Interim Financial Report

1 January 2023 to 30 June 2023

New Amsterdam Invest

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Interim Management Board Report

General

This is the Interim Financial Report for New Amsterdam Invest N.V. (the "Company") for the period 01 January to 30 June 2023. It consists of the Interim Management Board Report including the Responsibility Statement, details of related party transactions, significant reporting events, potential risks and uncertainties for the next six months, and the Interim Condensed Financial Statements with selected accompanying explanatory notes.

The Interim Condensed Financial Statements were prepared in accordance with IAS 34 (Interim Financial Reporting) and have not yet been reviewed or audited by the Company's statutory auditor. It's important to read this report along with the Company's Annual Report 2022 and Circular, both dated April 2023.

Summary

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

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

The total investment in properties amounts to €71,990k including €3,934k transaction costs. From the available financial resources the company applied €42,681k. Further the Company made use of a bank loan in the US to the amount of €11,493k. Because the negotiations with the external credit institution are still ongoing and the process of on boarding these days is time consuming, bridging is temporarily necessary. The Management Board decided to arrange the Bridge Loan with a related party instead of a bank because to achieve a lower interest rate (4% per annum) and avoid bank commissions. The Bridge loan amounts to €14,226k. This loan will be replaced by a long term bank loan before the end of this year. The interest rate will be between 7 and 8% per annum.

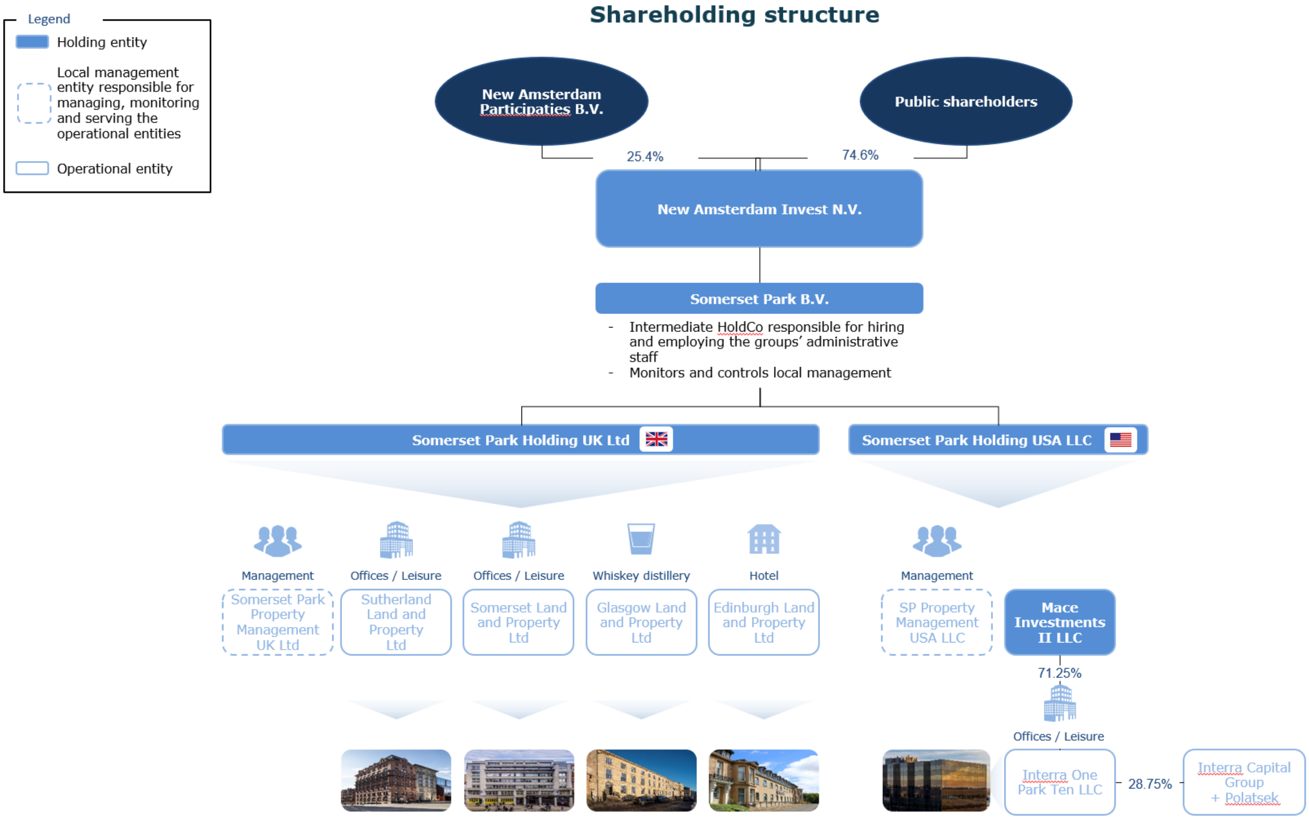
During the first half year 2023 the Company operated for most as a SPAC and only for the last 4 weeks as an international operating company for commercial real estate. This implies that the results for the first half year 2023 are not characteristic for the Company's regular operational results going forward.
The results from group companies have been included and consolidated within the Company's Accounts results for period from 2 June 2023 to 30 June 2023. The net rental income including (recharged) service expenses amounts to €436k which result is in line with the consolidated "pro forma result" as included in our Circular dated 21 April 2023. The net result for the 4 weeks in June amount to €0,128 million. Further the Company acquired after balance sheet date a sixth property, named Forthstone, located in Edinburgh. The net rental income per month of this property is €71k.The reported result for the first half year 2023 amounts to €2.6 million loss. This result is mainly attributable to a number of one-timers. The most important one is negative valuation result of investment property of €2,3 million. Further we refer to the running costs over the period 1 January to 2 June 2023 €0,3 million, and the Circular expenses of € 504k mitigated by the interest received on the Escrow expenses

NAI Company structure

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

On 02 June 2023, the Company Shareholders' approved the incorporation of Somerset Park B.V. ("Somerset Park") as a wholly-owned subsidiary of the Company with the intention to maintain a group of commercial investments under Somerset Park. Subsequently, the status of the Company as a SPAC ended ("de-SPAC").

Somerset Park, along with management and operating companies in relevant jurisdictions, form 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.



Somerset Park Group

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

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

The USA subsidiary holding company (Somerset Park Holding USA LLC), directly holds 100% of the shares in the USA Management Company (SP Property Management USA LLC) and 100% of the shares in MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC, being the USA Operating Company.

Each of the aforementioned Operating Companies owns and manages one real estate property.

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

The Somerset Park Group will utilise the Company Management's extensive knowledge and expertise in commercial real estate to create efficiencies and optimise the group's growth potential. This will be done in part by creating long-term lease commitments with tenants based on FRI (full repair and insurance) and by re-designing, upgrading and, where possible developing the assets in order to reinforce the assets' attractiveness. In addition, Management will ensure that the group builds and maintains a diverse portfolio, both geographically and segmentally.

More information about the Company can be found on the Company's website:
www.newamsterdaminvest.com

Corporate Sustainability Reporting Directive (CSRD)

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. New Amsterdam Invest N.V. expects it has to apply this legislation from 1 January 2026. The Management Board of The Company believes this legislation will benefit all stakeholders. 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. The Company will make use of a ESG/CSRD checklist to assess our (future) properties with a focus on sustainability and the environment.

The Company Strategy

The basis strategy of The Company 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 design, develop and manage the 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. This is being delivered through the (sustainable) strategy of; buy and build well, live well, and act well. Company's buy and build well strategy also includes focusing its operational activities on the active management of its tenant base, and on closely monitoring the relevant real estate markets to ensure it meets 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.

The Management Board has identified four main drivers of continued growth:

(1) Invest in a diversified portfolio;

(2) Improve the use and quality of non-financial information (Corporate Sustainability Reporting Directive);

(3) Invest in a strong tenant line up, and

(4) Optimise the use and occupancy per real estate property portfolio.

Strategy to continuously improve and grow the value and attractiveness of the assets.

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

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.

Financial objectives and targets

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 attain the following objectives:

(1) Filling in vacancies to increase rental income;

(2) Redevelopment of real estate properties;

(3) Optimizing real estate properties to generate a profit and exit, and

(4) Achieving better EPCs to improve rentability.

Management Structure

The Company maintains a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (bestuur) and is responsible for the management of the Company's operations, subject to supervision by the Supervisory Board. The Management Board's responsibilities include, among other things, defining and attaining the Company's objectives, determining the Company's strategy and day-to-day management of the Company's operations.
The Management Board may perform all acts necessary or useful for achieving the Company's objectives, except those prohibited by law or by the Articles of Association. In performing their duties, the management board members are required to be guided by the interests of The Company, which includes the interests of all business connected with The Company.

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

Significant transactions with related parties

During the period 1 January 2023 to 30 June 2023, there were a number of related party transactions which are required to be disclosed, as detailed below.

Investment properties

It was not easy as a SPAC to identify one or more operating companies in the real estate industry, which would meet most of our financial and quantitative parameters. On that basis, the Management Board decided to find the most suitable Business Combination for its Shareholders, and started to look for multiple operating companies that could be grouped together in a Business Combination meeting the required parameters and factors. As discussed during our Shareholders Meeting on 2 June 2023,the Management Board identified five (5) real estate properties (one in the United States of America and four in the United Kingdom) owned by different operating real estate companies and that together could form a group that would meet the Company's considerations and rationale for a Business Combination. The Management Board decided at that time to secure these five real estate properties making use of a fully independent trustee. The ultimate beneficiaries, without having any control, until the date of the approval of the Business Combination were the members of the Management Board in person.

After the approval of the Business Combination, Somerset Park Group, the purchase of the properties/real estate entities took place. Although these transactions were performed with the independent trustee and appraisals of the properties were made available, these transactions qualify as related party transactions.

Financing the investment properties

The total investment in properties amounts to €71,990k including €3,934k transaction costs. From the available financial resources the company applied €42,681k. Further the Company made use of a bank loan in the US to the amount of €11,493k. Because the negotiations with the external credit institution are still ongoing and the process of on boarding these days is time consuming, bridging is temporarily necessary. The Management Board decided to arrange the Bridge Loan, with a related party instead of a bank, to achieve a lower interest rate and avoid commission costs. The Loan related party UK on 30 June 2023 amounts to €14,226k. The interest related party amounts to €47k.

MACE Investments II LLC is an intermediate holding company in the United States of America and is one of the entities who's shares were purchased as part of the Business Combination (referred to within the Circular). The transaction included the takeover of an existing loan granted by the trustee as part of the purchase of the property Interra One Park Ten. This short-term loan, without security, qualifies as a loan to a related party since 2 June 2023. The yearly interest amounts to 4%. The balance at 30 June 2023 amounts to €2,933k. The interest related party amounts to €10k.

Optional Promotor Contribution

As highlighted in the Prospectus, the participants contractually agreed to provide the Company with additional capital in an aggregate amount of €750,000 (the "Promoter Contribution"). The Promoter Contribution, together with the Reserved Amount of €500,000 from investors, has been used to cover the Offering Expenses.

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

During the first half year 2023, the Company requested and received €350,000 from the Promotors. Part of this was used to fund the running costs for the first half year 2023, and, in line with the Prospectus, accounted for as a share premium to the amount of €286,408. The remaining balance is classified as a liability in the current account to New Amsterdam Invest Participaties Holding B.V.

Conversion of the promotor shares

The Company was incorporated on 19 May 2021, as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. As a result of the IPO, the shares became accessible to the general public. Following the offering, the Company issued its share capital, with 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares, each with a nominal value of €0,04. All issued Shares are paid up. Set out below is an overview of the Shares.

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

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

Important events effecting the Interim Financial Report

Acquisition of Somerset Park

During the period of January 1, 2023 to June 30, 2023, the most significant event that impacted the Interim Financial Report was the approval on June 2, 2023, by the Company's shareholders to incorporate/purchase Somerset Park B.V. and the related group companies with subsidiaries that have ownership of investment properties (referred to as the Business Combination within the circular published on April 21, 2023).

All costs incurred in relation to the preparation for the Circular are detailed below (*€1,000):

Legal advisory	199
Bookrunner	175
IFRS2 share based payments Management Board	56
Interim employee expenses (Finance Director and Business Controller)	43
Communication and advisory	15
Other	16
Total	**504**

Escrow account

The funds held within the escrow account were released (largest part) immediately after the shareholder's meeting on 2 June 2023. €48,000,000 was transferred to Company's bank account to fund the agreed-upon purchase agreements.

Purchase of properties and valuation at fair value

The table below sets out the acquisition price of the Properties, and the fair market value at 30 June 2023 (*€1,000):

	Purchase price	**Transaction costs**	**Investment**
Somerset House, Birmingham	17,670	1,308	18,978
Travelodge, Edinburgh	11,695	855	12,550
Blythswood Square, Glasgow	10,476	695	11,171
Sutherland House, Glasgow	10,534	759	11,293
Interra One Park Ten LLC	17,681	317	17,998
	68,056	**3,934**	**71,990**
Revaluation of investment property			-2,345
Properties at fair value			**69,645**

Promotor shares

The issuance of the Promoter Shares by the Company is treated as an equity-settled share-based payment within the scope of IFRS 2 as the Promoters are being awarded these shares at a discounted price in exchange for their services (as referred to within the Prospectus). For the period 1 January 2023 to 30 June 2023, this results in a total non-cash charge of €84,000 which is accounted for within other reserves (an amount of €56k is classified as Business Combination costs and the remaining amount of €28k is classified as operational running costs).

Financial developments for the period 1 January 2023 to 30 June 2023

New Amsterdam Invest N.V. adopted the fair value model for its investments properties. As required under IFRS, investment property is initially (starting 2 June 2023) measured at the purchase price of the property, including the transaction costs. Transaction costs include legal fees, property transfer tax and other costs that are directly attributable to the acquisition of the property. However, investment property measured subsequently at fair value cannot be stated at an amount that exceeds its fair value.

At 30 June 2023 (within one month from the acquisition date), the Company is obliged to report its investment property at the fair value and recognise a fair value adjustment of €2,345k (loss) in its Statement of Consolidated Profit and Loss for the period 1 January until 30 June 2023. This valuation adjustment consist of transaction costs directly attributable to the acquisition of the property.

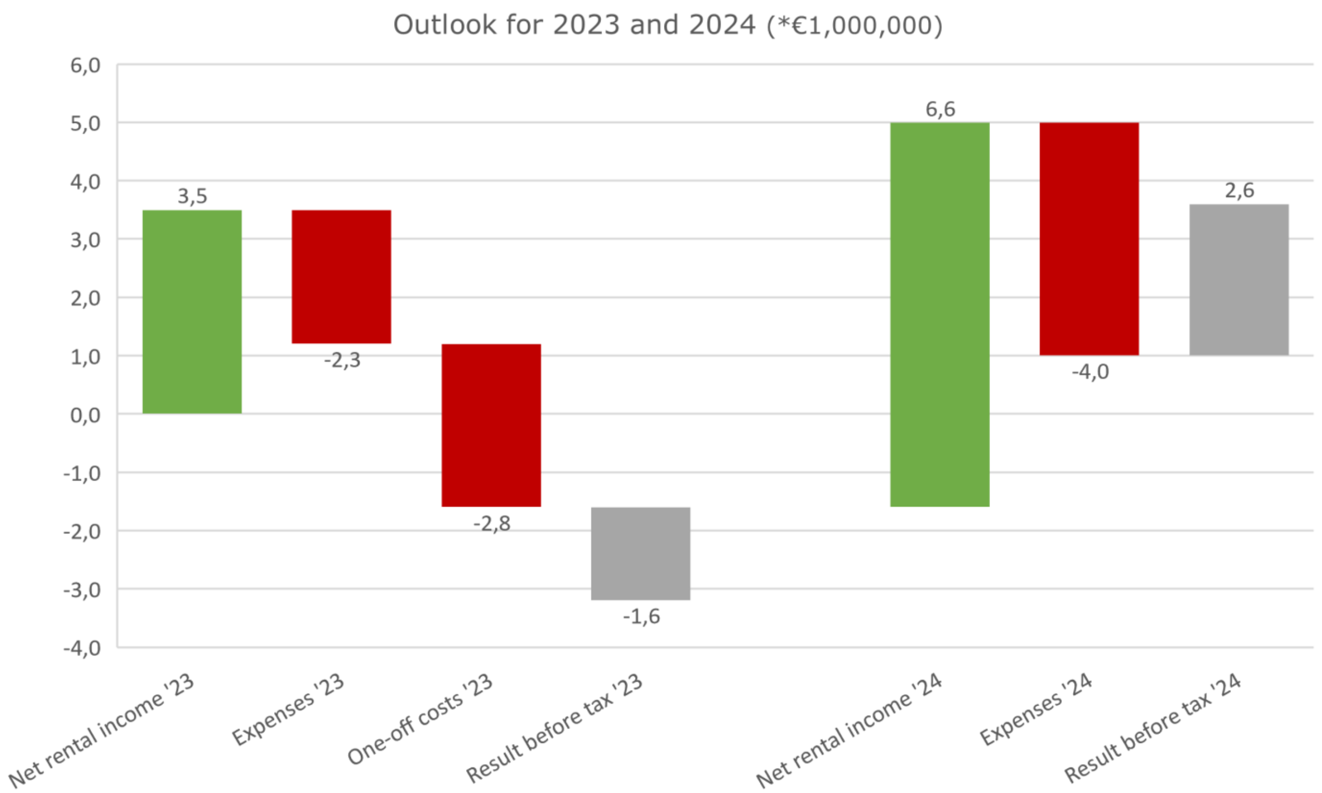
The result for the first half year 2023 amounts to €2,597k loss. This result is mainly attributable to a number of One-Timers. We refer to the Circular expenses to the amount of €504k, the revaluation of the investments property €2,345k, and the interest received on the Escrow account to the amount of €501k. The running costs prior to the Business Combination amount to €310k. The result for the period 2 June 2023 to 30 June 2023 amounts to €128k profit before tax.

The results from group companies have been included and consolidated within The Company's Accounts results for periods from 2 June 2023 to 30 June 2023.

Outlook

As a result of different regulatory requirement in connection with the transition from SPAC to operational company, one-off costs where required as a result of which 2023 overall is expected to be loss-making. Going forward we expect to be profitable and well on track in 2024 to realize the financial objectives we have set out at listing.

We expect a net rental income for the full year 2023 of €3,5 million. The result before tax will be negative € 1,6 million. For the financial year 2024 we estimate a net rental income of €6,6 million and a net result before tax of €2,6 million. Within the estimated and expected result before tax we did not include any positive or negative results out of the revaluation of investment property.



Risks and uncertainties (including the next six months to the end of the financial year 2023)

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

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

Risk management and control systems

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

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

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

The Company considers the risk of fraud and other dishonest activities within the Company to be limited as, inter alia, it doesn't have any employees who could enrich themselves by misappropriating resources, and the Company does not engage directly with customers.

The Company has a set of internal control measures and compliance policies, including, amongst others, an authorisation policy, a sufficient level of segregation of duties, approval of bank payments, and a reporting and monitoring framework.

Responsibility statement by the Management Board

The Company has identified the main risks it faces, including financial reporting risks. In line with the Dutch Corporate Governance Code and the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Company does not intend to provide an exhaustive list of all possible risks. Furthermore, developments currently unknown to the Management Board, "or which are considered to be unlikely," may change the Company's risk profile.

The design of the Company's internal risk management and control systems has been described in the paragraph "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 in financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material errors. The Company's management board reviewed and analysed the main strategic, operational, financial, reporting, and compliance risks to which the Company is exposed and assessed the design and operating effectiveness of the risk management and control systems.

In accordance with best practice provision 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 interim 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 interim financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the interim financial reporting is prepared on a going concern basis; and
- the Interim 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.

With reference to section 5:25d (2; c 1 en 2) of the Dutch Financial Supervision Act and on the basis of the information included in this interim 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 interim condensed financial statements for the six months ended 30 June 2023 are prepared in accordance with IAS 34 and provide a true and fair view of the assets, liabilities, financial position as at 30 June 2023, and of the interim condensed statement of profit and loss and interim condensed cash flow statement over the period 1 January 2023 to 30 June 2023; and
- this interim report gives a true and fair view of the situation on the balance sheet date as at 30 June 2023, the development and performance of the business and the position of the Company of which the financial information at 30 June 2023 is included in the report and includes a description of the main risks and uncertainties that the Company faces.

Amsterdam, 13 September 2023

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

Interim Condensed Consolidated Financial statements 2023

Statement of the Consolidated Financial Position

as at 30 June 2023

(*€1,000)	Note	30 June 2023	31 December 2022
Assets			
Non-current assets			
Investment property	1	69,645	0
Property, plant and equipment		7	12
Total non-current assets		**69,652**	**12**
Current assets			
Value added tax receivable	2	288	176
Escrow account	3	0	48,436
Deferred tax assets	4	0	0
Current account participant		0	7
Other assets and prepaid expenses	5	818	137
Cash and cash equivalents	6	5,787	16
Total current assets		**6,893**	**48,772**
Total assets		**76,545**	**48,784**

Statement of the Consolidated Financial Position

as at 30 June 2023

(*€ 1,000)	Note	30 June 2023	31 December 2022
Equity and Liabilities			
Equity			
Share capital	7	247	247
Share premium		49,699	49,419
Revaluation reserve		0	0
Exchange differences		-110	0
General reserves		-3,662	-1,048
Attributable to owners of the parent		**46,174**	**48,520**
Non-controlling interest		-3	0
Total equity		**46,171**	**48,520**
Non-current liabilities			
Loans bank	8	11,493	0
Total non-current liabilities		**11,493**	**0**
Current liabilities			
Trade payables		213	20
Tax liabilities		93	0
Current account related party	9	167	104
Deferred rental income		448	0
Loan related parties UK	10	14,226	0
Loan related party USA	11	2,933	0
Other short-term liabilities		801	140
Total current liabilities		**18,881**	**264**
Total liabilities		**30,374**	**264**
Total equity and liabilities		**76,545**	**48,784**

Statement of the Consolidated Profit and Loss

for the period 1 January 2023 to 30 June 2023

(*€1,000)	Note	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Rental income	12	**544**	**0**
Direct related costs		-108	0
Net Rental income		**436**	0
Revaluation of investment property	13	2,345	0
Expenses Circular	14	497	0
Personnel expenses	15	234	825
General expenses		350	226
Total expenses		3,426	1,051
Net margin		**-2,990**	**-1,051**
Other operating result		**0**	**0**
Operating result		**-2,990**	**-1,051**
Financial income	16	402	-141
Result before tax		**-2,588**	**-1,192**
Taxation		9	0
Result for the period		**-2,597**	**-1,192**
Result attributable to:			
Shareholders		-2,600	-1,192
Non-controlling interest		3	0
Result for the period		**-2,597**	**-1,192**
Basic earnings per share (x €)		-0,4961	-0,2357
Diluted earnings per share (x €)		-0,4961	-0,2357

Statement of the Consolidated Comprehensive Income

for the period 1 January 2023 to 30 June 2023

(*€1,000)	Note	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Result for the period		**-2,597**	**-1,192**
Exchange differences		-110	0
Total comprehensive income		**-2,707**	**-1,192**
Attributable:			
Shareholders		-2,710	-1,192
Non-controlling interest		-3	0
Total comprehensive income		**-2,707**	**-1,192**

Consolidated Cash Flow Statement

for the period 1 January 2023 to 30 June 2023

(*€1,000)	Note	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022
Operating activities			
Result (loss)		**-2,597**	**-1,192**
Adjustments:			
Other comprehensive income		-110	0
Depreciation		5	4
Services rendered by promotors in exchange for the share based payment		84	750
Revaluation of investment property		2,345	0
Negative interest Escrow account		0	141
Cash generated from operations		**-273**	**-297**
Changes in working capital			
Increase current liabilities		1,003	68
Increase current assets excluding cash and cash equivalents		-785	-237
Cash flow from operating activities		**-55**	**-466**
Release Escrow account		**48,436**	**0**
Investment activities			
Investments in investment property		-71,990	0
Cash flow from investing activities		**-71,990**	**0**
Financing activities			
Proceeds from share premium Optional Promotor Contribution		279	429
Loan bank		11,493	0
Loan related parties UK		14,226	0
Loan related party USA		2,933	0
Deferred rental income		448	0
Deferred contribution		0	121
Cash flow from financing activities		**29,379**	**550**
Movement Cash and cash equivalents		**5,770**	**84**
Cash and cash equivalents at 1 January		**16**	**24**
Cash and cash equivalents at 30 June		**5,786**	**108**

Statement of changes in equity

for the period 1 January 2023 to 30 June 2023

(*€1,000)	Share capital	Share premium	Exchange differences	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2022	**247**	**49,419**	**0**	**-1,146**	**48,520**	**0**	**48,520**
	0	0	0	0	0	-6	-6
Non-controlling interest acquired 2 June 2023	0	0	0	-2,600	2,600	3	-2,597
Result for the period 1 January to 30 June 2023	0	0	-110	0	-110	0	-110
Other comprehensive income for the period	**247**	**49,419**	**-110**	**-3,746**	**-45,810**	**-3**	**45,807**
Total comprehensive income							
Additional promotor contribution	0	280	0	0	280	0	280
Equity settled share based payments	0	0	0	84	84	0	84
Balance at 30 June 2023	**247**	**49,699**	**-110**	**-3,662**	**46,174**	**-3**	**46,171**

Statement of changes in equity

for the period 1 January 2022 to 30 June 2022

(*€1,000)	Share capital	Share premium	Exchange differences	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2021	**247**	**49,672**	**0**	**-482**	**48,437**	**0**	**48,437**
Result for the period 1 June 2022 to 30 June 2022	0	0	0	-1,192	-1,192	0	-1,192
Other comprehensive income for the year	0	0	0	0	0	0	0
Total comprehensive income	**247**	**48,672**	**0**	**-1,674**	**47,245**	**0**	**47,245**
Additional promotor contribution	0	429	0	0	429	0	429
Equity settled share based payments	0	0	0	750	750	0	750
Balance at 30 June 2023	**247**	**49,101**	**0**	**-924**	**48,424**	**0**	**48,424**

Selected explanatory notes to the Interim Consolidated Financial Statements for the period ended 30 June 2023

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 06 July 2021, the Company is listed on Euronext Amsterdam. The address of the Company's registered office is Herengracht 280, 1016BX.

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.

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

The principal activities of the Company and its subsidiaries (the Somerset Group) are to drive businesses in the real estate sector, with principal operations in Europe, including the Netherlands, Germany, the United Kingdom and the United Stares of America. Foreign operations are included in accordance with the policies set out in the "basis of consolidation".

The information and figures in these interim condensed consolidated financial statements are presented in euros (*€1,000), which is the Company's functional currency, and have not been reviewed nor audited by the Company's statutory auditor.

Adoption of new and revised IFRS Standards

As of the date when the Company's interim condensed consolidated financial statements for the period of January 1, 2023 to June 30, 2023 were approved, there are no new or revised IFRS Standards to report (effective or not yet effective), that would have a material impact on the Company in the current or future reporting periods, or on foreseeable future transactions.

Going concern

The Management Board have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim condensed 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 financial forecasts are estimated to the best of our knowledge and are expressed in an annual budget. The most important key figures in the context of the going concern assumption as on 30 June 2023 are as follows (*€1,000):

	30 June 2023	31 December 2022
Equity	46,171	48,520
Result	-2,600	-2,080
Working capital	-11,988	73
Solvency	Condensed 60,32%	99,46%
Liquidity:		
Cash generated from operations	-273	-297
Cash and cash equivalents	5,787	16

Basis of consolidation

The interim condensed consolidated financial statements incorporate the interim financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. 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
- Can use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements.

Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

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. Other non-controlling interests are initially measured at fair value. 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.

Profit or loss and each component of other comprehensive income are attributed to the Company's owners and the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised within other comprehensive income for that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture

Material accounting policies

Basis of preparation

The condensed consolidated interim financial statements for the period 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 (interim Financial Reporting), and should be read in conjunction with the Company's last annual financial statements for the year ended 31 December 2022. They do not include all of the information required for a complete set of financial statements prepared in accordance with the IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Company's financial position and performance since the last annual financial statements.

As a result of the Company's recent acquisitions (referred to in the "general information" section), it is the first time that the Company has presented its consolidated figures. As a result, there are no comparative figures to include.

All amounts have been rounded to the nearest thousand unless otherwise indicated. The interim condensed consolidated financial statements include references which refer to the notes.

Significant judgement applying the accounting policies

The Management Board has concluded that the acquired group companies including their properties, as set out in the paragraph "financial information", did not contain a business as defined in IFRS.
In each transaction only investment property has been acquired. Therefore, the total cost of each transaction has been allocated to the acquisition of investment property.

Assessment whether a business has been acquired by the Company

IFRS 3 'Business combinations' applies to all structures for business combinations in which there is an acquisition of a business (IFRS 3.3).

The Management Board has concluded that the acquired group companies including their properties, as set out in the paragraph "financial information", is not a business. Therefore, IFRS 3.2(b) requires the Company to do the following on acquisition of a group of assets:

a. identify and recognise the individual identifiable assets acquired and liabilities assumed; and
b. allocate the cost of the group to the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

In every transaction so far, only investment property has been purchased. According to IAS 40, investment property must be initially measured at cost, which includes transaction costs (IAS 40.20). The cost of a purchased investment property covers its purchase price and any directly related expenses. Directly related expenses include professional fees for legal services, property transfer taxes, and other transaction costs (IAS 40.21). As a result, the complete cost of each transaction has been assigned to the acquisition of the investment property.

Foreign currencies

For the purpose of preparing the interim condensed 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 a "reserve exchange differences" account. 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 "reserve exchange differences" relating to that operation are reclassified to profit or loss.

When a subsidiary with a foreign operation is partially disposed of, but the Group still maintains control over it, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized within profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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. 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 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.

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. Valuations are performed by professional independent certified valuers who hold recognized professional qualifications and have experience in the location and category of the investment property being valued.

The independent valuers 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 valuers is based on a fixed fee per property.

Current tax and deferred tax

The current tax is based on the taxable result per entity for the reporting period. For the period to 30 June 2023 New Amsterdam Invest N.V. recognized net losses.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference would be utilized. Based on the prudential principle, the Company did not recognize a deferred tax asset on the negative revaluation difference recognized from the valuation of the investment property. Deferred tax assets arising from negative results are only recognized to the extent that it is probable that there will be sufficient taxable profits to utilize them in the foreseeable future.

Revenue recognition

The Group recognizes revenue from renting out real estate including revenue form service contracts with tenants. The Group identifies only one segment.

Revenue is measured based on the consideration to which the Group expects to be entitled to based on contracts with tenants and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

Expenses

Expenses arising from the Company's operations are accounted for in the period incurred.

Selected explanatory notes to the Interim Condensed Consolidated Statement of Financial Position as at 30 June 2023

1. Investment property

The investment property consist of four properties in the United Kingdom and one property in the United States of America, held by local group companies. The breakdown is as follows (*€1,000):

	2023
Balance at 31 December 2022	**0**
Investments at full costs	71,990
Revaluation of investment property, based on appraisals	-2,345
Balance at 30 June	**69,645**

The investments at full costs include transaction costs for the amount of €3,934k. The breakdown per property is as follows (*€1,000):

Somerset House, Birmingham	18,978
Interra One Park Ten, Houston	17,998
Travelodge, Edinburgh	12,550
Sutherland House, Glasgow	11,293
Blythswood Square, Glasgow	11,171
Total investments	**71,990**

New Amsterdam Invest N.V. adopted the fair value model for its investments properties. As required under IFRS, investment property is initially (starting 2 June 2023) measured at the purchase price of the property, including the transaction costs. Transaction costs include legal fees, property transfer tax and other costs that are directly attributable to the acquisition of the property. However, investment property measured subsequently at fair value cannot be stated at an amount that exceeds its fair value.

At 30 June 2023 (within one month from the acquisition date), the Company is obliged to report its investment property at the fair value and recognise a fair value adjustment of €2,345k (loss) in its Statement of Consolidated Profit and Loss for the period 1 January until 30 June 2023. This valuation adjustment consist of transaction costs directly attributable to the acquisition of the property.

2. Value Added Tax

For the period to 02 June 2023, being the date of the acquisition of the investment properties, the Company did not have revenue, and as a result, the Company had only refundable Value Added Tax returns to submit. The Company provided the Tax Authorities with the quarterly tax returns on time. Since 2021 the Company received a refundable amount regarding the tax returns to the amount of €42,621. The main receivable at balance sheet date amounts to €287,652 outstanding (previous year €176,796).

In 2021 the Company was informed by the Tax Authorities that they want to review the position of the SPAC to consider whether it is taxable under Value Added Tax. At the end of 2022 the Company was informed by the Tax Authorities that New Amsterdam Invest N.V. is not taxable under VAT. The company does not agree with this decision and is still confident that the Tax Authorities will reconsider their position.

The total amount of the refunded tax for periods to 30 June 2023 of €330,273 is therefore potentially repayable to the tax authorities. In the event that the tax authorities do not change their position the net loss of the Company will increase by this amount. In our view it is probable (more likely than not) that the Company will recover the outstanding amount. As a consequence of the level of uncertainty we have not provided for this risk.

3. Escrow account

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

On June 2, 2023 after the shareholders approved the Somerset Park Business Combination, the Escrow account was released and the remaining balance on the date of the financial position is now classified as "cash and cash equivalents".

The movements are as follows (*€1,000):

Balance at 19 May 2021	**0**
Proceeds from investors	48,602
Negative interest, period 1 July 2021 to 31 December 2021	-133
Balance at 31 December 2021	**48,469**
Negative interest, period 1 January 2022 to 31 December 2022	-33
Balance at 31 December 2022	**48,436**
Positive interest, period 1 January 2023 to 30 June 2023	501
Release	-48,000
Balance at 30 June 2023, presented as cash and cash equivalent	**937**

4. Deferred tax assets

The current tax is based on the taxable result per entity for the reporting period. Up to 30 June 2023 New Amsterdam Invest N.V. recognized losses.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The Company did not recognize a deferred tax asset because it is uncertain if and when the Company will be in a position to set off the taxable losses against future taxable profits.

Based on the prudential principle, the Company has not recognized a deferred tax asset on the decreased valuation of its investment properties.

5. Other assets and prepaid expenses

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

6. Cash and Cash Equivalents

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

7. Equity

Share capital

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

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

The breakdown is as follows:

Type of shares

	%	Numbers
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
Promotor 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**

The approval of the Business Combination also resulted in the issue of the Business Combination (BC) warrants. One Business Combination warrant per outstanding ordinary share.

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 occurs (anti-dilution provisions).

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.

The breakdown of the share premium is as follows (*€1,000):

Received on Investor shares and Cornerstone shares as issued	48,906
Received on Promotor shares	699
Incremental IPO expenses directly attributable to equity (note 13)	-933
Balance at 31 December 2021	**48,672**
Received as optional promotor contribution	747
Balance at 31 December 2022	**49,419**
Received as optional promotor contribution	280
Balance at 30 June 2023	**49,699**

During the first half year 2023 the Company received, as requested, an amount of €350,000 from the Promotors. Part of this amount is used to fund the running costs of the first half year 2023, and, in line with the Prospectus, accounted for as share premium at the amount of €279,235. The remaining amount is included in the current account participant.

General reserves

The movements are as follows (*€1,000):

Balance at 31 December 2022	**934**
Adoption of the result 2022	-2,080
Services 2023 rendered by the Promotors for the share-based payment	84
Balance at 30 June 2023	**-1,062**

Non-controlling interest

The non-controlling interest concerns the minority share of 28,75% in Interra One Park Ten LLC. The movements are as follows (*€1,000):

Balance at acquisition date, 2 June 2023	**-6**
Services 2023 rendered by the Promotors for the share-based payment	3
Balance at 30 June 2023	**-3**

8. Loan bank

The investment Interra One Park Ten is partly financed with an external bank loan of $12,079k, to be extended if necessary with an external credit of $2,151k. The balance on 30 June 2023 amounted to $11,493k. The annual interest amounts to 4,25% fixed for a period of 5 years with a 5-year extension option. The principal and interest payments are based on a 25-year amortisation schedule

9. Current account related party

This liability concerns the current account with New Amsterdam Participaties B.V. No interest is charged.

10. Loan related party UK

As negotiations with an external credit institution within the United Kingdom are ongoing, the Company took a decision to take out a bridge loan. This short-term loan is arranged with a related party instead of a bank as it provides a lower interest rate and the absence of a bank commission costs. The Company expects that this bridge loan will be replaced with a long-term bank loan before the end of 2023. The balance of the bridge loan at 30 June 2023 amounts to €14,226k. The yearly interest rate amounts to 4%. No securities have been taken for this loan. The loan to replace will carry an interest between 7%-8%.

11. Loan related party USA

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

This short-term loan, without security, qualifies as a loan to an affiliated company since 2 June 2023. The yearly interest amounts to 4%. The balance at 30 June 2023 amounts to €2,933k

Contingencies and commitments

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

The rolling service agreement with the ICT provider has an indefinite term. The monthly payment based on the price level 2023 amounts to €1,448, excluding VAT.

The contract for the two workplaces expires on 30 September 2023. The monthly payment amounts to €2,350, excluding VAT.

Off-balance sheet assets and liabilities

The Company has no off-balance sheet assets or liabilities

Selected explanatory notes to the Interim Condensed Consolidated Statement of Profit and Loss for the period 1 January to 30 June 2023

12. Rental Income

The gross rental income excludes VAT and relates to the period 2 June 2023 to 30 June 2023. It includes the recharge of service costs over this period. The outgoing services costs are classified as "direct related costs".

13. Valuation results

The valuation results are caused by transaction costs in combination with the limited period between the date of acquisition and the 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 in which they arise. We also refer to note 1.

14. Expenses Circular

These expenses mainly consist of legal advisory services and broker fees. Part of the personnel expenses have also been allocated to the costs of the Business Combination. We refer to note 15 below.

15. Personnel expenses

The breakdown is as follows (*€1,000):

	Period 1 January 2023 to 30 June 2023	Period 1 January 2022 to 30 June 2022
Equity-settled share-based payment	84	750
Remuneration Management Board	36	0
Renumeration Supervisory Board including travel expenses	43	43
Interim expenses, office manager and financial director	86	28
Other	0	4
	249	**825**
Expenses directly attributable to the expenses of the Circular	99	0
Total	**150**	**825**

The issuance of the Promoter Shares by the Company is considered as equity-settled share-based payment within the scope of IFRS 2 because the Promoters (the 4 members of the Management Board) are being awarded these shares at a discounted price in exchange for their services. This resulted in a non-cash charge of €84,000 which has been recognized within other reserves.

The expenses relating to the compilation of the Circular to the amount of have been classified as expenses for the Business Combination. They are presented on a separate line within Profit and Loss.

16. Financial income

The interest consist of the interest received on the Escrow account to the amount of €501k and the interest paid on the bank loan €41k, the bridge loan €47k and the loan affiliated party €10k.

Numbers of employees

The Company had no employees during the period 1 January 2023 to 30 June 2023 and until 30 June 2023 the Company solely utilized self-employed persons.

Remuneration of Managing Directors and Supervisory Directors

The issuance of the Promoter Shares by the Company is considered as equity-settled share-based payment within the scope of IFRS 2 because the Promoters (the 4 members of the Management Board) are being awarded these shares at a discounted price in exchange for their services. For the period 1 January 2023 to 30 June 2023 this resulted in a non-cash charge of €84,000, which has been recognized within other reserves.

Up to the date of the Business Combination, the Management Board did not receive any cash remuneration. The remuneration of the Management Board from 2 June 2023 to 30 June 2023 amounts to €36k. The members of the Management Board do not hold shares or options in New Amsterdam Invest N.V., other than the promotor shares and the cornerstone shares and cornerstone warrants detailed above. 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 will amount to €35k for the chairman and to €25k for each other member.

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.

Related party transactions

Optional Promotor Contribution

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

As part of the issuance of the promotor shares in 2021, the promoters have contractually agreed to pay the Promoter Contribution in the maximum aggregate amount of €750,000, to cover part of the Offering Expenses and the Initial Working Capital. In addition, the Company reserved €500,000 of the proceeds of the investor shareholders to cover any shortfalls where the Promotor Contributions are not sufficient to fund the Offering Expenses and/or the Initial Working Capital.

In the event that both the Promoter Contribution and Reserved Amount totaling €1,250,000 are insufficient to fund the Offering Expenses and the Initial Working Capital, the Promoters have contractually agreed to pay to the Company, in addition to the Promoter Contribution, the Optional Promoter Contribution. This has been the case since the beginning of the financial year 2022.

The total amount of Optional Promotor Contribution for the period 1 January 2023 to 2 June 2023 amounts to €280k, which in aggregate with the original Promotor Contribution totals €1,777,000.

Current account participant

The current account participant includes a repayment of Optional Promotor Contribution funding to the amount of €64k.

Investment properties

The Management Board identified five (5) real estate properties (one in the United States of America and four in the United Kingdom) owned by different operating real estate companies and that together could form a group that would meet the Company's considerations and rationale for a Business Combination. The Management Board decided at that time to secure these five real estate properties making use of a fully independent trustee.The ultimate beneficiaries, without having any control, until the date of the approval of the Business Combination were the members of the Management Board in person.

After the approval of the Business Combination, Somerset Park Group, the purchase of the properties took place. Although these transactions were performed with the independent trustee and appraisals of the properties were made available, these transactions qualify as related party transactions.

Financing the investment properties

The total investment in properties amounts to €71,990k including €3,934k transaction costs. From the available financial resources the company applied €42,681k. Further the Company made use of a bank loan in the US to the amount of €11,493k. Because the negotiations with the external credit institution are still ongoing and the process of on boarding these days is time consuming, bridging is temporarily necessary. The Management Board decided to arrange the Bridge Loan, with a related party instead of a bank, to achieve a lower interest rate and avoid commission costs. The Loan related party UK on 30 June 2023 amounts to €14,226k. The interest related party amounts to €47k.

MACE Investments II LLC is an intermediate holding company in the United States of America and is one of the entities who's shares were purchased as part of the Business Combination (referred to within the Circular). The transaction included the takeover of an existing loan granted by the trustee as part of the purchase of the property Interra One Park Ten. This short-term loan, without security, qualifies as a loan to a related party since 2 June 2023. The yearly interest amounts to 4%. The balance at 30 June 2023 amounts to €2,933k. The interest related party amounts to €10k.

Conversion of the promotor shares

The Company was incorporated on 19 May 2021, as a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. As a result of the IPO, the shares became accessible to the general public. Following the offering, the Company issued its share capital, with 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares, each with a nominal value of €0.04. All issued Shares are paid up. Set out below is an overview of the Shares.

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

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

Loan affiliated company

MACE Investments II LLC is an intermediate holding company in the United Staes of America and is one of the entities who's shares were purchased as part of the Business Combination (referred to within the Circular). The transaction included the takeover of an existing loan granted by the trustee as part of the purchase of the property Interra One Park Ten.
This short-term loan, without security, qualifies as a loan to an affiliated company since 2 June 2023. The yearly interest amounts to 4%. The balance at 30 June 2023 amounts to €2,933k

Events after balance sheet date

The Company purchased Forthstone, a unique commercial property located in Edinburgh, with a long-term lease agreement with its tenant. With this purchase, the Company will add a fifth property to its UK portfolio and in line with the Company's business objectives and strategy for growth.

The owner of the property will be a newly incorporated operating company; Forthstone Land and Property Ltd, a 100% indirect subsidiary of New Amsterdam Invest N.V. The total consideration for Forthstone, including transaction costs, amounts to GBP 9.5 million and has been financed with a combination of equity (available in cash) and debt (LTV loan). The interest rate on the loan will be approximately 7%, or approximately GBP 308k per annum. The purchase is expected to complete by 29 September 2023.

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 GBP 734,150 per annum, which equates to GBP 21,00 per square foot for the office space and GBP 10,50 per square foot for the reception area. The lease benefits from OMRV rents reviews.

Amsterdam, 13 September 2023

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

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