in part, on the performance of a small group of individuals. The Managing Directors each possess significant (joint) experience in targeting and operating business opportunities in the commercial real estate sector. The loss of any of these Managing Directors could materially adversely impact the Company's business, its business relationships, and its reputation. This risk is mitigated by the fact that the Company has a pro-active Supervisory Board. The members thereof, Mr. Jan Louis Burggraaf (Chairman), Mr. Elbert Dijkgraaf and Mr. Paul Steman are very well placed to supervise the Company and its affairs. The Company furthermore contracted a (parttime) professional staff (finance director, business controller, company secretary, an office manager and a property manager in the UK) and further contracted several professional services firms. They provide the Company with accounting and advisory services, legal services and tax advisory services.

The Company may not be able to retain and attract tenants

When selecting and operating investment properties, one of the most important criteria is the rentability of the investment property. This helps mitigate the risk that the company is unable to retain or attract tenants. Another factor is that 3 of the 6 investment properties are let to a single party on the basis of a long-term lease with interim rent reviews.

This does mean, however, that in the event of bankruptcy of one of these tenants and the inability to attract a new tenant on time, or at all, the financial impact may be considerable. For properties involving multiple tenants, the financial risk decreases as more tenants are involved. To mitigate this risk, the Company has implemented measures surrounding management of tenants, including monitoring of credit risk.

The Management Board may not be able to identify suitable investments properties

In particular, the Company's strategy is to build up a property portfolio preferable in the United Kingdom, the United States of America and Europe (preferably in the Netherlands and Germany). The investment properties must meet a number of criteria including sustainability, lease ability and profitability. The identification of suitable properties is further largely dependent on the real estate market and the external factors that influence this market.

The years of experience of the members of Company's Management Board with the real estate market in these countries, among others, limit the risk of not being able to identify possible investments to "low". In addition, financial impact is assessed as "medium," as the current portfolio can ensure recurring profits.

The occurrence of important events and threats as war, kidnapping, hacking etc.

Currently, the Company is operationally active in the United Kingdom and the United States of America. If one of these countries becomes involved in a conflict situation, this could affect the local economy and thus the performance of the Company in those countries. Further events such as cybercrime or kidnapping of Managing Directors can also impact the performance of the Company. These are external risks that are largely beyond our control. We assess these risks as "medium" where the financial impact can be "high".

Compliance Risks

Risk description (in summary)

	Risk appetite	Likelihood	Potential impact
The Company does not comply with all best practice provisions of the Dutch Corporate Governance Code	medium	low	medium
Managing Directors may allocate their time to other businesses leading to potential conflicts of interest, which could have a negative impact on the performance.	medium	low	high
Damage to the reputation of the Company (or any of their affiliates) may materially adversely affect the Company.	low	low	high

The Company does not comply with all best practice provisions of the Dutch Corporate Governance Code

The Company is subject to the Dutch Corporate Governance Code, which contains both principles and best practice provisions for the Management Board, the Supervisory Board, the shareholders and the General Meeting. The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, the Company is required to disclose in its publicly filed Report of the Management Board, whether or not it complies with the various provisions of the Dutch Corporate Governance Code. If the Company does not comply with one or more of those provisions, it is required to explain the reasons for such non-compliance in the Management Board report. The Company acknowledges the importance of good corporate governance.

Reference is made to the section "Corporate Governance" within this report.

Managing Directors may allocate their time to other businesses leading to potential conflicts of interest, which could have a negative impact on the performance.

Although the Managing Directors spend significant amounts of time to pursue the Company's objectives, the Company cannot force the Managing Directors to commit their full time to the Company's affairs. This could create a conflict of interest for the Managing Directors when allocating their time between the Company's operations and their other commitments. If the other business activities of the Managing Directors require them to devote substantially more time to such activities than expected, this could limit their ability to devote time to the Company's activities. This limited availability may have a negative impact on the Company's ability to meet its regular targets. As a consequence the effective return on investment for Shareholders may be low or non-existent.

Damage to the reputation of the Company (or any of their affiliates) may materially adversely affect the Company

The ability of the Company to perform its operations is in part dependent on the reputation of the Management Board. Although none of them is aware of any facts or circumstances that may negatively affect their reputation, the members of the Management Board cannot offer any assurance that they will not be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may damage their reputation and, ultimately, the reputation of the Company. Any such damage may negatively impact the business, development, financial condition, results of operations and prospects of the Company.

Reporting and Financial Risks

Risk description (in summary)	Risk appetite	Likelihood	Potential impact
The Company may be subject to foreign investment and exchange risks	medium	high	high
The market for the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants	high	high	medium
Each Warrant will only be converted into Ordinary Shares upon the price of the Ordinary Shares reaches the share price hurdle	low	low	high
The value of investment properties may decrease	medium	medium	high

The Company is subject to foreign investment and exchange risk

The Company’s functional and presentation currency is the Euro. The Company’s operations currently take place through operating companies in the United Kingdom and the United States. These subsidiaries denominate their financial information in a currency other than the euro and conduct operations and generate rental income in currencies other than euro. When consolidating a subsidiary that has functional currencies other than the euro, the Company will be required to translate, inter alia, the balance sheet and operational results of such business or company into euro. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company’s reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient or effective to cover the risk. The Company being subject to foreign investment and exchange risks could negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The market for the Ordinary Shares or the Warrants may not be active and liquid, which may adversely affect the liquidity and price of the Ordinary Shares and the Warrants

There is currently a limited market for the Ordinary Shares and the Warrants. The price of the Ordinary Shares and the Warrants can vary due to general economic conditions and forecasts, the general business condition of the Company as well as the release of financial information by the Company. Although the current intention of the Company is to maintain a listing on Euronext Amsterdam for each of the Ordinary Shares and the Warrants, there can be no assurances that the Company will be able to maintain such listing in the future. In addition, the market for the Ordinary Shares and the Warrants may not develop into an active market. For the Company, this means that access to new capital may be limited. For investors, this means that they may be unable to sell their Ordinary Shares and/or Warrants unless a viable market can be established and maintained.

Each Warrant will only be converted into Ordinary Shares upon the price of the Ordinary Shares reaches the Share Price Hurdle

The Warrants are converted automatically and mandatorily only when both (i) the Business Combination Completion Date has occurred and (ii) the Share Price Hurdle has occurred. Any Warrants which are not converted will lapse without value. Also, any Warrants not converted within five years after the Business Combination Completion Date, will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they become valueless.

The value of investment properties may decrease

As an investor in commercial real estate properties, one of the main financial risks that the Company faces is that the value of its properties may decrease, negatively affecting the Company's financial position and its ability to fund future investments or return value to its shareholders. The Management Board closely monitors this risk by marking-to-market the investment properties periodically, with the support of expert third-party appraisers. In addition, through close monitoring of the commercial real estate markets in the geographical locations that the Company is operational in, the Management Board may take measures as appropriate to limit losses to the Company, or make use of opportunities, as the case may be.

Financial risk management

The Company is exposed to various types of risk arising from the use of financial instruments. These risks overlap to some extent with the principal risks and uncertain as defined earlier, but also include risks which are not considered principal risks for the Company. The objectives and policies regarding the managing and hedging of risks related to financial instruments are disclosed in the consolidated financial statements in the section financial risk management.

This analysis covers the following types of risks:

- Market risks (including currency risk, interest rate risk and other price risk);
- Credit risks; and
- Liquidity and cash flow risks.

Performance of the risk management and control systems

During 2023, the Management Board and Supervisory Board have evaluated the design and operation of the Company's risk management and control systems. Design and operation were deemed satisfactory in responding to the principal risks identified. No major failings were observed during the past year. The Management Board and Supervisory Board evaluate the risk management and control systems on a periodic basis and plan to implement any improvements as necessary when they are identified.

The Company's response to fraud risk

The Management Board of New Amsterdam Invest N.V. is aware of the inherent risk of fraud and/or bribery that it faces, both internally and externally, in conducting its activities. In 2022, the Management Board prepared a fraud risk analysis that showed that there is a higher-than-normal risk of non-compliance in some areas of its operations. These risks received additional attention, making use of our internal control measures as implemented and periodic (and unexpected) additional reviews conducted.

The Company has a set of internal control measures and compliance policies, including amongst others, an authorization policy, sufficient level of segregation of duties, approval of bank payments, and a reporting and monitoring framework. Our financial processes are characterized by the presence of segregation of duties taking into account the limited size of our company. The existing measures as implemented prevents only one person from initializing, authorizing, processing and settling transactions or liabilities and having access to assets in an uncontrolled manner.

External parties must be able to trust that New Amsterdam Invest N.V. and its representatives do business in a reliable, honest and careful manner. Therefore the Company has compiled a draft code of conduct to be finalized and to be implemented. The importance of the code of conduct and compliance will be periodically emphasized and will be subject of internal discussion. A confidential advisor and tipline has been implemented in 2024. The code of conduct has been made available on our website on 29 April 2024.

Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions (anonymously), periodic internal and external audits on compliance with control measures must contribute to the instances of override of controls are detected.

Given the nature of our services the Management Board also recognises an external risk of non- compliance. The risk analysis carried out in 2022, and consequently updated in 2023, has given us good insight into these risks and the importance of tightening up a number of procedures.

In recent years, there have been regular reports in the media about cyber-attacks, ransomware cases and data breaches. Given the activities of New Amsterdam Invest N.V. information security has a high priority from the perspectives of going concern, fraud and privacy and related reputation. During daily business operations, checks are carried out to determine whether work is being done in accordance with the relevant provisions in this regard.

On the basis of the measures described above, the Company considers the residual risk of fraud and/or bribery and other dishonest activities within the Company to be limited.

Going concern

The Management Board has prepared the financial statements 2023 on the basis of the going concern assumption, which assumes that New Amsterdam Invest N.V. will continue to operate as a going concern for the foreseeable future taken into account the following.

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. In order to maintain the Company's capital structure, The Company may issue new shares to maintain an optimal capital structure.

A more detailed description of the risk of going concern is included in the consolidated financial statements on page 62.

Financial reporting process control system

The Group operates through a structure with various operating, management and holding companies (reference is made to the section "Company structure"). The Group's financial reporting process is aligned with this structure. The real estate management companies report financial results of the entities and properties under their management to the central finance department on a quarterly basis, in some case with the help of external accounting service providers. The central finance department, led by the Company's finance director ad interim, reviews and consolidates this financial information. Based on the consolidated information, the central finance department prepares internal reports for the Management Board as well as external reports on this basis. For external reporting the Company also engages a third-party service provider to ensure the accuracy and quality of information that is reported. The finance director ad interim reports directly to the Management Board.

Statements from the Management Board

Statutory financial statements and management report

The annual report of New Amsterdam Invest N.V. for the financial year 2023, consists of the Management Board Report, the Supervisory Board Report, the Remuneration Report, the financial statements and the accompanying notes and the other information. The annual management report ("bestuursverslag") within the meaning of article 2:391 of the Dutch Civil Code (and related Decrees) comprises the sections Foreword, Management Board Report and Governance (with the exception of the Supervisory Board Report and the Remuneration Report). The Other Information includes the auditor's report on the financial statements as issued by the Company's external auditor.

In control statement

The Company has identified the main risks it faces, including financial reporting risks. These risks can be found in the chapter "Risks and Uncertainties" as included in this report. In line with the Dutch Corporate Governance Code and the Dutch Financial Supervision Act ("Wet op het Financieel Toezicht"), the Company has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Management Board or considered to be unlikely may change the risk profile of the Company.

The design of the Company's internal risk management and control systems has been described in the section "Risk Management and control systems". The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material errors. The Management Board of the Company (the "Management Board" and each member thereof "Managing Director") reviewed and analyzed the main strategic, operational, financial, reporting, and compliance risks to which NAI is exposed, and assessed the design and operating effectiveness of the risk management & control systems. The outcome of this assessment was shared with the Supervisory Board of the Company (the "Supervisory Board" and each other thereof "Supervisory Director").

In accordance with best practice provisions 1.4.2 and 1.4.3 of the Dutch Corporate Governance Code, the Management Board is of the opinion that to the best of its knowledge:

- the Management Board report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the Management Board report refers to material risks and uncertainties relevant to the expectation of the Company's continuity for twelve months following the preparation of the interim financial report.

Corporate governance statement

The Management Board declares that the information required by Articles 3, 3a and 3b of the Decree on the Management Board's Report ("Besluit Inhoud Bestuursverslag") is included in the chapter Governance of this Report, to the extent that the disclosure requirements apply to the Company.

Compliance with the Corporate Governance Code
The Company complies with all the relevant best practice provisions of the Corporate Governance Code 2022, other than disclosed in the section "Corporate Governance".

Responsibility statement

With reference to section 5:25c paragraph 2 sub c of the Dutch Financial Supervision Act and on the basis of the information included in this financial report and the explanations contained in the chapter "Risk management and control systems" and the chapter "Risks and uncertainties", each Managing Director declares and confirm to the best of their knowledge:

- the Company's financial statements for 2023 provide a true and fair view of the assets, liabilities and financial position as at 31 December 2023, and the profit or loss for 2023;
- this Report gives a true and fair view of the position of the Company and its consolidated subsidiaries as at the balance sheet date, 31 December 2023, and the state of affairs during the financial year to which the Report relates; and
- this Report includes a description of the principal risks and uncertainties that the Company faces.

Amsterdam, 8 May 2024

On behalf of New Amsterdam Invest N.V.

Mr. Aren van Dam, CEO and Managing Director

Mr. Moshe van Dam, Managing Director

Mr. Elisha Evers, Managing Director

Mr. Cor Verkade, Managing Director

Financial Statements

Consolidated Financial statements 2023

Statement of Consolidated Financial Position

as at 31 December 2023

(*€1,000)	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Investment property	1	77,416	0
Property, plant and equipment		6	12
Deferred tax assets	2	735	0
Total non-current assets		**78,158**	**12**
Current assets			
Accounts receivable		516	0
Value added tax receivable	3	10	176
Escrow account	4	0	48,436
Current account participant	17	0	7
Current account investors	17	130	0
Other assets and prepaid expenses	5	145	137
Cash and cash equivalents	6	5,490	16
Total current assets		**6,292**	**48,772**
Total assets		**84,450**	**48,784**

Statement of Consolidated Financial Position

as at 31 December 2023

(*€1,000)	Note	31 December 2023	31 December 2022
Equity and Liabilities			
Equity			
Share capital	7	247	247
Share premium		49,762	49,419
Revaluation reserve		0	0
Currency translation reserve		-610	0
General reserves		-5,970	-1,146
Attributable to owners of the parent		**43,430**	**48,520**
Non-controlling interest		840	0
Total equity		**44,270**	**48,520**
Non-current liabilities			
Loans bank	8	35,393	0
Deferred tax liability	2	116	0
Total non-current liabilities		**35,509**	**0**
Current liabilities			
Trade payables		136	20
Tax liabilities	9	105	0
Current account related party	17	0	104
Deferred rental income		760	0
Loan related party USA	8,17	2,201	0
Other short-term liabilities		1,468	140
Total current liabilities		**4,671**	**264**
Total liabilities		**40,180**	**264**
Total equity and liabilities		**84,450**	**48,784**

Statement of Consolidated Profit and Loss

for the year ended 31 December 2023

(*€1,000)	Note	2023	2022
Rental income	10	**4,586**	**0**
Direct related costs		-861	0
Net Rental income		**3,725**	**0**
Revaluation of investment property	1	4,929	0
Legal and professional fees	11	1,137	55
Personnel expenses	12	665	1,592
Administrative and overhead expenses	11	708	129
General expenses	11	256	271
Other expenses	11	852	0
Total expenses		**8,547**	**2,047**
Operating result		**-4,823**	**-2,047**
Financial income and expense	13	-578	-33
Result before tax		**-5,401**	**-2,080**
Income tax	14	605	0
Result for the period		**-4,796**	**-2,080**
Result attributable to:			
Shareholders		-4,907	-2,080
Non-controlling interest		111	0
Result for the period		**-4,796**	**-2,080**
Basic earnings per share (*€1)	15	-0.97	-0.42
Diluted earnings per share (*€1)	15	-0.97	-0.42

Statement of Consolidated Comprehensive Income

for the year ended 31 December 2023

(*€1,000)	Note	2023	2022
Result for the period		**-4,796**	**-2,080**
Items which may be recycled to profit or loss (net of tax)			
Exchange differences		-693	0
Total comprehensive income		**-5,489**	**-2,080**
Attributable to:			
Shareholders		-5,517	-2,080
Non-controlling interest		28	0
Total comprehensive income		**-5,489**	**-2,080**

Statement of Consolidated Cash Flows

for the year ended 31 December 2023

(*€1,000)	Note	2023	2022
Operating activities			
Result before tax		**-5,401**	**-2,080**
Adjustments			
Depreciation		7	6
Share-based payment expense	12	84	1,416
Revaluation of investment property	1	4,929	0
Financial income and expense		537	33
Total adjustments		**5,557**	**1,455**
Changes in working capital			
Increase current liabilities		1,123	57
Increase current assets excluding cash and cash equivalents		152	-186
Increase in trade payables		-61	0
Total changes in working capital		**1,214**	**-129**
Cash generated from/(used in) operations		**1,370**	**-754**
Interest paid		-816	0
Interest received		514	0
Income taxes paid		0	0
Cash flow from operating activities		**1,068**	**-754**
Investing activities			
Investments in investment property, net of cash acquired	1	-54,093	0
Investments in property, plant and equipment		-1	-1
Release from escrow account	4	48,437	0
Cash flow from investing activities		**-5,657**	**-1**
Financing activities			
Proceeds from additional promoter contribution	7	335	747
Repayment of current account related party		-104	0
Proceeds from loans	8	33,827	0
Repayment of loans	8	-23,956	0
Cash flow from financing activities		**10,102**	**747**
Movement Cash and cash equivalents		**5,513**	**-8**
Cash and cash equivalents as at 1 January		16	24
Exchange differences		-39	0
Cash and cash equivalents as at 31 December		**5,490**	**16**

Statement of Consolidated Changes in Equity

for the year ended 31 December 2023

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2022	**247**	**49,419**	**0**	**-1,146**	**48,520**	**0**	**48,520**
Result for the year	0	0	0	-4,907	-4,907	111	-4,796
Other comprehensive income	0	0	-610	0	-610	-83	-693
Total comprehensive income	**0**	**0**	**-610**	**-4,907**	**-5,517**	**28**	**-5,489**
Non-controlling interest acquired	0	0	0	0	0	812	812
Additional promoter contribution	0	343	0	0	343	0	343
Equity settled share-based payments	0	0	0	84	84	0	84
Balance at 31 December 2023	**247**	**49,762**	**-610**	**-5,970**	**43,430**	**840**	**44,270**

Statement of Consolidated Changes in Equity

for the year ended 31 December 2022

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2021	**247**	**48,672**	**0**	**-482**	**48,437**	**0**	**48,437**
Result for the year 2022	0	0	0	-2,080	-2,080	0	-2,080
Other comprehensive income for the year	0	0	0	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**-2,080**	**-2,080**	**0**	**-2,080**
Additional promoter contribution	0	747	0	0	747	0	747
Equity settled share-based payments	0	0	0	1,416	1,416	0	1,416
Balance at 31 December 2022	**247**	**49,419**	**0**	**-1,146**	**48,520**	**0**	**48,520**

Notes to the Consolidated Financial Statements

General information

New Amsterdam Invest N.V. (hereafter referred to as "NAI" or the "Company") is a publicly traded company incorporated under Dutch law ('naamloze vennootschap'), with its corporate seat ('statutaire zetel') in Amsterdam, the Netherlands. The Company was incorporated on 19 May 2021 by New Amsterdam Invest Participations B.V. (hereafter referred to as "NAIP") and is registered with the Trade Register of the Chamber of Commerce under the registration number 82846405. As of 6 July 2021, the Company is listed on Euronext Amsterdam. The address of the Company's registered office is Herengracht 280, 1016BX.

The principal activities of the Company and its subsidiaries ("the Group") are to drive businesses in the real estate sector (mainly offices), with principal operations in Europe, including the Netherlands, Germany, the United Kingdom and the United States of America. The Group is principally involved in leasing investment property under operating leases. After acquisition, property management will be transferred to Group companies.

The information and figures in these financial statements are presented in euros (*€ 1,000). All amounts have been rounded to the nearest thousand unless otherwise indicated. The consolidated financial statements for the year ended 31 December 2023 were authorized for issue by the Supervisory Board on 8 May 2024 and will be presented to the shareholders for approval on 21 June 2024. These are the Group's first consolidated financial statements. The comparatives pertain to the year ended 31 December 2022 and pertain only to the Company as it did not have any subsidiaries yet in the comparative period. The financial statements have been audited by the Company's statutory auditor.

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and Title 9 of Book 2 of the Dutch Civil Code (DCC).

Going concern

At the time of authorizing the financial statements for issue, the Management Board has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they have applied the going concern basis of accounting in preparing these consolidated financial statements.

The Company has taken into account both operational and financial aspects and has drawn up a plan in which the foreseeable business processes and their continuity are closely monitored. The most important key figures in the context of the going concern assumption as on 31 December 2023 are as follows:

(*€1,000)	31 December 2023	31 December 2022
Equity	44,270	48,520
Result	-4,796	-2,080
Working capital	1,621	72
Solvency	52.42%	99.46%
Liquidity:		
Cash generated from/(used in) operations	1,370	-754
Cash and cash equivalents	5,490	16

Implications of new, amended and improved standards

New and amended IFRS Accounting Standards that are mandatorily applicable for the current year

Amendments to IAS 1 Presentation of Financial Statements

The group has adopted the amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies, replacing all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

New and amended IFRS Accounting Standards that are not yet mandatorily applicable for the current year

As of the date when the Company's financial statements for the financial year 2023 were authorized for issue, there are no other new or revised IFRS Standards (endorsed or not yet endorsed), that are expected to have a material impact on the Company in the current or future reporting periods, or on foreseeable future transactions. The Company has not early-adopted any new or revised IFRS Standards.

Significant accounting estimates and judgements

The preparation of the consolidated financial statements involves making judgments, estimates and assumptions with respect to the recognition and measurements of assets, liabilities, income and expenses. Estimates and judgements will be continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

For more detailed information, we refer to the applicable notes.

Significant judgments

Assessment whether a business has been acquired by the Company

A business combination is a transaction or other event in which the Company obtains control of one or more businesses. The Company applies the purchase method of accounting to such transactions.
The Management Board has assessed whether the acquired investment properties or acquired group companies including their properties (reference is made to note 1) constitute a business or businesses and has concluded that this is not the case. In reaching this conclusion, the Management Board has considered that substantially all of the fair value of the gross assets acquired in these transactions is concentrated in a single identifiable asset or group of similar identifiable assets, being the investment properties. Therefore, the Company has not applied the purchase method of accounting to the transaction referred to as the Business Combination as well as subsequent acquisitions of investment properties.

The Warrants

The Warrants issued classify as equity. The Warrants are subject to anti-dilution provisions in accordance with the terms and conditions set out in the Prospectus. Because the anti-dilution provisions attempt to put the holders of the Warrants in the same economic position relative to ordinary shareholders after the restructuring, the Company concludes that the fixed-for-fixed criterium is met.

Treasury Shares

The Company was incorporated on 19 May 2021, by New Amsterdam Invest Participaties B.V. (NAIP), issuing 1,275,000 ordinary shares with a nominal value of € 0.04 in total € 51,000. On July 8th, 2021, the Company repurchased from NAIP 1,127,693 Ordinary Shares against no consideration. The promoter contribution as agreed at incorporation was aggregated to the amount of € 750,000. The repurchase of shares was done anticipating on the conversion of warrants and promoter shares at business combination date, hence by repurchasing the shares the Company ensured a sufficient level of shares in view of the automatic warrant conversion. The repurchase was done against no consideration so that the share capital of the Company would not be diluted. As a consequence, they have been deducted from equity at the amount of the consideration paid, being nil. As long as these Ordinary Shares are held in treasury by the Company, they do not yield dividends, do not entitle the holders to voting rights, and do not count towards the calculation of dividends or voting percentages.

Transaction costs

Only incremental costs that are attributable directly to equity transactions such as issuing equity instruments are recognized in equity. In 2021, the Company issued new shares and simultaneously listed these shares. The following incremental costs were recognized in equity:

- fees for legal and tax advice related to the share issue;
- the cost of preparing the prospectus;
- fees incurred in respect of valuing the shares; and
- underwriting fees.

In 2023, significant costs were incurred for preparation of the Circular. As these costs were not incremental to the issue of any equity instruments, these were expensed in the income statement.

Classification of ordinary shares, promoter shares and priority shares as equity

In prior years, the Company identified the classification of the ordinary shares, promoter shares and the priority shares as equity instruments as significant judgments. This was due to the redemption features in the event of a business combination occurring or not occurring, as well as the assessment of whether such redemption was at the discretion of the Company.

The Escrow Account

In the previous year, based on the Company's assessment and as a consequence of the restrictions agreed upon for this account, the Escrow account could not be considered a demand deposit as amounts could only be withdrawn in specific circumstances. The Company's Escrow Agent would only instruct the Escrow Foundation to release the Escrow Amount to the Company in certain circumstances as referred to in our annual report 2022. Therefore, the Company concluded that the amounts on the Escrow account should not be classified as cash and cash equivalents, as they are not held for the purpose of meeting short-term cash commitments. The Escrow account balance as at 31 December 2022 was therefore recognized as other financial assets within current assets.

The Escrow account has been released to the Company starting 2 June 2023, and as such this no longer constitutes a significant judgment as at 31 December 2023.

Significant estimates

Valuation of investment properties

Fair value is the market value that would be paid by market participants at the measurement date and adjusted, if necessary, for the differences in the nature, location or condition of the specific asset. Fair values of investment properties are determined by the Management Board based on appraisals that are performed by professional independent certified appraisers who hold recognized professional qualifications and have experience in the location and category of the investment property being valued. A full valuation is performed every other year and/or in case of a triggering event, and a desktop review is performed at least annually.

The independent appraisers are instructed to determine the fair value of the property in accordance with the International Valuation Standards (IVSC). These guidelines contain mandatory rules and best practice guidelines for valuers. The remuneration of the appraisers is based on a fixed fee per property.

Appraisals are based on assumptions that include the estimated rental value of the property in operation, net rental income, future capital expenditure and the net market yield of the property. As a result, the value of the property in operation is subject to a degree of uncertainty. The actual outcomes may therefore differ from the assumptions. This may have a positive or negative effect on the value of the property in operation, and consequently on the result.

For further details on the valuation of investment properties, reference is made to note 1.

Valuation of VAT receivable

At the end of 2022, the Company was informed by the Dutch tax authority that the Company is not taxable for VAT purposes. As a consequence, the total amount of the refunded tax for periods to 31 December 2023 of € 340k is therefore potentially repayable to the tax authorities. The Company does not agree with this decision and is still confident that the tax authority will reconsider its position but has nonetheless impaired its receivable. Further details are provided in note 3.

Valuation of deferred tax assets

The Company recognizes deferred tax assets arising from tax losses carried forward and deductible temporary differences, to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and tax losses carried forward can be utilized. Assessing the probability of future taxable profits involves significant estimation uncertainty as it requires forecasting taxable income and deductible expenses, while taking into account the horizon to utilize tax losses carried forward. Further details are provided in note 2.

Material accounting policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

As a result of the Company's recent acquisitions (reference is made to note 1), it is the first time that the Company presents consolidated financial statements.
The consolidated financial statements incorporate the financial information of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Can use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are recognized separately from the equity of the subsidiaries owned by the Group. Non-controlling interests of shareholders who possess present ownership interests that entitle them to a proportionate share of the net assets upon liquidation may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on a case-by-case basis. After acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euros, which is the Company's functional currency and the Group's presentation currency. The Company has determined that it operates as an independent investor from its subsidiaries (with functional currencies different from the euro) rather than an extension of its subsidiaries, and accordingly has assessed that the Company's functional currency is the euro, being the currency in which funds from financing activities are generated and cash is typically retained, given the lack of operational activities at the standalone holding level.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within financial income and expenses.

For the purpose of preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted into the reporting currency at the exchange rates prevailing on the reporting date. Income and expense items are converted at the average exchange rates for the period, unless the exchange rates fluctuate significantly throughout that period, in which case the exchange rates at the date of the transactions are used. Any differences that arise from these conversions are recognized in other comprehensive income and are accumulated in the currency translation reserve within equity. These differences are also attributed to non-controlling interests when appropriate. When the Group disposes of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation or a disposal involving the loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation, of which the retained interest becomes a financial asset), all of the exchange differences accumulated in the currency translation reserve relating to that operation are reclassified to profit or loss.

Acquisitions of investment property

Upon acquiring an investment property or, alternatively, control over a subsidiary that owns an investment property, the Company assesses whether such a transaction constitutes a business combination. In making this assessment, on a case-by-case basis, the Company may consider if substantially all of the fair value of the gross assets acquired in the transactions is concentrated in a single identifiable asset or group of similar identifiable assets, typically being the investment property.

When a transaction is deemed not to qualify as a business combination, the Company treats the identifiable acquired assets and liabilities of the investee in accordance with the relevant accounting policies. The consideration transferred in the transaction is then allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. No goodwill arises as a consequence of such a transaction or event.

Investment property

Investment property, held to earn rental income and/or capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Transaction costs include legal fees, property transfer tax and other costs that are directly attributable to the acquisition of the property. It is subsequently measured at fair value at each financial position date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period they arise. Investment property is derecognized if disposed of or permanently withdrawn from use with no future economic benefits expected. Any gain or loss arising on the derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Lessor accounting

The Group concludes leases for its property as a lessor. Lease contracts in which the Group is a lessor are classified as financial or operational leases. When the conditions of the lease indicate that virtually all risks and benefits of ownership are transferred to the lessee, the contract is classified as a financial lease. All other lease contracts are classified as operational leases. The Group lets its property in the form of operational leases.

Rental income from operational leases is recognized straight-lined over the duration of the relevant lease. Such income is classified as revenue in the income statement. Initial direct costs incurred in the acquisition of the operational lease are added to the book value of the leased assets and recognized straight-lined over the lease term as a charge. Rent-free periods, lease discounts and other lease incentives are recognized as an integral part of total gross rental income. If a contract contains both lease and non-lease components, the Group applies IFRS 15 to allocate the fee based on the contract to each component.

Revenue from service charges

The Group recognizes revenue from non-lease components included in contracts with tenants. Where there are service contracts with third parties (for which the costs are recognized and classified as direct related costs in the income statement), service charges are recovered from tenants. The service charge is priced and contracted based on market prices relevant to the location. The services are included in the lease agreement and mainly relate to insurance, energy, cleaning and security services. The service charge income is recognized as control over the service is transferred to the tenant, which is evenly over time of the service rendered as the tenant simultaneously receives and consumes the benefits from the provided service. This coincides with the payments made by tenants for the services charges. As such, the Company’s right to consideration corresponds directly with the value to the customer of the Company's performance to date. Therefore, the Company applies the practical expedient provided by IFRS 15 to recognize revenue from service charges in the amount to which the Company has a right to invoice. Revenues from service charges are presented as gross revenues when the Company acts as a principal.

Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Subsequent to initial recognition a financial asset that is a debt instrument is classified as either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The Company currently only has financial assets in the first category. Interest income from these financial assets is included under financial income in the income statement. The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost, applying a three-stage impairment model. For lease receivables and receivables from service contracts, lifetime expected credit losses are recognized (in accordance with the simplified approach permitted by IFRS 9 'Financial Instruments').

Loans, borrowings, accounts payable and other financial liabilities are presented as current liabilities when the Company does not have the unconditional right to defer settlement for at least twelve months after the reporting period. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expenses under the application of the effective interest rate method are included under financial expenses in the income statement.

Financial assets and liabilities are derecognized when the contractual rights or obligations to the cash flows discharged, cancelled or expired, or a financial asset is transferred, and the transfer qualifies for derecognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses carried forward.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss (i.e., the acquisition of investment property in a transaction that is not a business combination).

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax asset is recognized for all deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Cash flow statement

The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid are presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group’s business activities.

Financial risk management

The Company's Management Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Starting 2 June 2023 the Company has business activities. As such the credit, liquidity and market-risk changed during the financial year 2023 from limited-medium to medium. Up till now the Company has not used foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives.

On the balance sheet date, financial instruments if applicable are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e., not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The only item in the statement of financial position at the end of either period presented in these consolidated financial statements that are carried at fair value on a recurring on non-recurring basis are the investment properties. These are carried at fair value on a recurring basis. For details on the fair value measurement, reference is made to note 1.

Classification of financial assets and liabilities

Financial assets and liabilities that are recognized on the statement of financial position are classified in the following table, also disclosing the fair value of instruments that are carried at amortized cost:

	Carried at amortized cost			**Fair value**
(*€1,000)	**31 December 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
Financial assets				
Accounts receivable	516	0	516	0
Escrow account	0	48,436	0	48,436
Current account participant	0	7	0	7
Current account investors	130	0	130	0
Other financial assets	145	137	145	137
Total financial assets	**791**	**48,580**	**791**	**48,580**
Financial liabilities				
Loans bank	35,393	0	35,393	0
Trade payables	136	20	136	20
Current account related party	0	104		104
Loan related party USA	2,201	0	2,201	0
Other financial liabilities	1,468	140	1,468	140
Total financial liabilities	**39,198**	**264**	**39,198**	**264**

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. The Company's credit risk mainly relates to its accounts/lease receivables and the cash and cash equivalents that are placed with a number of banks.

The Company manages the exposure on its cash and cash equivalents placed with banks by only working with reputable banks that have proven in the past to be financially stable, have appropriate licenses to operate and are under the supervision of regulatory authorities.

The credit risk arising from accounts/lease receivables is limited by carefully screening potential tenants in advance. Security is also required from tenants in the form of guaranteed deposits or bank guarantees and rents are paid in advance. As the Company has measures in place that reduce the credit risk exposure to a sufficiently low level, it has not insured its receivables. Instead, in the event of (expected) collectability issues or defaults, this is reflected in the lifetime expected credit losses that are recognized on the relevant receivables to cover the potential loss. Loss rates are determined based on expectations on economic downturn and review of the tenant portfolio as at the balance sheet date. In measuring expected credit losses, receivables are grouped according to their ageing profile. Based on this ageing profile, any significant increase in credit risk since initial recognition is determined. As at 31 December 2023, the Company has recognized expected credit losses on its accounts receivable of € 50k.

The Company's maximum exposure to credit risk equals the outstanding balance of its financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at 31 December 2023, the Company has sufficient funds and borrowing capacities. Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate and also practical liquidity risk management procedure regarding Company's short and medium-term funding and liquidity. The Company manages liquidity risk by maintaining reserve borrowing facilities and by continuously monitoring forecast and actual cash flows.

The following maturity analyses detail the remaining undiscounted cash flows under its non-derivative financial liabilities (the Company currently does not have derivative financial liabilities), classified by their maturity, being the earliest date on which the Company can be required to settle the liability. These analyses include both interest and principal cash flows.

	Short term	**Long term**		**Total**
(*€1,000)	**< 1 year**	**>1 year <5 years**	**> 5 years**	**31 December 2023**
Loans bank – principal amounts	0	24,165	11,592	35,757
Loans bank – interest payable	2,459	9,566	1,929	13,954
Trade payables	136	0	0	136
Loan related party USA	2,201	0	0	2,201
Other financial liabilities	1,468	0	0	1,468
Total	**6,264**	**33,731**	**13,521**	**53,516**

	Short term	**Long term**		**Total**
(*€1,000)	**< 1 year**	**>1 year <5 years**	**> 5 years**	**31 December 2022**
Trade payables	20	0	0	20
Current account related party	104	0	0	104
Other financial liabilities	140	0	0	140
Total	**264**	**0**	**0**	**264**

Market risk

Market risk is the risk that changes in market prices – e.g., interest rates, currency rates and equity prices – will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates in various currency environments and is exposed to foreign exchange risks, mainly with respect to the US Dollar and Great British Pound. The Group currently does not hedge the foreign exchange risks associated with its net investments in foreign operations, and accordingly does hold any foreign currency derivatives.

The following exchange rates against the euro, were used for these consolidated financial statements:

	31 December 2023	Business Combination date (2 June 2023)	31 December 2022
US Dollar (USD)	0.87	0.86	n/a
Great British Pound (GBP)	1.10	1.07	n/a

The following table details the sensitivity of consolidated equity and net income had the year-end exchange rates varied by a reasonably possible change in such rates – all other variables held constant. For purposes of the sensitivity analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group company holding the relevant financial instrument. The impact on year-end equity excludes the impact on profit or loss. The currency risk mainly arises from intercompany loans provided to the UK and US subsidiaries in Great British Pounds and US Dollars, respectively, that form part of the net investment in the subsidiaries for which the exchange differences are recognized in equity through other comprehensive income. To a lesser extent, currency risk arises from the current accounts with said subsidiaries as well as Great British Pound and US Dollar bank account balances, on which exchange differences are accounted for through profit or loss.

	2023		2022	
(*€1,000)	Impact on profit or loss	Impact on y/e equity	Impact on profit or loss	Impact on y/e equity
GBP + 10%	581	3,912	0	0
GBP – 10%	-529	-3,557	0	0
USD + 10%	5	202	0	0
USD – 10%	-5	-183	0	0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is mainly exposed to interest rate risk from its long-term borrowings. It manages interest risk through agreeing such borrowings at fixed interest rates where possible or as deemed appropriate.

As a consequence, for fixed interest loans, the risk related to future cash flows is mitigated, though the Company is exposed to the risk that the fair value of such borrowings will fluctuate. This risk is not expressed in these financial statements since the borrowings are carried at amortized cost.

As at year-end 2023, the Company is exposed to interest rate risk from its loan from Banco Santander, which is agreed at a variable rate. The following table details the sensitivity of consolidated equity and net income had the interest rate varied by a reasonably possible change in such rate – all other variables held constant. The impact on year-end equity excludes the impact on profit or loss.

	2023		2022	
(*€1,000)	Impact on profit or loss	Impact on y/e equity	Impact on profit or loss	Impact on y/e equity
Interest +100bp	-275	0	0	0
Interest -100bp	275	0	0	0

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than arising from currency risk or interest rate risk. Based on the Company’s activities, it has not identified exposure to other forms of price risk such as commodity price risk or equity price risk.

Capital risk management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. The Company considers its equity as its capital. In order to maintain the Company’s capital structure, the Company may issue new shares to maintain an optimal capital structure.

1. Investment property

Movements in investment property during the year were as follows:

(*€1,000)	2023	2022
Balance as at 1 January	**0**	**0**
Investments at full costs	83,182	0
Expenditure after acquisition	237	0
Revaluation of investment property, based on appraisals	-4,929	0
Foreign currency translation	-1,074	0
Balance as at 31 December	**77,416**	**0**

Investments

On 2 June 2023, the Company's shareholders approved the proposed Somerset Group Business Combination. Following the approval, the Company incorporated/ acquired the following companies:
(1) Somerset Park B.V. was incorporated as a Dutch private company with limited liability;
(2) Somerset Park B.V. acquired Somerset Park Holding UK Ltd (a limited liability company) and Somerset Park Holding USA LLC;
(3) Somerset Park Holding UK Ltd acquired the following UK private limited company's: Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Sutherland Land and Property Ltd, Edinburgh Land and Property Ltd and Somerset Park Property Management Ltd;
(4) Somerset Park Holding USA LLC acquired SP Property Management US and MACE Investments II LLC, which owns 71.25% of Interra One Park Ten LLC.

Subsequently, Sutherland Land and Property Ltd purchased the property Sutherland House in Glasgow, and Glasgow Land and Property Ltd purchased the property Blythswood Square in Glasgow. More information on these acquisitions is provided in note 17.

On 13 July 2023, Forthstone Land & Property Ltd has been incorporated by Somerset Park Holding UK Ltd. On 25 September 2023, Forthstone Land & Property Ltd acquired the property Forthstone, South Gyle Business Park, Edinburgh ("Forthstone") in the UK. The Forthstone, property is let in its entirety to Motability Operations Ltd on a full Repairing and Insuring Lease started 23 August 2019 until 7 January 2037. The property has been fully refurbished to an exceptional standard and provides modern, Grade A open-plan office space divided over three floors. The total passing rent for the 35,370 square feet (3,286 square meter) property is £ 734,150 per annum, which equates to £ 21.00 per square foot for the office space and £ 10.50 per square foot for the reception area. The lease benefits from OMRV rents reviews. The total consideration for Forthstone, including transaction costs, amounts to € 11,127k (£ 9,667k) and has been financed with a combination of equity (available in cash) and debt (LTV loan).

The investment property consists of five properties in the United Kingdom and one property in the United States of America, held by local group companies.

The breakdown of the investments per property is as follows:

(*€1,000)	31 December 2023	31 December 2022
Somerset House, Birmingham	16,841	0
Interra One Park Ten, Houston	17,948	0
Travelodge, Edinburgh	11,569	0
Sutherland House, Glasgow	10,475	0
Blythswood Square, Glasgow	10,360	0
Forthstone, Edinburgh	10,222	0
Total investments	**77,416**	**0**

The investments can be reconciled to the cash flow statement as follows:

(*€1,000)	2023	2022
Cost of the investment properties at acquisition	78,446	0
Transaction costs	4,737	0
Full cost	83,182	0
Less: Other net assets (liabilities) acquired	-28,514	0
Less: Non-controlling interest recognised	-812	0
Plus: Expenditures after acquisition	237	0
Cash outflow as per cash flow statement	**54,093**	**0**

The cash outflow as per the cash flow statement is presented net of cash and cash equivalents acquired of € 461k. The other net assets (liabilities) acquired can be specified as follows:

(*€1,000)	2023	2022
Non-current assets	129	0
Current assets	625	0
Trade payables	-209	0
Other short-term liabilities	-915	0
Bank loan	-11,679	0
Loan related party USA	-2,261	0
Vendor loan	-14,204	0
Total other net assets (liabilities) acquired	**-28,514**	**0**

Revaluation

The fair values of investment property classify as level 3 valuations in the fair value hierarchy. For further details on the valuation methodology of investment properties, reference is made to the disclosure of significant estimates. Management has made use of independent external expert appraisers in determining the fair values of the investment properties. These experts have applied models to determine the fair value using an income approach, based on the contracts with tenants. The most important principles and (ranges of) assumptions used in determining the fair values are as follows:

	31 December 2023	31 December 2022
Combined appraisal value (€*1,000)	77,416	0
Market rent per sqm (€)	151 – 378	n/a
Weighted average lease term in years	3 – 21	n/a
Net yield	6.5% - 9.0%	n/a

As a result of the revaluation of the investment properties as at the balance sheet date, transaction costs that were incurred on investments and initially recognized as part of the cost of the investment property, are effectively recognized directly in profit or loss as part of the revaluation result. This accounts for a significant portion of the revaluations recognized in 2023.

Being a level 3 valuation, the valuation of investment properties is highly dependent on unobservable inputs. As a result, the fair value of the investment properties is sensitive to a change in those inputs. To this end, we note that some of the Company’s investment properties are multi-tenant properties with long-term lease contracts. In addition, lease terms tend to be long. This reduces the sensitivity of the fair value to vacancy, frequent changes in lease contracts and market rents, which in turn are interrelated with the net yield of a property.

2. Deferred tax assets and liabilities

The current tax is based on the taxable result per entity for the reporting period. Up to 31 December 2023 New Amsterdam Invest N.V. recognized losses.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Based on the prudential principle, the Company had not recognized a deferred tax asset on the decreased valuation of its investment properties up until 30 June 2023. As at 31 December 2023, the Company has re-assessed this and has concluded that convincing evidence exists to support the recognition of deferred tax assets, on account of the cash flow forecasts of the Company's investment properties and corresponding forecasted taxable results.

Deferred taxes have been accounted for based on a tax rate of 25.8% (or 19% for expected profits up to € 200k) in the Netherlands, 25% in the United Kingdom and 26% in the United States.

The breakdown of the deferred tax position, per class of underlying temporary difference or unused tax losses carried forward, is as follows:

(*€1,000)	31 December 2023	31 December 2022
Tax losses carried forward	735	0
Total deferred tax asset	**735**	**0**
Investment properties	-116	0
Total deferred tax liability	**-116**	**0**
Net deferred tax position	**619**	**0**

The Group has recognized deferred tax losses in relation to tax losses carried forward for an amount of € 1,957k in the Netherlands (carried forward indefinitely) and € 919k in the United Kingdom (carried forward indefinitely).

As at 31 December 2023, the total amount of unused tax losses and deductible temporary differences for which no deferred tax asset has been recognized amounts to € 4,914k. This pertains to deductible temporary differences on the investment properties in the UK as future taxable profits against which these can be realized are deemed insufficiently certain.

As at 31 December 2022, the total amount of unused tax losses and deductible temporary differences for which no deferred tax asset had been recognized amounted to € 2,081k. This pertained to tax losses carried forward.

The movements in the deferred tax position during the year are detailed in the following table:

(*€1,000)	2023	2022
Balance as at 1 January	**0**	**0**
Recognized in profit or loss	605	0
Currency translation differences recognized in OCI	15	0
Balance as at 31 December	**619**	**0**

3. Value Added Tax

For the period to 02 June 2023, being the date of the acquisition of the investment properties, the Company did not have revenue, and as a result, the Company had only refundable value added tax returns to submit. The Company provided the tax authorities with the quarterly tax returns on time. Since 2021 the Company received a refundable amount regarding the tax returns to the amount of € 43k. The main receivable at balance sheet date amounts to € 340k outstanding (31 December 2022: € 176k), of which € 330k has been impaired (31 December 2022: nil).

In 2021 the Company was informed by the tax authorities that they want to review the position of the SPAC to consider whether it is taxable under value added tax. At the end of 2022, the Company was informed by the tax authorities that New Amsterdam Invest N.V. is not taxable under VAT. The Company does not agree with this decision and will continue to challenge the tax authorities on this. The receivable has been impaired accordingly, with the expense recognized as part of the Other expenses in the income statement.

4. Escrow account

At settlement date the Company issued 2,455,125 Units against € 20 per Unit, consisting of 4,910,250 Ordinary Shares against a price of € 10 per share and 2,455,125 IPO-warrants and 2,455,125 BC Warrants. The amount received € 49,102,500 less an amount of € 500,000 (the "Reserved Amount") has been transferred directly to the Company's Escrow Account.

The company agreed upon an Escrow Agreement dated 22 June 2021. A number of the Specific terms and conditions, and processes managing the liquidity, is disclosed in the company's financial statements 2022.

On June 2, 2023 after the shareholders approved the Somerset Park Business Combination, the Escrow account was released and the remaining balance on the date of the financial position is now classified as cash and cash equivalents. The release is presented as a cash flow from investing activities in the cash flow statement.

The movements are as follows:

(*€1,000)	
Balance as at 19 May 2021	**0**
Proceeds from investors	48,602
Negative interest, period 1 July 2021 to 31 December 2021	-133
Balance as at 31 December 2021	**48,469**
Negative interest, period 1 January 2022 to 31 December 2022	-33
Balance as at 31 December 2022	**48,436**
Positive interest	501
Received in cash (including interest received)	-48,937
Balance as at 31 December 2023	**0**

5. Other assets and prepaid expenses

Items recognized within other assets and prepaid expenses fall due in less than one year. The fair value of the receivables approximates their carrying amount.

6. Cash and Cash Equivalents

Cash and cash equivalents relate to current bank accounts. These accounts are available for use by the company and can be qualified as unrestricted.

7. Equity

Share capital

The Company's authorized share capital as at 31 December 2023 amounts to € 247k, consisting of 6,185,255 Ordinary Shares with a nominal value of € 0.04 each (unchanged from prior year).

At the date of incorporation the Company issued 1,275,000 ordinary shares with a nominal value of € 0.04 each ("Ordinary Shares"), to New Amsterdam Invest Participaties B.V. ("NAIP Holding") resulting in an issued share capital in the amount of €51,000. On 8 July 2021, the Company repurchased from NAIP Holding 1,127,693 Ordinary Shares against no consideration. The remaining ordinary shares have been converted to convertible Promoter Shares. As at 31 December 2022, NAIP Holding held 147,307 convertible Promoter Shares with a nominal value of € 0.04 each.

Following the shareholder's approval at the Annual General Meeting on 2 June 2023 of the Somerset Park Business Combination, 50% of the Promoter Shares were automatically converted into ordinary shares based on the Promoter Share Conversion Ratio.

As a result, the ordinary shares held by NAIP Holding increased by 257,789 ordinary shares, from 1,000,000 ordinary shares to 1,257,789 ordinary shares. The promoter shares decreased by 73,654 promoter shares from 147,307 promoter shares to 73,653 promoter shares, and the ordinary shares held by the Company decreased by 184,135 ordinary shares from 1,112,693 ordinary shares to 943,558 ordinary shares. The total number of shares did not change.

Type of shares	%	Number of shares 31 December 2023	 31 December 2022
Ordinary Shares issued to investors, admitted listing and trading	74.6	3,910,250	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24.0	1,257,789	1,000,000
Promoter shares	1.4	73,653	147,307
Priority Shares issued to Sichting Prioriteit New Amsterdam Invest	0.0	5	5
	100.0	**5,241,697**	**5,057,562**
Ordinary Shares owned by the Company (Treasury Shares)		943,558	1,127,693
Shares in total		**6,185,255**	**6,185,255**
Share capital at €0.04 per share (€ * 1,000)		247	247

Promoter shares

The Promoter Shares are not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in the Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share converts into 3.5 Ordinary Shares (the "Promoter Share Conversion Ratio"), resulting in a conversion into a maximum of 257.787 Ordinary Shares (31 December 2022: 515,574 Ordinary Shares). The conversion is contingent upon a Share Price Hurdle of € 11.50 per share.

Warrants

As at 31 December 2023, there were 2,455,125 IPO-warrants and 2,455,125 BC-Warrants outstanding. As at 31 December 2022, only the IPO-Warrants were outstanding.

The Warrants (IPO and BC) automatically and mandatorily convert when both (1) the Business Combination Completion Date has occurred and (2) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the Share Price Hurdle being € 11.50 per share, without any further action being required from the Warrant Holder. The Share Price Hurdle will be met when the share closing price for available shares on Euronext is at the target price for at least 15 out of 30 consecutive trading days.

The Warrants can be sold on the stock market separately from the Ordinary Shares. The Warrants will be converted into a number of Ordinary Shares corresponding with the Warrant Conversion Ratio. The conversion rate amounts to 0.15 or 6.67 Warrants per Ordinary Share. The Company will only adjust the Share Price Hurdle and, where appropriate, the Warrant Conversion Ratio or, take other appropriate remedial actions, if dilutive events occur (anti-dilution provisions).

The Priority Shares

The Priority Shares have been issued to Stichting Prioriteit New Amsterdam Invest (Stichting). Dutch law recognizes the legitimate interest of a Dutch company to use protective measures if this is in the interest of the Company. The issuance of Priority Shares to a foundation is a known protective measure in the Netherlands.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value), and further relates to the contribution regarding the warrants.

During the year the Company received, as requested, an amount of € 350k from the Promoters (2022: € 768). Part of this amount is used to fund the running costs of 2023, and, in line with the Prospectus, accounted for as share premium at the amount of € 343k (2022: € 747k).

Non-controlling interests

The Group's subsidiary Interra One Park Ten LLC, with its principal place of business in the United States, in which the Group has an ownership interest of 71.25%, has a significant non-controlling interest.

The profit allocated to that non-controlling interest for 2023 amounts to € 111k (2022: nil) and the carrying amount of the non-controlling interest as at 31 December 2023 amounts to € 840k (31 December 2022: nil). No dividends were paid to the non-controlling shareholders in 2023 (2022: nil).

Summarized financial information of Interra One Park Ten LLC is provided in the following table.

(*€1,000)	31 December 2023	31 December 2022
Non-current assets	17,948	0
Current assets	864	0
Non-current liabilities	-11,596	0
Current liabilities	-879	0
Revenues	1,869	0
Profit or loss	594	0
Total comprehensive income	509	0

8. Borrowings

Borrowings are made up as follows:

(*€1,000)	31 December 2023	31 December 2022
Loans bank	35,393	0
Loan related party USA	2,201	0
Total borrowings	**37,594**	**0**
Of which classified as long term	35,393	0
Of which classified as short term	2,201	0

Loans bank

The investment Interra One Park Ten is partly financed with an external bank loan, to be extended, if necessary, with an external credit, resulting in a total facility of $ 14,950, of which $ 2,162 remains unutilized as at 31 December 2023. The carrying amount on 31 December 2023 amounted to € 11,469k ($ 12,653k). The annual interest amounts to 4.25% for the period up until the end of April 2024, and 5.29% as from the end of April 2024. The loan matures after 5 years (maturing in 2027) with a 5-year extension option, including a reset of interest rate to market interest rates. This option is exercisable in April 2024. The principal and interest payments are based on a 25-year amortization schedule. This loan was acquired as part of the acquisition of Interra One Park Ten. This investment property serves as security under the loan.

The UK properties have been financed with an external bank loan of £ 20,992k. The carrying amount on 31 December 2023 amounted to € 23,924k (£ 20,782k). The annual interest amounts is due based on the market rate of interest plus a margin of 2.6%. The loan matures in full after 5 years (maturing in 2028). The investment properties in the UK serve as security for the loan.

As at 31 December 2023, the loans include an amount of unamortised transaction costs of € 365k.

Loan related party UK / Vendor loan affiliated company

When negotiations with an external credit institution within the United Kingdom were still ongoing, the Company took out bridge loans. This short-term loan is arranged with a related party instead of a bank as it provides a lower interest rate and the absence of a bank commission costs. The unsecured bridge loan related to the Business Combination amounted to € 14,226k and related to the acquisition of Forthstone € 4,606k. Bridge loans carried an annual interest rate of 4%. Bridge loans were replaced with a long-term bank loan before the end of 2023.

External bridge loan

Also in connection with the acquisition of Forthstone, the Company took out a bridge loan with a third party in the amount of € 6,674k, which was replaced with a long-term bank loan before the end of 2023.

Loan related party USA

MACE Investments II LLC is an intermediate holding company in the United States of America and is one of the entities whose shares were purchased as part of the Business Combination (referred to within the Circular). The transaction included the acquisition of an existing loan granted by the trustee as part of the purchase of the property Interra One Park Ten.

This short-term loan, without security, qualifies as a loan to an affiliated company from 2 June 2023. The yearly interest amounts to 4%. The balance at 31 December 2023 amounts to €2,201k.

Movements in borrowings

Movements in borrowings, both cash and non-cash, are disclosed in the table below.

(*€1,000)	2023	2022
Balance as at 1 January	**0**	**0**
Changes from financing cash flows		
Proceeds received from bank loans	24,184	0
Proceeds received from bridge loans	9,643	0
Repayments of vendor loans	-14,313	0
Repayments of bridge loans	-9,643	0
Subtotal changes from financing cash flows	**9,871**	**0**
Changes arising from obtaining control of subsidiaries		
Bank loans acquired	11,679	0
Affiliated party/related party loans acquired	2,261	0
Vendor loans acquired	14,204	0
Subtotal changes arising from obtaining control of subsidiaries	**28,145**	**0**
Changes in foreign exchange rates	-453	0
Other changes	31	0
Balance as at 31 December	**37,594**	**0**

9. Tax liabilities

Tax liabilities are made up as follows:

(*€1,000)	31 December 2023	31 December 2022
Corporate income tax payable	42	0
Wage tax payable	24	0
VAT payable	39	0
Total tax liabilities	**105**	**0**

10. Rental Income

The gross rental income is made up as follows:

(*€1,000)	2023	2022
Income from operating leases	3,639	0
Income from service contracts	935	0
Income from lease termination fees	12	0
Total rental income	**4,586**	**0**

The gross rental income excludes VAT and relates to the period 2 June 2023 to 31 December 2023. The income from operating leases does not include variable lease payments that do not depend on an index or a rate. Gross rental income includes the recharge of service costs over this period (shown as income from service contracts in the table above). The outgoing services costs are classified as direct related costs in the income statement.

A maturity of remaining undiscounted lease payments for operating leases to be received as at 31 December 2023 is disclosed in the table below. As at 31 December 2022, there were no operating leases in which the Company was a lessor.

(*€1,000)	2024	2025	2026	2027	2028	Later years	Total 31 December 2023
Undiscounted receipts	6,588	6,044	5,389	4,915	4,537	34,219	61,691

11. Expenses

The breakdown of operating expenses (other than the revaluation of investment property which is detailed in note 1 and the personnel expenses which are detailed in note 12) is as follows:

(*€1,000)	2023	2022
Legal and professional fees		
Legal advisory services and broker fees	1,137	55
Subtotal legal and professional fees	**1,137**	**55**
Administrative and overhead expenses		
Audit and advisory fees	367	129
Administration services	44	0
Management fees	102	0
Printing	75	0
Other	120	0
Subtotal administrative and overhead expenses	**708**	**129**
General expenses		
Insurance	152	126
Regulatory expenses	29	0
Communication expenses	16	24
Office and IT expenses	20	38
Depreciation	7	6
Other	32	77
Subtotal general expenses	**256**	**271**
Other expenses		
Business Combination expenses	413	0
Impairment VAT receivable	330	0
Bank expenses	109	0
Subtotal other expenses	**852**	**0**
Total expenses	**2,953**	**455**

Please note that in prior year's financial statements, the Company classified expenses legal fees (€ 55k) and audit fees (€ 129k) as part of the general expenses. In the comparatives in these consolidated financial statements, these expenses have been reclassified to legal and professional fees, and administrative and overhead expenses, respectively.

The table above shows Business Combination expenses of € 413k in 2023. When considering an allocation of other expenses that are directly attributable to the Business Combination (which have been classified on other lines in the table above), the total of Business Combination expenses amounts to € 545k.

12. Personnel expenses

The breakdown is as follows:

(*€1,000)	2023	2022
Gross wages	262	0
Social security charges	33	0
Equity-settled share-based payment	84	1,416
Contractors	188	87
Supervisory Board expenses	85	85
Other	12	4
Total personnel expenses	**665**	**1,592**

Share-based payments

During 2022, immediately following Settlement the four Managing Directors, through NAIP Holding, held 147,307 convertible shares with a nominal value of € 0.04 each (the "Promoter Shares"). The Promoter Shares were not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in the Company's Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share would convert into 3.5 Ordinary Shares (the "Promoter Share Conversion Ratio"), resulting in a conversion into a maximum of 515,574 Ordinary Shares. The conversion was contingent upon a Business Combination and a Share Price Hurdle of € 11.50 per share. These Promoter Shares have been obtained by the Promoters at an aggregated price of € 750k to supplement with the amount of the "Optional promoter Contribution". These shares were issued to the Promoters at a discounted price in exchange for their services. This is considered an equity-settled share-based payment that resulted in a non-cash charge of € 1,416k which has been recognized within other reserves.

During 2023, the Business Combination occurred and therefore, the Promoter Shares have vested. Therefore, the remaining expenses relating to the 2021 grant have been recognized in the income statement, in the amount of € 84k.

Number of employees

The Company had no employees during 2023 or 2022, except for the 4 members of the Management Board (starting 2 June 2023). Further the Company solely utilized self-employed contractors, for which expenses have been classified as part of the administrative & overhead expenses.

Remuneration of Managing Directors and Supervisory Directors

Up to the date of the Business Combination, the Management Board has not received any cash remuneration. The remuneration of the Management Board from 2 June 2023 to 31 December 2023 amounts to € 262k, with social security charges of € 33k. Together with the share-based payment expense of € 84k this brings the total key management remuneration to € 379k (2022: € 1,416k).

The members of the Management Board do not hold shares or options in New Amsterdam Invest N.V., other than the promoter shares and the cornerstone shares and cornerstone warrants. The Company has not issued loans, advances or financial guarantees to members of the Management Board.

The remuneration of the members of the Supervisory Board on a yearly basis amount to € 35k for the chairman and to € 25k for each other member. Total remuneration of the Supervisory Board amounted to € 85k plus € 11k travel expenses (2022: € 85k). These expenses have been presented as part of the general expenses.

The members of the Supervisory Board do not hold shares or options in New Amsterdam Invest N.V. The Company has not issued loans, advances or financial guarantees to members of the Supervisory Board. Shares or options on shares have not been and will not be awarded to members of the Supervisory Board.

13. Financial income and expense

The financial income and expense can be broken down as follows:

(*€1,000)	2023	2022
Interest income (expense) on Escrow account	502	-33
Bank interest	54	0
Interest on loans	-1,093	0
Exchange differences	-41	0
Total financial income (expense)	**-578**	**-33**

14. Income tax

The corporate income tax charge/(benefit) as per the income statement can be broken down as follows:

(*€1,000)	2023	2022
Deferred tax expense/(income) relating to origination and reversal of temporary differences	116	0
Deferred tax expense/(income) relating to (de)recognition of unused tax losses	-735	0
Deferred tax expense/(benefit)	**-619**	**0**
Current period tax charge/(benefit)	14	0
Adjustments recognized for current tax of prior periods	0	0
Current tax expense/(benefit)	**14**	**0**
Total income tax expense/(benefit)	**-605**	**0**

The amount of income tax recognized in OCI amounts to nil (2022: nil).

Effective tax reconciliation

The Company is domiciled in the Netherlands and its subsidiaries operate predominantly in the United Kingdom and the United States. As a basis for the effective tax reconciliation, the Management Board has applied the applicable tax rates in the Netherlands to the Company's result before tax. Such rates are 25.8%, or 19% for profits up to € 200k (2022: 25,8%, or 15% for profits up to € 395k).

(*€1,000)	2023	2022
Result before tax	**-5,401**	**-2,080**
Tax expense at the Company's statutory tax rate	**-1,380**	**-494**
Effect of foreign tax rates	48	0
Utilization of previously unrecognized tax losses	-8	0
Recognition of previously unrecognized tax losses	-505	0
Tax losses and deductible temporary differences not recognized	1,235	494
Prior period tax adjustments	0	0
Other	5	0
Total income tax expense/(benefit)	**-605**	**0**

15. Earnings per share

Basic and diluted earnings per share are detailed in the table below. As there are no instruments with dilutive effects, diluted earnings per share equal basic earnings per share. In this context we note that the IPO and BC Warrants, as well as the Promoter Shares, were not in the money and therefore are considered antidilutive for both periods presented.

	2023	2022
Net income/(loss) attributable to ordinary shareholders (€ * 1,000)	-4,907	-2,080
Weighted average number of ordinary shares	5,060,686	4,910,250
Earnings per share (€)	**-0.97**	**-0.42**

16. Segment information

Single operating segment

Information on operating segments is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or body that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision maker is the Management Board of the Company.

Consistent with how operating results and regularly reviewed by the Management Board to make decisions about resources to be allocated and assessing performance, the Group identifies only one operating segment at this time. As such, these consolidated financial statements do not include separate segment disclosures other than information about geographical areas and major customers.

Information about geographical areas and major customers

In 2023, the Company held investment properties in the United States of America and the United Kingdom. The table below discloses the geographical distribution of investment properties and rental income realized from those properties. The Company does not have rental income or investment properties in the Netherlands.

(*€1,000)	**2023**	**2022**
Rental income UK	2,620	0
Rental income USA	1,966	0
Total rental income	**4,586**	**0**
Investment properties UK	59,468	0
Investment properties USA	17,948	0
Total carrying value of investment properties as at 31 December	**77,416**	**0**

In 2023 the Company had one major customer from which the rental income exceeded 10% of total rental income, in the amount of € 535k (2022: not applicable).

17. Related party transactions

During the financial year 2023, there were a number of related party transactions. Given the extent and size of the related party transactions, the Management Board has disclosed these in detail in this report.

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, the managing directors and members of the supervisory board and close relatives are regarded as related parties.

The related party transactions during 2023 can be classified into the following categories:

- Acquisition and financing of investment properties
- Financial positions with related parties
- Conversion of the promoter shares (share-based payment)
- Optional promoter contribution
- Hiring of staff
- Remuneration of the Management Board and Supervisory Board

Below, further details are provided on each category.

Acquisition and financing of investment properties

Introduction
It was a challenge as a SPAC to identify one or more operating companies in the real estate industry, which would meet the Company's financial and quantitative parameters. On that basis, the Management Board decided to find the most suitable Business Combination for its shareholders, and started to look for multiple operating companies that could be grouped together in a Business Combination meeting the required parameters and factors. Eventually, the Management Board identified five real estate properties (one in the United States of America and four in the United Kingdom) owned by different operating real estate

companies. Together they could form a group that would meet the Company's considerations and rationale for a Business Combination. Such Business Combination would, however, given the Company’s governance structure, first need to be approved by the shareholders during the Company’s Shareholders Meeting.

In anticipation of this, after consultation with the Supervisory Board, the Management Board decided to secure the selected real estate properties making use of an independent trustee, until such time that shareholder approval of the Business Combination could be obtained. The ultimate beneficiaries, until the date of the approval of the Business Combination, were the members of the Management Board of New Amsterdam Invest N.V. in person. Three of the five secured investment properties have been closed before 2 June 2023, the date of the Shareholders Meeting. These investments had been temporarily financed by the trustee with a Vendor Loan provided by the members of the Management Board.

Subsequently, the Business Combination was approved by the Company’s shareholders during the Shareholders Meeting held on 2 June 2023. Thereafter, the Company obtained the shares of the trusts that held the properties and related borrowings.

The table below sets out the purchase prices of the investment properties that were acquired by the Company from related parties (as part of the transactions as described below) as at 2 June 2023. These purchase prices were determined using fair values that were determined by independent third-party appraisers, determined at dates close to the date of the Business Combination. The transaction costs are amounts paid either by the trust or directly upon close (for the properties that were acquired after obtaining control over the trusts). The column Investment reflects the sum of the two, being the cost of the properties to the Company.

(*€1,000)	Purchase price	Transaction costs	Investment
Somerset House, Birmingham	17,651	1,307	18,958
Travelodge, Edinburgh	11,683	855	12,537
Blythswood Square, Glasgow	10,465	694	11,159
Sutherland House, Glasgow	10,523	758	11,281
Interra One Park Ten, Houston	17,902	359*	18,262
	68,225	3,973	72,197

* Transaction costs for Interra One Park Ten were not incurred in 2023 but by Interra One Park Ten LLC at the time of the acquisition of the property by this entity in 2022. Refer to the section ‘Interra One Park Ten, Houston’ below.

After the approval of the Business Combination involving the Somerset Park Group, the purchase of the properties/real estate entities took place. This transaction was carried out by acquiring the shares of the following companies:

- MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC
- Somerset Land and Property Ltd;
- Glasgow Land and Property Ltd;
- Sutherland Land and Property Ltd; and
- Edinburgh Land and Property Ltd.

Since the fair value of the trusts’ assets and liabilities was substantially all concentrated in the investment properties, these transactions were not accounted for as business combinations under IFRS 3 but as asset acquisitions. Reference is made to the section significant judgments in the consolidated financial statements.

The sections below disclose each of the transactions in detail. Note 1 to the consolidated financial statements discloses detail of the assets and liabilities acquired as part of the transactions of the trusts, which facilitates reconciliation to the consolidated statement of cash flows. Note 8 to the consolidated financial statements discloses details of the borrowings that were acquired as part of the acquisitions of the trusts, and amounts that were subsequently repaid, to facilitate reconciliation to the consolidated statement of cash flows. It should be noted that while the shares in the UK trusts were acquired at nominal value (£ 5 each), part of the existing bridge financing in the form of vendor loans in the trusts was immediately repaid upon acquisition by the Company. As such, this was still considered as an investing cash flow, where the Company effectively acquired the investment properties along with a lower loan.

These vendor loans had been obtained by the trusts/acquisition vehicles because discussions with banks in the UK had not yet been completed on the date of acquisition (these discussions ultimately ended in the loan provided by Santander in November 2023). Therefore, the private company of the members of the Management Board arranged this temporary bridging loan (vendor loan). The Management Board decided to arrange the vendor loan with a related party, instead of a bank, to achieve a lower interest rate and avoid costly fees. The interest was set at 4% per year. The loan was fully repaid in 2023, with the funds received from the external financing.

Although all of these transactions were performed with the trustee, these transactions qualify as related party transactions at arm's length. Management ensured the 'arm's length' principle by using appropriate appraisals of the properties as at the acquisition date.

The investment property Forthstone was acquired after 2 June 2023 and does not qualify as a related party transaction. For a very short period in 2023, the Management Board provided a bridge loan (included in the vendor loan) for a part of the purchase price for this property. In addition, a second bridge loan was obtained from a third party. Bridge loans were repaid when the Company was able to secure external financing with Santander in November 2023 as noted above.

Interra One Park Ten, Houston
As of 2 April 2022, a declaration was issued to create a Trust, Mace Capital Trust, regarding Mace Investments II LLC, a Florida limited liability company, in trust, to be held, administered and disposed of by the US Trustee, Mr. Rainer Filthaut, and its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Rainer Filthaut is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Interra One Park Ten LLC was incorporated on 20 April 2022. The shares are issued to Class "A" members and Class "B" members. Class "B" members are entitled to a yearly preferred return equal to eight percent (8%) of the members unreturned capital contributions. The remaining profit is equally distributable among the members. The main shareholder (71,25% Class "B") of Interra One Park Ten, LLC is MACE Investment II LLC. The remaining shares (25% Class "A ") are held by Mr. Jacob Polatsek in person and (3,75% Class "B") by his investment firm Interra One Park Ten Invest. MACE Investments II LLC entered into a service contract with an Interra Capital Group Company, owned by Mr. Jacob Polatsek, where he and his staff will be responsible for management of this property. The services, to be delivered relate to accounting, management, repairs, maintenance, cleaning, security etc. Interra One Park Ten LLC acquired the investment property One Park Ten Plaza in Houston.

Interra One Park Ten LLC acquired and owns the office building as of 9 February 2022, being One Park Ten Plaza. The purchase price paid by Interra One Park Ten LLC to acquire the real estate property Somerset House amounted to € 13,745k or $15,700k (excluding transaction costs). The total investment including transaction costs and tenant improvements amounted to € 14.3 million or $ 16.3 million, has been financed with a Vendor Loan of € 3.7 million or $ 4.2 million provided by MACE Capital Trust, of which the beneficiaries are the members of the Management Board of New Amsterdam Invest N.V., and a loan issued by United Texas Bank of € 10.6 million or $ 12.1 million.

The nature and scope of this transaction was explained in detail in the circular issued by us in preparation for the general meeting of shareholders last June 2, 2023. For this we refer you to this document

The breakdown of the purchase of the property at 29 April 2022 and the movement of the book value of the investment property till 2 June 2023, and before depreciation is as follows:

(*US$1,000)	
Purchase at 29 April 2022	**15,700**
Transaction costs and tenant improvements	627
Balance and book value as at 31 December 2022	**16.327**
Tenant improvements period 1 January 2023 to 2 June 2023	343
Net leasing commissions, as part of the property investment	165
Balance and book value as at 2 June 2023	**16,835**
Market value of the property as at 2 June 2023	**19,800**
Valuation difference, exclusive of depreciation	2,965

The beneficiaries of MACE Investments II LLC were the members of the Management Board, with the shares being held by a trust. On 2 June 2023, the Company acquired the shares of this company. The purchase price of the shares was set at € 3,007k ($ 3,220k), based on the market value of the assets and liabilities of the company, with the real estate being revalued to fair value ($ 19,800k), reflecting at arm's length conditions as per 2 June 2023. The revaluation to market value was based on the appraisals received from two different independent experts.

The total depreciation till 2 June 2023 which is not included in the book value at costs as specified above, amounts to approximately $ 3 million. This depreciation is mitigated by a tax deductible step up of approximately $ 2 million. The benefits, if any, will come to both the partners of Interra, being Mr. Jacob Polatsek in person, by his investment firm Interra One Park Ten Invest and by MACE Capital a private company owned by the members of the Management Board of New Amsterdam Invest N.V. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to $ 89k and the benefit will come to MACE Capital Trust, of which the beneficiaries are the members of the Management Board of New Amsterdam Invest N.V.

Based on the increase in price of the investment property since the date of acquisition by the trust (9 February 2022), valuation of the property at market value was requested by the Company from 2 independent appraisers. The two different valuations indicated a value range of $ 19,800k to $ 20,000k. This fully substantiates that the equity transaction in which this investment property was included is a transaction at arm's length. The main reason behind the price increase is in our view the fact that at the date of purchase the property could be qualified as a "distressed property" and at moment of purchase there was still uncertainty in the market surrounding COVID.

The difference with the original purchase price of $ 2,965 and the potential impact of the depreciation less step up (see before) is attributable to the members of the Management Board of New Amsterdam Invest N.V, and Mr. Jacob Polatsek in person and his investment firm. The loan and the capital to this company was provided by a private company owned by the members of the Management Board for the total amount of € 3,195k ($ 3,421k, consisting of a vendor loan of $ 2,421 and capital of $ 1,000) and was part of this transaction, together with the other assets and liabilities, including an existing bank loan from United Texas Bank in the amount of €11,667k ($ 12,493k). The operational results, depreciation and distributions until the 2nd of June 2023, belonging to the beneficiaries of the trust and settled at the date of acquisition, are as follows:

(*$1,000)	
Capital provided by the Management Board at inception	1,000
Profit excluding depreciation 2022	666
Depreciation 2022	-2,604
Profit excluding depreciation 2023 until 2 June	470
Depreciation 2023	-200
Distributions to shareholders	-1,562
	-2,230
Revaluation investment property	4,863
Vendor loan	779
Deferred tax liability recognised	-192
Purchase price (€ 3,007)	**3,220**

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		NCI and liabilities as at 2 June 2023
Investment property	18,262	Non-controlling interest	812
Cash and cash equivalents	125	Loans bank	11,679
Other current assets	137	Loan related party USA	2,261
		Trade payables	207
		Other current liabilities	558
Total assets	**18,524**	**Total NCI and liabilities**	**15,517**
		Consideration paid	3,007
		Total	**18,524**

After the acquisition, in which the consideration that was allocated to the investment property was € 18,262k, constituting its cost, the property was subsequently revalued to its fair value, with a gain of € 226k being recognized in the income statement, along with a corresponding deferred tax charge of € 64k.

UK entities
Given the limited time difference between the time of the securitization and the closing of the investment properties and the time of the acquisition and approval of the Business Combination on 2 June 2023, the shares of the trust companies in the UK (these are the acquisition vehicles, whereby the company sought to create a trust-like structure, and are hereafter referred to as "trusts") have been acquired at par value as of that date. The investment properties Somerset House (owned by the trust Somerset Land and Property Ltd.) and Travelodge (owned by the trust Edinburgh Land and Property Ltd.) were already owned by the relevant trust company before 2 June 2023, together with the 100% financing thereof which was also acquired at face value, comparable to the market value (based on independent valuations). The transaction costs incurred in the acquisition of these properties were also incurred already by the trust and financed through the vendor loans as well. The income from the lease of these properties less costs and taxes, from the moment of securitization and the closing until June 2, 2023 is accrued to the owners of the trust, being the private companies of NAI's Management Board. This concerns a profit of £ 65k (£ 83k less taxes £ 18k) and was set off against the vendor loan from these private companies at the moment of the Business Combination. The final purchases of the properties Sutherland and Blythswood (by Glasgow Land and Property Ltd) have been realized just after the 2nd of June 2023. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 351k.

Below we have included an overview per acquired UK property and the considerations that management had in assessing this transaction.

Somerset House, Birmingham
The negotiations with respect to the acquisition of Somerset House were initiated on 20 October 2022. The Heads of Terms were agreed on 7 November 2022. The legal due diligence was finalised in mid-November 2022 and the closing date of the aforementioned acquisition was on 28 February 2023. As of 9 November 2022, a certificate of incorporation of a private limited company Somerset Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Somerset Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Somerset Land and Property Ltd acquired and owns the office building as of 28 February 2023, being Somerset House. The purchase price paid by Somerset Land and Property Ltd to acquire the real estate property Somerset House amounted to € 18,958k or £ 16,304k (including transaction costs). The total investment including transaction costs and taxes has been financed with a Vendor Loan provided by a private company owned by the members of the Management Board of New Amsterdam Invest N.V.
The share capital of Somerset Land and Property Ltd was originally divided into one ordinary deferred share and four ordinary non-voting shares. The ordinary deferred share was held by Mr. Yonah Chaim Reich, who hold 75% or more of the voting rights in Somerset Land and Property Ltd. Furthermore, he had the right to appoint or remove the majority of the board of directors of Somerset Land and Property Ltd. The holder of the ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

The net result after tax for the period until 2 June 2023, totaling £ 114k (£ 144k less taxes £ 30k), was attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 167k.

New Amsterdam Invest N.V. acquired all the shares of Somerset Land and Property Ltd at the nominal value of £ 5 on 2 June 2023. Somerset Land and Property Ltd main assets consists out of the property valuated at the costs of investment (acquisition price) fully funded by the Vendor Loan. Based on a valuation performed by an external valuator in April 2023 the purchase price of the investment property excluding transaction costs was considered by management to be in line with the market value.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	18,958	Vendor loan	19,329
Cash and cash equivalents	62	Trade payables	1
Other current assets	455	Other current liabilities	145
Total assets	**19,475**	**Total liabilities**	**19,475**

Travelodge, Edinburgh
The negotiations with respect to the acquisition of Travelodge were initiated on 7 October 2022. The Head of Terms were agreed on 2 November 2022. The legal due diligence was finalised beginning of November 2022 and the closing date of the acquisition was on 10 November 2022. As of the 9th November 2022, a certificate of incorporation of a private limited company Edinburgh Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Edinburgh Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries, being the four promoters of New Amsterdam Invest N.V. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders are comprised of the members of the Management Board of New Amsterdam Invest N.V.

Edinburgh Land and Property Ltd acquired and owns a real estate property as from 10 November 2022, being a hotel fully tenanted by Travelodge Hotels Limited. The purchase price for the acquisition of this real estate property by Edinburgh Land and Property Ltd amounts to € 12,537k or £ 10,782k exclusive of VAT and transaction costs. The total investment including transaction costs and taxes has been financed with a Vendor Loan provided by a private company owned by the members of the Management Board of New Amsterdam Invest N.V.

The share capital of Edinburgh Land and Property Ltd was divided into one ordinary deferred share and four ordinary non-voting shares. The ordinary deferred share was held by Mr. Yonah Chaim Reich, who held 75% or more of the voting rights in Edinburgh Land and Property Ltd. Furthermore, he had the right to appoint or remove the majority of the board of directors of Edinburgh Land and Property Ltd. The holder of the ordinary deferred share had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

The net result after tax for the period until 2 June 2023 amounts to £ -39k (£ -48k plus tax benefit of £ 9k) and is attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. The interest charge on the vendor loan from the date of acquisition until the 2nd of June 2023 amounts to £ 184k.

New Amsterdam Invest acquired the shares of Edinburgh Land and Property Ltd at the nominal value of £ 5 on 2 June 2023. Edinburgh Land and Property Ltd main assets consists out of the property valuated at the costs of investment (acquisition price) fully funded by the Vendor Loan. Based on a valuation performed by an external valuator in April 2023 the purchase price of the investment property excluding transaction costs was in line with the market value.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	12,537	Vendor loan	12,757
Other non-current assets	11	Other current liabilities	68
Cash and cash equivalents	274		
Other current assets	4		
Total assets	**12,826**	**Total liabilities**	**12,826**

Blythswood Square, Glasgow
On 9 November 2022, a certificate of incorporation of a private limited company Manchester Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Manchester Land and Property Ltd, a limited liability company, in trust, to be held, administered and disposed of by the UK trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders were comprised of the Managing Board of New Amsterdam Invest N.V.

Ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Advanced negotiations with a selected property in Manchester fell through on 27 January 2023. As a result, the articles of association have been amended and the Company has been renamed to Glasgow Land and Property Ltd on 2 March 2023. Negotiations to acquire the property Two-Fout Blythswood Square started on 8 February 2023, the Heads of Terms were agreed on 24 February 2023 and the legal due diligence was completed on 9 March 2023 (no material findings). The exchange (signing of the provisional contract) was on 10 March 2023 and the date of transfer 5 June 2023. The purchase price paid by Glasgow Land and Property Ltd to acquire the real estate property Two-Four Blythswood Square amounts to €11,159k (£ 9,597k) including transaction costs. This was based on a valuation performed by an external valuator.

The net result after tax for the period until 2 June 2023 amounts to £ -10k (£ -13k plus tax benefit of £ 3k) and is attributable to the holders of the non-voting shares being the members of the Management Board of New Amsterdam Invest N.V. This was settled through the vendor loan. No interest has been charged on the vendor loan.

The Company acquired the shares of Glasgow Land and Property Ltd on 2 June 2023 at the nominal value of £ 5.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Non-current assets	38	Vendor loan	3
Other current assets	13	Other current liabilities	48
Total assets	**51**	**Total liabilities**	**51**

Sutherland House, Glasgow
On 24 March 2022, a certificate of incorporation of a private limited company Sutherland Land and Property Ltd, and a statement of initial significant control declaration, has been agreed regarding Sutherland Land and Property Ltd, a limited liability company, in trust, held, administered and to be disposed of by the UK Trustee, Mr. Yonah Chaim Reich, for the benefit of its beneficiaries. In addition to acting as Trustee, Mr. Yonah Chaim Reich is company director and holder of a deferred share. The other four (4) non-voting shareholders were comprised of the Managing Board of New Amsterdam Invest N.V.

Ordinary deferred shares had full rights with respect to voting but restricted rights to dividends and distributions as set out in the company's articles of association. On the other hand, ordinary non-voting shares had no rights with respect to voting but full rights to dividends and distributions as set out in the company's articles of association.

Negotiations started on 6 December 2022, on 9 March the Heads of Terms were agreed and on 11 April 2023 the legal due diligence was completed (no material findings). The exchange (signing of the provisional contract) was on 12 April 2023 and the date of the transfer 1 July 2023. The purchase price paid by Sutherland Land and Property Ltd to acquire the real estate property Sutherland House amounts to €11,281 (£ 9,702) including transaction costs. This was based on a valuation performed by an external valuator.

The net result after tax for the period until 2 June 2023 was nil.

The Company acquired the shares of Sutherland Land and Property Ltd at the nominal value of £ 5 on 2 June 2023.

The identifiable assets and liabilities as at the date of the acquisition of the shares and the cost allocated to them are as follows:

(*€1,000)	Assets as at 2 June 2023		Liabilities as at 2 June 2023
Investment property	80	Other current liabilities	96
Other current assets	16		
Total assets	**96**	**Total liabilities**	**96**

Financial positions with related parties

The table below details the outstanding receivables from and payables to related parties, as well as the interest charged.

(*€1,000)	Assets (liabilities) as at 31 December 2023	Interest income (expense) 2023	Assets (liabilities) as at 31 December 2022	Interest income (expense) 2022
Loan related party USA	-2,201	-69	0	0
Current account related party	0	0	-104	0
Current account participant	0	0	7	0
Current account investors	130	10	0	0

The loan related party USA relates to the existing related party loan payable that was included in MACE Investments II LLC already prior to the Company acquiring its share in this entity. The current account participant relates to the current account with New Amsterdam Invest Participaties B.V. (NAIP).

The current account investors relates to the current account with Van Dam, Van Dam & Verkade B.V., a private company of the members of the Management Board.

The current account related party in prior year concerned the pre-incorporation expenses which had been charged to the Company after incorporation. These costs were made on terms equivalent to those that prevail in arm's length transactions. The Company did not provide any securities. No interest has been charged.

Optional Promoter Contribution

As highlighted in the Prospectus, the participants contractually agreed to provide the Company with additional capital in an aggregate amount of € 750k (the "Promoter Contribution"). The Promoter Contribution, together with the Reserved Amount of € 500k from investors, has been used to cover the Offering Expenses.

Furthermore, it has been agreed that in the event that the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital, the promoters will contribute additional funds to The Company to cover the shortfall (the "Optional Promoter Contribution").

During 2022 the Optional Promoter Contribution amounted to € 747k. In 2023, the Company requested and received € 350k from the Promoters. Part of this was used to fund the running costs for the period 1 January 2023 till 2 June 2023, in line with the Prospectus, accounted for as a share premium to the amount of € 343k. The remaining balance is classified as a receivable in the current account with New Amsterdam Invest Participaties Holding B.V.

The total promoter contribution until 2 June 2023 (including the Optional Promoter Contribution) amounts to € 1,828k.

Conversion of the promoter shares (share-based payment)

New Amsterdam Invest N.V. was incorporated on 19 May 2021, as a public limited liability company under the laws of the Netherlands. As a result of the IPO, the shares became accessible to the general public. Following the offering, the Company issued its share capital, with 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares, each with a nominal value of € 0.04. All issued Shares were paid up.

The Promoter Shares serve to compensate the Promoters for their commitments and the significant time and efforts they dedicate to the Company. The Promoter Shares are held by NAIP Holding B.V., and the Promoters are indirectly, via their personal holding companies, the sole shareholders of NAIP Holding B.V.

Upon the approval by the Company's shareholders on 2 June 2023 of the incorporation of Somerset Park B.V., 50% of the Promoter Shares have been automatically converted into ordinary shares in accordance with the Promoter Share Conversion Ratio. As a result, the ordinary shares held by NAIP Holding increased by 257,789 ordinary shares, from 1,000,000 ordinary shares to 1,257,789 ordinary shares. The promoter shares decreased by 73,654 promoter shares from 147,308 promoter shares to 73,653 promoter shares, and the ordinary shares held by the Company decreased with 184,135 ordinary shares from 1,112,693 ordinary shares to 943,558 ordinary shares. The total number of shares did not change.

The issuance of the Promoter Shares by the Company Is treated as an equity-settled share-based payment within the scope of IFRS 2 as the Promoters are being awarded these shares at a discounted price in exchange for their services (as referred to within the Prospectus). For the period 1 January 2023 to 2 June 2023, this results in a total non-cash charge of € 84k which is accounted for within other reserves (an amount of € 56k is classified as Business Combination costs and the remaining amount of €28k is classified as operational running costs).

Hiring of staff

New Amsterdam Invest hires the office manager from an affiliated company owned by the members of the Management Board. The fee for the period February 2022 till December 2023 amounts to € 90k excluding VAT. An amount of € 50k pertains to 2023 and has been charged to the profit and loss account.

Composition of the group

The consolidated financial statements include the financial information of New Amsterdam Invest N.V. and its direct and indirect subsidiaries as included in the following table:

	Statutory seat	31 December 2023	31 December 2022
Somerset Park B.V.	the Netherlands	100%	-
Somerset Park Holding UK Ltd	United Kingdom	100%	-
Somerset Park Holding USA LLC	United States	100%	-
Somerset Land and Property Ltd	United Kingdom	100%	-
Glasgow Land and Property Ltd	United Kingdom	100%	-
Sutherland Land and Property Ltd	United Kingdom	100%	-
Edinburgh Land and Property Ltd	United Kingdom	100%	-
Somerset Park Property Management Ltd	United Kingdom	100%	-
SP Property Management US LLC	United States	100%	-
MACE Investments II LLC	United States	100%	-
Interra One Park Ten LLC	United States	71.25%	-
Forthstone Land & Property Ltd	United Kingdom	100%	-

18. Audit fees

Fees expensed related to services provided by the Company's statutory auditor, BDO Audit & Assurance B.V., are classified as part of administrative & overhead expenses. The amounts expensed are disclosed below.

(*€1,000)	2023	2022
Audit of the financial statements	318	129
Other audit services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	**318**	**129**

19. Contingencies and commitments

As part of the acquisition of MACE Investments II LLC, the Group acquired deferred tax claims on the existing revaluations of the investment property within said entity in the amount of € 889k, of which € 734k is attributable to the Company and the remainder to the non-controlling interest. Of this € 889k, € 64k has been recognized as a deferred tax liability that is the result of a revaluation directly after acquisition. The remaining deferred tax claims could not be recognized on the consolidated balance sheet as the transaction did not qualify as a business combination but was accounted for as an acquisition of assets and liabilities. Therefore, no deferred tax liability could be recognized at the acquisition date under the initial recognition exemption for deferred taxes. Consequently, these are treated as contingent liabilities.

The Company has short service agreements with an ICT provider and a lease of real estate for two workplaces at our office in Amsterdam.

The rolling service agreement with the ICT provider has an indefinite term. The monthly payment based on the price level 2023 amounts to € 1k.

The contract for the two workplaces expires on 30 September 2024. The monthly payment amounts to € 2k. These costs are expensed when incurred since the Company applies the practical expedient for short-term leases to this contract.

20. Events after balance sheet date

For the property Somerset House, as per 31 December 2023 in our books at £ 14,630k (€ 16,841), one of the tenants was in financial difficulties and was under so called "CVA". As per balance sheet date, management was negotiating renewal of the contract with a new tenant and the administrators of the existing tenant, the negotiations were at the same conditions as with the tenant that was in financial difficulties. The new lease was signed in March 2024, resolving the potential issue and uncertainty that the external appraiser had to factor in the valuation as per 31 December 2023.

For this subsequent event it was decided, to have a new valuation carried out by the appraiser that also valued the property as per 31 December 2023 and also to request a second opinion from a second estate agency. These valuations carried out in March 2024 resulted in a market value of the investment property Somerset House in the range of £ 15,510k to £ 15,650k.

For the other investment properties there was no reason to have a new valuation carried out. Further there have been no events after the balance sheet date requiring disclosure.

Company financial statements 2023

Company Statement of Financial Position

as at 31 December 2023

Before appropriation of profits

(*€1,000)	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Tangible fixed assets		6	12
Financial fixed assets	1	37,120	0
Total non-current assets		**37,126**	**12**
Current assets			
Value added tax receivable		10	176
Escrow account		0	48,436
Current account participant	5	0	7
Current account investors	5	120	0
Current account with subsidiaries	1	3,269	0
Other assets and prepaid expenses		43	137
Total receivables	2	**3,442**	**48,756**
Cash and cash equivalents	3	3,444	16
Total current assets		**6,886**	**48,772**
Total assets		**44,012**	**48,784**
Equity and Liabilities			
Equity			
Share capital		247	247
Share premium		49,762	49,419
Currency translation reserve		-610	0
Other legal reserves		0	0
General reserves		-1,062	934
Result for the year		-4,907	-2,080
Total equity	4	**43,430**	**48,520**
Current liabilities			
Trade payables		84	20
Tax liabilities		24	0
Current account related party	5	0	104
Other short-term liabilities		474	140
Total current liabilities		**582**	**264**
Total liabilities		**582**	**264**
Total equity and liabilities		**44,012**	**48,784**

Company Statement of Profit and Loss

for the year ended 2023

(*€1,000)	Note	2023	2022
Revenues		**898**	**0**
Expenses			
Work contracted out and other external expenses	6	188	87
Wages and salaries	7	346	1,420
Social security charges	7	33	0
Depreciation expense		7	6
Other expenses	8	1,748	534
Total expenses		**2,322**	**2,047**
Operating result		**-1,424**	**-2,047**
Financial income and expense	9	1,468	-33
Result before tax		**44**	**-2,080**
Taxation	10	505	0
Share in result of subsidiaries	1	-5,456	0
Result for the period		**-4,907**	**-2,080**

Notes to the Company Financial Statements

General information and material accounting policies

Principles for the presentation of the Company accounts

The Company accounts have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements of the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board (DASB). The option provided by article 2:362 paragraph 8 of the Civil Code is applied. This option allows to apply the same principles for determining profit and loss and balance sheet items (including the principles of accounting for financial instruments under shareholders' equity or interest-bearing liabilities) as applied in the consolidated accounts. In addition, the accounting policies listed below are applied.

Change in accounting policy

In the previous year, the Company did not prepare consolidated financial statements. The company financial statements were prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code. Since for the current year, the Company prepares its company financial statements with the option provided by article 2:362 paragraph 8, this constitutes a change in accounting policy. However, given the fact that the accounting policies from the consolidated financial statements are applied in these financial statements, this change in accounting policy has not impacted equity or result for any period presented, but has only impacted presentation and disclosures in the company financial statements.

Interests in subsidiaries

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognized from the date on which control is obtained by the Company. They are derecognized from the date that control ceases.

Investments in subsidiaries are accounted for at net asset value determined in accordance with the accounting principles as applied in the consolidated financial statements. Under the net asset value method, the gain or loss of a subsidiary is recognized in the income statement under the Share in result of subsidiaries and debited or credited to the investment's carrying value on the balance sheet. The carrying value of the investment is reduced by any dividends received from the investment. When a subsidiary is loss-making and the recognition of such losses reduces the carrying value of the investment to zero, further losses are attributed to any receivables on the investee that form part of the net investment in the subsidiary. Where the carrying value of the net investment in a subsidiary has been reduced to zero, further losses are not recognized, unless the Company is liable for the subsidiary under a legal or constructive obligation arising from a past event, it is probable than an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Foreign currency translation differences on investments in subsidiaries with a different functional currency that the euro, the Company's functional and presentation currency in these financial statements, are recognized directly in equity in the foreign currency translation reserve.

Expected credit losses on intercompany receivables

Expected credit losses are recognized on all financial assets in line with the accounting policy on impairment of financial assets as included in the consolidated financial statements. This includes any intercompany receivables. In line with the exemption provided by the DASB, however, such expected credit losses on intercompany receivables are eliminated in these financial statements. The elimination takes place against the carrying value of the intercompany receivables themselves.

Revenues

For purposes of these financial statements, revenues relate to management fees charged by the Company to other group companies.

1. Financial fixed assets

(*€1,000)	Investments in subsidiaries	Receivables from subsidiaries	Deferred tax assets	Total
Balance 1 January 2022	**0**	**0**	**0**	**0**
Balance 1 January 2023	**0**	**0**	**0**	**0**
Investments	0	0	0	0
Loans provided	0	42,681	0	42,681
Share in result	-25	-5,431	0	-5,456
Foreign exchange differences	25	-635	0	-610
Recognition of deferred tax asset	0	0	505	505
Balance 31 December 2023	**0**	**36,615**	**505**	**37,120**

The investments in subsidiaries regard to the Company's only subsidiary, Somerset Park B.V., located in Amsterdam, the Netherlands, which was incorporated during 2023 and is wholly owned by the Company. As the initial investment upon incorporation was nil, since the subsidiary was fully funded by the Company with an intercompany loan, investments in subsidiaries are nil.

Receivables from Group companies include both long and short-term receivables. The portion of receivables from Group companies that classify as short-term, amounting to € 3,269k as at 31 December 2023 (31 December 2022: nil) are presented under current assets in the balance sheet under Current account with subsidiary. Long-term receivables are part of the net investment in the subsidiary since no repayment date has been agreed and repayment is not foreseen. As a result, foreign exchange differences on such loans are recognized in equity.

Receivables from subsidiaries carry variable interest rates, which was 4% during 2023.

Deferred tax assets relate to tax losses carried forward. For further disclosure in this respect, reference is made to the consolidated financial statements.

2. Receivables

For disclosures regarding the VAT receivable position and the escrow account, reference is made to the consolidated financial statements.

Items recognized within other assets and prepaid expenses fall due in less than one year. The fair value of the receivables approximates the carrying amount in the balance sheet.

3. Cash and Cash Equivalents

Cash and cash equivalents relate to current bank accounts (including the released escrow account). These accounts are available for use by the Company and can be qualified as unrestricted.

4. Equity

(*€1,000)	Share capital	Share premium	Currency translation reserve	Other legal reserves	General reserve	Result for the year	Total Equity
Balance as at 1 January 2022	**247**	**48,672**	**0**	**0**	**750**	**-1,232**	**48,437**
Appropriation of prior year result	0	0	0	0	-1,232	1,232	0
Additional promoter contribution	0	747	0	0	0	0	747
Share-based payment	0	0	0	0	1,416	0	1,416
Result for the year	0	0	0	0	0	-2,080	-2,080
Balance as at 31 December 2022	**247**	**49,419**	**0**	**0**	**934**	**-2,080**	**48,520**
Appropriation of prior year result	0	0	0	0	-2,080	2,080	0
Additional promoter contribution	0	343	0	0	0	0	343
Share-based payment	0	0	0	0	84	0	84
Currency translation differences	0	0	-610	0	0	0	-610
Transfers to (from) legal reserves	0	0	0	0	0	0	0
Result for the year	0	0	0	0	0	-4,907	-4,907
Balance at 31 December 2023	**247**	**49,762**	**-610**	**0**	**-1,062**	**-4,907**	**43,430**

Share capital and share premium

The Company's authorized share capital amounts to € 247k, consisting of 6,185,255 ordinary shares with a nominal value of € 0.04 each. Details on share capital and shares issued during the year can be found in the consolidated financial statements.

Share capital and share premium are fiscally considered to be fully paid up as at both balance sheet dates.

Legal reserves

The legal reserves consist of:
- Foreign currency translation reserve: This represents the cumulative foreign currency exchange differences from the translation of the financial statements of foreign subsidiaries.
- Other legal reserves: This pertains to a reserve for subsidiaries, insofar the equity of group companies is not fully freely distributable due to a revaluation reserve for investment properties at the level of the subsidiary. This applies to the investment properties in the Group's UK subsidiaries. As at 31 December 2023, however, cumulative revaluations on these properties were negative hence no legal reserve has been recognized.

Appropriation of result

According to article 25 of the Company's articles of association, the General Meeting determines the appropriation of the Company's net result for the year. The net loss of € 4,907k will be deducted from the retained earnings in shareholders' equity.

5. Current accounts with related parties

As at 31 December 2023, the Company has an € 120k receivable from Van Dam, Van Dam & Verkade B.V., a private company of the members of the Management Board. This is presented under the 'current account investors' in the statement of financial position. As at 31 December 2022, the balance of this current account was a liability of € 104k, presented under the 'current account related party' in the statement of financial position.

In addition, as at 31 December 2022, the Company had a € 7k current account receivable from New Amsterdam Invest Participaties B.V., presented under the 'current account participant' in the statement of financial position. This balance was settled during 2023 and no balance remains outstanding as at 31 December 2023. No interest was charged.

6. Work contracted out and other external expenses

These expenses regard to expenses of contractors.

7. Personnel expenses

These expenses can be broken down as follows:

(*€1,000)	2023	2022
Equity-settled share-based payment	84	1,416
Gross wages	262	0
Social security charges	33	0
Other	0	4
	379	**1,420**

The Company had no employees during both years presented, other than the Directors. Otherwise, the Company solely utilized contractors.

For disclosure of the director's remuneration, reference is made to the consolidated financial statements, as key management consists of the members of the Management Board only.

8. Other expenses

These expenses can be broken down as follows:

(*€1,000)	2023	2022
General expenses	237	534
Other personnel expenses	86	0
Bank charges	108	0
Administrative & overhead	466	0
Business Combination expense	412	0
Impairment VAT receivable	330	0
Legal & professional fees	108	0
	1,748	**534**

The general expenses include the remuneration of the Supervisory Board, which is disclosed in detail in the consolidated financial statements.

9. Financial income and expense

(*€1,000)	2023	2022
Interest income (expense) on Escrow account	502	-33
Interest income on loans	977	0
Interest on bank accounts	43	0
Exchange differences	-54	0
Total financial income (expense)	**1,468**	**-33**

10. Taxation

Given the availability of tax losses carried forward, there is no current tax payable. In 2023, the corporate income tax benefit for the year regards fully to the recognition of a deferred tax asset (reference is made to the consolidated financial statements) for tax losses carried forward.

As at 31 December 2023, the total of tax losses carried forward by the Company amounted to € 1,957k (31 December 2022: € 2,081k), of which have been fully recognized as a deferred tax asset in the amount of € 505k (31 December 2022: € nil).

11. Contingencies and commitments

The Company has short service agreements with an ICT provider and a lease of real estate for two workplaces at our office in Amsterdam.

The rolling service agreement with the ICT provider has an indefinite term. The monthly payment based on the price level 2023 amounts to € 1k.

The contract for the two workplaces expires on 30 September 2024. The monthly payment amounts to € 2k. These costs are expensed when incurred since the Company applies the practical expedient for short-term leases to this contract.

Amsterdam, 8 May 2024

On behalf of New Amsterdam Invest N.V.

Mr. Aren van Dam, CEO and Managing Director

Mr. Moshe van Dam, Managing Director

Mr. Elisha Evers, Managing Director

Mr. Cor Verkade, Managing Director

Other information

Appropriation of results

Provisions regarding the appropriation and distribution of results are set out in Article 25 of the Company's Articles of Association, an extract of which is included below.

Article 25

25.1 After approval of the Supervisory Board and the meeting of holders of priority shares, the board of managing directors may decide that the profits realized during a financial year and appearing from the adopted annual accounts are fully or partially appropriated to increase and/or form reserves.

25.2 The profits remaining after application of article 25.1 shall be put at the disposal of the general meeting. The board of managing directors shall make a proposal for that purpose, which proposal has to be approved by the Supervisory Board and the meeting of holders of priority shares. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.

25.3 All shares share equally in all distributions, notwithstanding article 9.6 (for purposes of calculating distributions, shares which the company holds in its own share capital will be disregarded) and article 36.4 (If a Business Combination has not been entered into, the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the shareholders (the waterfall)).

25.4 Distributions from the company's distributable reserves are made pursuant to a resolution of the general meeting, following a proposal by the board of managing directors thereto, which proposal has to be approved by the Supervisory Board and the meeting of holders of priority shares.

25.5 Provided it appears from an interim statement of assets signed by the board of managing directors that the requirement mentioned in article 25.8 concerning the position of the company's assets has been fulfilled, the board of managing directors may make one or more interim distributions to the holders of shares. The board of managing directors shall make a proposal thereto, which proposal has to be approved by the Supervisory Board and the meeting of holders of priority shares.

25.6 The board of managing directors may, after approval of the Supervisory Board, decide that a distribution on shares shall not take place as a cash payment but as a payment in shares, or decide that holders of shares shall have the option to receive a distribution as a cash payment and/or as a payment in ordinary shares, out of the profit and/or at the expense of reserves, provided that the board of managing directors is designated by the general meeting pursuant to article 8.1. The board of managing directors shall determine the conditions applicable to the aforementioned choices.

25.7 The company's policy on reserves and dividends shall be determined and can be amended by the board of managing directors, after approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the general meeting under a separate agenda item.

25.8 Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these articles of association.

Special rights to holders of priority shares

The priority shares are held by the Stichting Prioriteit New Amsterdam Invest (Foundation Priority New Amsterdam Invest, the Foundation), whose board is composed of the members of the Supervisory Board. They each have one vote on the board of the foundation.

The Priority Shares held by the Foundation are not admitted to listing. The following decisions of the Management Board require the approval of the meeting of holders of Priority Shares subject to the approval of the Supervisory Board:

- the issuance of Shares;
- the restriction or exclusion of pre-emptive rights of Shares;
- the amendment of the Articles of Association;
- the reservation of the profits or the distribution of any profits as it appears from the adopted annual accounts; and
- the distribution from the Company's reserves.

The following decisions by the Management Board also require the approval of the meeting of holders of Priority Shares:

- a proposal to amend the Articles of Association;
- a proposal for legal merger and legal demerger;
- a proposal for Liquidation of the Company; and
- the exercise of voting rights on the shares in a subsidiary of the Company or shares which are considering a participation ("deelneming").

In addition to the above approval rights, the meeting of holders of Priority Shares has a binding nomination right with respect to the appointment of Supervisory Directors. Taken the above into consideration, the Foundation may also discourage or prevent takeover attempts. Furthermore, the interests of the Foundation could deviate from the interests of the Company's other Shareholders.

Independent auditor's report

To: the shareholders and Supervisory Board of New Amsterdam Invest N.V.

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion
We have audited the financial statements 2023 of New Amsterdam Invest N.V. based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
The consolidated financial statements comprise: • the consolidated statement of financial position as at 31 December 2023; • the following statements for 2023: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and • the notes comprising material accounting policies and other explanatory information.	In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of New Amsterdam Invest N.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
The company financial statements comprise: • the company balance sheet as at 31 December 2023; • the company profit and loss account for 2023; and • the notes comprising material accounting policies and other explanatory information.	In our opinion, the accompanying company financial statements give a true and fair view of the financial position of New Amsterdam Invest N.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of New Amsterdam Invest N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality
Based on our professional judgement, we determined the materiality for the financial statements as a whole at € 1.0 million. The materiality is based on a benchmark of total assets (representing 1.25% of reported total assets) which we consider to be one of the principal considerations for members of the company in assessing the financial performance of the group. As the performance of the Company's current portfolio is also an important measure, we applied for the profit and loss accounts a lower materiality of € 65,000 based on a benchmark of revenues (representing 1.5% of reported revenues). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board, in particular with the Audit Committee, that misstatements in excess of € 50,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit
New Amsterdam Invest N.V. is head of a group of entities. The financial information of this group is included in the consolidated financial statements of New Amsterdam Invest N.V.

Our group audit mainly focused on significant group entities. We consider an entity significant when;
- it is of individual financial significance to the group; or
- the component, due to its specific nature or circumstances, is likely to include significant risks of material misstatement, whether due to fraud or error of the group financial statements.

Besides New Amsterdam Invest N.V., we have performed audit procedures at the following group entities ourselves: Sutherland Land and Property Ltd, Somerset Land and Property Ltd, Glasgow Land and Property Ltd, Edinburgh Land and Property Ltd, Forthstone Land and Property Ltd, MACE Investments II LLC and Interra One Park Ten LLC.

For clarification purposes we note that, by performing our audit procedures on the group entities, we obtained a 100% coverage on revenues and a 99% coverage on total assets and results.

By performing the procedures mentioned above at group entities, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Audit approach going concern
As explained in the section Basis of preparation: Going concern on page 62 of the financial statements, management has carried out a going concern assessment and has not identified any events or circumstances that may cause reasonable doubt on New Amsterdam Invest N.V.'s ability to continue as a going concern (hereinafter referred to as 'going concern risks'). Our procedures to evaluate the going concern assessment of management included, amongst others, the following:
- inquired with key members of management and the Supervisory board to understand the Company's ability to continue as a going concern;
- considered whether the going concern assessment of management contains all relevant information that we have knowledge of, as a result of our audit by comparing base year financial information of 2023 used in the assessment with those in the financial statements;
- evaluated the budgeted operating results and related cash flows for the period of at least twelve months from the date of preparation of the financial statements considering developments in the industry, other external factors and our knowledge from the audit;
- analyzed whether the current and necessary financing to be able to continue all the business activities is secured, including compliance with relevant covenants;
- obtained information from management about its knowledge of going concern risks beyond the period of the going concern assessment carried out by management.

Based on the audit work we performed as described above and the audit evidence that we have obtained, we concluded the going concern assumption used by the management is appropriate and no going concern risks have been identified.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory board exercises oversight, as well as the outcomes thereof. We refer to section 'The company's response to fraud risk' on page 49 of the annual report for further details.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

We identified the following fraud risks and performed the following specific procedures:

<table>
<tr><th>THE FRAUD RISK OF MANAGEMENT OVERRIDE OF CONTROLS</th><th>OUR AUDIT APPROACH AND OBSERVATIONS</th></tr>
<tr><td>
Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
Therefore, in all our audits, we pay attention to the risk of management override of controls at:

Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements;
Consolidation adjustment entries;
Estimates and estimation processes;
Significant transactions outside the ordinary course of business.

More specific, for New Amsterdam Invest N.V. we have identified fraud risks in revenue recognition and the risk of overstating and/or non-existent expenses, for which we refer to the next fraud risks in this paragraph.
With regards to significant transactions outside the ordinary course of business we refer to our Key Audit Matter with regards to the Business Combination.
</td><td>
In response to the assessed fraud risk, our audit procedures included, amongst others, the following:

made enquiries with, and sought written representations from management and the Supervisory board in relation to any actual, suspected or alleged instances of management override of controls;
inspected minutes of meetings of those charged with governance;
evaluated the design and the implementation and, where considered appropriate, testing the operating effectiveness of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process;
obtained and examined the appropriateness of journal entries and other adjustments made throughout the year and during the course of preparing the financial statements, on a sample basis, which met specific risk-based criteria;
assessed the judgments made by management when making key accounting estimates and judgments, and challenging management on the appropriateness of these judgments, specifically around the Key Audit Matter as discussed below;
performed a test of detail of expenses and investigating corroborative evidence;
performed an (integral) test of detail on leases, including testing accuracy of prices and other contractual conditions, cut-off testing as well as testing accuracy and completeness of the accounting treatment of incentives and/or variable components and accuracy and completeness of capacity and vacancies of the properties.
performed data analytics testing on outgoing payments based on pre-defined risk-based criteria, as well as incoming payments to recognized revenues;
evaluated whether business purpose for significant unusual transactions indicated that transactions may have been entered into to engage fraudulent financial reporting or to conceal misappropriation of assets;

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	• remained alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO OVERSTATEMENT OF REVENUES	OUR AUDIT APPROACH AND OBSERVATIONS
We addressed the risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue. The majority of the Group's revenue relates to the rental income, which is recognized straight-lined over the duration of the relevant lease. The service charge income is recognized as control over the service is transferred to the tenant, which is evenly over time of the service rendered as the tenant simultaneously receives and consumes the benefits from the provided service. Considering the above, there is limited risk of management manipulation. Rather, the risk of fraud in revenue recognition is focused on the accounting for incidental (i.e. incentives) and variable components of contracts and cut-off of revenue.	In response to the assessed fraud risk, our audit procedures included, amongst others, the following: • evaluated the revenue recognition policies for all material streams of revenue to ensure these were in accordance with IFRS 16 Leases for the rental income and in accordance with IFRS 15 Revenue from Contracts with Customers for the service charge income. • evaluated the design and implementation of the Group's internal control measures relating to the recognition of revenue. • tested the appropriateness of journal entries made throughout the period which met specific risk-based criteria, including manual journal entries over revenue; • performed an (integral) test of detail on leases, including testing accuracy of prices and other contractual conditions, cut-off testing as well as testing accuracy and completeness of the accounting treatment of incentives and/or variable components and accuracy and completeness of capacity and vacancies of the properties. • performed data analytics testing on incoming payments to recognized revenues; • obtained and evaluated credit notes issued during the year, and subsequent to year-end, and performing cut-off testing to ensure revenue transactions have been recorded in the correct reporting period. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of fraudulent financial reporting due to overstatement of revenues, potentially resulting in material misstatements.

THE FRAUD RISK OF OVERSTATING AND/OR NON-EXISTENCE OF EXPENSES	OUR AUDIT APPROACH AND OBSERVATIONS
We addressed the risk of overstating and/or non-existence of expenses. There is a considerable amount of expenses therefore there is an inherent risk of material deviation as a result of incorrect accounting for these expenses. In this risk we also consider the possibility that payments are made to the wrong creditors / bank accounts because of limited control in the purchase-to-pay process.	In response to the assessed fraud risk, our audit procedures included, amongst others, the following: • held discussions with management and the Supervisory board of New Amsterdam Invest N.V. to consider any known or suspected instances of fraud; • evaluated the design and implementation of the Group's internal control measures relating to the purchase-to-pay process;

	• tested the appropriateness of journal entries made throughout the period which met specific risk-based criteria, including manual journal entries over expenses; • performed a test of detail of all profit and loss related journal entries and investigating corroborative evidence; • performed data analytics testing on outgoing payments based on pre-defined risk-based criteria; • remained alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of overstating and/or non-existence of expenses, potentially resulting in material misstatements.

We incorporated elements of unpredictability in our audit and applied professional scepticism in conducting our audit procedures. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, Management and the Supervisory board. Our audit procedures did not lead to indications or suspicions for fraud, potentially resulting in material misstatements.

Our key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The table below describes the key audit matters, a summary of our procedures carried out and our key observations.

RELATED PARTY TRANSACTIONS & ACCOUNTING TREATMENT OF "BUSINESS COMBINATION" TRANSACTION	OUR AUDIT APPROACH AND OBSERVATIONS
There is a considerable amount of related party transactions between New Amsterdam Invest N.V., its management and other related parties. Also, the board and management have a considerable amount of ancillary positions. There is a risk that related parties and any transactions with these related parties are not properly identified, processed and disclosed in the financial statements and are not at arm's length. Specifically, to safeguard the "Business Combination" the investment properties were acquired and/or secured by related parties of the company awaiting the approval of shareholders during the annual general meeting of 2 June 2023. This related party transaction is disclosed under 'Acquisition and financing of investment properties' in Note 17 as well in the section 'Significant transactions with related parties' on page 13.	Our audit procedures included, amongst others: ***General procedures for related party transactions*** • tested the design and implementation of controls related to identifying related parties; • made inquiries with the Supervisory Board and evaluated its assessments with regards to (significant) related party transactions; • tested the appropriateness of journal entries made throughout the period which met specific risk-based criteria and performed testing on outgoing payments based on pre-defined risk-based criteria with regards to related party transactions among others; • reconciled confirmations of outstanding related party balances per 2 June 2023 (date of the Business Combination) and per balance sheet; • performed substantive testing on other related party transactions, including vendor loans and remuneration of management board and supervisory board.

Accounting for the "Business Combination" transaction is complex, requiring New Amsterdam Invest N.V. to exercise judgement on how the structure and substance of the transaction is treated under IFRS. Due to the magnitude of the transaction and the significant judgement and complexity involved, the accounting for the "Business Combination" transaction has been identified as a significant risk.

It is noted that, the term "Business Combination" is used in line with New Amsterdam Invest N.V.'s prospectus terminology, however, it is concluded that the transaction does not meet the definitions of a business combination following the IFRS 3 standard. Hence, the "Business Combination" transaction is treated as an asset deal transaction (acquiring (group of) assets instead of a business).

Specifically on the significant related party transaction – the business combination

General audit procedures

- reviewed and challenged management's accounting analysis with regards to the scope under IFRS 3 including the management's experts position paper;
- reviewed and challenged management's position with regards to the 'at arm's length basis' of the Business Combination, which included fair value determination and allocation between the assets acquired and liabilities assumed to determine the opening positions per 2 June 2023 (date of the Business Combination);
- verified IFRS compliance of the accounting treatment of the "Business combination transaction" and challenged management's judgments and/or estimates made in respect to the application of IFRS.
- obtained an understanding of the background and terms and conditions of the Business Combination by having discussions with management and by reviewing the relevant agreements.
- inspected and reviewed relevant agreements and documents with respect to the initial purchase by the related parties prior to their sale to New Amsterdam Invest N.V. This included gaining insight in the original sellers of the investment properties.

Audit procedures on the opening positions per 2 June 2023

- made inquiries with the Supervisory Board and Management and conducting substantive audit procedures on the determination the transaction prices that were agreed for between the related parties and New Amsterdam Invest N.V. upon completing the "Business Combination" by the company on 2 June 2023;
- conducted substantive audit procedures on the purchase prices, including transaction costs, of the acquired and/or secured investment properties by the related parties, prior to approval of the Business Combination;
- conducted substantive audit procedures on the estimated fair values of investment property as per 2 June 2023, together with our auditor's experts from our Real Estate Valuations department.
- performed other substantive audit procedures on opening positions per 2 June 2023, which include testing the proper cut-off, reconciling cash balances and outstanding loans amounts and testing the calculated non-controlling interest. Reference is made to the opening balances as per 2 June 2023 as included in disclosure note 17 as included in the financial statements.

Audit procedures on disclosure notes

- evaluated the adequacy and accuracy of the associated disclosure note within Management board report (on page 13 up to 21) and financial statements as disclosed in Note 17 in accordance with IFRS requirements.

Based on the audit procedures performed, we have not identified any material findings.

VALUATION OF INVESTMENT PROPERTIES	OUR AUDIT APPROACH AND OBSERVATIONS
The carrying amount of investment properties of New Amsterdam Invest N.V. amounts to 90% of the consolidated balance sheet total as per 31 December 2023 (€ 77.4 million), disclosed in Note 1. The investment property is measured at fair value whereby in accordance with New Amsterdam Invest N.V.'s valuation policy the value of all objects is periodically determined by external appraisers. Parameters, assumptions and estimates by management are used in determining the fair value of investment property. Due to the inherently high degree of subjectivity of estimates in the fair value determination, we considered the valuation of investment property as a key audit matter in our audit.	Our audit procedures included, amongst others: • tested the design and implementation of internal controls relating to the valuation of property, including internal assessment of reports from appraisers. • examined the property's title deed and other legal documents to verify the ownership, existence, and legal status of the property; • assessed the competence, capacity and objectivity of external appraisers. • involved our real estate valuation specialists, in the Netherlands as well as in the United States and the United Kingdom, in the review and testing of models, parameters, assumptions and estimations used in the valuation. In addition, we agreed the underlying lease contracts to the valuation reports to test the input date used by the appraisers. • paid specific attention to (significant) valuation results compared to opening balance valuations, as determined by the external appraiser. • evaluated whether the disclosures are in accordance with requirements of the applicable financial reporting framework relevant to the valuation of property and whether significant judgments by management are disclosed and particularly whether disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes. Our audit procedures did not reveal any specific findings with regard to the valuation of investment properties, potentially resulting in material misstatements.

DEVELOPING CONTROL ENVIRONMENT	OUR AUDIT APPROACH AND OBSERVATIONS
Following the completion of the "Business Combination" on June 2, 2023, New Amsterdam Invest N.V. ceased to be a SPAC (Special Purpose Acquisition Company). The company began a process of developing its internal control environment to improve its level of control, which is more fitting for a listed company with operating activities. However, we identified multiple significant deficiencies in the control environment of New Amsterdam Invest N.V. These deficiencies increase the risk of a material misstatement in the financial statements as a whole.	Our audit approach included an assessment of the controls that management relies on for financial reporting through an interim audit. The purpose of our interim audit was to assess the level of the internal control environment of New Amsterdam Invest N.V. We had inquiries with the Supervisory Board and evaluated its assessments with regards to the developing control environment. Also considering the relative small size of the company and the type of operations, for which parts of the company's operations are outsources with professional service organizations (property managers). Nonetheless management acknowledges that, for a scalable organization, there is further room for improvement in the control environment.

C. Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- Management board report;
- The section "Governance" that includes, among others the sections:
- The Supervisory board report;
- The Remuneration report;
- Corporate governance;
- Risk management and control;
- Statements from the Management Board; and
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Management board report and the other information as well as the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2, of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

D. Report on other legal and regulatory requirements

Engagement
We were engaged by the General Meeting as auditor of New Amsterdam Invest N.V. on 5 November 2021, as of the audit for financial year 2021 and have operated as statutory auditor ever since that financial year.

Prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)
New Amsterdam Invest N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the marked-up consolidated financial statements as included in the reporting package by New Amsterdam Invest N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:
  - ▷ obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - ▷ examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

E. Description of responsibilities regarding the financial statements

Responsibilities of management and the Supervisory Board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of the use of the going concern basis of accounting by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determine the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 8 May 2024

For and on behalf of BDO Audit & Assurance B.V.,

sgd. A.P. van Veen RA

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