

This Annual Report 2024 has been approved at the  
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# Annual Report 2024

## Disclaimer

This document is the PDF of the Annual Report 2024 of New Amsterdam Invest N.V. and is not the official annual report, which includes the audited financial statements, pursuant to article 361 of Book 2 of the Dutch Civil Code, and consequently is unaudited ('the PDF file'). The official version is the ESEF XBRL package that has been prepared to meet the requirements of the regulatory technical standards (RTS) on ESEF. The official Annual Report, including the audited financial statements and the auditor's report thereto, was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act ("Wet op het Financieel Toezicht"), and was filed with Netherlands Authority for the Financial Markets ("AFM"). The ESEF XBRL package can be found via <https://www.newamsterdaminvest.nl/#downloads>. In case of any discrepancies between the ESEF XBRL package, the printed version or the PDF file, the ESEF XBRL package prevails. Note that the auditor's opinion included in this PDF file only relates to the ESEF XBRL package. No rights can be derived from using the PDF file, including the unofficial copy of the auditor's report.

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# Foreword

Dear stakeholders,

The year 2024, was our first full financial year. An important year, because we were able to pay out our first interim dividend. Further we expanded our investment portfolio with the acquisition of a 7<sup>th</sup> property, Remington Square in Houston Texas. It is our strategy to continue expanding our portfolio in the coming years. Based on the (expected) growth of our business, we decided to move the company's corporate office from Herengracht 280 to Herengracht 474 in Amsterdam.

The results from group companies have been included and consolidated within the Company's results. The total value of our properties amounts to € 129 million. Next to our equity these investments are financed with bank loans of € 64 million and related party loans of € 7 million. The net rental income amounts to € 7.5 million, resulting in a profit of € 5.2 million after tax.

Sincerely,

The Management Board of New Amsterdam Invest N.V.

# Management Board Report

## Our strategy

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

## Our values

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

- **Buy and build well:** We focus our operational activities on the active management of our tenant base, and on closely monitoring the relevant real estate markets to ensure we meet the expectations of its current and future tenants as well as reinforcing the attractiveness of the assets by re-designing, upgrading and, if possible, utilizing any available (re-)development potential of the assets.
- **Live well:** Our properties should contribute to a sustainable environment and help improve the life of our tenants.
- **Act well:** As an organization we aim to maintain open, honest and active dialogue with our stakeholders and ensure fair treatment of all stakeholders.

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

## Objectives to realize growth

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

1. Invest in a diversified portfolio;
2. Improve the use and quality of non-financial information;
3. Invest in a strong tenant line-up, and
4. Optimise the use and occupancy of each property.

These objectives are further detailed below.

### 1. Invest in a diversified portfolio

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

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

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

The Corporate Sustainability Reporting Directive (CSRD) is legislation intended to improve the quality of disclosure on corporate non-financial information to accelerate the transition to a sustainable economy by 2050, and combat greenwashing, by ensuring sustainability data are comparable, relevant, and reliable. As a listed SME (small- or medium-sized entity), New Amsterdam Invest N.V. is still required to apply this regulation from 1 January 2026. However, it is not clear at this moment whether this obligation stays or will be delayed as a consequence of the recently proposed Omnibus package of measures proposed by the European Commission. Nevertheless, the Management Board of The Company believes it is aligned with our strategic target. Environmental, Social, and Corporate Governance (ESG) is an increasingly important factor for real estate companies in the choice of real estate developments and investment properties.

### **3. Invest in a strong tenant line-up**

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

### **4. Optimise the use and occupancy of each property**

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

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

## **Financial objectives and targets**

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



## Our investment properties

This section includes an overview of the investment properties that we currently own and operate. In total the Company owns at 31 December 2024, 7 properties.

### 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 Class A commercial property, consisting of 3 office buildings with the possibility of a 4th office building. The total area is approximately 392,000 sf over 3 buildings of which approximately 302,000sf is leased to 23 tenants. The property has an occupation rate of approximately 72%.

The total cost of this acquisition, including transaction costs, amounts to USD 44.1 million. The annual rent amounts to \$ 6,599k exclusive of VAT of which \$ 2,323k comes from one tenant. The total rental income is earned from 23 tenants.

### 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 8 years. The annual rent 2024 amounts to £ 1,297k exclusive of VAT. Over 60% of rental income is earned from one tenant who rents upper floors 1-6 as office space and part of the basement. The remainder including the garage comes from three tenants.

### Travelodge, Edinburgh, UK

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

The property is let for a further 21 years, expiring on 22 April 2045, at an actual rent of £ 643k per annum exclusive of VAT. It involves a lease contract with an option for the tenant to extend the lease beyond 2045 by another 25 years. Rent reviews follow Retail Price Index (RPI) developments (upwards only rent reviews, every 5 years with the next review due in April 2025). The rental contract contains an FRI (full repair and insurance) clause, which means that all utilities and repairs to the site are the responsibility of the tenant.





## 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 a class B (energy labeled) office building located in Houston's illustrious Park. The building is an 8-story office tower with 162,919 net rentable square feet and an attached 4-story parking garage with 560 parking bays. The property was built in 1983 and is surrounded by 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 28 and the vacancy rate is approximately 17%. All lease contracts have different expiration dates, with renewals from 2025 to 2035. The total annual rental amounts to \$ 1,582k.

## Blythswood Square, Glasgow, UK

Two-Four Blythswood Square is located at 2-4 Blythswood Square, Glasgow G2 4AD United Kingdom and comprises 28.665 sq. ft. divided over a lower ground, ground and three upper floors of a modern refurbished office space set behind a Georgian blonde sandstone façade. The refurbishment was comprehensive (2016-18) and at a cost of £ 2,1 million. Much attention has been paid to safeguard the character of the 'B listed building' and the surrounding conservation area. Two-Four is a prestigious office location with a magnificent view on the last protected green space in the central business district. The building has an EPC certificate of A (obtained in March 2023).



The entire building is let on an FRI (full repair and insurance) basis to Chivas Brothers Ltd from 12 November 2018 until 11 November 2034, 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 started at the end of 2024 to refurbish the 6<sup>th</sup> floor. The total investment amounts approximately £ 1 million. The annual net rental income amounts to £ 805,838. Most of the building is let on an FRI (full repair and insurance) basis.

## Forthstone, Edinburgh, UK

Forthstone is located at 56 South Gyle Crescent, Edinburgh EH12 9LE, United Kingdom. The property comprises 35,370 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 started 23 August 2019 until 7 January 2037. The property has been fully refurbished to exceptional standard and provides modern, Grade A open plan office accommodation divided over three floors. The total passing rent for the 35,069 square feet (3,286 square meter) property is £ 734,150 per annum which equates to £ 21.00 per square feet on the office space. The lease benefits from OMRV rent reviews.



## Significant transactions

During 2024, one significant transaction occurred, which was the acquisition of the Remington property. In connection with this, new group companies were incorporated as described below.

### Incorporation of operating companies

On 2 September 2024, MACE Investment III LLC (MACE III) was incorporated by Somerset Park Holding USA LLC. On incorporation, 100,000 ordinary shares were issued at par value \$ 1 per share. The issued share capital therefore amounts to \$ 100,000. Following on 9 September 2024, Interra Remington LLC was incorporated for the purpose of acquiring and operating the Remington Square property in Houston USA. This occurred on 1 November 2024, with economic effect as of 23 October 2024.

### Profit sharing waterfall

Interra Remington LLC has 2 class B members, namely MACE III LLC (see above) and Interra Remington Investor LLC (hereinafter "Interra"). Mr Jacob Polatsek has been appointed as manager and is the only class A member.

MACE III holds 70% of the class B interests in Remington. The agreed profit distribution between the parties is as follows:

1. Excess loss or capital loss recapture (not applicable for the current year);
2. Preferred return of 8% of the invested equity per partner (incl. the non-controlling interest);
3. From the remaining profit after the preferred return, 25% is allocated to the non-controlling interest (Class A members);
4. 75% to Class B members: 70/30 allocation of the remaining profit (after allocation of the 25% to Class A members): 70% to MACE III and 30% to the non-controlling interest (Interra).

### Investment

The breakdown of the purchase of the property at 1 November 2024 and the movement of the value of the investment property is as follows:

(*1,000)	USD	EUR
<b>Purchase price at 1 November 2024</b>	<b>42,500</b>	<b>39,225</b>
Transaction costs	706	652
Deferred rental incentive release, from purchase price	-678	-626
Net leasing commissions, adjusted on purchase price	18	17
Share-based payment (non-cash)	1,556	1,436
<b>Full cost</b>	<b>44,103</b>	<b>40,704</b>
Revaluation gain after acquisition	5,724	5,354
Foreign exchange differences	-	2,084
<b>Market value at 31 December 2024</b>	<b>49,827</b>	<b>48,141</b>

The market value of the Remington property at 31 December 2024 amounts to € 48.1 million (\$ 49.8 million). A revaluation gain (net of transaction costs) of € 5.4 million (\$ 5.7 million) has been recognized in the income statement and a positive effect of the foreign exchange translation of € 2.1 million has been recognized in other comprehensive income.

### Financing

The total consideration for this acquisition with transaction costs, amount to USD 44.1 million. Part of the acquisition price is financed by a loan from a financial institution of USD 27.6 million, for a period of 5 years with an annual interest rate of 6%.

The Company invested 70% of the capital contributions or \$ 10.2 million, funded by available cash to the amount of \$ 4.9 million and by a loan from a related party to the amount of \$ 5.3 million with an annual interest of 5.5%. As at 31 December 2024, this loan is payable on demand. This loan is together with the existing related party loan converted to an unsecured long-term loan with an interest rate of 7% in 2025. The interest rate is currently variable and amounts to 4.5% - 5.5%. There are no securities provided. The

minority class B member, Interra Group, invested 30% of the capital contributions or \$ 4.3 million. Of the original paid-up equity in Remington \$ 14.5 million, 10% was repaid to both class B members on 10 December 2024.

At the date of acquisition, Interra Remington LLC also acquired from the seller a number of existing current liabilities. On balance, a payable (purchase) amount remained of \$ 10.2 million or € 9.4 million.

The break down of the cash flows related to the transaction is as follows:

(\*€1,000)

<b>Purchase price</b>	<b>39,225</b>
Transaction costs, on balance (incl. deferred rents and lease commissions adjustments)	43
Share-based payment (non-cash)	1,436
<b>Full cost</b>	<b>40,704</b>
Less: Loan obtained	-25,241
Less: share-based payment (non-cash)	-1,436
Existing current liabilities acquired from seller	-4,625
<b>Purchase price paid to seller</b>	<b>9,402</b>

The available cash at acquisition date amounts to \$ 12,057k and were obtained from a loan from a related party and equity received from both class B members. The remaining funds are used to repay the assumed liabilities acquired from the seller during 2024 and 2025.

The break down of the current liabilities acquired from the seller is as follows:

(\*€1,000)

Tenant improvements to be paid by the land lord	-2,958
Property taxes payable	-1,109
Other short-term liabilities	-558
<b>Total other net assets (liabilities) acquired</b>	<b>-4,625</b>

## Share-based payment

Management has concluded that the 25% profit allocation right as described above constitutes an equity-settled share-based payment to the non-controlling interest, as consideration for unspecified services received from the non-controlling shareholder. The grant date was 1 November 2024. Management notes that there are no vesting conditions attached to the grant, and therefore the grant is deemed to be related to the acquisition of the Remington property. As a consequence, the fair value of the grant, which management has estimated at € 1,436k by reference to the equity instruments granted, has been included as part of the cost of the property, with a corresponding increase recognised in the non-controlling interest as part of Group equity, since this regards to an equity interest in Interra Remington LLC held by the non-controlling shareholder.

The fair value of the equity instruments granted was measured using an income approach, as the discounted value of the amounts expected to be received under the 25% profit right in the future, as at the grant date. The use of this approach is based on the fact that the Company plans to use the property to generate (rental) income over a longer period of time. Further details are disclosed in note 1 to the consolidated financial statements.

## Financial review

This section sets out the Management Board's review of the revenues, expenses and results for the year 2024, the balance sheet as at 31 December 2024 and the cash flows for the year 2024.

### Analysis of results

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

(*€1,000)	2024	2023
<b>Net rental income</b>	<b>7,552</b>	<b>3,725</b>
<b>Revaluation investment property</b>	<b>3,517</b>	<b>-4,929</b>
Legal and professional fees	322	1,137
Personnel expenses	826	665
Administrative and overhead expenses	488	708
General expenses and other	22	1,108
<b>Total expenses</b>	<b>1,658</b>	<b>3,618</b>
<b>Operating result</b>	<b>9,411</b>	<b>-4,823</b>
Financial income and expense	-2,633	-578
<b>Result before tax</b>	<b>6,778</b>	<b>-5,401</b>
Income tax	-1,622	605
<b>Result for the period</b>	<b>5,156</b>	<b>-4,796</b>

The net rental income 2024 includes the income from the six investment properties owned by the Company at the beginning of 2024 and the income of Interra Remington from the date of acquisition. The rental income 2023 has been earned by the Company since the completion of the Business Combination on 2 June 2023, when the first five investment properties were acquired. For further details, please refer to the Annual Report 2023.

The breakdown of the rental income is as follows:

(*€1,000)	2024	2023
Somerset House, Birmingham	1,524	848
One Park Ten, Houston	2,059	1,185
Travelodge, Edinburgh	759	430
Sutherland House, Glasgow	989	532
Blythswood Square, Glasgow	799	419
Forthstone, Edinburgh	866	225
Remington, Houston	1,257	-
<b>Total rental income</b>	<b>8,253</b>	<b>3,639</b>
Other income and direct expenses	-701	86
<b>Total rental income</b>	<b>7,552</b>	<b>3,725</b>

New Amsterdam Invest N.V. adopted the fair value model for its investments 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. Investment property is measured subsequently at fair value and cannot be stated at an amount that exceeds its fair value. Effectively, this means that the transaction costs, and also the costs of refurbishment are recognized in the income statement, instead of capitalized on the balance sheet.

This fair value model results in net revaluation gains for 2024 of € 3,517k. The significant revaluation loss on the investment properties in 2023 to the amount of € 4,930k was mainly due to transaction costs incurred in the acquisition of the properties.

The breakdown of the revaluation gains and losses of the investment properties is as follows. The gain on Interra Remington pertains to the period from 1 November 2024 to 31 December 2024.

(*€1,000)	2024	2023
Somerset House, Birmingham	778	-1,936
One Park Ten, Houston	-2,238	-11
Travelodge, Edinburgh	1,710	-847
Sutherland House, Glasgow	-1,769	-696
Blythswood Square, Glasgow	-318	-692
Forthstone, Edinburgh	-	-748
Remington, Houston	5,354	-
<b>Total revaluation gains and losses</b>	<b>3,517</b>	<b>-4,930</b>

The table below shows the movements in the value for each property as at 31 December 2024. The fair value has been determined by the Management Board making use of appraisals by independent third-party valuers.

(*€1,000)	Fair value as at 31 December 2023	Cost, incl. subsequent capex	Exchange differences	Fair value as at 31 December 2024	Revaluation gain or loss
Remington	-	40,704	2,084	48,142	5,354
Somerset House	16,841	-	870	18,490	778
Travelodge	11,569	-	627	13,907	1,710
Blythswood Square	10,360	-	515	10,557	-318
Sutherland House	10,475	-	484	9,190	-1,769
Forthstone	10,222	-	516	10,738	0
One Park Ten	17,949	795	1,135	17,641	-2,238
<b>Total</b>	<b>77,416</b>	<b>41,499</b>	<b>6,231</b>	<b>128,664</b>	<b>3,517</b>

The legal and professional expenses and the general and other expenses 2023 are for a large portion related to the preparation of the Circular in preparation for the Business Combination. As a result these type expenses for the year 2024 decreased to a normal operational level. Further we note that the expected loss on the VAT receivable to the amount of € 330k, as included in the general and other expenses, has been charged to the result in 2023 and has been fully released to the result in 2024, which results in a comparable difference of € 660k.

The increase of the personnel expenses, administrative expenses and financial expenses is mainly caused by the fact that the comparative figures 2023 concern a seven month period starting 2 June 2023 instead of a full financial year as 2024. Furthermore, a mortgage loan was received in 2024 for the purchase of Interra Remington, which also increased interest expenses compared to 2023.

The income tax charge to the amount of € 1,622k is driven by, on one hand, the recognition of deferred tax liabilities relating to temporary differences in the valuation of the investment properties less, on the other hand, the recognition of deferred tax assets 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 25% in the United Kingdom and 26.5% in the United States.



## Balance sheet analysis

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

(*€1,000)	31 December 2024		31 December 2023	
	(* € 1,000)	(*%)	(* € 1,000)	(*%)
<b>Assets</b>				
Investment property	128,664	94.4	77,416	91.7
Deferred tax assets	402	0.3	735	0.9
Other non-current assets	3	0.0	6	0.0
Cash and equivalents	5,097	3.7	5,490	6.5
Other current assets	2,156	1.6	801	0.9
<b>Total assets</b>	<b>136,322</b>	<b>100</b>	<b>84,450</b>	<b>100</b>
<b>Equity and liabilities</b>				
Group equity	54,747	40.2	44,270	52.4
Non-current liabilities	70,044	51.4	35,509	42.0
Current liabilities	11,531	8.4	4,671	5.5
<b>Total equity and liabilities</b>	<b>136,322</b>	<b>100</b>	<b>84,450</b>	<b>100</b>

The investment properties consist of five properties in the United Kingdom and two properties in the United States of America, held by local group companies, against market value per 31 December 2024. Further details are provided in the analysis of the results above.

The Company has re-assessed the probability of future taxable incomes as at 31 December 2023 and 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. The deferred tax asset recognised by New Amsterdam Invest N.V. has been largely utilized in 2024.

The cash position at 31 December 2024 amounts to € 5.1 million, which is mainly caused by the remaining amount out of the capital deposit by the 2 shareholders in Interra Remington. At the acquisition of Remington the Company took over an amount of debts as part of the purchase price, which are paid in 2025 with the available cash as at 31 December 2024. Reference is made to the cash flow analysis below.

The total equity at balance sheet dated 31 December 2024 amounts to € 54.7 million on a balance sheet total of € 136.3 million. As a result the Company's solvency – calculated using the equity ratio as group equity divided by total assets - amounts to 40.2% (31 December 2023: 52.4%). The decrease is due to the investment in Remington, the external borrowings obtained and the acquisition of liabilities in the Remington transaction. As a result the balance sheet total increased with € 51.9 million to € 136.3 million.

The borrowings as at 31 December 2024 consist of bank loans in the amount of € 64.1 million (of which € 63.7 million is classified as non-current and € 408k is classified as current) and a loan from a related party in the US in the amount of € 7.4 million (of which €5.1 million is classified as non-current and €2.3 million is classified as current). In 2025 this related party loan is converted into a unsecured long term loan. Remaining current liabilities comprise mostly liabilities of Interra Remington acquired from the seller in the transaction.

The working capital – calculated as current assets including cash and cash equivalents, less current liabilities - amounts to € -4.3 million (31 December 2023: € 1.6 million). This development is driven by various increases in current liabilities, following increased operations compared to previous year, and the acquisition of Remington.

The current ratio – calculated as current assets including cash and cash equivalents, divided by current liabilities – amounts to 0.63 (31 December 2023: 1.35). After the reclassification of the current related party loan €2,340k (\$ 2,421k) the current ratio will improve. The Board of Directors 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 financial years presented, for purposes of analysis by the Management Board. Further details of the cash flows of the Company are presented as part of the consolidated financial statements and disclosed in the notes thereto.

(*€1,000)	2024	2023
Cash flows from operating activities	3,124	1,068
Cash flows from investing activities	-1,339	-5,657
Cash flows from financing activities	-2,166	10,102
<b>Net movement in cash and cash equivalents</b>	<b>-381</b>	<b>5,513</b>
Impact of exchange differences on cash and cash equivalents	-12	-39
<b>Total movement in cash and cash equivalents</b>	<b>-393</b>	<b>5,474</b>

The cash flows from operating activities in 2023 relate to the period 2 June 2023 till 31 December 2023. Further it includes € 514k of interest received on the escrow account. The cash flows from operating activities 2024 relate to a full financial year and relate to an extended investment portfolio, which are the main reasons behind the strong increase.

The cash flow from investing activities 2024 mainly relates to the acquisition of Remington. This investment can be reconciled to the cash flow statement as follows:

(*€1,000)	2024
Cost of the investment properties at acquisition	39,225
Transaction costs on balance	43
Share-based payment (non-cash)	1,436
<b>Full cost</b>	<b>40,704</b>
Less: Liabilities assumed	-4,625
<b>To be paid</b>	<b>34,643</b>
Less: financing bank loan	-25,241
Less: Related party loan recognised	-4,845
Less: Non-controlling interest recognised	-4,015
Less: Share-based payment (non-cash)	-1,436
Plus: Expenditures after acquisition	796
<b>Cash outflow from investment properties</b>	<b>1,338</b>
Investments in property plant and equipment	1
<b>Cash outflow from investing activities</b>	<b>1,339</b>

Further details on this are provided in note 1 to the consolidated financial statements.

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

The cash flow from financing activities in 2024 mainly relates to the interim dividends and share premium paid to the amount of € 2,019k. The cash flows from financing activities in 2023 consisted of the repayment of a vendor loan that was used as bridge financing to acquire the investment properties in the amount of € 14.2 million. Largely to fund repayment of the vendor loan, bank financing was obtained via bridge loans and later from Santander in the UK. The proceeds from bank loans amounted to € 24.2 million, generating a positive cash flow from financing activities.

## 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 financial year 2023, there were a number of related party transactions. Given the extent and size of the related party transactions, the Management Board has disclosed these in detail in the Annual Report 2023. We refer to the Annual Report 2023, which report is published on our website. In comparison to 2023 there were a limited number of related party transactions during the financial year 2024.

The related party transactions during 2024 can be classified into the following categories:

- Financing of Remington
- Currency exchange transactions
- Hiring of staff
- Remuneration of the Management Board and Supervisory Board
- Office rental since 1 February 2025

Below, further details are provided on each category.

### Financing of Remington

MACE III invested 70% of the initial capital contributions in exchange for its class B member interest, or \$ 10.1 million, funded by available cash to the amount of \$ 4.9 million and an additional loan from a related party to the amount of \$ 5.2 million. Of the original paid-up equity in Remington, 10% was repaid on 10 December 2024. The loan is repayable on 31 December 2027. The annual interest rate amounted to 5.5%. There are no securities provided. Together with the existing related party loan which relates to the One Park Ten property, this loan has been converted into an unsecured long-term loan with an interest rate of 7% in 2025.

### Currency exchange transactions

The Company opts to receive cash from and charge group companies in their local currencies, therefore USD and GBP. As a result, the Company performs spot transactions with some regularity. Generally, these transactions are carried out with the Company's house bank.

The Company's management decided to carry out spot transactions with a related party to exchange its excess US dollars and British pounds into euro. The most important reason to do so is to avoid bank transaction costs. During 2024 the Company carried out 3 such spot transactions with a related party for a total notional amount of \$ 1.0 million and £ 4.785 million.

NAI's Finance Director, who is not involved with the related party, assessed the exchange rate, taking note of the exchange rate as indicated by the house bank's exchange center. These transactions are beneficial for both the Company and the related party.

### Hiring of staff

New Amsterdam Invest hires an office manager from an affiliated company owned by the members of the Management Board. The fee 2024 amounts to € 20k excluding VAT.

## Remuneration of Managing Directors and Supervisory Directors

The remuneration of the Management Board 2024 amounts to € 450k, with social security charges of € 60k.

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

The remuneration of the members of the Supervisory Board on a yearly basis amount to € 35k for the chairman and to € 25k for each other member. Total remuneration of the Supervisory Board amounted to € 85k plus € 1k travel expenses (2023: € 85k).

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

## Office rental

The Company moved its offices at 1 February 2025 from Herengracht 280 at Amsterdam to Herengracht 474 at Amsterdam. The landlord 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.

## Financial positions with related parties

The table below details the outstanding receivables from and payables to related parties as at 31 December 2024, as well as the interest charged during 2024.

(*€1,000)	<b>Assets (liabilities) as at 31 December 2024</b>	<b>Interest income (expense) 2024</b>	<b>Assets (liabilities) as at 31 December 2023</b>	<b>Interest income (expense) 2023</b>
Loan related party USA	-7,412	-119	-2,201	-69
Current account related party	-337	-	-	-
Current account investors	-	10	130	10

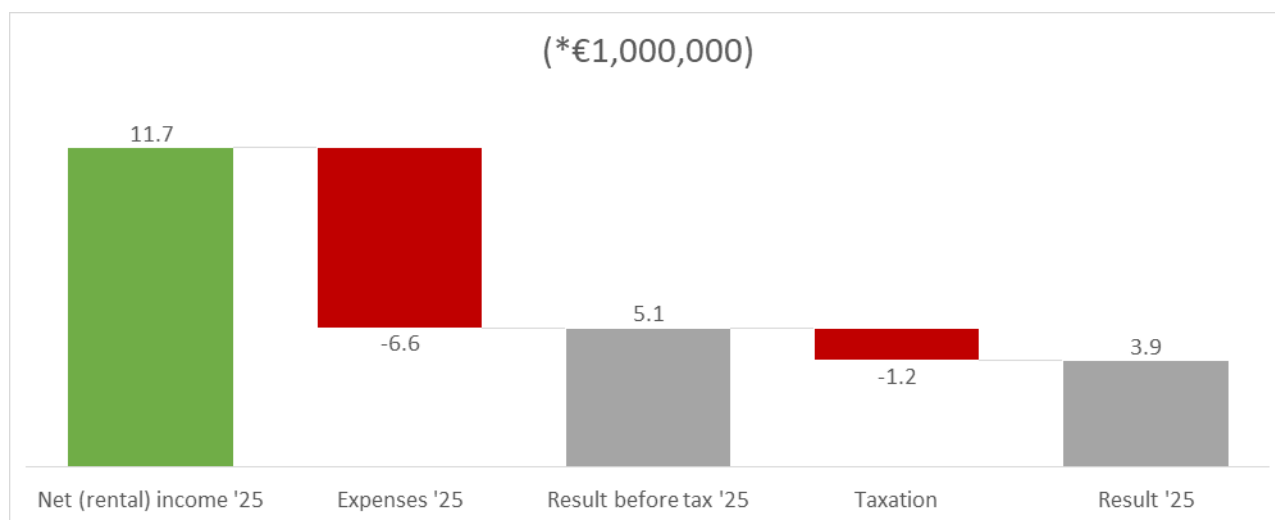
The loan related party and the current account related party both relate to a private company of the members of the Management Board.

## Outlook 2025

The year 2025 will mark as the second year of 'normal operations' for the Group, after its transition to an operational company in 2023. Expectations in this section are not influenced by other special events that have not been taken into account in the financial statements. The outlook 2025 is based on the operation of the seven investments properties owned by the Company at the beginning of 2025.

### Financial outlook

The net rental income 2025 is expected to be approximately € 11,7 million. Operating expenses will be stable. As a consequence, the Company expects an operating result before tax of € 5,1 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 50% with equity and 50% with borrowings. Within these contours, available cash and cash equivalents may be applied to the acquisition of an additional investment property in 2025 should the opportunity arise, and if new borrowings can be secured.

### Personnel

The Company is satisfied with its current operating structure, whereby the Company employs the members of the Management Board and makes use of external contractors and services provided by related parties. As such, the Company hired in 2023 a part-time business controller, and an in-house property manager in the UK. In the beginning of 2024 the Company hired a parttime company-secretary. Following this, no major changes are expected in the field of personnel for 2025.

## 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.

## 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.

# Governance

# Company structure

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

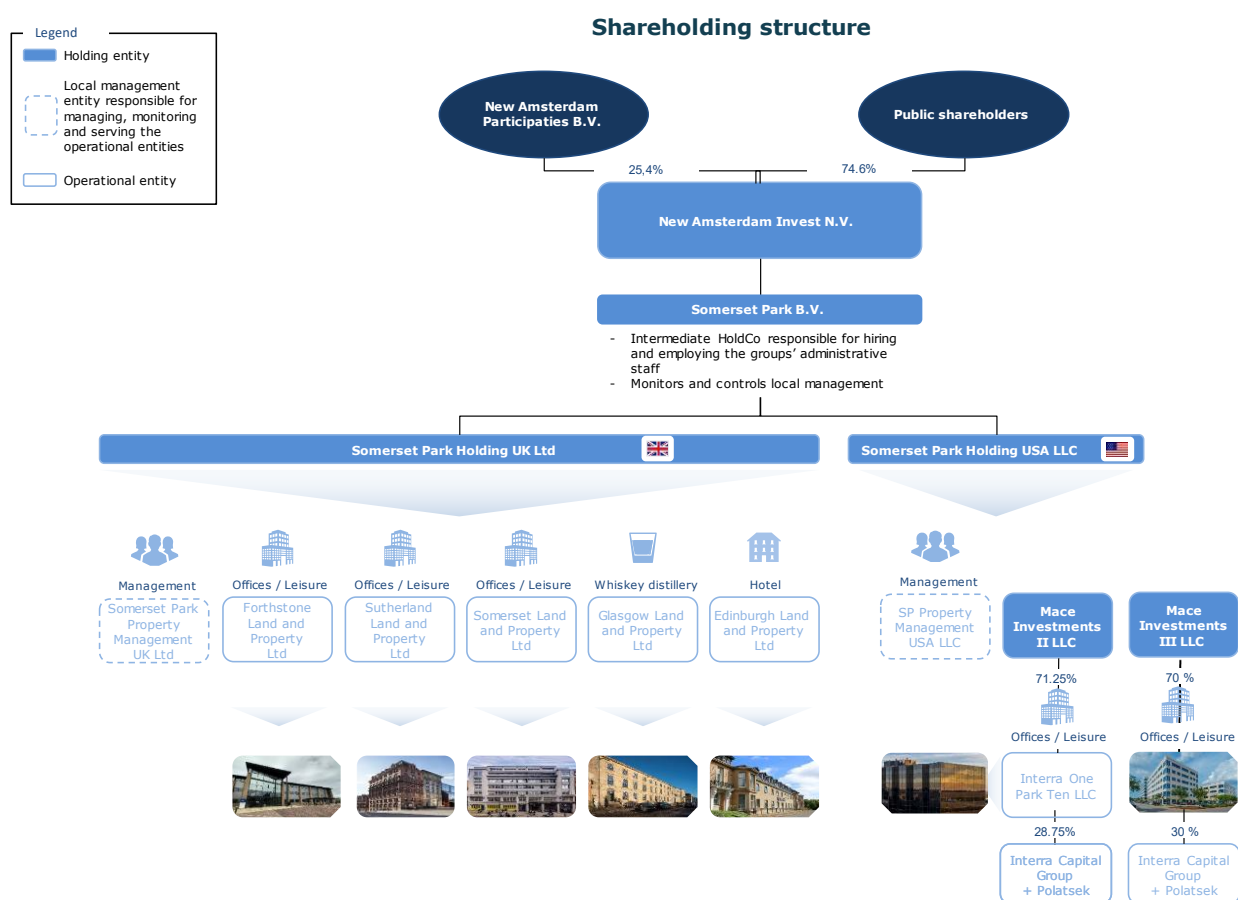
Pursuant to article 3 of the articles of association of the Company ("Articles of Association"), the Company's objects are to:

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

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

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

The structure chart of the Group is as follows:





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

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

The USA intermediate holding company (Somerset Park Holding USA LLC), directly holds 100% of the shares in the USA management company (SP Property Management USA LLC), 100% of the shares in MACE Investments II LLC, which in turn owns 71.25% of the class B interests in Interra One Park Ten LLC, being a USA operating company, and 100% of the shares in MACE Investments III LLC, which in turn owns 70% of the class B interests in Interra Remington, being the second USA operating company. Due to a profit sharing waterfall arrangement, the economic ownership and profit-sharing for Interra Remington differ from this percentage. Please refer to the section 'Significant transactions' in this report for more details on such arrangement.

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

In the near future the services provided to tenants, including the maintenance of the real estate properties as well as other management activities will be carried out in the UK by Somerset Park Management UK Ltd and in the USA by Somerset Park Property Management USA LLC.

## Management structure

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

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

The Supervisory Board supervises the conduct and policies of the Management Board and the general course of affairs of the Company and its business. The Supervisory Board also provides advice to the Management Board. In performing their duties, the supervisory directors are required to be guided by the interests of the Company, which includes the interests of the business connected with it.

As the Supervisory Board is composed of three (3) Supervisory Directors, pursuant to the Dutch Corporate Governance Code, the Supervisory Board is not required to establish an audit committee. On this basis, the Supervisory Board did not establish an audit committee. However, the Supervisory Board shall follow the practices and principles that apply to an audit committee, as set out in the rules of procedure of the Supervisory Board.

## Capital structure

The Company's authorized share capital as at 31 December 2024 amounts to € 247k, consisting of 6,185,255 Ordinary Shares with a nominal value of € 0.04 each (unchanged from prior year).

The following table details the Company's capital structure:

Type of shares	%	Number of shares
		31 December 2024
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 Stichting Prioriteit New Amsterdam Invest	0.0	5
	<b>100.0</b>	<b>5,241,697</b>
Ordinary Shares owned by the Company (Treasury Shares)		943,558
<b>Shares in total</b>		<b>6,185,255</b>
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 31 December 2024, there were 2,455,125 IPO-warrants and 2,455,125 BC-Warrants outstanding.

The Warrants (IPO and BC) automatically and mandatorily convert when both (1) the Business Combination Completion Date has occurred and (2) the closing price of the Ordinary Shares on Euronext Amsterdam reaches the Share Price Hurdle being € 11,50 per share, without any further action being required from the Warrant Holder. The Share Price Hurdle will be met when the share closing price for available shares on Euronext is at the target price for at least 15 out of 30 consecutive trading days.

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

### The Priority Shares

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

## The Management Board



**Aren van Dam**  
**CEO & Managing Director**

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

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

**Cor Verkade**  
**Managing Director**

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

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



**A.J. Moshe van Dam**  
**Managing Director**

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

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

**Elisha S. Evers**  
**Managing Director**

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

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



## The Supervisory Board



**Mr. Jan Louis Burggraaf**  
**Chairman**

Mr. Jan Louis Burggraaf currently acts as senior M&A advisor with Burggraaf & Hoekstra. Mr. Burggraaf is a former partner with one of the leading law firm of the world. He has more than 30 years of experience in domestic and international mergers and acquisitions, including public offers. He received multiple awards: for best dealmaker in 2008 and 2015, best M&A lawyer in 2004, 2005, 2006, 2007, 2009, 2010, 2011, 2012 and a lifetime achievement award in 2017 for best M&A lawyer of the Netherlands.

He worked both in Amsterdam and New York. Mr. Burggraaf graduated from the University of Utrecht in Dutch law and International Law (cum laude). He also studied at the London School of Economics, at the University of Edinburgh and at Harvard Law School. Mr. Burggraaf is currently member of the Supervisory Board Salta Group, member of the Supervisory Board Alda Holding, non-executive member of the Board of DPG, member of the Board and treasurer of the American Europe Community Association (AECA) and member of the Board and member of Netherland-America Foundation (NAF).

**Mr. Paul Steman**  
**Vice Chairman**



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



**Mr. Elbert Dijkgraaf**  
**Supervisory Director**

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

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

# Supervisory Board profile

## Responsibilities

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

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

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

## Desired expertise

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

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

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

## Desired diverse composition

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

## Size

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

## Independence

Under Dutch law, the Supervisory Board must be independent of the Management Board. This means that supervisory directors can neither be managing directors nor employees of the Company.

Each supervisory director must be able to act critically and independently of the other supervisory directors and the Management Board. The criteria that are applied to determine the independence of supervisory directors also concerned his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree, and are as follows:

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

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

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



# Supervisory Board report

## General

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

## Current composition

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

Name	Age	Nationality	Position	Member since	Term
Mr. Jan Louis Burggraaf	61	Dutch	Chairman	19 May 2021	4 years
Mr. Paul Steman	60	Dutch	Vice Chairman	19 May 2021	4 years
Mr. Elbert Dijkgraaf	55	Dutch	Supervisory Director	19 May 2021	4 years

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

Supervisory Board member Prof. Dr. Elbert Dijkgraaf ceased to participate in the deliberations, meetings, and decision-making of the company's supervisory board as of March 22, 2024 until 1 July 2024, because of his appointment as official appointee responsible for exploring the possibilities of the formation of the next new Dutch government. Because of the temporary nature, it has not been decided to (temporarily) replace the said supervisory board member.

## Diversity policy and objectives

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

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



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

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

## Meetings and attendance in 2024

The Supervisory Board held five regular meetings in 2024. Except for two meetings, all Supervisory Directors attended all the meetings. All such meetings were also attended by the Managing Directors except for one meeting which was held without the members of the Management Board, such as the meeting where the Supervisory Board discussed its own functioning, and the functioning of the Management Board. Next to these meetings, the Supervisory Board and Management Board held one informal meeting, during which they discussed the strategy of the Company.

The main topics discussed during the meetings with the Management Board were:

- investment properties as offered to the Company;
- operational results and main developments within the investment portfolio;
- corporate governance code;
- assessment of main risks;
- annual report 2023 and the auditor's report including the findings and recommendations regarding the audit 2023 in presence of the external auditor;
- functioning of the Management Board and the supporting staff;
- evaluation of the external audit 2023;
- interim report 2024
- audit plan 2024 in presence of the external auditor;
- code of conduct, insiders list and other governance documents and
- strategy.

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

## No Audit Committee

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

The duties of Supervisory Board include:

- monitoring the financial-accounting process and preparation of proposal to safeguard the integrity of the process;
- monitoring of the efficiency of the internal management system, and the risk management system with respect to financial reporting;
- monitoring of the statutory audit of the financial statements, and in particular the process of such audit (taking into account the review of the Dutch Authority for the Financial Markets ('Autoriteit Financiële Markten') in accordance with section 26 Audit Regulation);
- the review and monitoring of the independence of the external auditor, within the meaning of article 1, paragraph 1, point f Supervision audit firms Act ('Wet toezicht accountantsorganisaties') (Wta)

- or the accountants organization or audit organization as referred to in article 1 paragraph 1, point a and c Wta, with a special focus on other services provided to the Company by the firm of the external auditor;
- adoption of the procedure for the selection of the external auditor or audit firm and the nomination for the appointment of the external auditor with respect to the statutory audit of the annual accounts in accordance with section 16 Audit Regulation, if applicable;
- monitoring of the compliance with the external auditor's recommendations; and
- monitoring the investments and the funding of the Company.

## Internal audit function

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

## External auditor

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

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

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

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

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

The Supervisory Board has concluded that during 2024, the Management Board and Supervisory Board have functioned as intended.

## Remuneration Management Board and Supervisory Board

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

## Shareholdings of Managing Directors and Supervisory Directors

The Managing Directors, Mr. Aren van Dam, Mr. Moshe van Dam, Mr. Elisha Evers and Mr. Cor Verkade hold financial instruments in the Company. Each of them holds, indirectly through NAIP Holding, approximately 18,413 Promoter Shares, 314,447 Ordinary Shares, 125,000 IPO Warrants and 125,000 BC Warrants (acquired as part of the Cornerstone Investment).

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

## Financial statements and auditor's opinion

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

## Result appropriation

New Amsterdam Invest N.V. realized a profit in 2024 of € 5,156k of which € 2,647k is attributable to the shareholders of New Amsterdam Invest N.V. The proposal to the General Meeting of Shareholders is to declare a dividend of € 1,769,073, which is equal to the interim dividend paid out in 2024. Each of the members of the Supervisory Board have signed the financial statements to comply with their statutory obligation pursuant to article 2:101, paragraph 2, of the Dutch Civil Code.

## Outlook

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

Amsterdam, 25 April 2025

The Supervisory Board,

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

# Remuneration report

## General

In this Remuneration Report, the Supervisory Board provides a comprehensive overview, in accordance with article 2:135b of the Dutch Civil Code, of the remuneration paid and owed to the individual members of the Board of Management and the Supervisory Board respectively in the financial year 2024. The report will also be published as a stand-alone document on the Company's website after the 2025 Annual General Meeting of Shareholders.

## Advisory vote at the Annual General Meeting

At the annual general meeting 21 June 2024, the shareholders cast an advisory vote on the Remuneration Report 2023. The results of this non-binding vote were as follows:

	Number	%
For	1,860,966	94.66
Against	-	-
Abstain	105,000	5.34
<b>Total</b>	<b>1,965,966</b>	<b>100.00</b>

## Remuneration of the Management Board

### Gross salary

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

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

- (i) The Policy is designed to take into account the Company's vision, mission and values through incentives linked to growth of the Company providing for the resources to remain and expand as a leading real estate company.
- (ii) The fixed remuneration of the Managing Directors is compared against similar other companies of comparable size, complexity and scope and is deemed low. The Managing Directors primarily focused on the interest of all stakeholders.
- (iii) The Policy aims to attract, retain and reward highly qualified Managing Directors with the required background, skills and experience to implement the long-term strategy of the Company and to deliver sustainable performance in line with the strategy, purpose and values of the Company.
- (iv) The members of the Management Board will not receive any variable remuneration such as (rights to) shares except for the Promoter Shares, IPO warrants and BC warrants. Absent any variable remuneration, no scenario analysis has been taken into account. There is no employee share option scheme in place and there is no reduction or claw back of the remuneration.

The members of the Management Board of New Amsterdam Invest N.V. have also been appointed as the Management Board of all subsidiaries, without any additional remuneration. The remuneration as charged to the results is as follows (€\*1):

Name	2024	2023
Mr. Aren van Dam	149,988	87,500
Mr. Moshe van Dam	100,000	58,331
Mr. Elisha Evers	100,000	58,331
Mr. Cor Verkade	100,000	58,331

The remuneration 2023 concerns the period 2 June 2023 till 31 December 2023. For the years 2021 and 2022, no reimbursements were provided to the Management Board.

Next to the gross salary of the members of the Management Board, the Company paid social security charges to the amount of € 59,852 (2023: € 32,245). In the opinion of the Supervisory Board the remuneration is in line with market practice for small to medium sized (real estate) companies. The Management Board members have entered into employment with the Company upon realization of the Business Combination. There are no severance arrangements between the members of the Management Board and the Company. The Company shall not grant loans, advance payments or guarantees to the Management Board members.

#### **Conversion of promoter shares and the issuance of the BC warrants**

Immediately following the 2023 annual general meeting, the four members of the Management Board, through NAIP Holding, converted 73,654 of the existing 147,307 convertible shares with a nominal value of € 0.04 each (the "Promoter Shares") to 257,788 ordinary shares with a nominal value of € 0.04 each. The Promoter Shares are not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in Company's Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share. The conversion of the remaining "Promoter Shares" is contingent upon a Share Price Hurdle of € 11.50 per share. These Promoter Shares have been obtained by the Promoters at an aggregated price of € 750,000 to supplement with the amount of the "Optional promoter Contribution".

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

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

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

The Company considered the following:

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

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

#### **No remuneration committee**

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

### **Remuneration of the Supervisor Directors**

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

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

### **Remuneration for the Financial Director (not being Statutory Director)**

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

### **Pay ratio**

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

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

# Corporate Governance

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

## Culture

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

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

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

The Management Board shall be composed of one or more managing directors. The number of managing directors shall be four (4) unless otherwise determined and approved by the Supervisory Board. The members of the Management Board shall be appointed by the annual general meeting ("**AGM**") from a binding nomination for each vacancy, which nomination shall be drawn up by the Supervisory Board, with due observance of article 2:133 of the Dutch Civil Code (DCC). Members of the Management Board may be suspended or dismissed at any time by the AGM.

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

### Diversity

The policy and related objectives for a diverse composition of the Management Board and Supervisory Board are disclosed in the Report of the Supervisory Board.

## Shareholders

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

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

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



The next Annual General Meeting is expected to be held on 28 May 2025. The voting results and the draft minutes of that AGM will be published on the Company's website within three months.

## Conflicts of interest

The Managing Directors own all placed and fully paid-up shares of a private real estate company. The main objective of New Amsterdam Invest N.V. is to operate as an operating company in the commercial real estate sector as well with principal operations in the same areas. Therefore, - there is a risk of a conflict of interest exists. The Management Board is not only fully aware of this risk but is also strictly monitored on this potential risk by the Supervisory Board, in order to prevent that the Managing Directors (indirectly) enter into competition with the Company.

## Deviations

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

### **Best practice provision 1.1.5: Stakeholder dialogue**

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

### **Best practice provision 1.3: Internal audit function**

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

## Disclosures pursuant Decree Article 10 Takeover directive

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

### **Capital structure**

Reference is made to the section "capital structure" in this report.

### **Restrictions on the transfer of securities**

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

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

Pursuant to the Shareholder's Agreement, NAIP Holding will be bound by a lock-up agreement vis-à-vis the Company with respect to the Ordinary Shares obtained by it as a result of converting the Promoter Shares for a period from the date of the conversion until six (6) months thereafter. The Promoters have furthermore agreed in the Shareholders' Agreement to contractually restrict their right to transfer their shares in NAIP Holding, which restrictions can only be waived in exceptional circumstances.

**Significant direct and indirect shareholdings**

As of the date of this report the Company is not familiar with significant direct and indirect shareholdings within the meaning of Chapter 5.3 of the WFT, other than the shareholding of New Amsterdam Invest Participaties B.V., consisting of ordinary shares, promoter shares and warrants, as disclosed elsewhere in this report.

**The holders of any securities with special control rights**

We refer to the holders of the Priority Shares as described before in the paragraph "capital structure" as included in this report.

**Employee share scheme**

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

**Restrictions on voting rights**

Currently there are no restrictions on voting rights.

**Restrictions on the transfer of shares as agreed between shareholders**

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

**Rules governing the appointment and replacement of board members**

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

**Power of board members to issue or buy back shares**

Shares shall be issued pursuant to a resolution passed by the AGM, (1) upon the proposal of the Management Board and (2) after approval of the Supervisory Board and (3) after approval of the meeting of holders of Priority Shares. The AGM may resolve to designate the Management Board for a fixed period of five years, as the body authorized to issue shares. Lately the AGM of 21 June 2024 did so for a term of 18 months from that date and will be proposed to do so again at the AGM in 2025.

The Company is entitled to acquire fully paid-up shares in its own share capital against payment of consideration in compliance with the relevant legal provisions. Acquisition for valuable consideration is permitted since the AGM has authorized the Management Board to do so, lately at the AGM of 21 June 2024 and will be proposed to do so again at the AGM in 2025.

**Significant agreements with impact on the control of the company**

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

**Agreements between the Company and Managing Directors, Supervisory directors and or employees resulting in severance payments.**

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

## Risk management and control

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

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

### 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 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.

### Control environment

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

## Principal risks and uncertainties

This section details the principal risks and uncertainties that the Company faces, classified according to the Company's categorization of risks and uncertainties. For each of these risks, management's risk appetite is disclosed. The risk appetite represents the Management Board's willingness to assume calculated risks and uncertainties. This is regularly evaluated based on changing circumstances as part of our risk management and control process. Additionally, for each risk, the likelihood of the occurrence of such risk or uncertainty is disclosed, as assessed by the Management Board, and the expected potential impact when the respective risk or uncertainty would manifest itself. There have been no principal risks that have materialized themselves in 2024.

## Strategic Risks

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

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

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

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

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

### **The Company may face significant competition for investment opportunities**

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

## Operational Risks

Risk description (in summary)	Risk appetite	Likelihood	Potential impact
The Company's success is dependent upon a small group of individuals and other key personnel	high	medium	high
The Company may not be able to retain and attract tenants	medium	low	high
The Management Board may not be able to identify suitable investment properties	low	low	medium
The occurrence of important events and medium threats as war, kidnapping, hacking etc.	medium	medium	high

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

The Company's success depends, in part, on the performance of a small group of individuals. The Managing Directors each possess significant (joint) experience in targeting and operating business opportunities in the commercial real estate sector. The loss of any of these Managing Directors could materially adversely impact the Company's business, its business relationships, and its reputation. This risk is mitigated by the fact that the Company has a Management Board of 4 members, all with the capacity to manage the Company with one, two or three members if necessary. Further the Company has a pro-active Supervisory Board. The members thereof, Mr. Jan Louis Burggraaf (Chairman), Mr. Elbert Dijkgraaf and Mr. Paul Steman are very well placed to supervise the Company and its affairs. The Company furthermore contracted a (parttime) professional staff (finance director, business controller, company secretary, an office manager and a property manager in the UK) and further contracted several professional services firms. They provide the Company with accounting and advisory services, legal services and tax advisory services.

### **The Company may not be able to retain and attract tenants**

When selecting and operating investment properties, one of the most important criteria is the rentability of the investment property. This helps mitigate the risk that the company is unable to retain or attract tenants. Another factor is that 3 of the 7 investment properties are let to a single party on the basis of a long-term lease with interim rent reviews.

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

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

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

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

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

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

## **Compliance Risks**

### **Risk description (in summary)**

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

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

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

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

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

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

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

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

## Reporting and Financial Risks

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

### The Company is subject to foreign investment and exchange risk

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

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

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

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

The Warrants are converted automatically and mandatorily only when the Share Price Hurdle occurs. Any Warrants which are not converted will lapse without value. Also, any Warrants not converted within five years after the Business Combination Completion Date (2 June 2023), will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrants. The market price of the Warrants may be volatile and there is a risk that they become valueless.



## **The value of investment properties may decrease**

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

## **Financial risk management**

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

This analysis covers the following types of risks:

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

## **Performance of the risk management and control systems**

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

## **The Company's response to fraud risk**

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

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

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

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

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

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

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

## Going concern

The Management Board has prepared the financial statements 2024 on the basis of the going concern assumption, which assumes that New Amsterdam Invest N.V. will continue to operate as a going concern for the foreseeable future taken into account the following.

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

A more detailed description of the risk of going concern is included in the consolidated financial statements on page 57.

## Financial reporting process control system

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

# Statements from the Management Board

## Statutory financial statements and management report

The annual report of New Amsterdam Invest N.V. for the financial year 2024, consists of the Management Board Report, the Supervisory Board Report, the Remuneration Report, the financial statements and the accompanying notes and the other information. The annual management report ("bestuursverslag") within the meaning of article 2:391 of the Dutch Civil Code (and related Decrees) comprises the sections Foreword, Management Board Report and Governance (with the exception of the Supervisory Board Report and the Remuneration Report). The Other Information includes the auditor's report on the financial statements as issued by the Company's external auditor.

## In control statement

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

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

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

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

## Corporate governance statement

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

### **Compliance with the Corporate Governance Code**

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

## Responsibility statement

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

- the Company's financial statements for 2024 provide a true and fair view of the assets, liabilities and financial position as at 31 December 2024, and the profit for 2024;
- this Report gives a true and fair view of the position of the Company and its consolidated subsidiaries as at the balance sheet date, 31 December 2024, and the state of affairs during the financial year to which the Report relates; and
- this Report includes a description of the principal risks and uncertainties that the Company faces.

Amsterdam, 25 April 2025

On behalf of New Amsterdam Invest N.V.

**Mr. Aren van Dam**, CEO and Managing Director

**Mr. Moshe van Dam**, Managing Director

**Mr. Elisha Evers**, Managing Director

**Mr. Cor Verkade**, Managing Director

# Financial Statements

# Consolidated Financial statements 2024

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# Statement of Consolidated Financial Position

as at 31 December 2024

(*€1,000)	Note	31 December 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	1	128,664	77,416
Property, plant and equipment		3	7
Deferred tax assets	2	402	735
<b>Total non-current assets</b>		<b>129,069</b>	<b>78,158</b>
<b>Current assets</b>			
Accounts receivable		769	516
Value added tax receivable	3	360	10
Current account investors	17	-	130
Other assets and prepaid expenses	4	1,027	146
Cash and cash equivalents	5	5,097	5,490
<b>Total current assets</b>		<b>7,253</b>	<b>6,292</b>
<b>Total assets</b>		<b>136,322</b>	<b>84,450</b>



# Statement of Consolidated Financial Position

as at 31 December 2024

(\*€ 1,000)

Note

31 December 2024

31 December 2023

## Equity and Liabilities

### Equity

Share capital	6	247	247
Share premium		49,172	49,762
Currency translation reserve		1,676	-610
Legal reserves		868	-
General reserves		-5,989	-5,970
<b>Attributable to owners of the parent</b>		<b>45,974</b>	<b>43,430</b>
Non-controlling interest	6	8,773	840
<b>Total equity</b>		<b>54,747</b>	<b>44,270</b>

### Non-current liabilities

Loans bank	7	63,720	35,393
Loans related party USA	7, 17	5,072	-
Deferred tax liability	2	1,252	116
<b>Total non-current liabilities</b>		<b>70,044</b>	<b>35,509</b>

### Current liabilities

Trade payables		425	136
Tax liabilities	8	2,049	105
Current account related party	17	337	-
Deferred rental income		1,179	760
Loans bank	7	408	-
Loans related party USA	7, 17	2,340	2,201
Other short-term liabilities		4,793	1,469
<b>Total current liabilities</b>		<b>11,531</b>	<b>4,671</b>

<b>Total liabilities</b>		<b>81,575</b>	<b>40,180</b>
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<b>Total equity and liabilities</b>		<b>136,322</b>	<b>84,450</b>
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# Statement of Consolidated Profit or Loss

for the year ended 31 December 2024

(*€1,000)	Note	2024	2023
<b>Rental income</b>	9	<b>11,112</b>	<b>4,586</b>
Direct related costs		-3,560	-861
<b>Net Rental income</b>		<b>7,552</b>	<b>3,725</b>
<b>Revaluation of investment property</b>	1	<b>3,517</b>	<b>-4,929</b>
Legal and professional fees	11	322	1,137
Personnel expenses	12	826	665
Administrative and overhead expenses	11	488	708
General expenses	11	298	256
Other expenses	11	-276	852
<b>Total expenses</b>		<b>1,658</b>	<b>3,618</b>
<b>Operating result</b>		<b>9,411</b>	<b>-4,823</b>
Financial income and expense	13	-2,633	-578
<b>Result before tax</b>		<b>6,778</b>	<b>-5,401</b>
Income tax	14	-1,622	605
<b>Result for the period</b>		<b>5,156</b>	<b>-4,796</b>
<b>Result attributable to:</b>			
Shareholders		2,647	-4,907
Non-controlling interest		2,509	111
<b>Result for the period</b>		<b>5,156</b>	<b>-4,796</b>
Basic earnings per share (*€1)	15	0.51	-0.97
Diluted earnings per share (*€1)	15	0.51	-0.97

# Statement of Consolidated Comprehensive Income

for the year ended 31 December 2024

(*€1,000)	Note	2024	2023
<b>Result for the period</b>		<b>5,156</b>	<b>-4,796</b>
<i>Items which may be recycled to profit or loss (net of tax)</i>			
Exchange differences		2,674	-693
<b>Total comprehensive income</b>		<b>7,830</b>	<b>-5,489</b>
<b>Attributable to:</b>			
Shareholders		4,933	-5,517
Non-controlling interest		2,897	28
<b>Total comprehensive income</b>		<b>7,830</b>	<b>-5,489</b>

# Statement of Consolidated Cash Flows

for the year ended 31 December 2024

(*€1,000)	Note	2024	2023
<b>Operating activities</b>			
<b>Result before tax</b>		<b>6,778</b>	<b>-5,401</b>
<b>Adjustments</b>			
Depreciation		5	7
Share-based payment expense	12	-	84
Reversal of impairment on VAT receivable		-330	-
Revaluation of investment property	1	-3,517	4,929
Interest income and expense		2,795	537
<b>Total adjustments</b>		<b>-1,047</b>	<b>5,557</b>
<b>Changes in working capital</b>			
Increase in current liabilities		44	1,123
Decrease/(increase) in current assets excluding cash and cash equivalents		-610	152
Increase/(decrease) in trade payables		518	-61
<b>Total changes in working capital</b>		<b>-48</b>	<b>1,214</b>
<b>Cash generated from/(used in) operations</b>		<b>5,683</b>	<b>1,370</b>
Interest paid		-2,637	-816
Interest received		78	514
Income taxes paid		-	-
<b>Cash flow from operating activities</b>		<b>3,124</b>	<b>1,068</b>
<b>Investing activities</b>			
Investments in investment property, net of cash acquired	1	-1,338	-54,093
Investments in property, plant and equipment		-1	-1
Release from escrow account	4	-	48,437
<b>Cash flow from investing activities</b>		<b>-1,339</b>	<b>-5,657</b>
<b>Financing activities</b>			
Proceeds from additional promoter contribution		-	335
Repayment of current account related party		-	-104
Proceeds from loans	7	530	33,827
Repayment of loans	7	-261	-23,956
Dividends paid	6	-2,019	-
Distribution to non-controlling interest		-415	-
<b>Cash flow from financing activities</b>		<b>-2,166</b>	<b>10,102</b>
<b>Movement Cash and cash equivalents</b>		<b>-381</b>	<b>5,513</b>
Cash and cash equivalents as at 1 January		5,490	16
Exchange differences		-12	-39
<b>Cash and cash equivalents as at 31 December</b>		<b>5,097</b>	<b>5,490</b>

# Statement of Consolidated Changes in Equity

for the year ended 31 December 2024

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	Legal reserves	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
<b>Balance at 31 December 2023</b>	<b>247</b>	<b>49,762</b>	<b>-610</b>	<b>-</b>	<b>-5,970</b>	<b>43,430</b>	<b>840</b>	<b>44,270</b>
Result for the year	-	-	-	-	2,647	2,647	2,509	5,156
Other comprehensive income	-	-	2,286	-	-	2,286	388	2,674
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,286</b>	<b>-</b>	<b>2,647</b>	<b>4,933</b>	<b>2,897</b>	<b>7,830</b>
Non-controlling interest acquired	-	-	-	-	-	-	4,015	4,015
Transfer to legal reserves	-	-	-	868	-868	-	-	-
Dividend	-	-590	-	-	-1,769	-2,359	-	-2,359
Share-based payment	-	-	-	-	-	-	1,436	1,436
Distribution to non-controlling interest	-	-	-	-	-	-	-415	-415
Other	-	-	-	-	-30	-30	-	-30
<b>Balance at 31 December 2024</b>	<b>247</b>	<b>49,172</b>	<b>1,676</b>	<b>868</b>	<b>-5,989</b>	<b>45,974</b>	<b>8,773</b>	<b>54,747</b>

# Statement of Consolidated Changes in Equity

for the year ended 31 December 2023

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

# Notes to the Consolidated Financial Statements

## General information

New Amsterdam Invest N.V. (hereafter referred to as "NAI" or the "Company") is a publicly traded company incorporated under Dutch law ('naamloze vennootschap'), with its corporate seat ('statutaire zetel') in Amsterdam, the Netherlands. The Company was incorporated on 19 May 2021 by New Amsterdam Invest Participations B.V. (hereafter referred to as "NAIP") and is registered with the Trade Register of the Chamber of Commerce under the registration number 82846405. As of 6 July 2021, the Company is listed on Euronext Amsterdam. The address of the Company's registered office is Herengracht 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 financial statements are presented in euros (\*€ 1,000). All amounts have been rounded to the nearest thousand unless otherwise indicated. The consolidated financial statements for the year ended 31 December 2024 were authorized for issue by the Supervisory Board on 25 April 2025 and will be presented to the shareholders for approval on 6 June 2025. The comparatives to the year ended 31 December 2023 only pertain to the operations for the period 2 June 2023 till 31 December 2023. The financial statements have been audited by the Company's statutory auditor.

The annual report has been prepared in ESEF and is in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

## Basis of preparation

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

## Going concern

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

The Company has taken into account both operational and financial aspects and has drawn up a plan in which the foreseeable business processes and their continuity are closely monitored. The most important key figures in the context of the going concern assumption as on 31 December 2024 are as follows:

(*€1,000)	31 December 2024	31 December 2023
Equity	54,747	44,270
Result	5,156	-4,796
Working capital	-4,278	1,621
Solvency	40.16%	52.42%
Liquidity:		
Cash generated from/(used in) operations	5,683	1,370
Cash and cash equivalents	5,097	5,490

Measures have been taken by the Board to improve the working capital in the financial year 2025. The loans related party USA to the amount of € 7,412k (consisting of a current loan of € 2,340k and non-current loan of € 5,072k as at 31 December 2024) are converted into new long term loans. These loans do not require repayment until there are available funds and the liquidity position of the Company allows it.



## Change in presentation

In its consolidated financial statements for 2023, the Company had presented the revaluations on investment properties in the statement of consolidated profit or loss as part of the expenses. Since the revaluations may be gains or losses (and for 2024 represent a gain), the Company has opted to amend the presentation, presenting the revaluation gains and losses as a separate category on the fact of the statement of consolidated profit or loss (separate from the total expenses).

This change in presentation qualifies as a change in accounting policy and consequently, comparatives in the statement of consolidated profit or loss have been restated accordingly.

## Implications of new, amended and improved standards

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

The group has adopted the amendments to IAS 1 on classification of liabilities as current or non-current, and non-current liabilities with covenants. The amendments did not have an impact on the group's classification of liabilities.

Other amendments to standards applicable from the current year did not have an impact on the group's financial statements.

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

As of the date when the Company's financial statements for the financial year 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, other than IFRS 18 Presentation and Disclosure in Financial Statements. This new standard will impact the group's presentation in the income statement and disclosures around management performance measures. It is expected to become effective for annual reporting periods beginning on or after 1 January 2027, at which point the Company plans to apply the standard, subject to endorsement by the EU. The Company has yet to determine the full impact of this new standard.

The Company has not early-adopted any new or revised IFRS Standards.

## Significant accounting estimates and judgements

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

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

### Significant judgments

#### Accounting for Interra Remington contractual profit-sharing arrangement

The Group has invested 70% of the capital in the entity that has acquired the Remington investment property, with the remainder being owned by a non-controlling shareholder. The profit sharing between the Group and the non-controlling shareholder is based on a contractual waterfall arrangement, with a share of profits that is allocated to the non-controlling shareholder being larger than his proportionate capital contribution to these entities. The non-controlling shareholder is also active in a capacity as manager of the entity and was active as broker in the acquisition of the investment properties. Management has determined that the relative share in the profits allocated to the non-controlling shareholder in excess of his relative capital contribution has been agreed with him constitutes a share-based payment arrangement, and has classified this as an equity-settled share-based payment arrangement based on the specifics to the arrangement.

### Assessment whether a business has been acquired by the Company

A business combination is a transaction or other event in which the Company obtains control of one or more businesses. The Company applies the purchase method of accounting to such transactions.

The Management Board has assessed whether the acquired investment property constitutes a business and has concluded that this is not the case. In reaching this conclusion, the Management Board has considered that substantially all of the fair value of the gross asset acquired in this transaction is concentrated in a single identifiable asset, being the investment property. Therefore, the Company has not applied the purchase method of accounting.

### Attribution of net results to non-controlling interests

With respect to the Group companies Interra One Park Ten LLC and Interra Remington LLC, a contractual waterfall arrangement with regard to the net results of these Group companies is in place, which results in an entitlement of the non-controlling interest to the profit that exceeds the relative capital contribution of the non-controlling interest. Management attributes the profits to the non-controlling interest in these entities in line with the entitlement to such profits based on the contractual waterfall arrangement.

### The Warrants

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

### Treasury Shares

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

### Transaction costs

Only incremental costs that are attributable directly to equity transactions such as issuing equity instruments are recognized in equity. In 2023, significant costs were incurred for preparation of the Circular. As these costs were not incremental to the issue of any equity instruments, these were expensed in the income statement.

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

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

### Significant estimates

#### Valuation of investment properties

Fair value is the market value that would be paid by market participants at the measurement date and adjusted, if necessary, for the differences in the nature, location or condition of the specific asset. Fair values of investment properties are determined by the Management Board based on appraisals that are

performed by professional independent certified appraisers who hold recognized professional qualifications and have experience in the location and category of the investment property being valued. A full valuation is performed every other year and/or in case of a triggering event, and a desktop review is performed at least annually.

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

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

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

#### Valuation of VAT receivable

At the end of 2022, the Company was informed by the Dutch tax authority that the Company is not taxable for VAT purposes. As a consequence the Company impaired its receivable to the amount of € 330k. The company objected to position of tax authorities. At the end of 2024, the Company was informed that the tax authority reconsidered its position and agrees that the Company was taxable for VAT purposes from its incorporation. As a result, the impairment of € 330k was reversed in the income statement.

#### Valuation of deferred tax assets

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

#### Estimation of fair value of share-based payment

As disclosed above, management has determined that the Group has made an equity-settled share-based payment to the non-controlling shareholder in Interra Remington upon acquisition of the property. Management has therefore estimated the fair value of this share-based payment as at the grant date. Further details are disclosed in note 1.

## Material accounting policies

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial information of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

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

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

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

### Foreign currency translation

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

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

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

### Acquisitions of investment property

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

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

### Investment property

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

## Lessor accounting

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

Rental income from operational leases is recognized straight-lined over the duration of the relevant lease. Such income is classified as revenue in the income statement. Initial direct costs incurred in the acquisition of the operational lease are added to the book value of the leased assets and recognized straight-lined over the lease term as a charge. Rent-free periods, lease discounts and other lease incentives are recognized as an integral part of total gross rental income. In determining the fair value of the investment property, capitalized lease incentives and lease commissions are adjusted to the fair value of the investment properties, to avoid double-counting.

If a contract contains both lease and non-lease components, the Group applies IFRS 15 to allocate the fee based on the contract to each component.

## Revenue from service charges

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

## Financial instruments

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

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

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

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

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

## Cash and cash equivalents

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

## Income taxes

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

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

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

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

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

## Cash flow statement

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

## Financial risk management

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

Starting 2 June 2023 the Company has business activities. As such the credit, liquidity and market-risk changed during the financial year 2023 from limited-medium to medium. No changes occurred during the financial year 2024. Up till now the Company has not used foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives.

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

## Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair



value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the 'fair value hierarchy'):

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

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

The only item in the statement of financial position at the end of either period presented in these consolidated financial statements that are carried at fair value on a recurring 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, reference is made to note 1.

#### Classification of financial assets and liabilities

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

	Carried at amortized cost		Fair value	
(*€1,000)	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<i>Financial assets</i>				
Accounts receivable	769	516	769	516
Current account investors	-	130	-	130
Other financial assets	1,027	145	1,027	145
<b>Total financial assets</b>	<b>1,796</b>	<b>791</b>	<b>1,796</b>	<b>791</b>
<i>Financial liabilities</i>				
Loans bank	64,128	35,393	63,755	35,393
Trade payables	425	136	425	136
Current account related party	337	-	337	-
Loans related party USA	7,412	2,201	7,259	2,201
Other financial liabilities	4,793	1,469	4,793	1,469
<b>Total financial liabilities</b>	<b>77,095</b>	<b>39,199</b>	<b>76,569</b>	<b>39,199</b>

#### Credit risk

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

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

The credit risk arising from accounts/lease receivables is limited by carefully screening potential tenants in advance. Security is also required from tenants in the form of guaranteed deposits or bank guarantees and rents are paid in advance. As the Company has measures in place that reduce the credit risk exposure to a sufficiently low level, it has not insured its receivables. Instead, in the event of (expected) collectability issues or defaults, this is reflected in the lifetime expected credit losses that are recognized on the relevant receivables to cover the potential loss. Loss rates are determined based on expectations on economic downturn and review of the tenant portfolio as at the balance sheet date. In measuring expected credit losses, receivables are grouped according to their ageing profile. Based on this ageing profile, any significant increase in credit risk since initial recognition is determined. As at 31 December 2024, the Company has recognized expected credit losses on its accounts receivable of € 39k (31 December 2024: € 50k).

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

## Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at 31 December 2024, the Company has sufficient funds and borrowing capacities. Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate and also practical liquidity risk management procedure regarding Company's short and medium-term funding and liquidity. The Company manages liquidity risk by maintaining reserve borrowing facilities and by continuously monitoring forecast and actual cash flows.

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

	Short term	Long term		Total
(*€1,000)	< 1 year	> 1 year < 5 years	> 5 years	31 December 2024
Loans bank – principal amounts	408	52,076	12,225	64,709
Loans bank – interest payable	4,554	14,850	1,320	20,724
Trade payables	425	-	-	425
Loan related party USA – principal amounts	2,340	5,072	-	7,412
Loan related party USA – interest payable	279	507	-	786
Other financial liabilities	4,793	-	-	4,793
<b>Total</b>	<b>12,799</b>	<b>72,505</b>	<b>13,545</b>	<b>98,849</b>

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

The loans related party USA have been converted into a single unsecured long-term loan with an interest rate of 7% in 2025.

## Market risk

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



## Currency risk

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

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

	31 December 2024	31 December 2023
Great British Pound (GBP)	0.83	0.87
US Dollar (USD)	1.04	1.10

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

	2024		2023	
(*€1,000)	Impact on profit or loss	Impact on y/e equity	Impact on profit or loss	Impact on y/e equity
GBP + 10%	104	4,110	581	3,912
GBP – 10%	-95	-3,736	-529	-3,557
USD + 10%	24	447	5	202
USD – 10%	-22	-406	-5	-183

## Interest rate risk

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

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

As at year-end 2024, the Company is exposed to interest rate risk from its loan from Banco Santander, which is agreed at a variable rate. The following table details the sensitivity of consolidated equity and net income had the interest rate varied by a reasonably possible change in such rate – all other variables held constant. The impact on year-end equity excludes the impact on profit or loss.

	2024		2023	
(*€1,000)	Impact on profit or loss	Impact on y/e equity	Impact on profit or loss	Impact on y/e equity
Interest +100bp	-251	-	-275	-
Interest -100bp	251	-	275	-

#### Other price risk

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

#### Capital risk management

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

## 1. Investment property

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

(\*€1,000)

	2024	2023
<b>Balance as at 1 January</b>	<b>77,416</b>	<b>-</b>
Investments at full costs	40,704	83,182
Expenditure after acquisition	796	237
Revaluation of investment property, based on appraisals	3,517	-4,929
Foreign currency translation	6,231	-1,074
<b>Balance as at 31 December</b>	<b>128,664</b>	<b>77,416</b>

### Investments 2024

On 2 September 2024, MACE Investment III LLC (MACE III) has been incorporated by Somerset Park Holding USA LLC. On 1 November 2024 (with economic effect as of 23 October 2024), MACE Investments III acquired a 70% class B member interest in Interra Remington LLC, including a commercial property ("Remington"), based in Houston, Texas USA. The non-controlling interest in the partnership of 30% is held by Interra Group.

The acquisition is a Class A commercial property, consisting of 3 office buildings with the possibility of a 4th office building. The total area is approximately 392,000 sf over 3 buildings of which approximately 302.000 sf is leased to 20 tenants. The property has an occupation rate of approximately 77%.

With this purchase NAI added a seventh property to its activities which is in full alignment with its business objectives and announced strategy.

The total consideration for this acquisition with transaction costs, amount to € 40.7 million. Of this amount, € 39.3 million was cash consideration payable and € 1.4 million was a share-based payment in connection with unspecified services from the non-controlling shareholder, as further detailed below. Part of the acquisition price is financed by a loan from a credit institution of € 25.2 million, for the period of 5 years with an annual interest rate of 6%. MACE invested 70% of the equity or approximately € 8.4 million, funded by equity (available cash) and a loan from a related party with a maturity of 31 December 2027. The annual interest rate applicable to the period 1 November to 31 December 2024 amounted to 5.5%.

The profit sharing as agreed between the Group and the non-controlling interest in Interra Remington starts with a preferred return on the capital investment of 8% per annum. After allocation of the preferred return, 25% of the remaining profit is attributable to the non-controlling interest. The remaining 75% is split 70/30 between the Group and the non-controlling interest.

### Share-based payment

Management has concluded that the 25% profit allocation right as described above constitutes an equity-settled share-based payment to the non-controlling interest, as consideration for unspecified services received from the non-controlling shareholder. The grant date was 1 November 2024. Management notes that there are no vesting conditions attached to the grant, and therefore the grant is deemed to be related to the acquisition of the Remington property. As a consequence, the fair value of the grant, which management has estimated at € 1,436k by reference to the equity instruments granted, has been included as part of the cost of the property, with a corresponding increase recognized in the non-controlling interest as part of Group equity, since this regards to an equity interest in Interra Remington LLC held by the non-controlling shareholder.

The fair value of the equity instruments granted was measured using an income approach, as the discounted value of the amounts expected to be received under the 25% profit right in the future, as at the grant date. The use of this approach is based on the fact that the Company plans to use the property to generate (rental) income over a longer period of time. In applying this approach, management has taken into account an expected normalized result of Interra Remington LLC as was to be expected at the grant date and the contractual profit allocation as described above. This leads to an expected economic division of the expected profits. By applying this economic division to the initial capital contribution, and calculating the difference with the actual capital contribution of the non-controlling shareholder, management has estimated the fair value of the profit right. The initial capital contribution is deemed to reflect the discounted value of all future cash flows from the property, including operational cash flows as well as cash flows from financing the property and eventually the sale of the property.

## Investments 2023

On 2 June 2023, the Company's shareholders approved the proposed Somerset Group Business Combination. Following the approval, the Company incorporated/ acquired the following companies:

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

Subsequently, Sutherland Land and Property Ltd purchased the property Sutherland House in Glasgow, and Glasgow Land and Property Ltd purchased the property Blythwood Square in Glasgow.

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

## Carrying amount per property

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

(*€1,000)	31 December 2024	31 December 2023
Somerset House, Birmingham	18,490	16,841
Interra One Park Ten, Houston	17,641	17,948
Travelodge, Edinburgh	13,907	11,569
Sutherland House, Glasgow	9,190	10,475
Blythwood Square, Glasgow	10,557	10,360
Forthstone, Edinburgh	10,738	10,222
Remington, Houston	48,141	-
<b>Total investments</b>	<b>128,664</b>	<b>77,416</b>

## Reconciliation of investments to cash flow statement

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

(*€1,000)	2024	2023
Cost of the investment properties at acquisition	39,225	78,446
Transaction costs on balance	43	4,736
Share-based payment (non-cash)	1,436	-
Full cost	<b>40,704</b>	<b>83,182</b>
Less: Other net assets (liabilities) acquired	-29,866	-26,253
Less: Related party loan recognised	-4,845	-2,261
Less: Non-controlling interest recognised	-4,015	-812
Less: Share-based payment (non-cash)	-1,436	-
Plus: Expenditures after acquisition	796	237
<b>Cash outflow as per cash flow statement</b>	<b>1,338</b>	<b>54,093</b>

The cash outflow as per the cash flow statement is presented net of cash and cash equivalents acquired of € 3,043k (2023: € 461k). The other net assets (liabilities) acquired can be specified as follows:

(*€1,000)	2024	2023
Tenant improvements	-2,958	-
Property taxes payable	-1,109	-
Other short-term liabilities	-610	-370
Loan obtained	-25,241	-11,679
Vendor loan	-	-14,204
Prepaid expenses	52	-
<b>Total other net assets (liabilities) acquired</b>	<b>-29,866</b>	<b>-26,253</b>

## Revaluation

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

	31 December 2024	31 December 2023
Combined appraisal value (€*1,000)	128,664	77,416
Market rent per sqm (€)	167 - 395	151 - 378
Weighted average lease term in years	3 - 20	3 - 21
Net yield	5.2% - 9.75%	6.5% - 9.0%

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

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

## 2. Deferred tax assets and liabilities

The current tax is based on the taxable result per entity for the reporting period. 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)	31 December 2024	31 December 2023
Tax losses carried forward	402	735
Investment properties	-1,252	-116
<b>Net deferred tax position</b>	<b>-850</b>	<b>619</b>

The Group has recognized deferred tax losses in relation to tax losses carried forward in the United Kingdom for an amount of € 925k (31 December 2023: € 797k). These tax losses are carried forward indefinitely. The deferred tax losses recognized in the Netherlands for an amount of € 1,957k as at 31 December 2023 have been largely utilized in 2024, with an amount of € 372k remaining as at 31 December 2024.

As at 31 December 2024, the total amount of unused tax losses and deductible temporary differences for which no deferred tax asset has been recognized amounts to approximately € 5.6 million (previous year € 5 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.

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

(*€1,000)	2024	2023
<b>Balance as at 1 January</b>	<b>619</b>	<b>-</b>
Recognized in profit or loss	-1,431	605
Currency translation differences recognized in OCI	-38	15
<b>Balance as at 31 December</b>	<b>-850</b>	<b>619</b>

## 3. Value Added Tax

In 2021 the Company was informed by the tax authorities that they want to review the position of the SPAC to consider whether it is taxable under value added tax. At the end of 2022, the Company was informed by the Dutch tax authority that the Company is not taxable for VAT purposes. As a consequence the Company impaired its receivable to the amount of € 330k. The Company did not agree with this decision and continued to challenge the tax authorities on this. 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, the impairment of € 330k has been reversed in the income statement and the outstanding VAT claims starting June 2021 have been received in 2024 and 2025. The receivable as at 31 December 2024 amounts to € 360k.

#### 4. Other assets and prepaid expenses

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

The break down is as follows:

(*€1,000)	31 December 2024	31 December 2023
Receivable from the seller - Remington	439	-
Amortization free rental period	416	-
Other	172	146
<b>Total</b>	<b>1,027</b>	<b>146</b>

#### 5. Cash and Cash Equivalents

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

#### 6. Equity

##### Share capital

The Company's authorized share capital as at 31 December 2024 amounts to € 247k and is unchanged from prior year. The break down is as follows:

Type of shares	Number of shares	
	%	31 December 2024
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
	<b>100.0</b>	<b>5,241,697</b>
Ordinary Shares owned by the Company (Treasury Shares)		943,558
<b>Shares in total</b>		<b>6,185,255</b>
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 31 December 2024 and 31 December 2023, there were 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.

Half of the second distribution of the interim dividend in December 2024 has been qualified as a distribution of share premium, free of dividend tax to the amount of € 590k. This payment is deducted from the share premium.

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

### Dividends

At the shareholders' meeting on 21 June 2024, the following proposal for the payment of an interim dividend was adopted: "Interim dividend payment for financial year 2024 (2.25% in June 2024 and - explicitly subject to future prior approval of the Supervisory Board - 2.25% in December 2024)". This second distribution of € 0.225 per ordinary share in NAI, of which € 0.1125 is an interim dividend subject to 15% dividend withholding tax, and € 0.1125 is a distribution of share premium free of dividend withholding tax, has been paid in December 2024.

The dividend, in total € 2,359k, has been deducted from the general reserve in the amount of € 1,769k, and from share premium in the amount of € 590k.

### 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 2024 amounts to € 2,509k (2022: € 111k) and the carrying amount of the non-controlling interest as at 31 December 2024 amounts to € 8,773k (31 December 2023: € 840k).

Summarized financial information of both USA subsidiaries is provided in the following tables.

<b>Interra One Park Ten</b> (*€1,000)	<b>31 December</b> <b>2024</b>	<b>31 December</b> <b>2023</b>
Non-current assets	17,641	17,948
Current assets	311	864
Non-current liabilities	-12,568	-11,596
Current liabilities	-160	-879
Revenues	3,281	1,869
Profit or loss	-1,497	594
Total comprehensive income	-1,546	509

Revenues, profit or loss and total comprehensive income for Interra One Park Ten for 2023 pertains to the period 2 June 2023 to 31 December 2023. Profit or loss includes the gain or loss from revaluation of investment property.



<b>Interra Remington</b> (*€1,000)	<b>31 December 2024</b>	<b>31 December 2023</b>
Non-current assets	48,142	-
Current assets	4,065	-
Non-current liabilities	-26,566	-
Current liabilities	-5,254	-
Revenues	1,911	-
Profit or loss	6,075	-
Total comprehensive income	6,275	-

Revenues for Interra Remington pertain to the period 23 October 2024 to 31 December 2024. Profit or loss for the same period includes the gain from revaluation of the investment property.

## 7. Borrowings

Borrowings are made up as follows:

(*€1,000)	<b>31 December 2024</b>	<b>31 December 2023</b>
Loans bank	64,128	35,393
Loans related party USA	7,412	2,201
<b>Total borrowings</b>	<b>71,540</b>	<b>37,594</b>
Of which classified as long term	68,792	35,393
Of which classified as short term	2,748	2,201

### Loans bank

The 2024 investment in Remington is financed with an external loan from a credit institution with a carrying amount as at 31 December 2024 of € 26,433 (\$ 27,349k). The loan matures after 5 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 \$ 1,595k remains unutilized as at 31 December 2024 (31 December 2023: \$ 2,162k). The carrying amount on 31 December 2024 amounts to € 12,563k or \$ 13,003k (31 December 2023: € 11,469k or \$ 12,653k). The annual interest amounts to 4.25% for the period up until the end of April 2024, and 5.29% as from the end of April 2024. The principal and interest payments are based on a 25-year amortization schedule. This loan was acquired as part of the acquisition of Interra One Park Ten. This investment property serves as security under the loan.

The UK properties have been financed with an external bank loan of £ 20,992k. The carrying amount on 31 December 2024 amounted to € 25,132k or £ 20,782k (31 December 2023: € 23,924 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 31 December 2024, the loans include an amount of unamortized transaction costs of € 580k (31 December 2023: € 365k).

### Loan related party USA

Next to the external loan, part of the investment Interra Remington is financed by Mace Investments III with a related party loan per 1 November 2024 to the amount of € 4,845k (\$ 5,250k). The interest 2024 amounts to 5.5%. No securities, maturity and repayment have been agreed upon. The carrying amount of this loan as at 31 December 2024 was € 5,072k.

The existing related party loan of MACE Investments II has a carrying amount of € 2,340k or \$ 2,421k (31 December 2023: € 2,201k or \$ 2,421k). No repayments occurred during 2024. No securities, maturity and repayment have been agreed upon. The yearly interest amounts to 4%.

Both related party loans are converted to an unsecured long-term loan with an interest rate of 7% in 2025. MACE Investments II LLC and MACE Investments III LLC are both intermediate holding companies in the United States of America.

#### Movements in borrowings

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

(\*€1,000)

	2024	2023
<b>Balance as at 1 January</b>	<b>37,594</b>	<b>-</b>
<b>Changes from financing cash flows</b>		
Proceeds received from bank loans	530	24,184
Proceeds received from related party loans	-	9,643
Repayments of bank loans	-261	-14,313
Repayments of bridge loans	-	-9,643
Subtotal changes from financing cash flows	<b>269</b>	<b>9,871</b>
<b>Non-cash changes, incl. arising from obtaining control of subsidiaries</b>		
Bank loans acquired	25,241	11,679
Affiliated party/related party loans acquired	4,845	2,261
Vendor loans acquired	-	14,204
Subtotal changes arising from obtaining control of subsidiaries	<b>30,086</b>	<b>28,145</b>
Foreign currency translation	3,536	-453
Other changes	55	31
<b>Balance as at 31 December</b>	<b>71,540</b>	<b>37,594</b>

In 2024, the bank and related party loans acquired relate to the acquisition of the Remington property. While the loans were not acquired as part of the Group's interest in Interra Remington LLC, the funds were transferred directly to the seller by the financial institution and the related party, respectively, and as such did not impact the Group's cash flows.

#### 8. Tax liabilities

Tax liabilities are made up as follows:

(\*€1,000)

	31 December 2024	31 December 2023
Corporate income tax payable	208	42
Real estate property taxes USA	1,518	-
Wage tax payable	24	24
Dividend tax payable	66	-
VAT UK	233	39
<b>Total tax liabilities</b>	<b>2,049</b>	<b>105</b>

When Remington was purchased, some debts were assumed from the seller, including the real estate property taxes. These taxes have been paid in 2025.

## 9. Rental Income

The gross rental income is made up as follows:

(*€1,000)	2024	2023
Income from operating leases	8,253	3,639
Income from service contracts	2,838	935
Other income including termination fees	21	12
<b>Total rental income</b>	<b>11,112</b>	<b>4,586</b>

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 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. In 2023, the rental income relates to the period 2 June 2023 to 31 December 2023.

A maturity of remaining undiscounted lease payments for operating leases to be received, excluding the recharge of service costs, is disclosed in the tables below.

(*€ millions)	2025	2026	2027	2028	2029	Later years	Total 31 December 2024
Undiscounted receipts	12.49	11.75	11.26	10.30	10.00	36.47	92.27

(*€ millions)	2024	2025	2026	2027	2028	Later years	Total 31 December 2023
Undiscounted receipts	6.59	6.04	5.39	4.92	4.54	34.22	61.70

## 10. Revaluation investment property

The breakdown of the revaluation gains and losses of the investment properties is as follows. The gain on Remington pertains to the period from 1 November 2024 to 31 December 2024.

(*€1,000)	2024	2023
Somerset House, Birmingham	778	-1,936
One Park Ten, Houston	-2,238	-11
Travelodge, Edinburgh	1,710	-847
Sutherland House, Glasgow	-1,769	-696
Blythswood Square, Glasgow	-318	-692
Forthstone, Edinburgh	-	-748
Remington, Houston	5,354	-
<b>Total revaluation gains and losses</b>	<b>3,517</b>	<b>-4,929</b>

## 11. Expenses

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

(*€1,000)	2024	2023
<b>Legal and professional fees</b>		
Legal advisory services	322	1,137
<b>Subtotal legal and professional fees</b>	<b>322</b>	<b>1,137</b>
<b>Administrative and overhead expenses</b>		
Audit and advisory fees	345	367
Administration services	52	44
Management fees	8	102
Printing	14	75
Other	69	120
<b>Subtotal administrative and overhead expenses</b>	<b>488</b>	<b>708</b>
<b>General expenses</b>		
Insurance	20	152
Regulatory expenses	25	29
Communication expenses	18	16
Office and IT expenses	76	20
Depreciation	5	7
Other	154	32
<b>Subtotal general expenses</b>	<b>298</b>	<b>256</b>
<b>Other expenses</b>		
Business Combination expenses	-	413
Impairment (reversal) VAT receivable	-330	330
Bank expenses	54	109
<b>Subtotal other expenses</b>	<b>-276</b>	<b>852</b>
<b>Total expenses</b>	<b>832</b>	<b>2,953</b>

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

## 12. Personnel expenses

The breakdown is as follows:

(*€1,000)	2024	2023
Gross wages	450	262
Social security charges	60	33
Equity-settled share-based payment	-	84
Contractors	218	188
Supervisory Board expenses	86	85
Other	12	13
<b>Total personnel expenses</b>	<b>826</b>	<b>665</b>

### Equity-settled share-based payments

During 2022, immediately following Settlement the four Managing Directors, through NAIP Holding, held 147,307 convertible shares with a nominal value of € 0.04 each (the "Promoter Shares"). The Promoter Shares were not admitted to listing and trading on any trading platform. These shares were considered an equity-settled share-based payment. During 2023, the Business Combination occurred and therefore, the Promoter Shares have vested. The remaining expenses relating to 2021 have been recognized in the income statement in 2023, in the amount of € 84k.

### Number of employees

The Company had no employees during 2024 and 2023, except for the 4 members of the Management Board (starting 2 June 2023). Further the Company solely utilized self-employed contractors.

### Remuneration of Managing Directors and Supervisory Directors

The remuneration of the Management Board amounts to € 450k (from 2 June 2023 to 31 December 2023 € 262k), with social security charges of € 60k.

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

The remuneration of the members of the Supervisory Board on a yearly basis amount to € 35k for the chairman and to € 25k for each other member. Total remuneration of the Supervisory Board amounted to € 85k plus € 1k travel expenses (2023: € 85k).

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

## 13. Financial income and expense

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

(*€1,000)	2024	2023
Interest income (expense) on Escrow account	-	502
Bank interest	46	54
Interest on loans	-2,889	-1,093
Exchange differences	163	-41
Other charges	47	-
<b>Total financial income (expense)</b>	<b>-2,633</b>	<b>-578</b>

## 14. Income tax

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

(*€1,000)	2024	2023
Deferred tax expense/(income) relating to origination and reversal of temporary differences	927	-116
Deferred tax expense/(income) relating to (de)recognition of unused tax losses	504	735
<b>Deferred tax expense/(benefit)</b>	<b>1,431</b>	<b>619</b>
Current period tax charge/(benefit)	189	-14
Adjustments recognized for current tax of prior periods	2	-
<b>Current tax expense/(benefit)</b>	<b>191</b>	<b>-14</b>
<b>Total income tax expense/(benefit)</b>	<b>1,622</b>	<b>605</b>

The amount of income tax recognized in OCI amounts to nil (2023: nil).

### Effective tax reconciliation

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

(*€1,000)	2024	2023
<b>Result before tax</b>	<b>6,778</b>	<b>-5,401</b>
<b>Tax expense at the Company's statutory tax rate</b>	<b>1,781</b>	<b>-1,380</b>
Effect of foreign tax rates	-23	48
Non-deductible expenses	1,028	-
Non-taxable income	-515	-
Utilization of previously unrecognized tax losses	-	-8
Recognition of previously unrecognized tax losses	-	-505
Tax losses and deductible temporary differences not recognized	-	1,235
Income taxes related to non-controlling interests not recognized	-665	-
Prior period tax adjustments	2	-
Other	14	5
<b>Total income tax expense/(benefit)</b>	<b>1,622</b>	<b>-605</b>

The non-deductible expenses relate mainly revaluation losses on investment properties which are not considered for tax purposes and for which no deferred tax asset is recognized since the temporary difference is not deductible. The non-taxable income relates mainly to revaluation gains on investment properties and for which deferred tax liabilities have not been recognized (in full) since the temporary difference is not taxable (in full). The income taxes related to non-controlling interests not recognized relate to the share of non-controlling interests in tax-transparent entities that hold the U.S. investment properties, and for which the Group does not account for the non-controlling shareholder's share in the income taxes.

## 15. Earnings per share

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

	2024	2023
Net income/(loss) attributable to ordinary shareholders (€ * 1,000)	2,647	-4,907
Weighted average number of ordinary shares	5,168,039	5,060,686
<b>Earnings per share (€)</b>	<b>0.51</b>	<b>-0.97</b>

## 16. 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 are 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 (please note that in prior year, the Group identified a single operating segment, and comparative segment information has been adjusted for comparison purposes). 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. The reconciliation of the rental income from operating leases to the total rental income as per the consolidated income statement is disclosed in note 9. The revaluation gains and losses for each investment property are disclosed in note 10.

(*€1,000)	2024	2023
Somerset House, Birmingham	1,524	848
One Park Ten, Houston	2,059	1,185
Travelodge, Edinburgh	759	430
Sutherland House, Glasgow	989	532
Blythswood Square, Glasgow	799	419
Forthstone, Edinburgh	866	225
Remington, Houston	1,257	-
<b>Total rental income from operating leases</b>	<b>8,253</b>	<b>3,639</b>

## Information about geographical areas and major customers

The Company holds investment properties in the United States of America and the United Kingdom. The table below discloses the geographical distribution of investment properties as well as rental income realized and unrealized revaluation gains and losses from those properties. The Company does not have rental income or investment properties in the Netherlands.

(*€1,000)	2024	2023
Rental income UK	5,919	2,620
Rental income USA	5,193	1,966
<b>Total rental income</b>	<b>11,112</b>	<b>4,586</b>
Revaluation of investment property UK	401	-4,919
Revaluation of investment property USA	3,116	-11
<b>Total revaluations of investment property</b>	<b>3,517</b>	<b>4,929</b>
Investment properties UK	62,882	59,468
Investment properties USA	65,782	17,948
<b>Total carrying value of investment properties as at 31 December</b>	<b>128,664</b>	<b>77,416</b>

In 2024, the Company did not have tenants from which the rental income exceeded 10% of total rental income, because Interra Remington is only consolidated for a two month period. In 2025 we expect 2 tenants from which the rental income will exceed 10% of the total rental income (2023: one major tenant with a rental income of € 535k).

## 17. 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.

In comparison to 2023 there were a limited number of related party transactions during the financial year 2024. Regarding the details of the related party transactions 2023 we refer to the annual report 2023.

The related party transactions during 2024 can be classified into the following categories:

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

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 31 December 2024	Interest income (expense) 2024	Assets (liabilities) as at 31 December 2023	Interest income (expense) 2023
Loan related party USA	-7,412	-119	-2,201	-69
Current account related party	-337	-	-	-
Current account investors	-	10	130	10



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.

#### Financing of investments

The Group's 70% class B share in Interra Remington LLC was acquired through the Company's subsidiary MACE Investments III USA Ltd on 1 November 2024. This investment concerns a commercial property ("Remington"), based in Houston, Texas USA. The non-controlling interest in the partnership of 30% (class B) is held by Interra Group.

As part of the acquisition, MACE invested 70% of the initial capital contributions or approximately USD 9,1 million, funded by equity (available cash) and a loan from a related party of USD 5.25 million (€ 4.8 million) with an annual interest of 5.5%.

Previous year, the Company received a related party loan regarding the investment Interra One Park to the amount of \$ 2,4 million (€ 2.2 million).

These related parties are entities controlled by the members of the Management Board. In total the related party loans as at 31 December 2024 amount to \$ 7.7 million (€ 7.4 million). As at 31 December 2023, the total amounted to \$ 2,4 million (€ 2.2 million). The current account related party relates to accrued interest on these loans.

#### Currency exchange transactions

The Company opts to receive cash from and charge group companies in their local currencies, therefore USD and GBP. As a result, the Company performs spot transactions with some regularity. Generally, these transactions are carried out with the Company's house bank.

The Company's management decided to carry out spot transactions with a related party to exchange its excess US dollars and British pounds into euro. The most important reason to do so is to avoid bank transaction costs. During 2024 the Company carried out 3 such spot transactions with a related party for a total notional amount of \$ 1.0 million and £ 4.785 million.

NAI's Finance Director, who is not involved with the related party, assessed the exchange rate, taking note of the exchange rate as indicated by the house bank's exchange center. These transactions are beneficial for both the Company and the related party.

#### Hiring of staff

New Amsterdam Invest hires the office manager from an affiliated company owned by the members of the Management Board. The fee 2024 amounts to € 20k 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.

## Composition of the group

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

	Statutory seat	31 December 2024	31 December 2023
Somerset Park B.V.	the Netherlands	100%	100%
Somerset Park Holding UK Ltd	United Kingdom	100%	100%
Somerset Park Holding USA LLC	United States	100%	100%
Somerset Land and Property Ltd	United Kingdom	100%	100%
Glasgow Land and Property Ltd	United Kingdom	100%	100%
Sutherland Land and Property Ltd	United Kingdom	100%	100%
Edinburgh Land and Property Ltd	United Kingdom	100%	100%
Somerset Park Property Management Ltd	United Kingdom	100%	100%
Forthstone Land & Property Ltd	United Kingdom	100%	100%
SP Property Management US LLC	United States	100%	100%
MACE Investments II LLC	United States	100%	100%
Interra One Park Ten LLC	United States	71.25%	71.25%
MACE Investments III LLC	United States	100%	-
Interra Remington LLC	United States	70%	-

## 18. Audit fees

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

(*€1,000)	2024	2023
Audit of the financial statements	220	318
Other audit services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>220</b>	<b>318</b>

## 19. Contingencies and commitments

As part of the acquisition of MACE Investments II LLC in 2023, the Group acquired deferred tax claims on the existing revaluations of the investment property within said entity in the amount of € 889k, of which € 734k is attributable to the Company and the remainder to the non-controlling interest. Of this € 889k, € 116k has been recognized as a deferred tax liability that is the result of a revaluation directly after acquisition. The remaining deferred tax claims could not be recognized on the consolidated balance sheet as the transaction did not qualify as a business combination but was accounted for as an acquisition of assets and liabilities. Therefore, no deferred tax liability could be recognized at the acquisition date under the initial recognition exemption for deferred taxes. Consequently, these are treated as contingent liabilities.

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

The rolling service agreement with the ICT provider has an indefinite term. The monthly payment based on the price level 2024 amounts to € 2k (2023: € 1k).

The contract for the two workplaces expired on 31 January 2025 (31 December 2023: monthly rate of €2k). The Company moved to Herengracht 474 at Amsterdam at 1 February 2025. The monthly payment amounts to € 3k. These costs are expensed when incurred since the Company applies the practical expedient for short-term leases to this contract.

## 20. Events after balance sheet date

There have been no events after the balance sheet date requiring disclosure.

# Company Financial statements 2024

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# Company Statement of Financial Position

as at 31 December 2024

Before appropriation of profits

(\*€1,000)

Note

31 December  
2024

31 December  
2023

## Assets

### Non-current assets

Tangible fixed assets		3	6
Financial fixed assets	1	43,552	37,120
<b>Total non-current assets</b>		<b>43,555</b>	<b>37,126</b>

### Current assets

Value added tax receivable		360	10
Current account investors	5	-	120
Current account with subsidiaries		2,381	3,269
Other assets and prepaid expenses		4	43
<b>Total receivables</b>	2	<b>2,745</b>	<b>3,442</b>

Cash and cash equivalents	3	777	3,444
<b>Total current assets</b>		<b>3,522</b>	<b>6,886</b>

<b>Total assets</b>		<b>47,077</b>	<b>44,012</b>
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## Equity and Liabilities

### Equity

Share capital		247	247
Share premium		49,172	49,762
Currency translation reserve		1,676	-610
Other legal reserves		868	-
General reserves		-8,636	-1,062
Result for the year		2,647	-4,907
<b>Total equity</b>	4	<b>45,974</b>	<b>43,430</b>

### Current liabilities

Trade payables		132	84
Tax liabilities		240	24
Current account related party	5	88	-
Other short-term liabilities		643	474
<b>Total current liabilities</b>		<b>1,103</b>	<b>582</b>

<b>Total liabilities</b>		<b>1,103</b>	<b>582</b>
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<b>Total equity and liabilities</b>		<b>47,077</b>	<b>44,012</b>
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# Company Statement of Profit or Loss

for the year ended 2024

(\*€1,000)

Note

2024

2023

<b>Revenues</b>		<b>921</b>	<b>898</b>
<b>Expenses</b>			
Work contracted out and other external expenses	6	166	188
Wages and salaries	7	450	346
Social security charges	7	60	33
Depreciation expense		5	7
Other expenses	8	295	1,748
<b>Total expenses</b>		<b>976</b>	<b>2,322</b>
<b>Operating result</b>		<b>-55</b>	<b>-1,424</b>
Financial income and expense	9	2,223	1,468
<b>Result before tax</b>		<b>2,168</b>	<b>44</b>
Taxation	10	-559	505
Share in result of subsidiaries	1	1,039	-5,456
<b>Result for the period</b>		<b>2,647</b>	<b>-4,907</b>

# Notes to the Company Financial Statements

## General information and material accounting policies

### Principles for the presentation of the Company accounts

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

### Change in accounting policy

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

### Interests in subsidiaries

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

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

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

### Expected credit losses on intercompany receivables

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

### Revenues

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

## 1. Financial fixed assets

(*€1,000)	Investments in subsidiaries	Receivables from subsidiaries	Deferred tax assets	Total
<b>Balance as at 1 January 2023</b>	-	-	-	-
Investments	-	-	-	-
Loans provided	-	42,681	-	42,681
Share in result	-25	-5,431	-	-5,456
Foreign exchange differences	25	-635	-	-610
Recognition of deferred tax asset	-	-	505	505
<b>Balance as at 31 December 2023 / 1 January 2024</b>	-	<b>36,615</b>	<b>505</b>	<b>37,120</b>
Investments	-	-	-	-
Loans provided	-	3,542	-	3,542
Share in result	188	852	-	1,039
Foreign exchange differences	-188	2,474	-	2,286
Utilisation of deferred tax asset	-	-	-409	-409
Other	-	-26	-	-26
<b>Balance as at 31 December 2024</b>	-	<b>43,457</b>	<b>96</b>	<b>43,552</b>

The investments in subsidiaries regard to the Company's only subsidiary, Somerset Park B.V., located in Amsterdam, the Netherlands, which was incorporated during 2023 and is wholly owned by the Company. As the initial investment upon incorporation was nil, since the subsidiary was fully funded by the Company with an intercompany loan. Given the loss in 2023, the carrying amount of the investment in subsidiary remained nil as at 31 December 2023 and this continues to be the case as at 31 December 2024.

Receivables from Group companies include both long and short-term receivables. The portion of receivables from Group companies that classify as short-term, amounting to € 2,381k as at 31 December 2024 (31 December 2023: € 3,269k) are presented under current assets in the balance sheet under Current account with subsidiary. Long-term receivables are part of the net investment in the subsidiary since no repayment date has been agreed and repayment is not foreseen. As a result, foreign exchange differences on such loans are recognized in equity.

Receivables from subsidiaries carry variable interest rates, which was 4.4% – 4.725% during 2024 (2023: 4% - 4.4%).

Deferred tax assets relate to tax losses carried forward. These were largely utilized in 2024. For further disclosure in this respect, reference is made to note 10 below and note 2 in the consolidated financial statements.

## 2. Receivables

For disclosures regarding the VAT receivable position, reference is made to note 3 in the consolidated financial statements.

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

## 3. Cash and Cash Equivalents

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

## 4. Equity

(*€1,000)	Share capital	Share premium	Currency translation reserve	Other legal reserves	General reserve	Result for the year	Total Equity
<b>Balance as at 1 January 2023</b>	<b>247</b>	<b>49,419</b>	<b>-</b>	<b>-</b>	<b>934</b>	<b>-2,080</b>	<b>48,520</b>
Appropriation of prior year result	-	-	-	-	-2,080	2,080	-
Additional promoter contribution	-	343	-	-	-	-	343
Share-based payment	-	-	-	-	84	-	84
Currency translation differences	-	-	-610	-	-	-	-610
Transfers to (from) legal reserves	-	-	-	-	-	-	-
Result for the year	-	-	-	-	-	-4,907	-4,907
<b>Balance as at 31 December 2023</b>	<b>247</b>	<b>49,762</b>	<b>-610</b>	<b>-</b>	<b>-1,062</b>	<b>-4,907</b>	<b>43,430</b>
Appropriation of prior year result	-	-	-	-	-4,907	4,907	-
Currency translation differences	-	-	2,286	-	-	-	2,286
Transfers to (from) legal reserves	-	-	-	868	-868	-	-
Dividend	-	-590	-	-	-1,769	-	-2,359
Other	-	-	-	-	-30	-	-30
Result for the year	-	-	-	-	-	2,647	2,647
<b>Balance at 31 December 2024</b>	<b>247</b>	<b>49,172</b>	<b>1,676</b>	<b>868</b>	<b>-8,636</b>	<b>2,647</b>	<b>45,974</b>

### Share capital and share premium

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

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

### Legal reserves

The legal reserves consist of:

- Foreign currency translation reserve: This represents the cumulative foreign currency exchange differences from the translation of the financial statements of foreign subsidiaries.
- Other legal reserves: This pertains to a reserve for subsidiaries, insofar the equity of group companies is not fully freely distributable due to a revaluation reserve for investment properties at the level of the subsidiary. This applies to the investment properties in the Group's UK subsidiaries. As at 31 December 2023 cumulative revaluations on these properties were negative hence no legal reserve was recognized. As at 31 December 2024, cumulative revaluations for the Travelodge property are positive, for which a legal reserve has been formed. No reserve for subsidiaries has been formed for positive cumulative revaluations in the Group's US subsidiaries since there are no local restrictions on distributability of unrealized profits.

### Appropriation of result

According to article 25 of the Company's articles of association, the General Meeting determines the appropriation of the Company's net result for the year.

The directors propose to declare a dividend for the year of € 1,769k, which amount is equal to the interim dividend payments in June and December 2024. The remaining net profit of € 878k will be added to the general reserve in shareholders' equity.



## 5. Current accounts with related parties

As at 31 December 2024, the Company has a liability of € 88k, payable to Van Dam, Van Dam & Verkade B.V., a private company of the members of the Management Board. This is presented under the 'current account related party' in the statement of financial position.

As at 31 December 2023, the Company had a € 120k receivable from Van Dam, Van Dam & Verkade B.V., which was presented under the 'current account investors' in the statement of financial position.

## 6. Work contracted out and other external expenses

These expenses regard to expenses of contractors.

## 7. Personnel expenses

These expenses can be broken down as follows:

(*€1,000)	2024	2023
Equity-settled share-based payment	-	84
Gross wages	450	262
Social security charges	60	33
	<b>510</b>	<b>379</b>

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

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

## 8. Other expenses

These expenses can be broken down as follows:

(*€1,000)	2024	2023
General expenses	104	237
Other personnel expenses	94	86
Bank charges	13	108
Administrative & overhead	387	466
Business Combination expense	-	412
Impairment (reversal) of VAT receivable	-330	330
Legal & professional fees	27	109
	<b>295</b>	<b>1,748</b>

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

## 9. Financial income and expense

(*€1,000)	2024	2023
Interest income (expense) on escrow account	-	502
Interest income on loans	1,954	977
Interest on bank accounts	112	43
Exchange differences	157	-54
<b>Total financial income (expense)</b>	<b>2,223</b>	<b>1,468</b>

## 10. Taxation and tax liabilities

In 2024, the Company incurred a tax expense of € 559k. Of this amount, € 409k related to utilization of the deferred tax asset for tax losses carried forward and for the remainder of € 150k pertains to current income tax, for which an income tax liability has been recognised.

As at December 31, 2024, the Company had tax losses carried forward amounting to € 372k (December 31, 2023: €1,957k), and a deferred tax asset was recognized in the amount of € 96k (December 31, 2023: €505k).

Given the availability of tax losses carried forward in prior year, and the fact that the utilization of such losses in 2024 was capped, there was a current tax charge for 2024 and a current tax payable as at 31 December 2024 of € 150k. In 2023, the corporate income tax benefit for the year regarded fully to the recognition of a deferred tax asset (reference is made to the consolidated financial statements) for tax losses carried forward.

The following table summarizes the tax liabilities of the Company:

(*€1,000)	31 December 2024	31 December 2023
Corporate income tax payable	150	-
Wage tax payable	24	24
Dividend withholding tax payable	66	-
<b>Total tax liabilities</b>	<b>240</b>	<b>24</b>

## 11. Contingencies and commitments

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

The rolling service agreement with the ICT provider has an indefinite term. The monthly payment based on the price level 2024 amounts to € 2k (2023: € 1k).

The contract for the two workplaces expired on 31 January 2025 (31 December 2023: monthly rate of €2k). The Company moved to Herengracht 474 at Amsterdam at 1 February 2025. The monthly payment amounts to € 3k. These costs are expensed when incurred since the Company applies the practical expedient for short-term leases to this contract.

Amsterdam, 25 April 2025

On behalf of New Amsterdam Invest N.V.

**Mr. Aren van Dam**, CEO and Managing Director

**Mr. Moshe van Dam**, Managing Director

**Mr. Elisha Evers**, Managing Director

**Mr. Cor Verkade**, Managing Director

# Other information

## Appropriation of results

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

### Article 25

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

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

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

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

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

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

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

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

## Special rights to holders of priority shares

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

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

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

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

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

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

# Independent auditor's report

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

## Report on the audit of the financial statements 2024 included in the annual report

### Our opinion

We have audited the financial statements 2024 of New Amsterdam Invest N.V. based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Amsterdam Invest N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company statement of financial position as at 31 December 2024;
2. the following statements for 2024: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

### Basis for our opinion

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

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

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

### Information in support of our opinion

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

### Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 1.5 million. The materiality is based on a benchmark of total assets (representing 1.1% of reported total assets) which we consider to be one of the principal considerations for members of the company in assessing the financial performance of the group. As the performance of the current portfolio of the company is also an important measure, we applied for the profit and loss accounts a lower materiality of € 180,000 based on a benchmark of revenues (representing 1.6% of reported revenues). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 75,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

New Amsterdam Invest N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of New Amsterdam Invest N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we approached audit coverage differently in the design of our audit approach in accordance with the revised group auditing standard.

We performed risk assessment procedures throughout our audit to determine which of the components are likely to include risks of material misstatement to the financial statements. Within our audit, components are determined based on entities within the group with similar characteristics. To appropriately respond to those assessed risks, we planned and performed further audit procedures.

We identified three different components within the group, based on the internal control environments. These components are the UK property companies, US property companies and the holding entities amongst which New Amsterdam Invest N.V. We have performed all audit procedures ourselves and did not make use of other auditors of BDO member firms. However, we did engage internal expertise from BDO UK and BDO US on valuations and capital markets as described in the Key Audit Matter section.

By performing our audit procedures, we note that the scoping of components on the identified risks (see also key audit matter section) covers the whole group. We have performed audit procedures for all revenues and investment properties. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

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

### Audit approach going concern

As explained in the section 'Going Concern' on page 57 of the financial statements and in the section 'Going Concern' in the management report, the board has carried out a going concern assessment for the foreseeable future and at least twelve months from the date of preparation of the financial statements) and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the board's going concern assessment included, amongst others, the following:

- inquired with key members of management and the Supervisory board to understand the Company's ability to continue as a going concern;
- considered whether the board's going concern assessment contains all relevant information that we have knowledge of, as a result of our audit by comparing base year financial information of 2024 used in the assessment with those in the financial statements;
- Analyzed cash flows from operations, liquidity and solvency ratio's and assessed whether these or the development within them are indicating any potential issues regarding the going concern assumption;
- evaluating the budgeted operating results and related cash flows for the period of at least twelve months from the date of preparation of the financial statements considering developments in the industry, other external factors and our knowledge from the audit;
- analyzed whether the current and necessary financing to be able to continue all the business activities is secured, including compliance with relevant covenants;
- obtaining information from the board about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Our audit procedures indicated that the going concern assumption used by the board is appropriate and no going concern risks have been identified.

### Audit approach fraud risks

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

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and the insider dealing code. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. We have communicated significant deficiencies in internal control in writing to management and the supervisory board.

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

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

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

The fraud risks identified by us and the specific procedures performed are as follows:

THE FRAUD RISK OF MANAGEMENT OVERRIDE OF CONTROLS	
Description:	<p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Therefore, in our audit, we paid attention to the risk of management override of controls for:</p> <ul style="list-style-type: none"><li>▪ journal entries and other adjustments made throughout the year and during the course of preparing the financial statements;</li><li>▪ estimates and estimation processes;</li><li>▪ significant transactions outside the ordinary course of business;</li><li>▪ related party transactions.</li></ul> <p>In this context, for New Amsterdam Invest N.V. we have identified fraud risks in:</p> <ul style="list-style-type: none"><li>▪ the existence of revenue recognition and incorrect accounting for rental income, for which we refer to the fraud risk below;</li><li>▪ potential overstatement and/or non-existent expenses;</li><li>▪ the valuation of investment property because of the various assumptions used in the fair value measurement, for which we refer to the key audit matter section below;</li><li>▪ related party transactions being not at arms' length and appropriate disclosures being insufficient.</li></ul>



<p>Our audit approach and observations:</p>	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▪ making enquiries with, and sought written representations from management and the supervisory board in relation to any actual, suspected or alleged instances of management override of controls;</li> <li>▪ inspecting minutes of meetings of those charged with governance;</li> <li>▪ evaluating the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process;</li> <li>▪ obtaining and examined the appropriateness of journal entries and other adjustments made throughout the year and during the course of preparing the financial statements, on a sample basis, which met specific risk-based criteria;</li> <li>▪ assessing the judgments made by management when making key accounting estimates and judgments, and challenging management on the appropriateness of these judgments, specifically around the aforementioned valuation risk, see separate Key Audit Matter;</li> <li>▪ performing a test of detail of expenses and investigating corroborative evidence;</li> <li>▪ performing an (integral) test of detail on leases, including testing accuracy of prices and other contractual conditions, cut-off testing as well as testing accuracy and completeness of the accounting treatment of incentives and/or variable components and accuracy and completeness of capacity and vacancies of the properties;</li> <li>▪ performing data analytics testing on outgoing payments based on pre-defined risk-based criteria;</li> <li>▪ evaluating whether business purpose for significant unusual transactions indicated that transactions may have been entered into to engage fraudulent financial reporting or to conceal misappropriation of assets;</li> <li>▪ evaluating all (significant) related party transactions and assessing if the conditions of these transactions are at arms' length and if these are properly disclosed;</li> <li>▪ remaining alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud.</li> </ul> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>
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## THE RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO OVERSTATEMENT OF REVENUES

Description:	<p>We recognized the risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue.</p> <p>The majority of the Group's revenue relates to the rental income, which is recognized straight-lined over the duration of the relevant lease.</p> <p>The service charge income is recognized as control over the service is transferred to the tenant, which is evenly over time of the service rendered as the tenant simultaneously receives and consumes the benefits from the provided service.</p> <p>Considering the above, there is limited risk of management manipulation. Rather, the risk of fraud in revenue recognition is focused on the accounting for incidental (i.e. incentives) and variable components of contracts and cut-off of revenue.</p>
Our audit approach and observations:	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▪ evaluating the revenue recognition policies for all material streams of revenue to ensure these were in accordance with IFRS 16 Leases for the rental income and in accordance with IFRS 15 Revenue from Contracts with Customers for the service charge income;</li> <li>▪ evaluating the design and implementation of the Group's internal control measures relating to the recognition of revenue;</li> <li>▪ testing the appropriateness of journal entries made throughout the period which met specific risk-based criteria, including manual journal entries over revenue;</li> <li>▪ performing an (integral) test of detail on leases, including testing accuracy of prices and other contractual conditions, cut-off testing as well as testing accuracy and completeness of the accounting treatment of incentives and/or variable components and accuracy and completeness of capacity and vacancies of the properties;</li> <li>▪ tested whether unauthorized credit notes have been recorded in the following financial year that may give an indication of incorrectly booked revenue in the current financial year;</li> <li>▪ performing cut-off testing to ensure revenue transactions have been recorded in the correct reporting period.</li> </ul> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of fraudulent financial reporting due to overstatement of revenues, potentially resulting in material misstatements.</p>

## THE FRAUD RISK IN THE PURCHASE-TO-PAY PROCESS

Description:	We have identified a fraud risk concerning the purchase-to-pay process. In this risk we consider the possibility that fictitious expenses are recorded, expenses are overstated and payments are made to the wrong creditors / bank accounts.
Our audit approach and observations:	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▪ held discussions with management and the Supervisory board of New Amsterdam Invest N.V. to consider any known or suspected instances of fraud;</li> <li>▪ evaluating the design and implementation of the Group's internal control measures relating to the purchase-to-pay process;</li> <li>▪ testing the appropriateness of journal entries made throughout the period which met specific risk-based criteria, including manual journal entries over expenses;</li> <li>▪ performing a test of detail on recorded expenses and investigating corroborative evidence;</li> <li>▪ performing data analytics testing on outgoing payments based on pre-defined risk-based criteria;</li> <li>▪ remaining alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud.</li> </ul> <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of overstating or non-existence of expenses, potentially resulting in material misstatements.</p>

### Our key audit matters

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

The key audit matter "Related party transactions & Accounting treatment of "Business Combination" transaction', which was included in prior year's auditor report is not considered a key audit matter for this year, since this was a one time transaction in previous financial year.

## VALUATION OF INVESTMENT PROPERTIES

Description:	<p>The carrying amount of investment properties of New Amsterdam Invest N.V. amounts to 94% of the consolidated balance sheet total as per 31 December 2024 (€ 128.7 million), disclosed in Note 1.</p> <p>The investment property is measured at fair value whereby in accordance with New Amsterdam Invest N.V.'s valuation policy the value of all objects is periodically determined by external appraisers.</p> <p>Parameters, assumptions and estimates by management are used in determining the fair value of investment property. Due to the inherently high degree of subjectivity of estimates in the fair value determination, we considered the valuation of investment property as a key audit matter in our audit.</p>
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<p>Our audit approach and observations:</p>	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▪ testing the design and implementation of internal controls relating to the valuation of property, including internal assessment of reports from appraisers;</li> <li>▪ examining the property's title deed and other legal documents to verify the ownership, existence, and legal status of the property;</li> <li>▪ assessing the competence, capacity and objectivity of external appraisers;</li> <li>▪ involving our real estate valuation specialists, in the Netherlands as well as in the United States and the United Kingdom, in the review and testing of models, parameters, assumptions and estimations used in the valuation. In addition, we agreed the underlying lease contracts to the valuation reports to test the input data used by the appraisers;</li> <li>▪ paying specific attention to (significant) valuation results compared to prior year balance valuations, as determined by the external appraiser;</li> <li>▪ evaluating whether the disclosures are in accordance with requirements of the applicable financial reporting framework relevant to the valuation of property and whether significant judgments by management are disclosed and particularly whether disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes.</li> </ul> <p>Our audit procedures did not reveal any specific findings with regard to the valuation of investment properties, potentially resulting in material misstatements.</p>
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## ACCOUNTING FOR THE ACQUISITION OF NEW PROPERTY

<p>Description:</p>	<p>During 2024, New Amsterdam Invest N.V. acquired a new investment property in the US through a newly founded subsidiary (Interra Remington LLC).</p> <p>Accounting for the transaction is complex and requires judgement on how the structure and substance of the transaction are treated under IFRS, which included the structuring of the newly founded subsidiary. Due to the magnitude of the transaction and complexity involved, the accounting for the transaction, it has been identified as a significant risk. For the valuation of the property we refer to the key audit matter 'Valuation of Investment Properties'.</p> <p>An area of significant judgement is the determination of the accounting treatment for the profit sharing agreement with the minority member in Interra Remington LLC for which we refer to note 1 under 'share based payments'.</p> <p>It is concluded that the acquisition of the property does not meet the definitions of a business combination following the IFRS 3 standard. Hence, the transaction is treated as an asset deal transaction (acquiring (group of) assets instead of a business). Due to the complexity of the transaction, the significance of interactions and audit effort during the audit process, we considered the valuation of investment property as a key audit matter in our audit.</p>
<p>Our audit approach:</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>▪ inspecting and reviewing all relevant documentation with regards to the acquisition to identify all relevant conditions and agreements regarding the deal and verify if the acquisition is properly recorded;</li> <li>▪ performing substantive audit procedures on additional capitalized expenses relating to the transaction;</li> <li>▪ reconciling the fund flow relating to the transaction;</li> <li>▪ assessing whether there was a potential ABC-transaction by ensuring the object was not transferred multiple times within a short period;</li> </ul>

	<ul style="list-style-type: none"> <li>▪ reviewing management's position papers, inquiries with management including the minority shareholder and included a financial accounting specialist in our audit team on this topic;</li> <li>▪ reviewing and assessing the reasonableness of the share based payment charge that was calculated by management, including assessing the method applied, analyzing the sensitivity of the model and challenging assumptions included in the model. We engaged valuation experts to perform certain review procedures;</li> <li>▪ assessing the conditions of the obtained vendor loan and concluding on the arms' length of this loan, as well as the proper disclosures;</li> <li>▪ reviewing management's position on the IFRS 3 treatment (business or asset acquisition);</li> <li>▪ evaluating whether the disclosures are in accordance with requirements of the applicable financial reporting framework ensuring proper disclosure in the financial statements.</li> </ul> <p>Our audit procedures did not reveal any specific findings with regard to the acquisition of new property and the share based payment charge, potentially resulting in material misstatements.</p>
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#### DEVELOPING CONTROL ENVIRONMENT

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

## Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management board report.
- The section "Governance" that includes, among others the sections.
  - Supervisory board report.
  - Remuneration report.
  - Corporate governance.
  - Risk management and control.
  - Statements from the Management Board.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code as well as the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. The board is also responsible for the preparation of the remuneration report in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### Engagement

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

### No prohibited non-audit services

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

### European Single Electronic Format (ESEF)

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

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

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

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

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

Our examination included among others:

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

## Description of responsibilities regarding the financial statements

### Responsibilities of management and the supervisory board for the financial statements

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

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

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

The supervisory board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

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

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

Amstelveen, 25 April 2025

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

sgd.

A.P. van Veen RA



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