

PRESS RELEASE

New Amsterdam Invest N.V. results first six months 2023

Amsterdam, the Netherlands, 13 September 2023 – New Amsterdam Invest N.V. (the "Company", or "New Amsterdam Invest", or "NAI"), a commercial real estate company listed on Euronext Amsterdam, announces its non-audited results for the first six months ended 30 June 2023, today¹.

Highlights 2023 Half Year²

- **Approval of business combination** with Somerset Park B.V. and start of operations as an operating company in the commercial real estate sector
- **Net Rental Income** first half of 2023, effectively from 2 to 30 June 2023: €0.5 million (2022HY: €0.0)
- **Result from real estate operations** 2 to 30 June 2023: €0.1 million
- **Net result** first half of 2023: -€2.6 million mainly driven by one-off valuation differences (non-cash) and expenses to realize the business combination (2022HY: -€1.2 million)
- **Earnings per share** first half of 2023: -€0.50 (2022HY: -€0.24)
- Net increase in **Cash position** in first half of 2023: €5.8 million (2022HY: €0.1 million)
- **Total Assets** per 30 June 2023 €76.5 million (2022YE: 48.9 million)
- **Solvency** per 30 June 2023: 60.3% (2022YE: 99.5%)

Aren van Dam, CEO of New Amsterdam Invest commented: "It is with proud and confidence that we look back at the first six months of 2023 where we have laid a sound foundation for our Company and its business going forward. It was not easy to establish a business combination for commercial real estate in the past period. Nevertheless, we succeeded to start with an outstanding portfolio in the UK and US, expanding further already in the second month after the business combination clearly showing the strength of our proposition.

That being said, 2023 is a transitional year for New Amsterdam Invest. As a result of different regulatory requirement around the transition from SPAC to operational company we have to take significant non-cash one-off costs making 2023 overall 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."

¹ This press release contains a summary of the 2023 Half Year results, for the full report see the attached Half year Report 2023

² Until 2 June 2023 the Company operated as a SPAC and only per that date acquired its operating companies. As a result, it is the first time the Company presents consolidated figures, and the current figures cover only a very limited period and no comparative figures on operational items can be included

Summary results for the first six months of 2023

The greater part of the first half of 2023 was devoted to management efforts to realize a business combination for the special purpose acquisition company (SPAC) New Amsterdam Invest. It turned out not to be easy to identify one or more operating companies in the real estate industry, which would meet most of the Company's financial and quantitative parameters. On that basis, the Company decided to look for multiple operating companies that could be grouped together in a business combination meeting the required parameters and factors.

On 2 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.

As a result, the Company operated for most of the first half year as a SPAC and only for the last four weeks in HY 2023 as an international operating company for commercial real estate. This implies that the results for the first half year are not characteristic for the Company's regular operational results going forward. Showing a net income of €0.1 million the real estate operations over this period where profitable.

Build up result from real estate operations to result according to interim financial report³

	2023HY
(* €1,000)	
Rental income	544
Direct related costs	(108)
Net Rental income	436
Operating expenses	(308)
Result from real estate operations (2 - 30 June)	128
SPAC operational costs	(310)
De-SPAC one-off costs	(2,849)
Operating result	(2,990)
Financial income	402
Result before tax	(2,588)
Taxation	(9)
Result for the period	(2,597)

The reported result for the first half year 2023 amounts to €2.6 million loss.

³ The table provides a distinction between 'real estate related' items and 'SPAC related items' for insight of underlying operational performance. The statements in the attached Half Year Report 2023 provide integral IFRS statements without this distinction

This result is mainly attributable to a number of mainly non-cash one-offs to realize the transition from SPAC to a group of operating companies in commercial real estate like €0.5 million on the required documentation (Circular) as well as a required revaluation under IFRS of investment property of €2.3 million. A positive contributor was €0.5 million in interest received on the Escrow account. The running costs prior to the Business Combination came at €0.3 million.

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.

Number of shares issued per 30 June 2023

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

In addition, the Company has issued a total of 4,910,250 Warrants (IPO and BC) that will 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. If the hurdle is reached the Warrants will be converted into Ordinary Shares corresponding with the Warrant Conversion Ratio of 0.15, or 6.67 Warrants per Ordinary Share.

Outlook

As a result of different regulatory requirement in connection with the transition from SPAC to operational company, one-off costs were 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. More specific we expect to realize a 2024 net rental income of approximately €6.6 million and a result before tax of €2.6 million⁴.

Relevant events after 30 June 2023

As announced on 19 July, 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 sixth property to its portfolio and in line with the Company's business objectives and strategy for growth.

⁴ Excluding potential impact of revaluation of investment property

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.

Financial Calendar

- 13 September 2023, publication Half Year Results
- 8 April 2024 DV, Annual Report 2023
- 31 May 2024 DV, General Meeting of Shareholders

Financial statements New Amsterdam Invest first six months of 2023

For an overview of the interim financial statements of New Amsterdam Invest for the first six months of 2023 we refer to the attached Half Year Report 2023.

About New Amsterdam Invest

New Amsterdam Invest N.V. is a commercial real estate company listed at Euronext Amsterdam with operating companies in the United States and the United Kingdom. The main objective of New Amsterdam Invest is running commercial activities including the owning, (re-)developing, acquiring, divesting, maintaining, letting out and/or otherwise operating commercial real estate, all in the broadest possible meaning.

The management board of New Amsterdam Invest N.V. consists of Aren van Dam (member and CEO), Moshe van Dam (member and COO), Elisha Evers (member and CSO) and Cor Verkade (member responsible for investor relations).

All information about New Amsterdam Invest, including its principles and objectives can be found in the Shareholder Circular dated April 21, 2023, and the prospectus dated June 21, 2021. This and all other relevant documentation can be found on the company website:

www.newamsterdaminvest.com

Not for publication

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Disclaimer

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This press release may include statements, including NAI's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual



results. Any forward-looking statements reflect NAI's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to NAI's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.