Interim Financial Report

1 January 2026 to 30 June 2026

The interim condensed consolidated financial statements as included in this report have not been audited or reviewed by the Company's statutory auditor.

New Amsterdam Invest

Foreword

Dear stakeholders,

We would like to share with you the results for the period 1 January 2026 to 30 June 2026 along with our expectations for the entire 2026 financial year.

The net rental income increased over the first half year from € 5.8 million in 2025 to € 6.1 million in 2026 and is expected to increase for the whole year 2026 from € 11.1 million in 2025 to approximately € 13 million. This increase in rental income is mainly due to the acquisition of Fairfax Center. Other reasons for the increase in rent are interim rent reviews and movements in our tenant base.

When tenants leave, we do everything possible to find new ones. If necessary, we renovate the properties to ensure they are in the best possible condition and can be let easily.
For this reason, in 2025, we renovated the detached part of our Sutherland property. Based on current negotiations, we expect to welcome a tenant to the seventh floor of Sutherland this year. During the first half of the year, two tenants at One Park Ten terminated their contracts. We are confident that there will be one or more new tenants at One Park Ten by the end of 2026.

Up till now the Company has not used foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. As a result exchange rate movements also effect our numbers (see our management board report).

The management board will, of course, do everything in its power for the remainder of this financial year to increase the profitability of our company, and will report back as necessary.

Sincerely,

The management board of New Amsterdam Invest N.V.

Interim Management Board Report

Our strategy

The strategy of New Amsterdam Invest N.V. (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, our values, our objectives and our targets, we refer to our Annual Report 2025.

Significant transactions

The key event in the first half year 2026 is the completion of the preliminary purchase of the Fairfax property in November 2025, with a settlement date of January 15, 2026. For further details see below.

Our investment properties

This section includes an overview of the investment properties that we currently own and operate. As at 30 June 2026, the Company owns eight properties (as at 31 December 2025: seven properties). In January 2026, we were able to purchase Fairfax Center.

Fairfax Center, Fort Myers, Florida

On November 7, 2025, MACE Investment V LLC (owned by Mace Capital Trust, a related party of the Company) entered into a preliminary agreement for purchase and sale with WCP Fairfax LLC for the purchase of the Fairfax Center office building. This preliminary agreement was entered into on behalf of the Company. The acquisition was completed by New Amsterdam Invest N.V. on 15 January 2026, based on the terms of this preliminary agreement.

Fairfax Center was built in 1988 and renovated in 2020. The leasable area is 55,891 sq.ft, of which 3,818 sq.ft is vacant at 30 June 2026. The occupancy rate is therefore 93% (97% at acquisition date) The building consists of three floors and is leased to nine companies.

The largest tenant, the Internal Revenue Service (hereafter IRS), occupies 20,909 sq.ft or 37% of the total, with a gross rent of $ 667k. This lease runs until the end of 2034.

The total annual rent of the property, including service costs, amounts to $ 1,435k. The total consideration for this acquisition including transaction costs amounts to $ 9,631k.

The maximum tenant improvement of approximately $ 1,150k as agreed with IRS is available on request of IRS. Once the tenant improvement is completed this investment will be amortized at a rate of 8.0 percent per annum over 8 years, or over the remaining firm term commencing, resulting in an additional rent of $ 195,082. We evaluated this tenant improvement and will recognize it as a non lease component.

The present rental income before the tenant improvements amounts to $ 772k.

The identifiable assets and liabilities of Somerset Fairfax LLC (Fairfax Center) as at the date of the acquisition are as follows:

(*$1,000)	Assets as at 15 January 2026		Liabilities as at 15 January 2026
Investment property	9,600	Equity	100
Tenant improvements IRS	-	Intercompany loan	8,299
Transaction costs	31	Related party of the Company	1,000
Security deposits	-	Tenant improvement rent IRS	0
Other assets	15	Deferred deposits and rent	59
		Other liabilities	188
Total assets	**9,646**	**Total liabilities**	**9,646**

Remington Square, Houston USA

On 1 November 2024, the Group acquired a capital interest in Interra Remington LLC, including a commercial property ("Remington"), based in Houston, Texas USA. The minority capital interest in the partnership is held by Interra Group.

Remington is a commercial property, consisting of three office buildings with the possibility of a 4th office building. The total area is 392,856 sq.ft over 3 buildings of which 360,416 sq.ft is leased to 27 tenants. The property has an occupation rate of approximately 92% (31 December 2025 92%).

The annual rent amounts to $ 7,782k (31 December 2025 $ 6,961k).The two largest tenants account for $ 4,218k.

Somerset House, Birmingham, UK

Somerset House is located at 37 Temple Street in the center of Birmingham. The property comprises 50,434 sq.ft of office and leisure accommodations.

All three current tenants have occupied the premises for several years with rental contracts expiring only after 6 years. The annual rent amounts to £ 1,306k exclusive of VAT. Over 60% of rental income is earned from one tenant who rents the upper floors 1-6 as office space and part of the basement. The remainder including the garage comes from three tenants.

Travelodge, Edinburgh, UK

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

The property is let for a further 19 years, expiring on 22 April 2045, at an actual rent of £ 884k 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 2030). The rental contract contains a full repair and insurance clause (FRI), which means that all utilities and repairs to the site are the responsibility of the tenant.

One Park Ten, Houston, USA

One Park Ten Plaza, owned by Interra One Park Ten LLC, is located at 16225 Park Ten Place, Houston, Texas 77084 United States of America. It is an office building located in Houston's illustrious Park. The building is an 8-story office tower with 162,919 net rentable sq.ft and an attached 4-story parking garage with 560 parking bays. The property was built in 1983 and is surrounded by international and domestic headquarters. The minority capital interest in the partnership is held by Interra Group.

The number of tenants of One Park Ten Plaza is approximately 26 and the occupation rate is approximately 66% (previous year 73%). All lease contracts have different expiration dates, with renewals from 2026 to 2035. The total annual rental amounts to $ 1,625k.

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. Much attention is 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 basis to Chivas Brothers Ltd until 11 November 2034, subject to upward rent reviews every 5 years. The actual rent amounts to £ 675k 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. To improve the rentability the Company refurbished the 7^{th} floor. The annual rental income amounts to £ 769k. Approximately 80% of the building is let on an FRI.

Forthstone, Edinburgh, UK

Forthstone is located at 56 South Gyle Crescent, Edinburgh EH12 9LE, United Kingdom. The property comprises 35,370 sq. ft of total 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,until 7 January 2037. The property was fully refurbished to exceptional standard in the prior years and provides modern, Grade A open plan office accommodation divided over three floors. The total passing rent for the 35,069 sq.ft property is £ 734k per annum.

Financial review

This section sets out the management board's review of the revenues, expenses and results for the period 1 January 2026 to 30 June 2026, and the balance sheet as at 30 June 2026. The financial information included in this report has not been audited or reviewed by the Company's statutory auditor.

Our functional and reporting currencies are euros. However, the rental income in our current portfolio consists of US dollars and British pounds, so we are exposed to currency risk, which could have a significant impact on the figures.
However, as all transactions take place in the relevant countries and currencies, the currency risk is much smaller than it appears in the presentation. We only exchange dollars or pounds for euros when we must pay in euros. For this reason, and because the management board wants to keep costs as low as possible, the board has decided not to hedge exchange rate risks.

Analysis of results

The following table sets out the main items in the Company's consolidated income statement for the period 1 January 2026 to 30 June 2026 (HY 2026). Further details of the results are presented as part of the interim condensed consolidated financial statements and disclosed in the notes thereto.

(*€1,000)	**HY 2026**	**HY 2025**
Rental income	6,847	6,232
Service income	2,688	2,821
Total income	**9,535**	**9,053**
Direct related costs	-3,464	-3,287
Net rental income	**6,071**	**5,766**
Valuation differences investment property	**-563**	**-1,539**
Legal and professional fees	168	128
Personnel expenses	398	427
Administrative and overhead expenses	309	384
General expenses and other	158	131
Total expenses	**1,033**	**1,070**
Operating result	**4,475**	**3,157**
Financial income and expense	-2,157	-2,186
Result before tax	**2,318**	**971**
Income tax	-346	-216
Result for the period	**1,951**	**755**

Net rental income
The total income for the period 1 January 2026 to 30 June 2026 includes the rental and service income from the eight properties owned by the Company (previous period seven properties).

The rent as shown under "investment properties" deviates, because it is in local currency and it is the rent excluding service income, except for Fairfax Center. Fairfax Center operates with an all in rental income and does not make a split between rental income and service income.

The breakdown of the total income is as follows:

(*€1,000)	HY 2026	HY 2025
Remington, Houston	5,314	4,881
Somerset House, Birmingham	776	797
Travelodge, Edinburgh	521	445
One Park Ten, Houston	730	1,253
Blythswood Square, Glasgow	422	411
Sutherland House, Glasgow	665	816
Forthstone, Edinburgh	439	450
Fairfax Center, Fort Myers	668	0
Total	**9,535**	**9,053**

Revaluation of properties

New Amsterdam Invest N.V. adopted the fair value model for its investment properties. 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. Subsequently, investment property is measured at fair value and cannot be stated at an amount that exceeds its fair value. Effectively, this means that the transaction costs, and the costs of refurbishment, lease commissions, rent free periods and tenant improvements are recognized in the income statement, instead of capitalized on the balance sheet. That is, if the fair value of a property is lower than its carrying amount in a given period, the resulting revaluation loss recognised in profit or loss effectively captures the impact of these costs.

Despite the geo-political uncertainties, we recognise a stable financing climate worldwide, not having impact on the fair value of the properties as determined as at 31 December 2025. During the period 1 January 2026 to 30 June 2026, two tenants of One Park Ten ended their rental agreement, resulting in an increase of the vacancy. In case One Park Ten does not succeed in finding replacements we expect a decrease of the fair value at the end of this year. This decrease will probably be compensated by a comparable value increase of the other properties at the end of this year.

As management board we decided not to involve an external appraisal to determine the fair value at 30 June 2026, because in our opinion the total fair value of the investment properties at 31 December 2025 is still actual. The fair value at 31 December 2025 has been determined by the management board making use of appraisals by independent third-party valuators.

The valuation differences for the period 1 January 2026 to 30 June 2026 in the amount of (negative) €563k consists mainly of improvements of the common areas' and lease commissions.

The table below shows the movements in the value for each property at 30 June 2026.

(*€1,000)	Fair value at 31 December 2025	Capex HY 2026	Exchange differences	Fair value at 30 June 2026	Revaluation gain or loss HY 2026	Revaluation gain or loss HY 2025
Remington	43,157	273	1,331	44,322	-439	-727
Somerset House	18,004	-	191	18,195	-	-
Travelodge	14,634	-	154	14,789	-	-
One Park Ten	13,289	152	413	13,829	-25	-395
Blythswood Square	9,645	-	102	9,747	-	-
Sutherland House	8,325	-	88	8,413	-	-416
Forthstone	10,898	-	115	11,012	-	-
Fairfax Center	-	8,333	147	8,381	-99	-
Total	**117,952**	**8,758**	**2,541**	**128,688**	**-563**	**-1,539**

The table below presents a comparison between the appraised values based on external valuations and the carrying values of the investment properties in the financial statements.

(€'000)	30 June 2026	31 December 2025
Appraised value of investment properties (per valuation report)	133,358	121,600
Less: Lease incentives excluded from the appraised value (included under other non-current assets)	-4,670	-3,648
Carrying value of the investment properties	**128,688**	**117,952**

Income tax
The income tax charge to the amount of € 367k (HY 2025: € 216k) is driven by the recognition of deferred tax liabilities relating to temporary differences in the valuation of the investment properties less the recognition of deferred tax assets for all deductible temporary differences. These temporary differences are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred taxes have been accounted for based on a tax rate 25% in the United Kingdom, 26.5% in the United States and 25.8% in the Netherlands.

Balance sheet analysis

The following table sets out the main items of the Company's consolidated statement of financial position for the financial periods 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 interim financial statements and disclosed in the notes thereto.

	30 June 2026		31 December 2025	
	(* € 1,000)	(*%)	(* € 1,000)	(*%)
Assets				
Investment property	128,688	91.9	117,952	86.6
Deferred tax assets	361	0.3	347	0.2
Other non-current assets	4,670	3.3	3,648	2.6
Cash and equivalents	5,259	3.8	13,485	9.9
Other current assets	1,136	0.8	821	0.7
Total assets	**140,114**	**100**	**136,253**	**100**
Equity and liabilities				
Group equity	53,822	38.4	51,399	37.7
Non-current liabilities	79,654	56.8	76,317	56.0
Current liabilities	6,698	4.8	8,537	6.3
Total equity and liabilities	**140,114**	**100**	**136,253**	**100**

Investment properties
The investment properties consist of five properties in the United Kingdom and three properties in the United States of America, held by local group companies, against market value per 30 June 2026. Further details are provided in the analysis of the results above.

Deferred tax assets
The Company assessed the probability of future taxable incomes as at 30 June 2026 and conclude that convincing evidence exists to support the recognition of deferred tax assets, on account of the forecasts of the company's investment properties and corresponding forecast of the taxable results.

Cash and cash equivalents
The cash position as at 31 December 2025 of € 13.5 million should be viewed in relation to the € 11.0 million in two-year loans obtained from investors at the end of the fiscal year 2025. This loan is taken out under "non current liabilities". The decrease of the cash position in 2026 mainly relates to the funding of the acquisition of Fairfax Center of € 8.3 million.

Equity
The total equity as at balance sheet date 30 June 2026 amounts to € 53.8 million on a balance sheet total of € 140.1 million. As a result the Company's solvency – calculated using the equity ratio as group equity divided by total assets - amounts to 38.4% (31 December 2025: 37.7%). The increase is due to the exchange differences on foreign currency.

Non-current liabilities
The borrowings as at 30 June 2026 consist of bank loans in the amount of € 60 million (of which € 317k is classified as current), a loan from a related party in the US in the amount of € 8.2 million, and the two-year loan from private investors. This two-year loan has been subscribed to by 59 investors for a total amount of € 10.8 million.

Working capital analysis
The working capital - calculated as current assets including cash and cash equivalents, less current liabilities - amounts to € 0.2 million (31 December 2025: € 5.8 million). The current ratio – calculated as current assets including cash and cash equivalents, divided by current liabilities – amounts to 0.96 (31 December 2025: 11.68).

The main reason for this movement is the two year loan, available in cash in 2025 and used for the funding of Fairfax Center. The management board is convinced that the company is able to meet its short-term obligations.

Cash flow analysis

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

(*€1,000)	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
Cash flows from operating activities	901	168
Cash flows from investing activities	-9,558	-1,254
Cash flows from financing activities	646	-884
Net movement in cash and cash equivalents	**-8,012**	**-1,969**
Impact of exchange differences on cash and cash equivalents	-214	-762
Total movement in cash and cash equivalents	**-8,226**	**-2,731**

The cash flow from investing activities 2026 mainly relates to relates to the funding of the acquisition of Fairfax Center of € 8.3 million and investment in lease improvements amounting to € 1.3 million.

The cash flow from financing activities in 2026 mainly relates to payment of interim dividends of € 930k, which was compensated by the net proceeds from the loans amounting to € 1.6 million.

Significant transactions with related parties

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.

During the period 1 January 2026 to 30 June 2026 there were a limited number of related party transactions. These can be classified as follows:

- Loan granted to Fairfax Center
- Currency exchange transactions
- Hiring of staff
- Remuneration of the Management Board and Supervisory Board
- Office rental since 1 February 2025

Financial positions with related parties

The table below details the outstanding receivables from and payables to related parties as at 30 June 2026, as well as the interest charged.

(*€1,000)	Assets (Liability) as at 30 June 2026	Interest expense HY 2026	Assets (Liability) as at 31 December 2025	Interest expense HY 2025
Loan related party USA	-8,221	-200	-6,613	-246
Current account related party	-399	-	-886	-

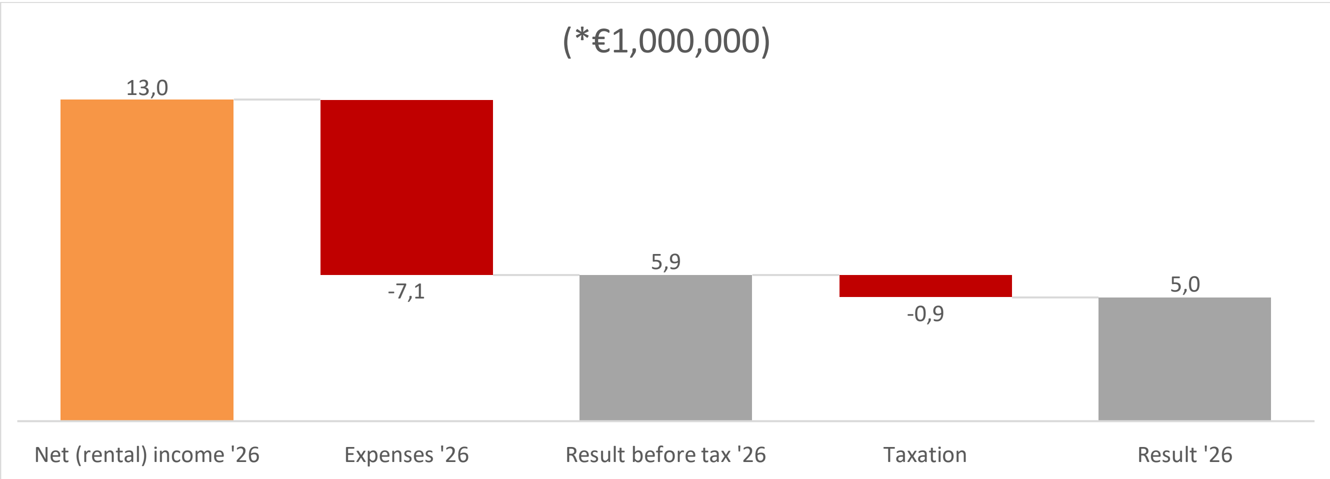
The loan related party USA relates to loans received from a related party controlled by the management board. The current account investors relates to the current account with Van Dam, Van Dam & Verkade B.V., a private company of the members of the management board.

Outlook 2026

The projections in this section are not affected by other extraordinary events that have not been considered in the financial statements. The outlook 2026 is based on the operation of the investment properties owned by the company including Fairfax Center.

Financial outlook

The net rental income 2026 is expected to be approximately € 13 million. The company expects an operating result before tax of € 5.9 million. This result does not include valuation differences, transaction results and or exchange differences. Visually the outlook is 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 25% with equity and 75% with borrowings. Within these contours, available cash and cash equivalents may be applied to the acquisition of an additional investment property 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 part time financial director, a part-time business controller, an in-house property manager in the UK, and a parttime company-secretary. Following this, no major changes are expected in the field of personnel for this year.

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.

Risk management and control

In the chapter Risk management & control of our Annual Report 2025 (pages 36 to 43) 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 2026 and therefore will still apply to the second half of 2026. 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 2026.

Statements from the Management Board

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 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 before in other documents published on Companies website. 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.

Responsibility statement

With reference to section 5:25d paragraph 2 sub c of the Dutch Financial Supervision Act, each Managing Director declares and confirms to the best of their knowledge:

• that the Company's interim financial statements provide a true and fair view of the assets, liabilities and financial position as at 30 June 2026 and of the results for the first six months of 2026; and

• that the interim management board report, as included, gives a true and fair view of the position of the Company and its consolidated subsidiaries as at 30 June 2026, and provides a faithful representation of the information as meant in article 5:25d, subsections 8 and, as far as possible, subsection 9 of the Financial Supervision Act.

Amsterdam, 24 August 2026

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

Condensed Consolidated Interim Financial Statements

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Statement of Consolidated Financial Position

as at 30 June 2026

(*€1,000)	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Investment property	1	128,688	117,952
Property, plant and equipment		-	1
Deferred tax assets	2	361	347
Other non-current assets	1	4,670	3,647
Total non-current assets		**133,719**	**121,947**
Current assets			
Accounts receivable		594	556
Value added tax receivable	3	92	52
Other assets and prepaid expenses		450	213
Cash and cash equivalents		5,259	13,485
Total current assets		**6,395**	**14,306**
Total assets		**140,114**	**136,253**

Statement of Consolidated Financial Position

as at 30 June 2026

(*€ 1,000)	Note	30 June 2026	31 December 2025
Equity and Liabilities			
Equity			
Share capital	4	247	247
Share premium		49,172	49,172
Currency translation reserve		436	-1,101
Legal reserves		2,278	2,254
General reserves		-7,744	-7,590
Attributable to owners of the parent		**44,389**	**42,982**
Non-controlling interest	4	9,433	8,417
Total equity		**53,822**	**51,399**
Non-current liabilities			
Loans bank	5	59,729	57,847
Loans related party USA	5	8,221	6,613
Loans private investors	5	10,820	10,970
Deferred tax liability	2	884	887
Total non-current liabilities		**79,654**	**76,317**
Current liabilities			
Trade payables		466	670
Tax liabilities	6	1,001	1,711
Current account related party		399	886
Deferred rental income		1,332	2,083
Loans bank	5	317	443
Other short-term liabilities		3,123	2,744
Total current liabilities		**6,638**	**8,537**
Total liabilities		**86,292**	**84,854**
Total equity and liabilities		**140,114**	**136,253**

Statement of Consolidated Profit or Loss

for the period 1 January 2026 to 30 June 2026

(*€1,000)	Note	HY 2026	HY 2025
Rental income	7	**9,535**	**9,053**
Direct related costs		-3,464	-3,287
Net Rental income		**6,071**	**5,766**
Valuation differences investment property	8	**-563**	**-1,539**
Legal and professional fees		168	128
Personnel expenses	9	398	427
Administrative and overhead expenses		309	384
General expenses		159	131
Total expenses		**1,033**	**1,070**
Operating result		**4,475**	**3,157**
Financial income and expense		-2,157	-2,186
Result before tax		**2,318**	**971**
Income tax		-367	-216
Result for the period		**1,951**	**755**
Result attributable to:			
Shareholders		1,128	305
Non-controlling interest		822	450
Result for the period		**1,951**	**755**
Basic earnings per share (*€1)		0.37	0.14
Diluted earnings per share (*€1)		0.37	0.14

Statement of Consolidated Comprehensive Income

for the period 1 January 2026 to 30 June 2026

(*€1,000)	Note	HY 2026	HY 2025
Result for the period		**1,951**	**755**
Items which may be recycled to profit or loss (net of tax)			
Exchange differences		1,796	-3,438
Total comprehensive income		**3,747**	**-2,683**
Attributable to:			
Shareholders		2,665	-2,349
Non-controlling interest		1,082	-334
Total comprehensive income		**3,747**	**-2,683**

Statement of Consolidated Cash Flows

for the period 1 January 2026 to 30 June 2026

(*€1,000)	Note	HY 2026	HY 2025
Operating activities			
Result before tax		**2,318**	**971**
Adjustments			
Depreciation		1	-
Unrealised foreign exchange loss / (gain)		-59	-
Revaluation of investment property	1,8	563	1,539
Adjustment to rental income		190	-
Interest income and expense		2,215	2,186
Total adjustments		**2,910**	**3,725**
Changes in working capital			
Increase/(decrease) in current liabilities		-1,109	-102
Decrease/(increase) in current assets excluding cash and cash equivalents		-186	407
Increase/(decrease) in trade payables		-681	1,004
Increase/(decrease) in other current liabilities		-	-3,660
Total changes in working capital		**-1,976**	**-2,351**
Cash generated from/(used in) operations		**3,252**	**2,345**
Interest paid		-2,243	-1,928
Interest received		13	20
Income taxes paid		-121	-269
Cash flow from operating activities		**901**	**168**
Investing activities			
Investments in investment property, net of cash acquired	1	-8,126	-1,254
Investments in tenant improvements		-1,432	-
Cash flow from investing activities		**-9,558**	**-1,254**
Financing activities			
Proceeds from loans	5	1,967	317
Repayment of loans	5	-326	-187
Dividends paid	4	-930	-812
Distribution to non-controlling interest		-66	-201
Cash flow from financing activities		**645**	**-883**
Movement Cash and cash equivalents		**-8,012**	**-1,969**
Cash and cash equivalents as at 1 January		13,485	5,097
Exchange differences		-214	-397
Cash and cash equivalents as at 30 June		**5,259**	**2,731**

Statement of Consolidated Changes in Equity

for the period ended 30 June 2026

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	Legal reserves	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2025	**247**	**49,172**	**-1,101**	**2,254**	**-7,590**	**42,982**	**8,417**	**51,399**
Result for the period	-	-	-	-	1,128	**1,128**	823	**1,951**
Other comprehensive income	-	-	1,536	-	-	**1,536**	260	**1,796**
Total comprehensive income	**-**	**-**	**1,536**	**-**	**1,128**	**2,664**	**1,082**	**3,747**
Dividend	-	-	-	-	-1,258	**-1,258**	-	**-1,258**
Distribution to non-controlling interest	-	-	-	-	-	**-**	-66	**-66**
FX	-	-	-	24	-24	**-**	-	**-**
Balance at 30 June 2026	**247**	**49,172**	**436**	**2,278**	**-7,744**	**44,389**	**9,433**	**53,822**

Statement of Consolidated Changes in Equity

for the year ended 30 June 2025

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	Legal reserves	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2024	**247**	**49,172**	**1,646**	**868**	**-6,292**	**45,641**	**8,606**	**54,247**
Result for the period	-	-	-	-	305	305	450	755
Other comprehensive income	-	-	-2,654	-	-	-2,654	-784	-3,438
Total comprehensive income	**-**	**-**	**-2,654**	**-**	**305**	**-2,349**	**-334**	**-2,683**
Transfer to legal reserves	-	-	-	-32	32	**-**	-	**-**
Interim Dividend	-	-	-	-	-1,179	-1,179	-	-1,179
Distribution to non-controlling interest	-	-	-	-	-	-	-202	-202
Balance at 30 June 2025	**247**	**49,172**	**-1,008**	**836**	**-7,134**	**42,113**	**8,070**	**50,183**

Selected explanatory notes to the Interim Consolidated Financial Statements for the period ended 30 June 2026

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 474, 1017CA.

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 interim financial statements are presented in euros (*€ 1,000). All amounts have been rounded to the nearest thousand unless otherwise indicated. 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), 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 interim 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 condensed consolidated interim financial statements.

The Company has considered 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 2026 are as follows. The cash position at 31 December 2025 is affected by the two-year loan obtained at the end of the 2025 financial year. In 2026, part of the cash is used to fund the purchase the Fairfax Centre property.

(*€1,000)	30 June 2026	31 December 2025
Equity	53,822	51,399
Half year result	1,951	755
Working capital	-222	5,769
Solvency	38.4%	37.7%
Liquidity:		
Cash generated from/(used in) operations	3,252	9,285
Cash and cash equivalents	5,259	13,485

Significant accounting estimates and judgements

The preparation of the consolidated interim 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 period are consistent with those disclosed in the annual 2025 consolidated financial statements. As such reference is made to those financial statements.

Material accounting policies

The material accounting policies used in the preparation of the interim condensed consolidated financial statements 2026 are consistent with those applied in the preparation of the Company's Annual Report 2025. The policies have been consistently applied to all years presented unless otherwise stated.

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

The Company has applied the following new and amended IFRS standards and IFRIC interpretations relevant to the Company in 2026, where applicable. Application of these amended standards;

'IAS 21 – The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability' will apply from the 2025 financial year. The amendments did not have an impact on the Company.

New and amended IFRS Accounting Standards that are not yet effective

The following standards or interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) are not effective at 30 June 2026:

- IFRS 18 - Presentation and disclosure in financial statements;
- IFRS 19 - Subsidiaries without Public Accountability;
- Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments;
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

The new standards and amendments to standards that are not yet effective are expected to have no significant impact on the Group's condensed consolidated interim financial statements, except for IFRS 18. This standard provides additional requirements for the classification of the income statement as well as additional disclosure requirements for management-defined performance measures. The classification of the income statement will be amended in 2027.

The Company does not expect IFRS 18 to have a material impact on the recognition and measurement of its assets, liabilities, income or expenses. The same impact is expected to relate to the presentation of the statement of profit or loss and additional disclosure requirements for management-defined performance measures, including certain performance indicators used by the Group. The Company is currently assessing the detailed disclosure requirements and does not expect a material impact on its financial position, results of operations or cash flows.

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. 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.

In the Company’s 2025 consolidated financial statements, pages 61 to 65, 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).

The Company is exposed to credit risk, liquidity risk and market risk, including foreign currency and interest rate risk, arising from its investment property operations in the United Kingdom and the United States. The overall nature of these risks has not materially changed during the first half of 2026. The Company continues to monitor its risk exposures and up till now the Company has not used foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives.

Fair value measurement

Several 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 condensed consolidated interim 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)	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial assets				
Accounts receivable	594	556	594	556
Other financial assets	324	265	324	265
Total financial assets	**918**	**821**	**918**	**821**
Financial liabilities				
Loans bank	60,046	58,289	60,818	58,977
Loans private investors	10,820	10,970	10,741	10,970
Trade payables	466	670	466	670
Current account related party	399	886	399	886
Loans related party USA	8,221	6,613	7,998	6,613
Other financial liabilities	3,123	2,744	3,123	2,744
Total financial liabilities	**83,075**	**80,172**	**83,545**	**80,860**

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.

1. Investment property and other non-current assets

The investment property consists of five properties in the United Kingdom and three properties in the United States of America, held by local group companies. Movements in investment property during the year are as follows:

(*€1,000)	2026	2025
Balance as at 1 January	**117,952**	**127,540**
Investments at full costs	8,327	-
Lease improvements (expenditure after acquisition)	431	1,628
Valuation differences	-563	-347
Foreign currency translation	2,541	-10,869
Balance as at 31 December	**128,688**	**117,952**

Investments at full costs

This concerns the investment in the property Fairfax Center, Fort Myers, Florida, of which the final settlement took place in January 2026.

Valuation differences

This represents the costs of renovations and improvements in the common areas of the investment properties during the first half year of 2026, as well as the costs of lease commissions and rent-free periods.

Foreign currency translation

This reflects the impact of exchange rate movements between the British pound and the U.S. dollar in the first half year of 2026 on the value of the investment properties in euros at financial position date. This development is as follows:

	30 June 2026	31 December 2025
Great British Pound (£)	0.86	0.87
US Dollar ($)	1.14	1.17

Carrying amount per property

The breakdown of the investments per property, against exchange rate per balance sheet date, is as follows:

(*€1,000)	30 June 2026	31 December 2025
Remington, Houston	44,322	43,157
Somerset House, Birmingham	18,195	18,004
Travelodge, Edinburgh	14,789	14,634
Interra One Park Ten, Houston	13,829	13,289
Blythswood Square, Glasgow	9,747	9,645
Sutherland House, Glasgow	8,413	8,325
Forthstone, Edinburgh	11,012	10,898
Fairfax Center, Fort Myers	8,381	-
Total investments	**128,688**	**117,952**

Reconciliation of investments to cashflow statement

The investments can be reconciled to the cashflow statement as follows:

(€'000)	**30 June 2026**	**31 December 2025**
Cost of the investment properties at acquisition	8,297	-
Transaction costs	30	-
Full cost	**8,327**	**-**
Less: other net assets (liabilities) acquired	-210	**-**
Cash outflow as per cashflow statement	**8,126**	**-**

Revaluation

Due to the lack of material changes in the exploitation of the investment properties as evaluated on a consolidated level since 31 December 2025, the Management Board decided not to involve an external appraiser to determine the fair value as at 30 June 2026. This will be done as at 31 December 2026.

The most important principles and (ranges of) assumptions used in determining the fair values are as follows:

(€'000)	**30 June 2026**	**31 December 2025**
Appraised value of investment properties (per valuation report)	133,358	121,599
Less: Lease incentives excluded from the appraised value (refer to other non-current assets below)	-4,670	-3,647
Carrying value of the investment properties	**128,688**	**117,952**
Market rent per sqm (€)	168 – 332	157 – 335
Weighted average lease term in years	4 - 20	3 – 19
Net yield	8.0% - 10.7%	7.7% -10.7%

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.

Other non-current assets

Other non-current assets primarily comprise lease incentives, representing rent-free periods granted to tenants and tenant improvements funded by the Group in respect of its properties located in the USA. These balances are excluded from the carrying value of the investment properties to avoid double counting, as they are recognised separately under other non-current assets. The outstanding balance amounted to € 4,670k as at 30 June 2026 (31 December 2025: € 3,647k).

2. Deferred tax assets and liabilities

The current tax is based on the taxable result per entity for the reporting period. 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.

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 26.5% 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)	30 June 2026	31 December 2025
Tax losses carried forward	361	347
Investment properties	-884	-887
Net deferred tax position	**-523**	**-540**

The Group has recognized deferred tax losses in relation to tax losses carried forward in the United Kingdom for an amount of € 1,242k (31 December 2025: € 1,170k). These tax losses are carried forward indefinitely, resulting in a tax asset of € 361k (previous year € 314k).

As at 30 June 2026, the total amount of unused tax losses and deductible temporary differences for which no deferred tax asset has been recognized amounts to approximately € 5.0 million (31 December 2025: € 5.0 million). 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.

3. Value Added Tax

At the end of 2024, the Company was informed that the tax authority reconsidered its position and agreed that the Company was taxable for VAT purposes from its incorporation. As a result most of the outstanding VAT claims starting June 2021 have been received. The receivable as at 30 June 2026 amounts in total € 92k, being VAT claim € 20k and tax return 2nd quarter 2026 € 72k.

4. Equity

Share capital

The Company's authorized share capital as at 30 June 2026 amounts to € 247k and is unchanged from prior year. The breakdown is as follows:

		Number of shares
Type of shares	**%**	**30 June 2026**
Ordinary Shares issued to investors, admitted listing and trading	74.6	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24.0	1,257,789
Promoter shares	1.4	73,653
Priority Shares issued to Sichting Prioriteit New Amsterdam Invest	0.0	5
	100.0	**5,241,697**
Ordinary Shares owned by the Company (Treasury Shares)		943,558
Shares in total		**6,185,255**
Share capital at € 0.04 per share (€ * 1,000)		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. The conversion is contingent upon a Share Price Hurdle of € 11.50 per share.

Warrants

As at 30 June 2026, there are 2,455,125 IPO-warrants and 2,455,125 BC-Warrants outstanding.
The Warrants (IPO and BC) automatically and mandatorily convert when 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.

Dividends

The shareholders' meeting held on 5 June 2026 approved the Annual Accounts 2025 including the allocation of the result 2025 and the determination of the dividend financial year 2025.
During the first half year 2026 an interim dividend subject to 15% dividend withholding tax has been paid of € 1,258k (Dividend paid in HY 2025 amounted to € 1,179k).

Non-controlling interests

The Group's subsidiaries Interra One Park Ten LLC and Interra Remington LLC , both with its principal place of business in the United States, have a significant non-controlling interest.

The total profit, including valuation differences, allocated to that non-controlling interest for the period 1 January 2026 to 30 June 2026 amounts to € 823k (HY 2025 € 450k) and the carrying amount of the non-controlling interest as at 30 June 2026 amounts to € 9,433k (31 December 2025: € 8,417k).

5. Borrowings

Borrowings are made up as follows:

(*€1,000)	**30 June 2026**	**31 December 2025**
Loans bank	60,046	58,290
Loans related party USA	8,221	6,613
Loans from private investors	10,820	10,970
Total borrowings	**79,087**	**75,873**
Of which classified as long term	78,770	75,430
Of which classified as short term	317	443

Loans bank

The investment in Remington is financed with an external loan from a credit institution with a carrying amount less loan fee as at 30 June 2026 of € 24,084k or $ 27,441k, 31 December 2025 € 23,338k ($ 27,413k). The loan matures after 3 years, at 10 September 2029. The interest-only payments for the full loan term, amounts to 6% per annum. The bank established a first priority mortgage on the property.

The investment One Park Ten is financed with an external bank loan, to be extended, if necessary, with an external credit, resulting in a total facility of $ 14,950k, of which $ 1,078k remains unutilized as at 30 June 2026 (unutilized as at 31 December 2025 $ 1,194k). The Company withdrew $ 116k from the credit facility in the first half year 2026.

The carrying amount on 30 June 2026 amounts to € 10,900k or $ 12,420k (31 December 2025: € 11,088k or $ 13,024k). The annual interest amounts to 5.29%. The principal and interest payments are based on a 25-year amortization schedule. The loan repayment is yearly declining and amounts to $ 317k. This loan was acquired as part of the acquisition of Interra One Park Ten. This investment property serves as security under the loan. The initial term for this loan has a maturity date of 29 April 2027 and can be extended if certain conditions are met, for an additional term of five years. Management expects no issues with regards to extension or refinancing of this loan before or on its maturity date.

The UK properties have been financed with an external bank loan of £ 20,992k. The carrying amount on 30 June 2026 amounts to € 24,116k or £ 20,782k (31 December 2025: € 23,864k or $ 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 30 June 2026, the loans include an amount of unamortized transaction costs of € 468k

Loan related party USA

Next to the external loan, part of the properties are financed with a related party loan. The interest 2026 amounts to 5% (previous year 7%). No securities, maturity and repayment have been agreed upon. The carrying amount of this loan as at 30 June 2026 amounts to € 9,367k (31 December 2025 € 8,364k).

Loans from private investors

On 30 September 2025 New Amsterdam Invest N.V announced a new financing initiative to support the acquisition of investment properties. The company offered to issue €10 million in loans to all market parties at an annual interest rate of 5% and a term of two years, with a minimum subscription per party of € 100,000. Interest will be paid annually in arrears. This two year loan has been subscribed to by 60 investors for a total amount of € 10,970k. The carrying amount as at 30 June 2026 amounts to € 10,820k with 59 investors.

6. Tax liabilities

Tax liabilities are made up as follows:

(*€1,000)	**30 June 2026**	**31 December 2025**
Corporate income tax payable	267	579
Real estate property taxes USA	368	769
Wage tax payable	20	20
Dividend tax payable	141	132
VAT UK	205	211
Total tax liabilities	**1,001**	**1,711**

7. Rental Income

The gross rental income is made up as follows:

(*€1,000)	HY 2026	HY 2025
Income from operating leases	6,711	6,232
Income from service contracts	2,688	2,821
Other income	136	-
Total rental income	**9,535**	**9,053**

The income from operating leases does not include variable lease payments that do not depend on an index or a rate. Gross rental income excludes VAT and includes the recharge of service costs over this period (shown as income from service contracts in the table above).

The rental income of Fairfax Center however, € 668k, does not have a contractual split between income from operating leases and income from service contracts. This income is posted as income from operating leases.

Except for Fairfax Center, the outgoing services costs are classified as direct related costs in the income statement and relate to investment properties that generated rental income during the period.

8. Valuation differences

The management board concluded that there was no reason on a consolidated level to have a new valuation carried out as at 30 June 2026. The valuation differences represent the costs of renovations and improvements in the common areas of the investment properties during the first half year of 2026, as well as the costs of lease commissions and rent-free periods.

9. Personnel expenses

The breakdown is as follows:

(*€1,000)	HY 2026	HY 2025
Gross wages	225	225
Social security charges	4	32
Contractors	122	128
Supervisory Board expenses	47	42
Total personnel expenses	**398**	**427**

Number of employees

The company had no employees, except for the 4 members of the management board. Further the company solely utilized self-employed contractors.

10. Segment information

Operating segments

Information on operating segments is reported in a manner consistent with the internal reporting provided to/reviewed by 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 assess performance, the group identifies the investment properties as its operating segments. The management board regularly reviews the rental income from operating leases for each property as well as the revaluation gains and losses for each property.

(*€1,000)	HY 2026	HY 2025
Remington, Houston	5,315	4,881
Somerset House, Birmingham	776	797
Travelodge, Edinburgh	520	445
One Park Ten, Houston	730	1,253
Blythswood Square, Glasgow	422	411
Sutherland House, Glasgow	665	816
Forthstone, Edinburgh	439	450
Fairfax Center, Fort Myers	668	-
Total rental income from operating leases	**9,535**	**9,053**

11. Related party transactions

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 the first half year of 2026 can be classified into the following categories:

- Financial position with related parties
- Financing of investments
- Currency exchange transactions
- Hiring of staff
- Remuneration of the Management Board and Supervisory Board
- Office rental since 1 February 2025

The related party concerns Van Dam, Van Dam & Verkade B.V, or an affiliated company, all owned and managed by the members of the management board of New Amsterdam Invest N.V..

Below, further details are provided on each category.

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 30 June 2026	Interest income (expense) HY 2026	Assets (liabilities) as at 31 December 2025	Interest income (expense) HY 2025
Loan related party USA	-8,221	-200	-6,613	-246
Current account related party	-399	-	-886	-

The loan related party USA relates to loans received from a related party controlled by the management board. The current account relates to the current account with Van Dam, Van Dam & Verkade B.V., a private company of the members of the management board and other related parties controlled by the management board.

Financing of investments

During 2026, as part of the acquisition of Fairfax Center, a related party loan is issued to the amount of $ 1 million. The annual interest is 5%.

As part of the acquisition Remington, MACE Investments , invested 70% of the initial capital contributions or approximately $ 9.1 million, funded by equity (available cash) and a loan from a related party of $ 5.25 million (€ 4.8 million) with an annual interest of 5%.

In 2023, the Company received a related party loan regarding the investment Interra One Park LLC to the amount of $ 2.4 million (€ 2.2 million). The annual interest is 5%.

These related parties are entities controlled by the members of the management board.

Currency exchange transactions

The Company opts to receive cash from and charge group companies in their local currencies, therefore $ and £. As a result, the Company performs spot transactions with some regularity. Generally, these transactions are carried out with the Company's house bank. During the first half year 2026 the Company's management decided to carry out one spot transaction with a related party for a total notional amount of £517k. The most important reason to do so is to avoid bank transaction 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 1 January 2026 to 30 June 2026 amounts to € 10k excluding VAT.

Office rental

The Company moved its offices at 1 February 2025 from Herengracht 280 at Amsterdam to Herengracht 474 at Amsterdam. The Land Lord since 1 February 2025, is a related party company owned by the 4 members of the management board of New Amsterdam Invest N.V.). The yearly rent including service costs is € 36k.

12. Contingencies and commitments

The group's headquarters is located in the Netherlands and moved to Herengracht 474 in Amsterdam on February 1, 2025. The lease has a term of less than 1 year. The annual rent amounts to € 36k (December 31, 2025: € 36k).

The group also leases office space in London for its in-house property management. This is a rolling contract on a six-month basis. The annual rent amounts to £ 15k or € 17k (December 31, 2025: £ 15k or € 17k). These costs are expensed when incurred since the Company applies the practical expedient for short-term leases to these contracts.

As of June 2026, the group has tenant improvement obligations to tenants at Interra Remington and Interra One Park Ten totaling $ 263k or € 231k (December 31, 2025: $1,221k or €1,040k). These obligations have been included in the financial statements.

Both entities in the US also utilize external property management services, the annual fee for this consists of the following amounts:

1. 5% of the tenant improvements incurred during the year;
2. 4% of the rental income earned during the year in accordance with the contractual arrangements;
3. 1% of the loan in the event of refinancing of the property; and
4. lease commission based on the market standard rate.

The fee for external property management at Somerset House and Sutherland House amounts to 1% of the rental income plus an annual fee of £ 23k or € 27k (December 31, 2025: £ 23k or € 28k) and an annual fee of £ 40k or € 46k (December 31, 2025: £ 40k or € 48k), respectively.

13. Events after balance sheet date

No material events since balance sheet date

Amsterdam, 24 August 2026

On behalf of New Amsterdam Invest N.V.

Mr. Aren van Dam, CEO and Managing Director

Mr. Moshe van Dam, Managing Director

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