

Interim Financial Report

1 January 2024 to 30 June 2024

Table of contents

| | |
|--|-----------|
| Foreword | 3 |
| <hr/> | |
| Interim Management Board Report | |
| Our strategy | 4 |
| Financial review | 4 |
| Significant transactions and events | 7 |
| Outlook | 8 |
| Risk management and control | 9 |
| Important information | 9 |
| Statement from the Management Board | 10 |

Foreword

Dear stakeholders,

The greater part of the first half of 2024 was devoted to management efforts to optimize the operating performance of our companies, meeting the financial and quantitative parameters. For instance, a yearly dividend pay-out between 4.5% and 6.5% of the Company's equity value. On 21 June 2024, the Company's shareholders approved the first interim dividend.

In the first half of 2024 a net profit of EUR 2.0 million is realised. The total net rental income for that period amounts to EUR 3.5 million. Included in the result for the period is a revaluation of Somerset House, Birmingham, of EUR 1.0 million (profit before tax). Please refer for more details to the financial review as part of the interim Management Board report.

The financial year 2024 will be our first full operating year. Despite the fact that the Company is still dealing with a limited share of incurred costs (subsequent contingencies), the operating results are generally in line with our previous estimations.

We thank you for your trust and look forward to maintaining and further expanding our portfolio of quality investment properties.

Sincerely,

The Management Board of New Amsterdam Invest N.V.

Interim 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.

For a detailed description of our strategy, values objectives and targets, as well as an overview of our current investment properties we refer to our Annual Report 2023.

Financial review

This section sets out the Management Board's review of the revenues, expenses, results and the cash flows for the period 1 January 2024 to 30 June 2024, and the balance sheet at 30 June 2024.

Analysis of results

The following table sets out the main items in the Company's consolidated income statement for the period 1 January 2024 to 30 June 2024. The comparative figures over the same period of 2023, only include 28 days rental income, because of the approval of the business combination per 2 June 2023. As a result, we did not include these figures, because they are not comparable with HY 2024. Further details of the results are presented as part of the interim consolidated financial statements and disclosed in the notes thereto.

| (*€1,000) | |
|--|--------------|
| Net rental income | 3,452 |
| Revaluation of investment property | 913 |
| Legal and professional | -114 |
| Personnel expenses | -410 |
| Administrative and overhead | -402 |
| General expenses | -99 |
| Other expenses | -15 |
| Operating result | 3,325 |
| Financial income and expense, including exchange differences | -1,099 |
| Result before tax | 2,226 |
| Income tax | -228 |
| Result for the period | 1,998 |

The result for the period includes a "non controlling interest" of €142k, which amount is not attributable to our shareholders.

The net rental income is in line with the rental income of the second half year 2023. No significant movements during this half year in the occupation of the buildings.

In the statement of Consolidated Financial Position as at 31 December 2023 is included the investment property Somerset House, Birmingham at a value of £ 14,630k (€ 16,842). In the valuation of this property at that moment, it was recognized that one of the tenants was in financial difficulties and under a so called "CVA" and that management was negotiating renewal of the contract with a new tenant and the administrators of the existing tenant. These negotiations were at the same conditions as with the tenant that was in financial difficulties. Eventually, the new lease was signed in March 2024, resolving the uncertainty that the external appraiser had in determining the value as at 31 December 2023. The management board decided to have a new valuation carried out by the appraiser that also valued the property as per 31 December 2023, as well as to obtain a second opinion from another estate agency. These valuations were carried out in March 2024 and lead to a market value of about £ 15,520k for Somerset House. In the result for the first half year of 2024, a revaluation of £ 890k or € 1,036 is included. For the other investment properties, the management board concluded that there was no reason to have a new valuation carried out in 2024. For Interra One Park Ten, investments made in the period in the amount of \$ 135k (€ 123k) have been written off to profit or loss as part of the valuation result. Other than these, there have been no events after the balance sheet date requiring disclosure.'

The personnel expenses mainly relate to the remuneration of the Management Board including social security charges. For further details we refer to the notes as included in this report.

The administrative and overhead expenses are for a large portion related to the audit expenses, and advisory services regarding IFRS and VAT.

The financial income and expense are mainly driven by the interest expenses on the loans to finance the investment properties.

Balance sheet analysis

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

| (*€1,000) | | 30 June 2024 | | 31 December 2023 | |
|-------------------------------------|---------------|---------------------|------------|-------------------------|------------|
| | | | (*%) | | (*%) |
| Assets | | | | | |
| Investment property | 80,328 | | 92.1 | 77,416 | 91.7 |
| Deferred tax assets | 559 | | 0.6 | 736 | 0.9 |
| Other non-current assets | 3 | | 0.0 | 6 | 0.0 |
| Cash and equivalents | 5,357 | | 6.2 | 5,490 | 6.5 |
| Other current assets | 938 | | 1.1 | 802 | 0.9 |
| Total assets | 87,185 | | 100 | 84,450 | 100 |
| Equity and liabilities | | | | | |
| Group equity | 45,958 | | 52.7 | 44,270 | 52.5 |
| Non-current liabilities | 36,364 | | 41.7 | 35,509 | 42.0 |
| Current liabilities | 4,863 | | 5.6 | 4,671 | 5.5 |
| Total equity and liabilities | 87,185 | | 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, all valued against market value.

As of 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. These deferred tax assets have been utilized in this period to the amount of € 177k.

The cash position at 30 June 2024 amounts to € 5.4 million. Further we refer to the cash flow analysis below.

The total equity as at balance sheet date 30 June 2024 amounts to € 46 million on a balance sheet total of € 87 million. As a result, the Company's solvency – calculated as group equity divided by total assets – amounts to 52.7% (31 December 2023: 52.5%). The equity mainly relates to the shares issued and the contribution paid in excess of the nominal value of the shares at the IPO, less the starting losses incurred up until and including 2023.

The borrowings at 30 June 2024 consist of loan banks in the amount of € 36.2 million (classified as non-current) and a loan from a related party in the US in the amount of € 2.3 million (classified as current). The non-current liabilities further include a deferred tax asset of € 0.1 million.

Remaining current liabilities as at 30 June 2024 comprise mostly trade payables (€ 0.4 million), tax liabilities (€ 0.4 million), deferred rental income (€ 0.7 million), current account related parties (€ 0.2 million) and other short-term liabilities (€ 0.9 million).

The working capital – calculated as current assets including cash and cash equivalents, less current liabilities – amounts to € 1.4 million (31 December 2023: € 1.6 million). The current ratio – calculated as current assets including cash and cash equivalents, divided by current liabilities – amounts to 1.30 (31 December 2023: 1.35).

Cash flow analysis

The following table sets out the main items of the Company's consolidated cash flow statement for the financial periods presented, for the purpose 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) | 1 January 2024 to 30 June 2024 | 1 January 2023 to 30 June 2023 |
|---|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | 1,101 | 116 |
| Cash flows from investing activities | -103 | 5,329 |
| Cash flows from financing activities | -1,110 | 335 |
| Net movement in cash and cash equivalents | -112 | 5,780 |
| Impact of exchange differences on cash and cash equivalents | -21 | -10 |
| Total movement in cash and cash equivalents | -133 | 5,770 |

Cash flows from operating activities show a strong improvement in 2024 compared to 2023. The Company started generating positive cash flows from 2 June 2023, mainly from operating activities from its investment properties. Cash flows from operating activities also include interest paid on borrowings (€ 1.2 million cash outflow in 2024).

The cash flows from investing activities in 2024 represents improvements made to the investment property. Further details on this are provided in note 1 to the interim condensed consolidated financial statements. In the first six months of 2023, the cash flows from investing activities consisted of a cash outflow from acquisitions of investment properties of € 43.1 million, offset by a release from the escrow account of € 48.4 million.

The cash flows from financing activities in 2024 largely consist of the interim dividend paid. On 28 June 2024, the dividend was paid to the shareholders, net of dividend withholding tax, in the amount of € 1,045k. The dividend withholding tax in the amount of € 132k remains payable as at 30 June 2024 and is classified under tax liabilities.

Significant transactions and events

First dividend payment

At the annual general meeting of shareholders held on 21 June 2024, the Company's shareholders approved the proposed interim dividend payment of € 0.225 per ordinary share. This was the Company's first dividend payment. This dividend payment follows the objective of the Management Board to achieve a yearly dividend payout between 4.5% and 6.5% of the Company's equity value.

The total dividend declared amounted to € 1,179k. Subsequently, on 28 June 2024, the dividend was paid to the shareholders, net of dividend withholding tax.

Financial positions with related parties

The following table details the outstanding receivables from and payables to related parties as at 30 June 2024, as well as the interest charged.

| (*€1,000) | Assets (liabilities) as at 30 June 2024 | Interest income (expense) HY 2024 | Assets (liabilities) as at 31 December 2023 | Interest income (expense) 2023 |
|-------------------------------|---|--|--|---|
| Loan related party USA | -2,254 | -48 | -2,201 | -69 |
| Current account related party | -186 | 0 | 130 | 10 |

The loan related party USA concerns 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 related party is with Van Dam, Van Dam & Verkade B.V. cs, a private company of the members of the Management Board.

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 amounted to € 90k excluding VAT. An amount of € 20k pertains to the first half year 2024 and has been charged to the profit and loss account.

Other

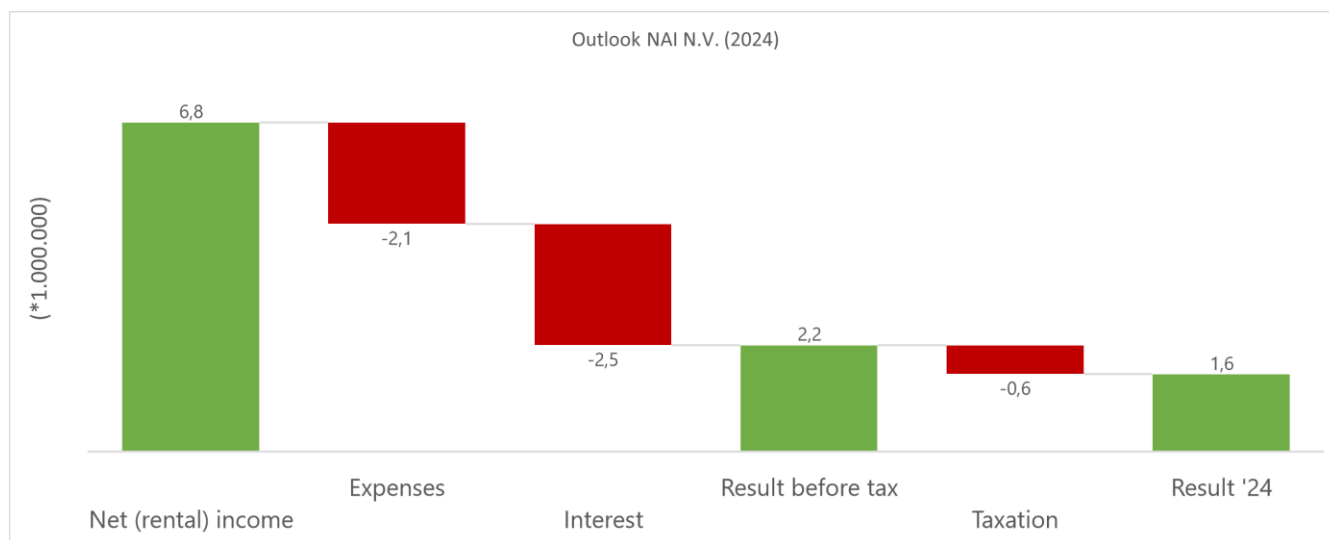
There are no other significant (related party) transactions or events to report.

Outlook

The year 2024 is the first full year of 'normal operations' for the Group, after its transition from SPAC to operational company in 2023. Expectations in this section are not influenced by other special events that have not been considered in the financial statements. The Company did not make an estimate of possible valuation differences per year end 2024. As a result valuation differences are not included in the financial outlook full year 2024.

Financial outlook

For 2024, the Company will earn a full year of rental income. The net rental income 2024 is expected to be € 6.8 million. Operating expenses and the interest expenses will be slightly higher than originally budgeted. The Company expects a result before tax of approximately € 2.2 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 the second half of 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 hires a finance director, a part-time business controller, and an in-house property manager in the UK. In the beginning of this year the Company hired a part-time company-secretary. Following this, no major changes are expected in the field of personnel for 2024.

Risk management and control

In the chapter Risk management & control of our Annual Report 2023 (pages 44 to 50) we have outlined the strategic, operational and financial risks we face, the risk management and control mechanisms we have in place, and the risk analysis and assessments we conduct regularly. We believe that the nature and potential impact of these risks have not materially changed in the first half of 2024 and therefore will still apply to the second half of 2024. We will continue to monitor the key risks closely and manage our internal control systems as new risks may emerge and current risks may change in the second half of 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. 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 believes that all procedures and control measures have been included in the risk assessment which provides a complete overview of what 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 the 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.

Statement from the Management Board

In accordance with the requirements outlined in article 5:25d of the Financial Supervision act ('Wet op het Financieel Toezicht'), the Management Board of New Amsterdam Invest N.V. declares that, to the best of its knowledge:

- The interim consolidated financial statements provide a true and fair view of the assets, liabilities and the financial position as per 30 June 2024 and of the results for the first six months of 2024 of New Amsterdam Invest N.V. and of the companies included in the consolidation; and
- The interim management board report, included in this report, provides a faithful representation of the information as meant in article 5:25d, subsections 8 and, as far as applicable, subsection 9 of the Financial Supervision act.

Amsterdam, 29 August 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

Interim Condensed Consolidated Financial Statements

Table of contents

| | |
|---|-----------|
| Statement of Consolidated Financial Position as at 30 June 2024 | 13 |
| Statement of Consolidated Profit and Loss for the period 1 January 2024 to 30 June 2024 | 15 |
| Statement of Consolidated Comprehensive Income for the period 1 January 2024 to 30 June 2024 | 16 |
| Statement of Consolidated Cash Flows for the period 1 January 2024 to 30 June 2024 | 17 |
| Statement of Consolidated Changes in Equity for the period ended 30 June 2024 | 18 |
| Notes to the Interim Consolidated Financial Statements | 20 |

Statement of Consolidated Financial Position

as at 30 June 2024

| (*€1,000) | Note | 30 June 2024 | 31 December 2023 |
|-----------------------------------|------|---------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment property | 1 | 80,328 | 77,416 |
| Property, plant and equipment | | 3 | 6 |
| Deferred tax assets | 2 | 559 | 736 |
| Total non-current assets | | 80,890 | 78,158 |
| Current assets | | | |
| Accounts receivable | | 547 | 516 |
| Value added tax receivable | 3 | 134 | 10 |
| Current account investors | | 0 | 130 |
| Other assets and prepaid expenses | | 257 | 146 |
| Cash and cash equivalents | | 5,357 | 5,490 |
| Total current assets | | 6,295 | 6,292 |
| Total assets | | 87,185 | 84,450 |

Statement of Consolidated Financial Position

as at 30 June 2024

(*€ 1,000) Note 30 June 2024 31 December 2023

Equity and Liabilities

| | Note | 30 June 2024 | 31 December 2023 |
|---|------|---------------|------------------|
| Equity | | | |
| Share capital | 4 | 247 | 247 |
| Share premium | | 49,762 | 49,762 |
| Revaluation reserve | | 0 | 0 |
| Currency translation reserve | | 306 | -610 |
| General reserves | | -5,276 | -5,969 |
| Attributable to owners of the parent | | 45,039 | 43,430 |
| Non-controlling interest | | 919 | 840 |
| Total equity | | 45,958 | 44,270 |
| Non-current liabilities | | | |
| Loans bank | 5 | 36,235 | 35,393 |
| Deferred tax liability | | 129 | 116 |
| Total non-current liabilities | | 36,364 | 35,509 |
| Current liabilities | | | |
| Trade payables | | 432 | 136 |
| Tax liabilities | 6 | 404 | 105 |
| Current account related party | 11 | 186 | 0 |
| Deferred rental income | | 707 | 760 |
| Loan related party USA | 5 | 2,254 | 2,201 |
| Other short-term liabilities | | 880 | 1,469 |
| Total current liabilities | | 4,863 | 4,671 |
| Total liabilities | | 41,227 | 40,180 |
| Total equity and liabilities | | 87,185 | 84,450 |

Statement of Consolidated Profit and Loss

for the period 1 January 2024 to 30 June 2024

| (*€1,000) | Note | 1 January 2024 to 30 June 2024 | 1 January 2023 to 30 June 2023 |
|--------------------------------------|------|--------------------------------------|-----------------------------------|
| Rental income | 7 | 4,534 | 544 |
| Direct related costs | | 1,082 | 108 |
| Net Rental income | | 3,452 | 436 |
| Revaluation of investment property | 8 | -913 | 2,345 |
| Legal and professional fees | | 114 | 208 |
| Personnel expenses | 9 | 410 | 249 |
| Administrative and overhead expenses | | 402 | 10 |
| General expenses | | 99 | 217 |
| Other expenses | | 15 | 397 |
| Total expenses | | 127 | 3,426 |
| Operating result | | 3,325 | -2,990 |
| Financial income and expense | | -1,099 | 402 |
| Result before tax | | 2,226 | -2,588 |
| Income tax | | -228 | -9 |
| Result for the period | | 1,998 | -2,597 |
| Result attributable to: | | | |
| Shareholders | | 1,856 | -2,600 |
| Non-controlling interest | | 142 | 3 |
| Result for the period | | 1,998 | -2,597 |
| Basic earnings per share (*€1) | | 0.38 | -0.50 |
| Diluted earnings per share (*€1) | | 0.38 | -0.50 |

Statement of Consolidated Comprehensive Income

for the period 1 January 2024 to 30 June 2024

| (*€1,000) | Note | 1 January 2024 to 30 June 2024 | 1 January 2023 to 30 June 2023 |
|---|------|--------------------------------------|-----------------------------------|
| Result for the period | | 1,998 | -2,597 |
| <i>Items which may be recycled to profit or loss (net of tax)</i> | | | |
| Exchange differences | | 853 | -110 |
| Total comprehensive income | | 2,851 | -2,707 |
| Attributable to: | | | |
| Shareholders | | 2,772 | -2,710 |
| Non-controlling interest | | 79 | 3 |
| Total comprehensive income | | 2,851 | -2,707 |

Statement of Consolidated Cash Flows

for the period 1 January 2024 to 30 June 2024

| (*€1,000) | Note | 1 January 2024 to 30 June 2024 | 1 January 2023 to 30 June 2023 |
|--|------|--------------------------------------|-----------------------------------|
| Operating activities | | | |
| Result before tax | | 2,226 | -2,588 |
| Adjustments | | | |
| Depreciation | | 3 | 5 |
| Share-based payment expense | | 0 | 84 |
| Revaluation of investment property | 1,8 | -913 | 2,345 |
| Financial income and expense | | 1,189 | -402 |
| Total adjustments | | 279 | 2,032 |
| Changes in working capital | | | |
| (Increase)/decrease in trade receivables | | -31 | 0 |
| (Increase)/decrease in other current assets excluding cash and cash equivalents | | 75 | -177 |
| Increase/(decrease) in trade payables | | 295 | -10 |
| Increase/(decrease) in other current liabilities | | -591 | 358 |
| Total changes in working capital | | -252 | 171 |
| Cash generated from/(used in) operations | | 2,253 | -385 |
| Interest paid | | -1,203 | 0 |
| Interest received | | 51 | 501 |
| Income taxes paid | | 0 | 0 |
| Cash flow from operating activities | | 1,101 | 116 |
| Investing activities | | | |
| Investments in investment property, net of cash acquired | 1 | -103 | -43,107 |
| Release from escrow account | | 0 | 48,436 |
| Cash flow from investing activities | | -103 | 5,329 |
| Financing activities | | | |
| Proceeds from additional promoter contribution | | 0 | 335 |
| Dividend paid | 4 | -1,045 | 0 |
| Repayment of loans | 5 | -65 | 0 |
| Cash flow from financing activities | | -1,110 | 335 |
| Movement Cash and cash equivalents | | -112 | 5,780 |
| Cash and cash equivalents as at 1 January | | 5,490 | 17 |
| Exchange differences | | -21 | -10 |
| Cash and cash equivalents as at 30 June | | 5,357 | 5,787 |

Statement of Consolidated Changes in Equity

for the period ended 30 June 2024

| (*€1,000) | Share capital | Share premium | Currency Translation Reserve | General reserve | Total attributable to shareholders | Non-controlling interest | Total Equity |
|---|---------------|---------------|------------------------------|-----------------|------------------------------------|--------------------------|---------------|
| Balance at 31 December 2023 | 247 | 49,762 | -610 | -5,969 | 43,430 | 840 | 44,270 |
| Result for the year | 0 | 0 | 0 | 1,856 | 1,856 | 142 | 1,998 |
| Other comprehensive income | 0 | 0 | 916 | 0 | 916 | -63 | 853 |
| Total comprehensive income | 0 | 0 | 916 | 1,856 | 2,772 | 79 | 2,851 |
| Dividend Paid (including dividend distribution tax) | 0 | 0 | 0 | -1,179 | -1,179 | 0 | -1,179 |
| Other | 0 | 0 | 0 | 16 | 16 | 0 | 16 |
| Balance at 30 June 2024 | 247 | 49,762 | 306 | -5,276 | 45,039 | 919 | 45,958 |

Statement of Consolidated Changes in Equity

for the year ended 30 June 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 period 1 January 2023 to 30 June 2023 | 0 | 0 | 0 | -2,600 | -2,600 | 3 | -2,597 |
| Other comprehensive income for the period | 0 | 0 | -110 | 0 | -110 | 0 | -110 |
| Total comprehensive income | 0 | 0 | -110 | -2,600 | -2,710 | 3 | -2,707 |
| Non controlling interest acquired 2 June 2023 | 0 | 0 | 0 | 0 | 0 | -6 | -6 |
| Additional promoter contribution | 0 | 280 | 0 | 0 | 280 | 0 | 280 |
| Equity settled share-based payments | 0 | 0 | 0 | 84 | 84 | 0 | 84 |
| Balance at 30 June 2023 | 247 | 49,699 | -110 | -3,662 | 46,174 | -3 | 46,171 |

Selected explanatory notes to the Interim Consolidated Financial Statements for the period ended 30 June 2024

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 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.

The information and figures in these interim financial statements are presented in euros (*€ 1,000) unless indicated otherwise. All amounts have been rounded to the nearest thousand unless otherwise indicated. The comparatives pertain to 31 December 2023 or to the period ended 30 June 2023. The Company did not have subsidiaries before 2 June 2023. The interim financial statements have not been audited or reviewed by the Company's statutory auditor.

Basis of preparation

The interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and specifically IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

Going concern

At the time of authorizing the interim financial statements 2024 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 interim 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 30 June 2024 are as follows:

| (*€1,000) | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| Equity | 45,958 | 44,270 |
| Net result for 6 month and 12 month period ended, respectively | 1,998 | -4,796 |
| Working capital | 1,432 | 1,621 |
| Solvency | 52.71% | 52.42% |
| Liquidity | | |
| Cash generated from/(used in) operations for 6 month and 12 month period ended, respectively | 1,101 | 1,370 |
| Cash and cash equivalents | 5,357 | 5,490 |

Significant accounting estimates and judgements

The preparation of the interim 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 consistent with those disclosed in the annual 2023 consolidated financial statements. As such, reference is made to those financial statements.

Restatement of comparatives

During the preparation of the 2023 consolidated financial statements, the Company had refined the accounting for the Business Combination transaction that occurred on 2 June 2023, including its impact on the cash flow statement. Consistent with the classification in the cash flow statement as included in the 2023 annual consolidated financial statements, certain reclassifications have been made in the comparatives. The main impacts consist of a € 28.9 million reduction in cash outflows from investing activities and corresponding € 29 million reduction in cash inflows from financing activities related to the loans and deferred rents acquired in the acquisition, as well as a resulting € 0.2 million impact on cash flows from operating activities. Presentation of line items in the statement of consolidated cash flows has been harmonized with the presentation in the 2023 consolidated financial statements.

(*€1,000)

| | HY 2023 | HY 2023 | Difference |
|---|--------------|--------------|------------|
| | As reported | Restated | |
| Cash flows from operating activities | -55 | 116 | 171 |
| Cash flows from investing activities | -23,554 | 5,329 | 28,883 |
| Cash flows from financing activities | 29,379 | 335 | -29,044 |
| Net increase in cash and cash equivalents | 5,770 | 5,780 | 10 |
| Effect of exchange differences on cash and cash equivalents | 0 | -10 | -10 |

In addition, expenses of the Circular (€ 497k) incurred in the first six months of 2023 have been reclassified (largely to other expenses) in the comparatives in the statement of consolidated profit and loss. Legal and professional fees (€ 208k) previously largely reported under general expenses have also been reclassified. These reclassifications were done in order to align with the presentation of expenses in the 2023 annual consolidated financial statements.

Material accounting policies

The accounting policies used in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Company's annual 2023 consolidated financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

New and amended IFRS accounting standards that are mandatorily applicable for the current year

The Company has adopted the following amendments with a date of initial application of 1 January 2023:

- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements.
- Amendments to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants.
- Amendments to IFRS 16: Lease liability in a sale and leaseback

The Company has determined that these amendments had no current impact on these interim consolidated financial statements. Nonetheless, they may impact future periods.

New and amended IFRS accounting standards that are not yet mandatorily applicable for the current year

As of the date when the Company's interim consolidated financial statements for the six month period ended 30 June 2024 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.

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.

In the Company's 2023 consolidated financial statements, pages 69 to 72, we have disclosed and analyzed the financial risks that the Company faces and the risk management and control mechanisms the Company has in place. These financial risks include credit risk, liquidity risk and market risk (including currency exchange risk and interest rate risk).

We believe that the nature and potential impact of these risks have not materially changed in the first six months of 2024. We will continue to monitor such risks closely and manage our internal control systems accordingly.

Fair value

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.

Assets and liabilities measured at fair value

The only item in the statement of financial position at the end of either period presented in these interim consolidated financial statements that are carried at fair value on a recurring or non-recurring basis are the investment properties. These are carried at fair value on a recurring basis. For details on the fair value measurement, which constitutes fair value measurement classified as level 3 of the fair value hierarchy reference is made to note 1.

Fair value 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:

| (*€1,000) | Carried at amortized cost | | Fair value | |
|------------------------------------|---------------------------|---------------------|-----------------|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| <i>Financial assets</i> | | | | |
| Accounts receivable | 547 | 516 | 547 | 516 |
| Current account investors | 0 | 130 | 0 | 130 |
| Other financial assets | 257 | 146 | 257 | 146 |
| Total financial assets | 804 | 792 | 804 | 792 |
| <i>Financial liabilities</i> | | | | |
| Loans bank | 36,235 | 35,393 | 35,657 | 35,393 |
| Trade payables | 432 | 136 | 432 | 136 |
| Current account related party | 186 | 0 | 186 | 0 |
| Loan related party USA | 2,254 | 2,201 | 2,254 | 2,201 |
| Other financial liabilities | 880 | 1,468 | 880 | 1,468 |
| Total financial liabilities | 39,987 | 39,198 | 39,409 | 39,198 |

The fair value of the current financial assets and current financial liabilities, which include accounts receivable, current accounts, other receivables, related party loans, trade payables and other payables have been assessed to be in line with their carrying values due to the short-term nature of such items and applicable market interest rates.

The Company's non-current financial liabilities consist of external bank loans in the UK and the USA. The fair value of the external bank loan in the UK is equal to its carrying amount as at 30 June 2023 since the loan carries a variable interest rate. The fair value of the external bank loan in the USA (used to finance Interra One Park Ten) is lower than its carrying amount as at 30 June 2023 since market interest rates have risen in the USA during the reporting period.

The above fair value measurements are classified as level 2 of the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. Such transfers may occur where directly observable prices may become available or where market data from independent sources may no longer be available.

There are no financial instruments in the statement of financial position at the end of either period presented in these interim consolidated financial statements that are carried at fair value on a recurring or non-recurring basis.

1. Investment property

Movements in investment property during the period were as follows:

(*€1,000)

| | 2024 | 2023 |
|--|---------------|---------------|
| Balance as at 1 January | 77,416 | 0 |
| Investments at full costs | 0 | 83,182 |
| Expenditure after acquisition | 122 | 237 |
| Revaluation of investment property, based on appraisals | 913 | -4,929 |
| Foreign currency translation | 1,877 | -1,074 |
| Balance as at 30 June and 31 December, respectively | 80,328 | 77,416 |

Properties

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. During the first half year 2024 the Company did not acquire new investment property. The revaluation refers to Somerset House in Birmingham and mainly concerns a reversal of the write off as recorded in the financial year 2023. The breakdown of the market value per property is as follows:

| (*€1,000) | 30 June 2024 | 31 December 2023 |
|-------------------------------|---------------|------------------|
| Somerset House, Birmingham | 18,279 | 16,842 |
| Interra One Park Ten, Houston | 18,437 | 17,948 |
| Travelodge, Edinburgh | 11,836 | 11,569 |
| Sutherland House, Glasgow | 10,718 | 10,475 |
| Blythswood Square, Glasgow | 10,600 | 10,360 |
| Forthstone, Edinburgh | 10,458 | 10,222 |
| Total investments | 80,328 | 77,416 |

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 in the Company's 2023 consolidated financial statements as well as note 8 below. The most important principles and (ranges of) assumptions used in determining the fair values as at 30 June 2024 in line with those applied in determining the fair values as at 31 December 2023. Therefore, reference is made to the Company's 2023 consolidated financial statements for details on these assumptions.

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

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 concluded that convincing evidence exists to support the recognition of a deferred tax assets, on account of the cash flow forecasts of the Company's investment properties and corresponding forecasted taxable results.

As at 30 June 2024, deferred taxes have been accounted for based on the nominal tax rate in the Netherlands and in the United Kingdom. The Group has recognized deferred tax losses in relation to tax losses carried forward for an amount of approximately € 1,000k (31 December 2023: € 1,957k) in the Netherlands (carried forward indefinitely) and € 1,150k (31 December 2023: € 919k) in the United Kingdom (carried forward indefinitely).

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 as at 30 June 2024 amounts to € 507k outstanding (31 December 2023: € 383k) of which € 330k has been impaired (31 December 2023: € 330k).

4. Equity

Share capital

During the first six months of 2024, the Company has not issued new shares. The Company's authorized share capital as at 30 June 2024 amounts to € 247k, consisting of 6,185,255 Ordinary Shares with a nominal value of € 0.04 each (unchanged from prior year).

Dividend paid

At the annual general meeting of shareholders held on 21 June 2024, the Company's shareholders approved a proposed interim dividend payment of € 0.225 per ordinary share. The total dividend declared amounts to € 1,179k. Subsequently, on 28 June 2024, the dividend was paid to the shareholders, net of dividend withholding tax. The dividend withholding tax in the amount of € 132k remains payable as at 30 June 2024 and is classified under tax liabilities.

5. Borrowings

Borrowings are made up as follows:

| (*€1,000) | 30 June 2024 | 31 December 2023 |
|-----------------------------------|-----------------|---------------------|
| Loans bank | 36,235 | 35,393 |
| Loan related party USA | 2,254 | 2,201 |
| Total borrowings | 38,489 | 37,594 |
| Of which classified as long term | 36,235 | 35,393 |
| Of which classified as short term | 2,254 | 2,201 |

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 \$ 2,337 remains unutilized as at 30 June 2024. During HY 2024 an amount of \$ 71k has been repaid.

The carrying amount on 30 June 2024 amounted to € 11,759k (31 December 2023 € 11,469k). The annual interest amounts to 4.25%. 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 2027. 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 30 June 2024 is unchanged (expressed in GBP). The annual interest is based on the market rate 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 30 June 2024, the loans include an amount of (deducted) transaction costs of € 365k.

Loan related party USA

The variable interest rate during the first six months of 2024 amounted to 4% (2023: 4%). The balance at 30 June 2024 amounts to €2,254k.

6. Tax liabilities

Tax liabilities are made up as follows:

| (*€1,000) | 30 June 2024 | 31 December 2023 |
|------------------------------|-----------------|---------------------|
| Corporate income tax payable | 35 | 42 |
| Dividend withholding tax | 132 | 0 |
| Wage tax payable | 24 | 24 |
| VAT payable | 213 | 39 |
| Total tax liabilities | 404 | 105 |

7. Rental Income

The gross rental income relates to the period 1 January 2024 to 30 June 2024 and is made up as follows:

(*€1,000)

| | |
|-------------------------------|--------------|
| Income from operating leases | 3,348 |
| Income from service contracts | 1,186 |
| Total rental income | 4,534 |

The gross rental income excludes VAT. 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.

8. Valuation results

In the statement of Consolidated Financial Position as at 31 December 2023 is included the investment property Somerset House, Birmingham at a value of £ 14,630k (€ 16,842). In the valuation of this property at that moment, it was recognized that one of the tenants was in financial difficulties and under a so called "CVA" and that management was negotiating renewal of the contract with a new tenant and the administrators of the existing tenant.

These negotiations were at the same conditions as with the tenant that was in financial difficulties. Eventually, the new lease was signed in March 2024, resolving the uncertainty that the external appraiser had in determining the value as at 31 December 2023. The management board decided to have a new valuation carried out by the appraiser that also valued the property as per 31 December 2023, as well as to obtain a second opinion from another estate agency. These valuations were carried out in March 2024 and lead to a market value of about £ 15,520k for Somerset House.

In the result for the first half year of 2024, a revaluation of £ 890k or € 1,036 is included. For the other investment properties, the management board concluded that there was no reason to have a new valuation carried out in 2024. For Interra One Park Ten, investments made in the period in the amount of \$ 135k (€ 123k) have been written off to profit or loss as part of the valuation result. Other than these, there have been no events after the balance sheet date requiring disclosure.'

9. Personnel expenses

These expenses can be broken down as follows and concern the period 1 January to 30 June :

| (*€1,000) | 2024 | 2023 |
|------------------------------------|------------|------------|
| Equity-settled share-based payment | 0 | 84 |
| Gross wages | 225 | 36 |
| Social security charges | 30 | 0 |
| Remuneration Supervisory Board | 40 | 43 |
| Interim expenses | 115 | 86 |
| Total personnel expenses | 410 | 249 |

10. Segment information

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 interim condensed consolidated financial statements do not include separate segment disclosures other than information about geographical areas and major customers.

11. Related party transactions

During the first half year 2024, there were no significant related party transactions.

Financial positions with related parties

The following table details the outstanding receivables from and payables to related parties as at 30 June 2024, as well as the interest charged.

| (*€1,000) | Assets (liabilities) as at 30 June 2024 | Interest income (expense) HY 2024 | Assets (liabilities) as at 31 December 2023 | Interest income (expense) 2023 |
|-------------------------------|---|--|--|---|
| Loan related party USA | -2,254 | -48 | -2,201 | -69 |
| Current account related party | -186 | 0 | 130 | 10 |

The loan related party USA concerns 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 related party is with Van Dam, Van Dam & Verkade B.V. cs, a private company of the members of the Management Board.

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 amounted to € 90k excluding VAT. An amount of € 20k pertains to the first half year 2024 and has been charged to the profit and loss account.

12. Events after balance sheet date

There are no subsequent events after balance sheet date requiring disclosure.

Amsterdam, 29 August 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

Contact Information



**Herengracht 280
1016 BX Amsterdam**

For Investors and Press:

T: Cor Verkade, + 31 (0)20 854 6168, or + 31 (0)6 1118 3252

E: info@newamsterdaminvest.com