

PRESS RELEASE

New Amsterdam Invest N.V. (“NAI”) publishes Annual Report 2022

AMSTERDAM, The Netherlands (13 April 2023) - New Amsterdam Invest N.V. (the “Company”, or “New Amsterdam Invest”, or “NAI”) a special purpose acquisition company (“SPAC”), listed on Euronext Amsterdam as of 6 July 2021 published its audited Annual Report 2022, today.

New Amsterdam Invest in 2022

The Company has been searching for a business combination throughout 2022 after been admitted for listing and trading on Euronext Amsterdam on 6 July 2021 via an Initial Public Offering (“IPO”). The Company raised almost EUR 50 million in gross proceeds to acquire a significant stake in a company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom, or the United States of America.

Since the IPO the Management Board has assessed a number of targets in the commercial real estate sector. During the financial year 2022, and the current financial year, the Company made progress in identifying the Target, although this has per to date not resulted in a concrete proposal to our shareholders.

Summary 2022 FY results

Since the date of incorporation of the Company and until today, the Company does not carry out or engage in a business or in operations. As a result the Company did not recognize revenues. Due to the nature of the Company as a SPAC the result 2022 and 2021 consists entirely of expenses. Hence, NAI has realised an after-tax loss of EUR 2.1 million over full year 2022 (2021: EUR 1.2 million). The result is mainly attributable to the “services rendered by the Promoters in exchange for the sharebased payment”. A non-cash item valued at an amount of EUR 1.4 million (2022) and EUR 750 thousand (2021) considering the share-based payments. As a result of the EUR 166 thousand negative interest until September 2022, the cash in escrow decreased slightly to EUR 48.4 million per 31 December 2022. The cash position at 31 December 2022 amounts to EUR 16 thousand. The promoters agreed to fund the recurring expenses till the completion date of the Business Combination.

P&L and Balance Sheet New Amsterdam Invest 2022

An overview of the main financial statements of New Amsterdam Invest in 2022 is provided in the following tables attached to this press release, for more detailed information we refer to the annual report as published on our website.

- Statement of Financial Position as at December 31, 2022 (Assets)
- Statement of Financial Position as at December 31, 2022 (Equity & Liabilities)
- Statement of Profit and Loss for the year ended December 31, 2022
- Statement of Comprehensive Income for the year ended December 31, 2022
- Cash Flow Statement for the year ended December 31, 2022
- Statement of Changes in Equity for the year ended December 31, 2022

Press and investor information

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About New Amsterdam Invest

New Amsterdam Invest is a SPAC incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), having its corporate seat (statutaire zetel) in Amsterdam the Netherlands. NAI is admitted to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. as of 6 July 2021. The Company raised approximately € 50 million in gross proceeds. The Company intends to use the proceeds to acquire a significant stake in a company active as an operating company in the commercial real estate sector with principal operations in Europe, preferably in the Netherlands, Germany and the United Kingdom, or the United States of America, through a (legal) merger, share exchange, share purchase, asset acquisition, contribution in kind or a similar transaction or a combination of such transactions.

The management board of New Amsterdam Invest consists of 4 promoters with long-term real estate investor experience: Mr. Aren van Dam, Mr. Cor Verkade, Mr. Moshe van Dam and Mr. Elisha Evers.

More information about the Company, including the Company's initial public offering ("IPO") Prospectus dated June 21, 2021, can be found on the Company's website:
<https://www.newamsterdaminvest.nl/>

Disclaimer**Market Abuse Regulation**

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Presentation

The audited financial statements of New Amsterdam Invest N.V. (the "Company") are prepared in accordance with and comply with International Financial Reporting Standards (IFRS Standards) and interpretations adopted by the European Union (IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. All amounts as included in this press release have been rounded to the nearest thousand, unless otherwise indicated. In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Forward-looking Statements

These materials may contain forward-looking statements. These forward-looking statements and other statements contained in these materials regarding matters that are not historical facts and involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in these materials speak only as of the date of these materials. The Company is not under any obligation to and expressly disclaim any such obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of these materials or to reflect the occurrence of unanticipated events. The Company cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Company are described in the Company's public filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and other disclosures.

Statement of Financial Position as at December 31, 2022 (Assets)

Statement of Financial Position

as at 31 December 2022

(x € 1,000)	Note	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	1	12	17
Total non-current assets		12	17
Current assets			
Value added tax receivable	2	176	130
Escrow account	3	48,436	48,469
Deferred tax assets	4	0	0
Current account participant	5	7	1
Other assets and prepaid expenses	6	137	3
Cash and cash equivalents	7	16	24
Total current assets		48,772	48,627
Total assets		48,784	48,644

Statement of Financial Position as at December 31, 2022 (Equity & Liabilities)

Statement of Financial Position

as at 31 December 2022

(x € 1,000)	Note	2022	2021
Equity and Liabilities			
Equity and Liabilities			
Equity attributable to shareholders			
Issued share capital		247	247
Share premium		49,419	48,672
Legal reserve		0	0
Other reserves		934	750
Result for the period		-2,080	-1,232
Total equity	8	48,520	48,437
Current liabilities			
Trade payables		20	15
Tax liabilities		0	0
Current account participant		0	0
Current account related parties	9	104	83
Other short-term liabilities		140	109
Total current liabilities		264	207
Total equity and liabilities		48,784	48,644

Statement of Profit and Loss for the year ended December 31, 2022

Statement of Profit and Loss

for the year ended 31 December 2022

(x € 1,000)	Note	1 January 2022 to 31 December 2022	19 May 2021 to 31 December 2021
Total revenue		0	0
Direct related costs		0	0
Net rental income		0	0
Personnel expenses	10	1,592	862
General expenses	11	449	234
Depreciation property, plant and equipment	1	6	3
Total expenses		2,047	1,099
Net margin		-2,047	-1,099
Other operating result		0	0
Operating result		-2,047	-1,099
Financial income		0	0
Negative interest Escrow account	12	-33	-133
Result before tax		-2,080	-1,232
Taxation		0	0
Result for the year		-2,080	-1,232
Result attributable to the ordinary equity holders		-2,080	-1,232
Basic earnings per share (x €)	13	-0,4112	-0,2437
Diluted earnings per share (x €)		-0,4112	-0,2437

The comparative figures regard a period less than 12 months,
for which reason amounts presented in the financial statements
are not entirely comparable.

Statement of Comprehensive Income for the year ended December 31, 2022

Statement of Comprehensive Income

for the year ended 31 December 2022

(x € 1,000)	Note	1 January 2022 to 31 December 2022	19 May 2021 to 31 December 2021
Result for the year		-2,080	-1,232
Other comprehensive income for the year net of income tax		0	0
Total comprehensive income		-2,080	-1,232
Result attributable to the ordinary equity holders		-2,080	-1,232
Result attributable to the ordinary equity holders for the period for each class of ordinary shares that has a different right to share in the profit for the period		0	0

Cash Flow Statement for the year ended December 31, 2022

Cash Flow Statement for the year ended 31 December 2022

(x € 1,000)	Note	1 January 2022 to 31 December 2022	19 May 2021 to 31 December 2021
Operating activities			
Result (loss)		-2,080	-1,232
Adjustments:			
Depreciation	1	6	3
Services rendered by promoters in exchange for the share based payment		1,416	750
Negative interest Escrow account	12	33	133
Cash generated from operations		-625	-346
Changes in working capital			
Increase current liabilities		57	207
Increase current assets excluding cash and cash equivalents		-186	-134
Cash flow from operating activities		-754	-273
Investment activities			
Investments in property, plant and equipment	1	-1	-20
Cash flow from investing activities		-1	-20
Financing activities			
Proceeds from share premium			
Optional Promotor Contribution	8	747	0
Incremental IPO expenses directly attributable to equity		0	-933
Expenses covered by Reserved Amount out of Proceeds from investors		0	500
Proceeds from share premium promotor shares		0	699
Cash flow from financing activities		747	266
Movement Cash and cash equivalents		-8	-27
Cash and cash equivalents at 1 January (19 May)		24	51
Cash and cash equivalents at 31 December		16	24

The Escrow account is not included in this cash flow statement as the Escrow account is not classified as cash and cash equivalents.

Statement of Changes in Equity for the year ended December 31, 2022

Statement of changes in Equity

for the year ended 31 December 2022

(x €1,000)	Issued share capital	Share premium	Legal Reserve	Other reserve	Result for the year	Total Equity
Balance at 31 December 2021	247	48,672	0	750	-1,232	48,437
Adoption of the result 2021	0	0	0	-1,232	1,232	0
Result for the year	0	0	0	0	-2,080	-2,080
Other comprehensive income for the year	0	0	0	0	0	0
Total comprehensive income	247	48,672	0	-482	-2,080	46,357
Issue of share capital	0	0	0	0	0	0
Own shares acquired in the year	0	0	0	0	0	0
Additional promotor contribution	0	747	0	0	0	747
Equity settled share based payments	0	0	0	1,416	0	1,416
Incremental costs directly attributable to the issue of new shares	0	0	0	0	0	0
Balance at 31 December 2022	247	49,419	0	934	-2,080	48,520

Statement of changes in Equity

for the year ended 31 December 2021

(x €1,000)	Issued share capital	Share premium	Legal Reserve	Other reserve	Result for the year	Total Equity
Balance at 19 May 2021	51	0	0	0	0	51
Result for the year	0	0	0	0	-1,232	-1,232
Other comprehensive income for the year	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	-1,232	-1,232
Issue of share capital	196	49,605	0	0	0	49,801
Own shares acquired in the year	0	0	0	0	0	0
Additional promotor contribution	0	0	0	0	0	0
Equity settled share based payments	0	0	0	750	0	750
Incremental costs directly attributable to the issue of new shares	0	-933	0	0	0	-933
Balance at 31 December 2021	247	48,672	0	750	-1,232	48,437

On 8 July 2021, the Company repurchased from NAIP Holding 1,127,693 Ordinary Shares against no consideration.