

Interim Financial Report

1 January 2025 to 30 June 2025

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

Foreword

Dear stakeholders,

Now that the first half of 2025 is behind us, we present the figures for this period along with our expectations for the entire 2025 financial year.

The net rental income increased over the first half year from € 3.5 million in 2024 to € 5.8 million in 2025 and is expected to increase for the whole year from € 7.5 million in 2024 to over € 11.1 million in 2025. This increase in rental income is mainly due to the acquisition of Remington (our largest property) in November 2024. Other reasons for the increase in rent are interim rent reviews and an expansion in our tenant base. These developments will also have a positive effect on the following years.

When tenants change, we do everything possible to contract new tenants and, if necessary, we renovate the properties so that they can be let as well as possible and remain in good condition.

For this reason, in 2025 we tackled the detached part of our Sutherland property, which results in a substantial but necessary and promising loss of liquidity. However the cost must be borne before the benefit can be reaped. This promising operation will, of course, have a negative impact on our liquidity position in 2025 even if it will be (partly) compensated in a higher (non cash) fair value of the property at year end.

Our functional currency as well as our reporting currency is euros. The rental income in our current portfolio consists of US dollars and British pounds, so we have a currency risk that can have a particularly noticeable effect on the figures.

Because all transactions take place in the relevant countries and currencies, the currency risk is naturally much smaller than it appears in the presentation. Only when we have to pay in euros, we exchange dollars or pounds for euros. For this reason, and because the Management Board wants to keep costs as low as possible, the Board has decided not to hedge exchange rate risks.

The main purpose of our Company stays to achieve growth within the range of the determined rentability, meeting the financial and quantitative parameters. For instance, a yearly dividend of € 0.45 to € 0.65 per ordinary share.

The Management Board will, of course, do everything in its power for the rest of this financial year to increase the profitability of our wonderful Company and will report back as soon as necessary.

Sincerely,

The Management Board of New Amsterdam Invest N.V.

Interim Management Board Report

Our strategy

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

For a detailed description of our strategy, our values, our objectives and our targets, we refer to our Annual Report 2024.

Our investment properties

This section includes an overview of the investment properties that we currently own and operate. The Company owns the following 7 properties as at 30 June 2025:

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 343,000 sf is leased to 25 tenants. The property has an occupation rate of approximately 87%.

The annual rent 2025 as of 30 June 2025 amounts to \$ 6,454k exclusive of VAT of which \$ 2,323k comes from one tenant. The total rental income is earned from 25 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 2025 as of 30 June 2025 amounts to £ 1,301k 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 20 years, expiring on 22 April 2045. 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). The most recent rent review was in April 2025.

As a result the actual rent increased from £ 643k per annum exclusive of VAT to £ 884k per annum exclusive of VAT. 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 29 and the occupation rate is approximately 67%. All lease contracts have different expiration dates, with renewals from 2025 to 2035. The total annual rent 2025 as of 30 June 2025, amounts to \$ 1,635k.

Blythswood Square, Glasgow, UK

Two-Four Blythswood Square is located at 2-4 Blythswood Square, Glasgow G2 4AD United Kingdom and comprises 28.665 sq. ft. divided over a lower ground, ground and three upper floors of a modern refurbished office space set behind a Georgian blonde sandstone façade. Much attention has been paid to safeguard the character of the 'B listed building' and the surrounding conservation area during the last refurbishment (2016-2018). . 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 2025 as of 30 June 2025, 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 decided at the end of 2024 to refurbish the 6th floor. The total investment amounts approximately £ 0.4 million. The annual net rental income amounts to £ 725,178. 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 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 as of 30 June 2025.



Financial review

This section sets out the Management Board's review of the revenues, expenses and results for the period 1 January 2025 to 30 June 2025 and the balance sheet as at 30 June 2025. The financial information as included in this report has not been audited or reviewed by the Company's statutory auditor.

Analysis of results

The following table sets out the main items in the Company's consolidated interim income statement 2025 and 2024 for the period 1 January to 30 June.

The operating result for the period 1 January 2025 to 30 June 2025 amounts to € 4,696k (comparative period previous year € 2,412k) and does not include valuation differences on investment properties. The operating result as presented above consists of net rental income less the costs of the management organization.

The valuation differences of investment properties to the amount of € -1.539k consist of tenant improvements and lease commissions that are charged directly to the result in accordance with accounting rules, as a consequence of the fact that the Company has not revalued its properties as at 30 June 2025 (as further explained below). However, these investments will also be part of the valuation and fair value of the investment properties as determined at the end of the 2025 financial year. In order to provide an alternative insight into the Company's operating result, management has excluded the valuation differences in the following table from the operating result, which therefore does not align with the operating result as presented in the income statement in the interim condensed consolidated financial statements, with the only reconciling item being the valuation differences.

Further details of the results are presented as part of the consolidated interim financial statements and disclosed in the notes thereto.

(*€1,000)	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Rental income	6,232	3,348
Service income	2,821	1,185
	9,053	4,534
Direct related costs	-3,287	-1,082
Net rental income	5,766	3,452
Legal and professional fees	128	114
Personnel expenses	427	410
Administrative and overhead expenses	384	402
General and other expenses	131	114
Total expenses	1,070	1,040
Operating result	4,696	2,412
Financial income and expense	-2,186	-1,099
Valuation differences investment property	-1,539	913
Result before tax	971	2,226
Income tax	-216	-228
Result for the period	755	1,998

The net rental income for the period 1 January 2025 to 30 June 2025 includes the income from the seven investment properties owned by the Company at the beginning of 2025.

As expected, rental income for the properties in Interra One Park Ten and Sutherland House has declined this year as a result of expiring leases. As a result the recharge of the service costs to our tenants also declined.

We expect to welcome new tenants before the end of this calendar year, which will bring rental income and service income back to the desired level.

The increase of the financial expenses is mainly caused by the interest paid on the bank loan which was received in October 2024 for the purchase of Interra Remington.

The breakdown of the rental income is as follows:

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
(*€1,000)		
Somerset House, Birmingham	771	741
One Park Ten, Houston	795	945
Travelodge, Edinburgh	435	375
Sutherland House, Glasgow	456	493
Blythswood Square, Glasgow	400	367
Forthstone, Edinburgh	435	427
Remington, Houston	2,940	-
Total rental income from operating leases	6,232	3,348

Due to a stable financing climate worldwide the impact of external financial factors on the fair value of the investment properties was limited. As Management Board we decided not to involve an external appraiser to determine the fair value as at 30 June 2025. The valuation differences for the period 1 January 2025 to 30 June 2025 in the amount of negative € 1,539k consist of tenant improvements and lease commissions and will be part of the appraisals at year end as elaborated on above.

The table below shows the movements in the value for each property as at 30 June 2025.

	Fair value as at 31 December 2024	Cost, incl. subsequent capex	Exchange differences	Fair value as at 30 June 2025	Revaluation gain or loss
(*€1,000)					
Remington	48,142	-727	-5,926	42,216	-727
Somerset House	18,490	-	-673	17,817	-
Travelodge	13,907	-	-506	13,401	-
Blythswood Square	10,557	-	-384	10,173	-
Sutherland House	9,190	-416	-334	8,856	-416
Forthstone	10,738	-	-390	10,348	-
One Park Ten	17,640	-395	-2,126	15,515	-395
Total	128,664	-1,539	-10,338	118,326	-1,539

Since its establishment in 2021, New Amsterdam Invest has chosen not to hedge the risk of foreign currency exchange rate movements with financial instruments. During the first half of the year, the exchange rate of the US dollar in particular fell sharply. This resulted in a material decrease in the value in euros of both the investment properties and their external financing in the form of loans. These currency results are included in equity and other comprehensive income. In the period from January 1, 2025, to June 30, 2025, the exchange rate difference reserve therefore decreased by € 2,654k from € 1,676k as of January 1, 2025, to € -978k as of June 30, 2025.

Balance sheet analysis

The following table sets out the main items of the Company's consolidated statement of financial position for the dates presented.

(*€1,000)	30 June 2025		31 December 2024	
	(*€ 1,000)	(*%)	(*€ 1,000)	(*%)
Assets				
Investment property	118,326	96.1	128,664	94.4
Deferred tax assets	302	0.2	402	0.3
Other non-current assets	2	0.0	3	0.0
Cash and equivalents	2,731	2.2	5,097	3.7
Other current assets	1,851	1.5	2,156	1.6
Total assets	123,212	100	136,322	100
Equity and liabilities				
Group equity	50,683	41.1	54,747	40.2
Non-current liabilities	65,921	53.5	70,044	51.4
Current liabilities	6,608	5.4	11,531	8.4
Total equity and liabilities	123,212	100	136,322	100

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. Further details are provided in the analysis of the results above.

The Company has re-assessed the probability of future taxable incomes as at 30 June 2025 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 in the Netherlands recognised by New Amsterdam Invest N.V. has been utilized in 2025.

The cash position declined from € 5.1 million at 31 December 2024 to € 2.7 million as at 30 June 2025. At the acquisition of Remington, late 2024, the Company acquired debts instead of a payment in cash on the purchase price. The main part of the debts have been paid in 2025.

The total equity at balance sheet dated 30 June 2025 amounts to € 50.7 million on a balance sheet total of € 123.2 million. As a result the Company's solvency – calculated using the equity ratio as group equity divided by total assets – amounts to 41.1% (31 December 2024: 40.2%). The increase was caused by the falling market value of the US dollar in particular.

This year an existing related party loan is converted into a unsecured long term loan. Despite the falling US dollar the amount of related party loans increased as posted under the non-current liabilities. As a result the working capital – calculated as current assets including cash and cash equivalents, less current liabilities – amounts improved to € -2.0 million (31 December 2024: € -4.3 million).

The current ratio – calculated as current assets including cash and cash equivalents, divided by current liabilities – amounts to 0.69 (31 December 2024: 0.63). The members of the Management Board are 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.

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
(*€1,000)		
Cash flows from operating activities	168	1,101
Cash flows from investing activities	-1,254	-103
Cash flows from financing activities	-884	-1,110
Net movement in cash and cash equivalents	-1,969	-112
Impact of exchange differences on cash and cash equivalents	-762	-21
Total movement in cash and cash equivalents	-2,731	-133

The reduction in cash flows from operating activities in 2025 compared to 2024 was primarily driven by an increase in working capital movements and higher interest payments on loans, which amounted to € 1.9 million, up from a € 1.2 million cash outflow in 2024. Additionally, the Company paid € 270k in income taxes during the current period.

Cash flows from investing activities in 2025 primarily reflect improvements made to the investment property, totaling € 1.3 million. This is a significant increase compared to the previous interim period, where the investment amounted to only € 103k. Further details are provided in Note 1 to the interim condensed consolidated financial statements.

Cash flows from financing activities in 2025 mainly relate to the interim dividend payment. On 30 June 2025, the Company paid a net dividend of € 812k to shareholders, after deducting dividend withholding tax, compared to € 1,045k in 2024. A dividend withholding tax of € 132k remains payable as of 30 June 2025 and is classified under tax liabilities. Furthermore the proceeds from bank loans amounted to € 317k cash inflow, while repayments of bank loans during the period resulted in a cash outflow of € 187k. The Company also had distributions to non-controlling interest amounting to € 202k in the current period.

Significant events

Dividend payment

It is the objective of the Management Board to achieve a yearly dividend payout between € 0.45 and € 0.65 per ordinary share. We also refer to our "dividend policy" as posted on our website.

The interim dividend 2025 declared, amounted to € 1,179k or € 0.225 per ordinary share. Subsequently, on 30 June 2025, the dividend was paid to the shareholders, net of dividend withholding tax.

Significant transactions with related parties

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

During the period 1 January 2025 and 30 June 2025 there were, except for the office rental and the payment of the internal management fee and the interest payments on intercompany loans, no material transactions with related parties.

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 30 June 2025 as well as the interest charged during the first half year of 2025.

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

(*€1,000)	Assets (liabilities) as at 30 June 2025	Interest income (expense) HY 2025	Assets (liabilities) as at 31 December 2024	Interest income (expense) HY 2024
Loan related party USA	-6,512	-246	-7,412	-28
Current account related party	-879	-	-337	-

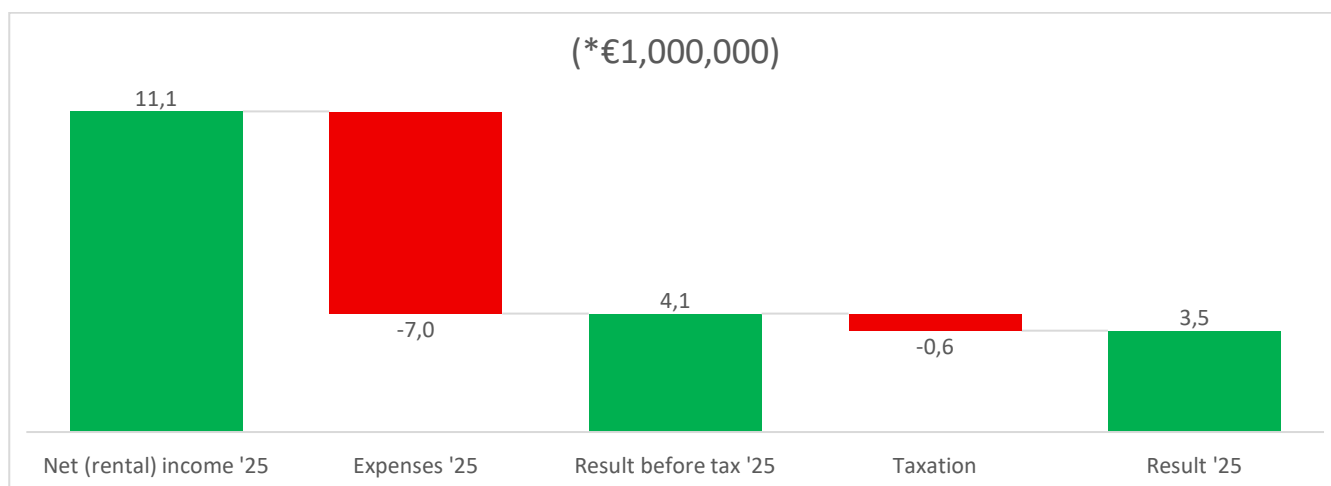
The current account related party pertains to the current account with Van Dam, Van Dam & Verkade B.V., a private company of the members of the Management Board.

Outlook 2025

The year 2025 is the second year of 'normal operations' for the Group, after it 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 interim financial statements 2025. The outlook 2025 is based on the operation of the seven investments properties owned by the Company at the beginning of this year 2025 and on the interim financial information 2025 as included in this report.

Financial outlook

The net rental income 2025 is expected to be approximately € 11,1 million. Operating expenses will be stable. As a consequence, the Company expects an operating result before tax of € 4.1 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 during 2025 and following, the Company normally expects to finance such transactions roughly 50% with equity and 50% with borrowings. Within these contours however, issuing a bond loan is certainly also a good solution together with available cash and cash equivalents.

Personnel

The Company is satisfied with its current operating structure, whereby the Company employs the members of the Management Board and makes use of external contractors and services provided by related parties. As such, the Company hires a financial director and a business controller (both part-time), and an in-house property manager in the UK. Further the Company makes use of a parttime company-secretary. No major changes are expected during the remaining part of the year 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.

Risk management and control

In the chapter Risk management & control of our Annual Report 2024 (pages 39 to 45) we have outlined the strategic, operational and financial risks we face, the risk management and control mechanisms we have in place, and the risk analysis and assessments we conduct regularly. We believe that the nature and potential impact of these risks have not materially changed in the first half of 2025 and therefore will still apply to the second half of 2025. We will continue to monitor the key risks closely and manage our internal control systems as new risks may emerge and current risks may change in the second half of 2025.

Statements from the Management Board

Important information

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

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

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

Responsibility statement

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

- that the Company's interim financial statements provide a true and fair view of the assets, liabilities and financial position as at 30 June 2025 and of the results for the first six months of 2025; and
- that the interim management board report, as included, gives a true and fair view of the position of the Company and its consolidated subsidiaries as at 30 June 2025, and provides a faithful representation of the information as meant in article 5:25d, subsections 8 and, as far as possible, subsection 9 of the Financial Supervision Act.

Amsterdam, 29 August 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

Interim Condensed Consolidated Financial Statements

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

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Statement of Consolidated Financial Position

as at 30 June 2025

(*€1,000)	Note	30 June 2025	31 December 2024
Assets			
Non-current assets			
Investment property	1	118,326	128,664
Property, plant and equipment		2	3
Deferred tax assets	2	302	402
Total non-current assets		118,630	129,069
Current assets			
Accounts receivable		871	769
Value added tax receivable	3	220	360
Other assets and prepaid expenses		760	1,027
Cash and cash equivalents		2,731	5,097
Total current assets		4,582	7,253
Total assets		123,212	136,322

as at 30 June 2025

31 December
2024

Equity

Non-current liabilities

Current liabilities

Total liabilities

Total Habermas	72/919	92/979
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Total equity and liabilities	123,212	136,322
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Statement of Consolidated Profit or Loss

for the period 1 January 2025 to 30 June 2025

(*€1,000)

Note

1 January 2025
to 30 June 2025

1 January 2024 to
30 June 2024

Rental income	7	9,053	4,534
Direct related costs		-3,287	1,082
Net Rental income		5,766	3,452
Valuation differences investment property	8	1,539	-913
Legal and professional fees		128	114
Personnel expenses	9	427	410
Administrative and overhead expenses		384	402
General expenses		131	99
Other expenses		-	15
Total expenses		1,070	1,040
Operating result		3,157	3,325
Financial income and expense		-2,186	-1,099
Result before tax		971	2,226
Income tax		-216	-228
Result for the period		755	1,998
Result attributable to:			
Shareholders		305	1,856
Non-controlling interest		450	142
Result for the period		755	1,998
Basic earnings per share (*€1)		0.14	0.38
Diluted earnings per share (*€1)		0.14	0.38

Statement of Consolidated Comprehensive Income

for the period 1 January 2025 to 30 June 2025

(*€1,000)	Note	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
<hr/>			
Result for the period		755	1,998
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<i>Items which may be recycled to profit or loss (net of tax)</i>			
Exchange differences		-3,438	853
Total comprehensive income		-2,683	2,851
<hr/>			
Attributable to:			
Shareholders		-2,349	2,772
Non-controlling interest		-334	79
Total comprehensive income		-2,683	2,851

Statement of Consolidated Cash Flows

for the period 1 January 2025 to 30 June 2025

(*€1,000)	Note	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
Operating activities			
Result before tax		971	2,226
Adjustments			
Depreciation		1	3
Revaluation of investment property	1	1,539	-913
Financial income and expense		2,186	1,189
Total adjustments		3,725	279
Changes in working capital			
Increase in current liabilities		-102	-31
Decrease/(increase) in other current assets excluding cash and cash equivalents		407	75
Increase/(decrease) in trade payables		1,004	295
Increase/(decrease) in other current liabilities		-3,660	-591
Total changes in working capital		-2,351	-252
Cash generated from/(used in) operations		2,345	2,253
Interest paid		-1,928	-1,203
Interest received		20	51
Income taxes paid		-269	-
Cash flow from operating activities		168	1,101
Investing activities			
Investments in investment property, net of cash acquired	1	-1,254	-103
Cash flow from investing activities		-1,254	-103
Financing activities			
Proceeds from loans	5	317	-
Repayment of loans	5	-187	-65
Dividends paid	4	-812	-1,045
Distribution to non-controlling interest		-202	-
Cash flow from financing activities		-884	1,110
Movement Cash and cash equivalents		-1,969	-112
Cash and cash equivalents as at 1 January		5,097	5,490
Exchange differences		-398	-21
Cash and cash equivalents as at 30 June 2025		2,731	5,357

Statement of Consolidated Changes in Equity

for the period ended 30 June 2025

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	Legal reserves	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2024	247	49,172	1,676	868	-5,989	45,974	8,773	54,747
Result for the period	-	-	-	-	305	305	450	755
Other comprehensive income	-	-	-2,654	-	-	-2,654	-784	-3,438
Total comprehensive income	-	-	2,654	-	305	-2,349	-334	-2,683
Transfer to/from legal reserves	-	-	-	-32	32	-	-	-
Dividend declared (including dividend withholding tax)	-	-	-	-	-1,179	-1,179	-	-1,179
Distribution to non-controlling interest	-	-	-	-	-	-	-202	-202
Balance at 30 June 2025	247	49,172	-978	837	-6,832	42,446	8,237	50,683

Statement of Consolidated Changes in Equity

for the period ended 30 June 2024

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

Selected explanatory notes to the Interim Consolidated Financial Statements for the period ended 30 June 2025

General information

New Amsterdam Invest N.V. (hereafter referred to as "NAI" or the "Company") is a publicly traded company incorporated under Dutch law ('naamloze vennootschap'), with its corporate seat ('statutaire zetel') in Amsterdam, the Netherlands. The Company was incorporated on 19 May 2021 by New Amsterdam Invest Participations B.V. (hereafter referred to as "NAIP") and is registered with the Trade Register of the Chamber of Commerce under the registration number 82846405. As of 6 July 2021, the Company is listed on Euronext Amsterdam. The address of the Company's registered office is Herengracht 474, 1017CA.

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

The information and figures in these interim financial statements are presented in euros (*€ 1,000) unless stated otherwise. All amounts have been rounded to the nearest thousand unless otherwise indicated. The comparatives pertain to 31 December 2024 or to the period ended 30 June 2024. The interim financial statements have not been audited or reviewed by the Company's statutory auditor.

Basis of preparation

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

Going concern

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

The Company has taken into account both operational and financial aspects and has drawn up a plan in which the foreseeable business processes and their continuity are closely monitored. The most important key figures in the context of the going concern assumption as on 30 June 2025 are as follows:

(*€1,000)	30 June 2025	31 December 2024
Equity	50,683	54,747
Net result for the 6 month and the 12 month period ended respectively	755	5,156
Working capital	-2,026	-4,278
Solvency	41.13%	40.16%
Liquidity:		
Cash generated from/(used in) operations	168	5,683
Cash and cash equivalents	2,731	5,097

Measures have been taken by the Board to improve the working capital. 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) have been 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.

Significant accounting estimates and judgements

The preparation of the interim consolidated financial statements involves making judgments, estimates and assumptions with respect to the recognition and measurements of assets, liabilities, income and expenses. Estimates and judgements will be continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the annual 2024 consolidated financial statements. As such, reference is made to those financial statements.

Material accounting policies

The material accounting policies used in the preparation of the interim condensed consolidated financial statements 2025 are consistent with those applied in the preparation of the Company's annual 2024 consolidated financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

The Company has adopted the following amendments with a date of initial application of 1 January 2025:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability.

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

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

As of the date when the Company's interim condensed consolidated financial statements 2025 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.

Financial risk management

The Company's Management Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. On the balance sheet date, financial instruments if applicable are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

In the Company's 2024 consolidated financial statements, pages 63 to 67, we have disclosed and analyzed the financial risks that the Company faces and the risk management and control mechanisms the Company has in place. These financial risks include credit risk, liquidity risk and market risk (including currency exchange risk and interest rate risk).

We believe that the nature and potential impact of these risks have not materially changed in the first six months of 2025. We will continue to monitor such risks closely and manage our internal control systems accordingly.

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 (interim) consolidated financial statements that are carried at fair value on a recurring or non-recurring basis are the investment properties. These are carried at fair value on a recurring basis. For details on the fair value measurement, reference is made to note 1.

Classification of financial assets and liabilities

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

	Carried at amortized cost		Fair value	
(*€1,000)	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Financial assets</i>				
Accounts receivable	871	769	871	769
Other financial assets	760	1,028	760	1,028
Total financial assets	1,631	1,797	1,631	1,797
<i>Financial liabilities</i>				
Loans bank	58,526	64,128	58,643	63,755
Trade payables	888	425	888	425
Current account related party	879	337	879	337
Loans related party USA	6,512	7,412	6,512	7,259
Other financial liabilities	1,767	4,793	1,767	4,793
Total financial liabilities	68,572	77,095	68,689	76,569

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

The Company's non-current financial liabilities consist of external bank loans in the UK and the USA. The fair value of the external bank loan in the UK is equal to its carrying amount as at 30 June 2025 since the loan carries a variable interest rate. The fair value of the external bank loan in the USA (used to finance Interra One Park Ten) is lower than its carrying amount as at 30 June 2025 since market interest rates have risen in the USA since inception of the loan.

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

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

1. Investment property

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)

	30 June 2025	2024
Balance as at 1 January (excluding rent-free period)	129,065	77,416
Investments at full costs	-	41,105
Expenditure after acquisition	1,539	796
Revaluation of investment property	-1,539	3,517
Foreign currency translation	-10,324	6,231
Balance as at 30 June / 31 December (excluding rent-free period)	118,741	129,065
Rent free period, posted as other assets	-415	-401
Balance as at 30 June / 31 December	118,326	128,664

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

(*€1,000)

	30 June 2025	31 December 2024
Somerset House, Birmingham	17,817	18,490
Interra One Park Ten, Houston	15,704	17,874
Travelodge, Edinburgh	13,401	13,907
Sutherland House, Glasgow	8,856	9,190
Blythswood Square, Glasgow	10,173	10,557
Forthstone, Edinburgh	10,348	10,738
Remington, Houston	42,442	48,309
Total investments, before rent free period	118,741	129,065

Revaluation

The fair values of investment property classify as level 3 valuations in the fair value hierarchy.

Due to the lack of material changes in the exploitation of the investment properties since 31 December 2024, management decided not to involve an external appraiser to determine the fair value as at 30 June 2025. This will be done as at 31 December 2025. All tenant improvements and lease commissions during the period 1 January 2025 to 30 June 2025 have been charged to the results of the period.

As at 31 December 2024 management 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
Combined appraisal value (€*1,000)	128,664
Market rent per sqm (€)	167 – 395
Weighted average lease term in years	3 – 20
Net yield	5.2% - 9.75%

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.

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 Group has recognized deferred tax losses in relation to tax losses carried forward in the United Kingdom for an amount of € 1,035k (31 December 2024: € 925k). 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 utilized in 2024 and 2025.

As at 30 June 2025, the total amount of unused tax losses and deductible temporary differences for which no deferred tax asset has been recognized amounts to approximately € 4.7 million (previous year € 5.6 million). This pertains to deductible temporary differences on the investment properties in the UK as future taxable profits against which these can be realized are deemed insufficiently certain.

3. Value Added Tax

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. In 2024, the tax authority reversed its position and confirmed that the Company has been taxable for VAT purposes since incorporation. Consequently, the € 330k impairment was reversed in 2024, and VAT claims from June 2021 onwards have been partially settled in 2024 and 2025.

As of 30 June 2025, the VAT receivable amounts to € 220k (31 December 2024: € 360k), of which € 130k (31 December 2024: € 360k) relates to the earlier dispute and the remaining balance pertains to the current quarter's accrued recoverable amount. These amounts are expected to be collected during the remainder of 2025.

4. Equity

The Company's authorized share capital as at 30 June 2025 amounts to € 247k and is unchanged from prior year. The break down is as follows:

Type of shares	Number of shares	
	%	30 June 2025
Ordinary Shares issued to investors, admitted listing and trading	74.6	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24.0	1,257,789
Promoter shares	1.4	73,653
Priority Shares issued to Sichting Prioriteit New Amsterdam Invest	0.0	5
	100.0	5,241,697
Ordinary Shares owned by the Company (Treasury Shares)		943,558
Shares in total		6,185,255
Share capital at €0.04 per share (€ * 1,000)		247

Promoter shares

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

Warrants

As at 30 June 2025, 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.

Dividends

Management decided to declare an interim dividend for the financial year 2025. This dividend has been distributed 30th of June 2025, being € 0.225 per ordinary share in NAI, subject to 15% dividend withholding tax. The interim dividend, in total € 1,179k, has been deducted from the general reserve.

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 the non-controlling interest for the period 1 January 2025 to 30 June 2025 amounts to € 450k (1 January 2024 to 30 June 2024: € 142k) and the carrying amount of the non-controlling interest as at 30 June 2025 amounts to € 8,237k (31 December 2024: € 8,773k).

5. Borrowings

Borrowings are made up as follows:

(*€1,000)	30 June 2025	31 December 2024
Loans bank	58,527	64,128
Loans related party USA	6,512	7,412
Total borrowings	65,039	71,540
Of which classified as long term	64,623	68,792
Of which classified as short term	416	2,748

Loans bank

The investment in Remington is financed with an external loan from a credit institution with a carrying amount as at 30 June 2025 of € 23,223k or \$ 27,625k (2024: € 26,433k or \$ 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 (2024: \$ 14,950k), of which \$ 1,730k remains unutilized as at 30 June 2025 (2024: \$ 1,595k). The carrying amount less transaction costs on 30 June 2025 amounts to \$ 13,060k or € 11,085k (2024: \$ 12,563k or € 13,003k). The annual interest amounts to 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, with a carrying amount as at 30 June 2025 of € 24,218k or £ 20,782k (2024: € 25,132k or £ 20,782k). The annual interest amounts is due based on the market rate of interest plus a margin of 2.6%. The loan matures in full after 5 years (maturing in 2028). The investment properties in the UK serve as security for the loan.

As at 30 June 2025, the loans include an amount of unamortized transaction costs of € 363k (2024: € 580k).

Loan related party USA

Next to the bank loan, part of the investment Interra Remington is financed by Mace Investments III with an unsecured related party loan. The interest amounts to 7%. No securities, maturity and repayment have been agreed upon. The carrying amount of this loan as at 30 June 2025 is \$ 5,250k or € 4,457k (31 December 2024: \$ 5,250k or € 5,072k).

The existing unsecured related party loan of MACE Investments II regarding Interra One Park Ten has a carrying amount of \$ 2,421k or € 2,055k (31 December 2024: \$ 2,421k or € 2,340k). No securities, maturity and repayment have been agreed upon. The yearly interest amounts to 7%.

MACE Investments II LLC and MACE Investments III LLC are both intermediate holding companies in the United States of America.

6. Tax liabilities

Tax liabilities are made up as follows:

(*€1,000)	30 June 2025	31 December 2024
Corporate income tax	191	208
Real estate property taxes USA	948	1,518
Wage tax payable	24	24
Dividend tax payable	132	66
VAT UK	235	233
Total tax liabilities	1,530	2,049

7. Rental Income

The gross rental income is made up as follows:

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
(*€1,000)		
Income from operating leases	6,232	3,348
Income from service contracts	2,821	1,186
Total rental income	9,053	4,534

8. Valuation differences investment property

The management board concluded that there was no reason to have a new valuation carried out as at 30 June 2025. The investments made in the period 1 January 2025 to 30 June 2025 in the amount of € 1,539k (30 June 2024: € -913k) have been written off to profit or loss as part of the valuation result.

9. Personnel expenses

The breakdown is as follows:

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
(*€1,000)		
Gross wages	225	225
Social security charges	32	30
Supervisory Board expenses	42	40
Interim expenses	128	115
Total personnel expenses	427	410

Number of employees

The Company has no employees, except for the 4 members of the Management Board. Further the Company solely utilized self-employed contractors.

10. Segment information

Operating segments

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

Consistent with how operating results and regularly reviewed by the Management Board to make decisions about resources to be allocated and assess performance, the Group identifies the investment properties as its operating segments (please note that prior to 31 December 2024, 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 7.

The total rental income from operating leases is as follows:

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
(*€1,000)		
Somerset House, Birmingham	771	741
One Park Ten, Houston	795	945
Travelodge, Edinburgh	435	375
Sutherland House, Glasgow	456	493
Blythswood Square, Glasgow	400	367
Forthstone, Edinburgh	435	427
Remington, Houston	2,940	-
Total rental income from operating leases	6,232	3,348

11. Related party transactions

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

The related party transactions during 2025 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 30 June 2025	Interest income (expense) HY 2025	Assets (liabilities) as at 31 December 2024	Interest income (expense) HY 2024
Loan related party USA	-6,512	-246	-7,412	-28
Current account related party	-879	-	-337	-

The current account related party pertains 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

As part of the acquisition Interra Remington, 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%. Since 1 January 2025 the annual interest amounts to 7%.

Further Interra One Park Ten received a related party loan regarding to the amount of \$ 2.4 million (€ 2.2 million).

These related parties are entities controlled by the members of the Management Board.

Hiring of staff

New Amsterdam Invest hires the office manager from an affiliated company owned by the members of the Management Board. The fee for the period 1 January 2025 to 30 June 2025 amounts to € 12k (2024: € 12k) excluding VAT.

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.

12. Events after balance sheet date

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

Amsterdam, 29 August 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

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