Interim Financial Report

For the period from incorporation on 19 May 2021 to 30 June 2021

New Amsterdam Invest

Contents

Interim Management Board Report

General

This interim financial report of New Amsterdam Invest N.V. (hereinafter referred to as "NAI" or the "Company") for the period from the date of incorporation 19 May 2021 to 30 June 2021, consists of the interim Management Board Report, including the responsibility statement and the interim Financial Statements 2021 ("Financial Statements") and the accompanying notes.

These interim financial statements have been prepared in accordance with IAS 34 (interim Financial Reporting) and have not been reviewed or audited by the Company's statutory auditor. Furthermore, we emphasize that this interim report needs to be read in conjunction with Company's Annual Report 2021 as published and dated 29 April, 2022.

Company structure

NAI is a special purpose acquisition company incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands. The Company is incorporated on 19 May 2021, and is registered with the Trade Register of the Chamber of Commerce under number 82846405.

At the date of incorporation, being 19 May 2021, the Company issued 1,275,000 ordinary shares with a nominal value of € 0.04 each ("Ordinary Shares"), to New Amsterdam Invest Participaties B.V. ("NAIP Holding") resulting in an issued share capital in the amount of € 51,000.

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

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

Further the, Stichting Prioriteit New Amsterdam Invest (the "Stichting") has been incorporated on 1 June 2021. The following individuals (also Supervisory Directors of the "Company") form the Management Board of the Stichting as of the date of incorporation of the Stichting: Mr. Jan Louis Burggraaf, Mr. Elbert Dijkgraaf and Mr. Paul Steman. The object of the Stichting is to promote the interests of the Company, the enterprise affiliated with it and all involved, and to resist, among other things, as much as possible all influences, which could threaten the continuity, independency, financial stability or identity that are conflicting with those interests. The Stichting shall pursue its object by exercising the rights attached to the Priority Shares.

More information about the Company, including the Company's initial public offering ("IPO") Prospectus dated 21 June 2021 (the "Prospectus"), which was approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "AFM"), and Company's Annual Report 2021 dated 29 April, 2022 can be found on the Company's website: **www.newamsterdaminvest.nl**

Strategy and progress.

After a successful completion of the IPO the Company intends to identify a potential Target which is in need of strategic growth capital, will benefit from becoming a publicly listed company, and an optimized financing structure and/or which could benefit from a different capital structure, and targeted strategic acquisitions and/or additional working capital.

The other main considerations in the process of identifying a Target, as described in more detail in the Prospectus (section "Proposed Business - Business Strategy") are:

- fundamentally strong market position;
- opportunity to benefit from the Management Board's expertise;
- financially sound Target;
- opportunity for operational improvements;
- growth opportunities through capital investment;
- opportunities for add-on acquisitions.

A selected Target may not have all of the above characteristics. The Company explicitly retain the flexibility to propose to the Company's shareholders a Business Combination with a Target that does not meet one or more of the above criteria and considerations. In the event that the we decide to enter into a Business Combination with a Target that does not meet the above criteria and considerations, we will disclose that in the shareholder circular published in connection with the convocation of the BC-EGM.

At the date of this interim report the Management Board is in (early-stage) preliminary discussions with a few Targets. The focus remains on a Business Combination with a Target which fits the Company's strategy and is at an acceptable valuation for the Company's shareholders. As soon as the Management Board has identified a possible Target, the Company will enter into negotiations with the Target and the Target owners for the purpose of agreeing on a Business Combination. Once there is a proposed Business Combination, the Management Board will convene an extraordinary general meeting of shareholders during which the Management Board will propose the Business Combination to all shareholders of the Company for their approval ("BC-EGM").

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 the 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, with the exception of those acts that are prohibited by law or by the Articles of Association. In performing their duties, the members of the Management Board required to be guided by the interests of the Company which includes the interests of the business connected with it.

In accordance with the Articles of Association, the Management Board has adopted rules of procedure governing the Management Board's principles and best practices. The rules of procedure describe, among others, the duties, tasks, composition, procedures, and decision-making of the Management Board.

The Management Board did provide the Supervisory Board with all information regarding strategic, operational, compliance and reporting matters necessary for the performance of the Supervisory Board's duties.

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.

The Supervisory Board has drawn up a profile (profielschets) for its size and composition taking into account the nature of the business of the Company, the Company's activities and the desired expertise and background of its members. In accordance with the Articles of Association, the Supervisory Board has adopted rules of procedure governing the Supervisory Board's principles and best practices. The rules of procedure of the Supervisory Board describe the duties, tasks, composition, procedures and decision-making of the Supervisory Board.

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. Therefore, the Supervisory Board shall not establish an audit committee. However, the Supervisory Board shall in accordance with the Dutch Corporate Governance Code apply the practices and principles that apply for an audit committee that are set out in the rules of procedure of the Supervisory Board.

At the date of this interim Report, the provisions in Dutch law, which are commonly referred to as the "large company regime" (structuurregime), do not apply to the Company. The Company does not intend to voluntarily apply the "large company regime".

The members of the Management Board have significant management expertise and combine broad experiences in complementary areas, including through prior operations and acquisitions in the commercial real estate industry. The Company believes that the Managing Directors' reputation, visibility and extensive network of relationships should, in compliance with the respective commitments and rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Business Combination.

Financial developments from the date of incorporation on 19 May 2021 to 30 June 2021

The result for the period 19 May 2021 to 30 June 2021, amounts to € 96k loss. This result is mainly attributable to the expenses in relation to the setup of the Company, the preparation of the Prospectus and the pre IPO expenses.

The breakdown of the expenses is as follows: (* € 1000)

Legal and tax advisory	460
Euronext, AFM and communication	31
Underwriting fees	0
Audit fees, opening balance sheet	31
Interim services	8
Other	5
	535
Incremental IPO expenses directly attributable to the issue of equity	**-468**
IPO expenses directly recognized in result	**67**

Other expenses as included in the loss refer to the remuneration of the Supervisory Board and other general expenses as ICT and workplaces to the amount of € 29k.

Risks and Uncertainties

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 section Risk Factors of our Prospectus (pages 8 to 28) for the Company's principal risk and uncertainties, which in the Company's view remain essentially unchanged until the date of this report. Furthermore we refer to the risk paragraphs within the Annual Report 2021 (pages 12 to 23 and page 52 to 53).
Further reference is made to the description of risks relating to the Company included in the Prospectus, particularly risks that may be of relevance to the Company after the completion of a 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 turn out to 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 has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Furthermore the Management Board is responsible for the control environment and internal control systems in order to properly manage the strategic, operational and other risks and uncertainties that could have a material adverse effect on the Company's business and day-to-day operations.

Taken into account the limited size of Company's activities as a SPAC, the Company has implemented a set of internal control measures and compliance policies, including amongst others, an authorization policy, segregation of duties, approval of bank payments, and a reporting and monitoring framework. Furthermore the Company decided to contract an interim specialist on a daily basis to provide the Management Board with management reporting, ICT monitoring, and the compilation of the financial statements.

The Company is not an operating company and did not have business activities since the date of incorporation. As such there is currently limited-medium credit, liquidity and market risk. Specially because the Promoter have contractually agreed to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital. On the balance 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 inter alia because it does not have any employees that may enrich themselves by misappropriating resources and the Company does not engage with customers. The Company has a set of internal control measures and compliance policies, including amongst others, an authorization policy, sufficient level of segregation of duties, approval of bank payments, and a reporting and monitoring framework.

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 has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Management Board or considered to be unlikely may change the risk profile of the Company.

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

In accordance with best practice provision 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 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 report states those material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months following the preparation of the interim 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 report and the explanations contained in the chapter "Risk Management and control systems" and the chapter "Risks and Uncertainties", each Managing Director, whose name and function is listed in the section "Management Structure - Management Board", declares and confirm to the best of their knowledge:

- the Company's interim financial statements 2021 are prepared in accordance with IAS 34 (Interim Financial Reporting) and provide a true and fair view of the assets, liabilities, financial position as at 30 June 2021, and of the interim profit and loss statement and cashflow statement over the period 19 May, 2021 to 30 June 2021; and
- this interim report gives a true and fair view on the situation on the balance sheet date as at 30 June 2021, the development and performance of the business and the position of the Company of which the financial information at 30 June 2021, is included in the report and includes a description of the main risks and uncertainties that the Company faces.

Amsterdam, 10 June 2022

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 Financial Statements 2021

Statement of Financial Position

as at 30 June 2021

(x € 1000)	Note	30 June 2021 (UNAUDITED)	19 May 2021 (UNAUDITED)
Assets			
Non-current assets			
Property, plant and equipment	1	19	0
Total non-current assets		**19**	**0**
Current assets			
Value added tax receivable		23	0
Current account participants		0	0
Deferred tax assets		0	0
Other assets and prepaid expenses	2	6	0
Cash and cash equivalents	4	51	51
Total current assets		**80**	**51**
Total assets		**99**	**51**

Statement of Financial Position

as at 30 June 2021

(x € 1000)	Note	30 June 2021 (UNAUDITED)	19 May 2021 (UNAUDITED)

Equity and Liabilities

Equity and Liabilities			
Equity attributable to shareholders			
Issued share capital		51	51
Share premium	8	-468	0
Legal reserve		0	0
Other reserves		0	0
Result for the period		-96	0
Total equity	5	**-513**	**51**
Total non-current liabilities		**0**	**0**
Current liabilities			
Trade payables		64	0
Tax liabilities		0	0
Current account related parties	6	70	0
Other short-term liabilities		478	0
Total current liabilities		**612**	**0**
Total Equity and Liabilities		**99**	**51**

Statement of Profit and Loss

for the period 19 May 2021 to 30 June 2021

(x € 1000)	Note	19 May 2021 until 30 June 2021 (UNAUDITED)
Total revenue		**0**
Direct related costs		0
Net rental income		**0**
Personnel expenses	7	21
General expenses	8	75
Total expenses		96
Net margin		**-96**
Other operating result		0
Operating result		**-96**
Financial income		0
Negative interest Escrow account		0
Result before tax		**-96**
Taxation		0
Result for the period		**-96**

Statement of Comprehensive Income

for the period 19 May 2021 to 30 June 2021

(x € 1000)	19 May 2021 until 30 June 2021 (UNAUDITED)
Result for the year	-96
Result for the year	**-96**
Revaluation tangible fixed assets	0
Total amount of the direct equity movements	0
Total comprehensive income	**-96**
Result attributable to the ordinary equity holders	-96
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

Cash Flow Statement

for the period 19 May 2021 to 30 June 2021

(x € 1000)	Note	19 May 2021 until 30 June 2021 (UNAUDITED)
Result from Operating activities (loss)		**-96**
Adjustments:		
Depreciation (and other changes in value)		0
Increase current liabilities		612
Increase current assets excluding cash		-29
Investments equipment	1	-19
Incremental IPO expenses directly attributable to equity	8	-468
Cash flow from operating activities		**0**
Investment activities		
Property, plant and equipment		0
Proceeds from disposals property, plant and equipment		0
Cash flow from investing activities		**0**
Financing activities		
Movement in other long term liabilities		0
Repurchased share capital and issued share capital		0
Cash flow from financing activities		**0**
Movement Cash and cash equivalents		**0**
Cash and cash equivalents at 19 May		**51**
Cash and cash equivalents at 30 June	4	**51**

Statement of Changes in Equity

for the period 19 May 2021 to 30 June 2021

(x €1000)	Issued share capital	Share premium	Legal Reserve	Other reserve	Result for the period	Total Equity
Balance at 19 May 2021	**51**	**0**	**0**	**0**	**0**	**51**
Result for the period	0	0	0	0	-96	-96
Other comprehensive income for the year	0	0	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**0**	**-96**	**-96**
Incremental costs directly attributable to equity	0	-468	0	0	0	-468
Balance at 30 June 2021	**51**	**-468**	**0**	**0**	**-96**	**-513**

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Notes to the Interim Financial Statements

General information

NAI is a special purpose acquisition company incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands. The Company is incorporated on 19 May 2021, and is registered with the Trade Register of the Chamber of Commerce under number 82846405.

On the date of incorporation of the Company as off today, the Company does not carry out or engage in a business or in operations. During the pre-incorporation period the Company did not enter into transactions other than advisory in relation to the incorporation and the offering. The pre-incorporation expenses have been charged to the Statement of Profit and Loss of the Company. All legal acts performed on behalf of the Company under the name "New Amsterdam Invest N.V. i.o." prior to the Company's incorporation have been ratified on 25 May 2021.

The information in these interim financial statements has not been reviewed or audited by the Company's statutory auditor. These interim financial statements are presented in euro's.

Going concern

The Management Board has, at the time of preparing these interim financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The additional funding needed to finance estimated costs 2022 have been transferred by the Promotors in the beginning of 2022 to Company's bank account. Further the Promotors contractually agreed to fund the Initial working capital until the Business Combination Deadline.

Thus the Management Board adopt the going concern basis of accounting in preparing these interim financial statements.

Risk management

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

The Company is not an operating company and has no business activities since the date of incorporation. As such there is limited-medium credit, liquidity and market risk. The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. On the Balance date, financial instruments if applicable are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The Company's credit risk mainly relates to its cash- and cash equivalents that are placed with a bank. The Company determines the credit risk of cash- and cash equivalents that are placed with this bank as low, by solely doing business with highly respectable banks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at 30 June 2021, the Company has sufficient funds and borrowing capacities from the Promotors annex shareholders to pay its obligations for the next 12 months.

Ultimate responsibility for liquidity risk management rests with the Management Board, which has established an appropriate and also practical liquidity risk management procedure regarding Company's short, and medium-term funding and liquidity. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows.

Market risk

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

Material accounting policies

Basis of preparation
These interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) and in accordance with the recognition and measurement requirements of IFRS. However they do not include all information required for full annual financial statements. The preparation of these interim financial statements did require the use of certain critical accounting estimates, specially the split of the IPO expenses between the preparation of the Prospectus in the first half year and the listing process in the second half year 2021.

The Company's first set of annual financial statements covering the period to 31 December 2021 complies 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.

These interim financial statements have not been reviewed or audited by the Company's statutory auditor. Furthermore, we emphasize that this interim report needs to be read in conjunction with Company's Annual Report 2021 as published and dated 29 April, 2022.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. The balance sheet and income statement include references. These refer to the notes.

Accounting Positions

Only incremental costs that are attributable directly to equity transactions such as issuing equity instruments are recognized in equity. Because the Company expects to issue new shares at settlement date after 30 June 2021 and simultaneously list these shares, the Company believes that the following are incremental costs that are attributable directly to the issue of the equity instruments which shall be recognized in equity:

- fees for legal and tax advice related to the share issue;
- the cost of preparing the prospectus;
- fees incurred in respect of valuing the shares; and
- underwriting fees.

The principal accounting policies adopted are set out below

Investment property

Property that is held for long-term rental income or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and adjusted, if necessary, for differences in the nature, location or condition of the specific asset.

If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow or capitalization projections. Valuations are performed as of the financial position dates by professional independent external valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Changes in fair values are recognized in the income statement. Investment properties are derecognized when they have been disposed. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

Properties eligible for disposal are classified as assets held for sale. In the case of sale of properties, the difference between net proceeds and book value is recognized in the income statement under results of disposal. Lease incentives, rent-free periods and other leasing expenses rent-free periods and investments made, or allowances granted to tenants by the Company are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by management with the expected prolongation of the leases. In determining the property at fair value capitalized lease incentives are adjusted for the valuation results, to avoid double counting.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes the cost of replacing part of existing property, plant and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.
Depreciation, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives Our ICT equipment, not having any residual value, will be depreciated with a depreciation rate of 33.3% per year.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Impairment of property, plant and equipment

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or
loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.
Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables and the escrow account that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets – Classification and measurement

The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets - Recognition and derecognition

Financial assets in the ordinary course of business are recognized on the trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurements

At initial recognition the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets – Impairment

The company assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities - Recognition and measurement

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the financial instrument. The company only has financial liabilities at amortized cost and makes no use of derivative financial instruments.

Financial liabilities – Derecognition

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the income statement.

Current assets and other receivables

Current assets and (trade) receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

Cash and cash equivalents

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

Other payables

These amounts represent liabilities provided to the Company prior to the end of the financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value. Whereby the best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration received). Subsequent measurement is at amortized cost using the effective interest method.

Expenses

Expenses arising from the Company’s operations are accounted for in the year incurred. Company also refers to the paragraph “accounting positions”.

Finance income and expenses

Finance expenses include interest incurred on borrowings calculated using the effective interest method and interest on the Company’s cash and cash equivalent balances.

Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority.
The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current tax and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company did not recognize a deferred tax asset because it is uncertain if and when the Company is able to set off the taxable loss against taxable profits.

As a result the current tax recognized in the Statement of Profit and Loss for the period amounts € 0.

Notes to the specific items of the Statement of Financial Position as at 30 June 2021 (all amounts x € 1000)

1.Property, plant and equipment

The property, plant and equipment consist of acquired laptops, office printer, and the setup of our IT environment month end June 2021.

Balance at 19 May 2021	
Investments	19
Depreciation	0
Balance at 30 June 2021	**19**

2.Current assets

All current assets are due in less than one year. The fair value of the receivables coincides with the balance sheet valuation.

3.Value Added Tax

The Company does not have revenue within this reporting period, and as a result the Company only has refundable Value Added Tax to submit. During 2021 we received the refundable amount regarding the tax return Q2.

4.Cash and Cash Equivalents

Cash and cash equivalents relates to the company's current bank account in the amount of € 50.650. This amount is at the free disposal of the Company.

5. Equity

Issued share capital

The total shares as issued amount to 1,275,000 each with a nominal value of € 0,04.

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value).

The breakdown of the share premium (* € 1000) is as follows:

Incremental IPO expenses directly attributable to the issue of equity	-468
Balance at 30 June 2021	**-468**

6. Current account related parties

This liability at the amount of € 70,304 concerns the pre-incorporation expenses which have been charged to the Company after incorporation. These costs were made on terms equivalent to those that prevail in arm's length transactions. The Company did not provide any securities. No interest has been charged.

Contingencies and commitments

As disclosed in the Prospectus and in the Annual Report 2021 the underwriters are potentially entitled to an IPO Fee and a BC Underwriting Fee for the total amount of € 475k. This fee is only payable upon a successful IPO (two third of the total fee) and the successful IPO followed by the completion of the Business Combination (one third of the total fee) and will not be paid out of the Costs Cover, but from the funds held in the Escrow Account.
Furthermore, the Company has short term-service agreements with an ICT provider and a lessor of real estate for two workplaces at our office in Amsterdam for a total monthly rate of € 3,100.

Off-balance sheet assets and liabilities

The Company has no off-balance sheets assets or liabilities.

Escrow agreement

The Company agreed upon an Escrow Agreement dated 22 June 2021 in reference with an expected successful IPO. A number of the Specific terms and conditions, and processes managing the liquidity are the following:

a. The Terms and the Escrow Agreement may only be waived by written consent signed by the Escrow Agent and the party granting the waiver;
b. The Company shall not be entitled to claim from the Escrow Agent or the Foundation or any party related thereto;
c. In the event that: (a) a Payment Notice requests payment to a payee or bank account which is not expressly provided for by this Escrow Agreement; (b) a Amendment Notice requests a change in Call Back Contact or its details or any bank account details listed in Schedule 1 of this Escrow Agreement; or (c) Law and Regulation or the Escrow Agent's internal protocol so requires, the Escrow Agent shall carry out the Verification Procedure.
d. The Company may at any time replace the Escrow Agent by giving (a) written notice to such effect and (b) details of a successor Escrow Agent including the account details of such successor Escrow Agent to the Escrow Agent. The Escrow Agent can resign with immediate effect if an event arises that, were this Escrow Agreement to continue, might unreasonably burden or affect the Escrow Agent or the referring Foundation, such as reputational damage, not receiving clear and timely instructions from the Company, non-compliance with any applicable laws or regulations by the Company, unreasonably refusing to satisfy the Escrow Agent's invoice or insolvency or a continued impairment of the moral, legal or financial integrity of the Escrow Agent or the Foundation, to be determined at the sole discretion of the Escrow Agent.
e. This Escrow Agreement shall terminate and the Escrow Agent and the connected Foundation shall release and forever discharged from all duties and liabilities hereunder, on the first Business Day after the earlier of such date as: (a) the entire Escrow Amount has been distributed in accordance with this Escrow Agreement; (b) the Escrow Amount has been less than (the equivalent of) 1 (one) Euro for a period of 30 (thirty) calendar days, unless agreed otherwise (to the extent the Initial Escrow Amount has been received by the Escrow Agent); (c) the Escrow Agent has received a duly completed Termination Notice signed by the Company, in which case the Escrow Agent shall procure the Foundation to pay the Escrow Amount to the Company within 10 (ten) Business Days after receipt by the Escrow Agent of such Termination Notice and after the Escrow Amount has been paid in accordance with this Clause 12.1(c); and is 2 (two) calendar months after the Escrow Agent has informed the Company through a Resignation Notice that it is deemed against Law and Regulation or in violation of internal compliance policies for the Escrow Agent to continue to act pursuant to the terms of this Escrow Agreement.
f. If the Escrow Agent is declared bankrupt (failliet verklaard) or a moratorium of payments (surséance van betaling) is applicable to the Escrow Agent, and the Company gives an instruction to the Foundation in accordance with the agreement. The Foundation shall, if the Escrow Agent is declared bankrupt (failliet verklaard) or a moratorium of payments (surséance van betaling) applies to the Escrow Agent, comply, within 30 (thirty) Business Days, with an instruction to transfer the Escrow Amount in full, given to it by the Company;
g. Ultimate responsibility for liquidity risk management rests with the members of the Management Board, which has established an appropriate and also practical liquidity risk management procedure regarding Company's short, and medium-term funding and liquidity. The Company manages liquidity risk by maintaining reserve borrowing facilities till the execution of the BC, and by continuously monitoring forecast and actual cash flows.

Notes to the specific items of the Statement of Profit and Loss for the period 19 May to 30 June 2021

7. Personnel expenses

The breakdown is as follows:

Wages and salaries	0
Social security contributions	0
Renumeration Supervisory Board	21
Total period from19 May to 30 June 2021	**21**

8. General expenses

The most important item relates to the IPO (Initial Public Offering) expenses. The breakdown of these expenses is as follows:

	IPO expenses	
Legal and tax advisory	442	460
Communication	26	31
Underwriting fees	0	0
Audit fees, opening balance sheet	0	31
Interim services	0	8
Other	0	5
	468	**535**
Incremental IPO expenses directly attributable to the issue of equity		-468
IPO expenses directly to result		**67**
Other general expenses as ICT and workplaces		8
Total general expenses period from 19 May to 30 June 2021		**75**

Numbers of employees

The Company had no employees during the financial year.

Remuneration of managing directors and supervisory directors

The Management Board will not receive any remuneration as long as the Business Combination is not realized.

The remuneration of the Supervisory Directors on a yearly basis will amount to € 35,000 for the chairman and to € 25,000 for each member. For the financial year the remuneration started at 1 April 2021.

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

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

Other than the incorporation of the Company (including the cost thereof), the issuance of ordinary shares and the remuneration of the supervisory directors as described in the paragraph before there have been no related party transactions. The transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

Furthermore the Company has a liability to the amount of € 70,304 concerning pre-incorporation expenses which have been charged to the Company after incorporation and a receivable in current account to the amount of € 130. No interest has been charged and no securities have been provided.

Events after balance sheet date

NAI published and dated their Annual Report 2021 at 29 April 2022. We emphasize that this interim report for the period 19 May to 30 June 2021 needs to be read in close conjunction with Company's Annual Report 2021.

We have been informed by the Tax Authorities that they first want to investigate if a so called SPAC is taxable under the Value Added Tax. Although we are confident to receive the remaining Value Added Tax the final decision by the Tax Authorities is still not known and therefor uncertain. The total amount of the refundable tax is therefor at risk. In case of a negative decision the total loss will increase with €145,886. In our view it is not necessary to provide for this risk of uncertainty.

NAI is admitted as of 6 July 2021, to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. 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, 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 (a "Business Combination").

NAI successfully placed 2,455,125 Units at EUR 20 each consisting of two ordinary shares and two warrants (one IPO warrant and one BC warrant) at 6 July 2021. This placement can be split between 3,910,250 Ordinary Shares which have been issued to investors and 1,000,000 Ordinary Shares which have been issued to NAIP Holding.

On 8 July 2021, the Company repurchased from NAIP Holding 1,127,693 Ordinary Shares against no consideration. The remaining ordinary shares have been converted to convertible Promoter Shares. To date, NAIP Holding holds 147,307 convertible Promoter Shares with a nominal value of € 0.04 each.

As part of the issuance of the promotor shares, the promoters have contractually agreed to pay the Promoter Contribution in the maximum aggregate amount of € 750,000, to cover the Offering Expenses and the Initial Working Capital. In addition, the Company did reserve an amount of € 500,000 of the Proceeds to cover the Offering Expenses and/or the Initial Working Capital (i.e. the Reserved Amount), which has been used to the extent (part of) the Offering Expenses and the Initial Working Capital could not be funded from the Promoter Contribution.

If the Promoter Contribution and Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital, the Promoter have contractually agreed to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital ("Optional Promotor Contribution").

The Warrants (IPO and BC) automatically and mandatorily convert into ordinary shares 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 can only be calculated accurately by taking 30 consecutive Trading Days' available Euronext closing prices of the Ordinary Shares and determining whether on 15 of those 30 Trading Days the Warrants can be sold at 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 will take other appropriate remedial actions, in case dilutive events occur (anti-dilution provisions).

The Company has issued in total 6,185,255 shares which can be specified as follows:

Type of shares	**%**	**Numbers**
Ordinary Shares issued to investors, admitted listing and trading	77.3	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	19.8	1,000,000
Promoter Shares (originally 1,275,000 Ordinary Shares less 1,127,693 repurchased Ordinary Shares)	2.9	147,307
Priority Shares issued to Stichting Prioriteit New Amsterdam Invest	0.0	5
	100	5,057,562
Ordinary Shares owned by the Company (Treasury Shares)		1,127,693
Shares in total		**6,185,255**

The Promoter Shares are not admitted to listing and trading on any trading platform. The Promoter Shares are subject to anti-dilution provisions in accordance with the terms and conditions set out in the Prospectus. Subject to the terms and conditions set out in this Prospectus, each Promoter Share converts into 3.5 Ordinary Shares (the "Promoter Share Conversion Ratio"), resulting in a conversion into a maximum of 515,574 Ordinary Shares. The conversion is contingent upon a successful Business Combination and a Share Price Hurdle of € 11.50 per share. These Promoter Shares have been obtained by the Promoter at an aggregated price of € 750,000.

The amount as received € 49,102,500 less an amount of € 500,000 (the "Reserved Amount") has been transferred directly to Company's Escrow Account.

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