

PRESS RELEASE

New Amsterdam Invest N.V. strives to obtain shareholders' approval for business combination during its annual general meeting on 2 June 2023

AMSTERDAM, The Netherlands, 21 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, today published the shareholders' circular (the "Circular") for a proposed business combination with Somerset Park B.V. (the "Business Combination"). The proposed Business Combination is subject to approval of the general meeting of shareholders of the Company, which will be held on D.V. Friday 2 June 2023 at 10.00 CEST at Van der Valk Hotel Utrecht, Winthontlaan 4, 3526 KV Utrecht, the Netherlands ("AGM"). The language of the AGM shall be Dutch and it will be held in person.

- Establishing the Business Combination is an important strategic opportunity for NAI, enabling its shareholders to be part of the growth strategy including Somerset Park's (described below) commercial real estate investments in the UK and in the USA as well as the potential for further investments of Somerset Park B.V. ("Somerset Park").
- NAI will contribute EUR 48 million in cash to Somerset Park.
- Somerset Park Group (as defined below) is valued at EUR 70.2 million (including debt).
- The AGM is scheduled on 2 June 2023.
- The Business Combination completion is scheduled for 2 June 2023.

Mr. Aren van Dam, CEO of NAI commented: "As promoters and management board members of New Amsterdam Invest, we are pleased to present to you the proposed Business Combination between New Amsterdam Invest and Somerset Park. With this transaction we believe we have found a Business Combination that meets the principles we have formulated at our 2021 IPO. In our view, the combination of the Company's extensive knowledge and expertise in the commercial real estate sector and Somerset Park's operational real estate activities provide a good starting point to strengthen, (re)develop and expand the company's assets and (potential) growth through acquisitions. In our view, the present economic market circumstances may lead to lucrative commercial market."

AGM convocation

The convocation, explanatory notes, written proxy and further documentation for the AGM will be available in Dutch only. The Circular will be available in English, including a Dutch summary for reference only. All relevant documents are available in the download section of NAI's website <https://www.newamsterdaminvest.nl/#downloads>.

The agenda for the AGM includes various items, amongst others, the adoption of the annual accounts as published on 13 April 2023, approval of the proposed Business Combination, and reappointment of BDO Audit & Assurance B.V. as external independent auditor of NAI for the fiscal year ending 31 December 2023. Full details of all voting items are published on NAI's website. The annual report of NAI relating to the financial year ending on 31 December 2022 published 13 April 2023, including the financial statements, the reports of the management board and supervisory board and the remuneration report, have also been published on the Company's website.

Business Combination description

Somerset Park is a new commercial real estate company that will hold operating companies in the United States of America and the United Kingdom whose principal objective is to own, develop, acquire, divest, maintain, lease and/or otherwise operate commercial real estate, all in the broadest sense.

It was not easy for the management board of the Company ("Management Board") to identify one or more operating companies in the real estate industry, which would meet most of the financial and quantitative parameters set out in the Company's prospectus dated 21 June 2021. After an intensive search, NAI decided to change its strategy in order to be able to realize the commitments made in the approved prospectus of the Company dated 21 June 2021 and started looking for several operating companies that could be grouped into a Business Combination that met most of the requirements.

Somerset Park is domiciled in Amsterdam as an operating company with two sub-holdings, one located in the United Kingdom, and one located in the United States of America. These two sub-holdings will hold 100% of the shares in five operating companies. The management and operations of the operating companies will be housed in two management companies (one in the United States of America and one in the United Kingdom). The real estate itself is owned (or will be owned soon after the Business Combination completion) by one of the operating companies in the USA and one in the UK.

Each operating real estate entity currently owns (or will own after the Business Combination) a real estate property with potential for rental growth and reinforcement when benefitting from the expertise and knowledge of the Company and its employees. Somerset Park together with the management companies and operating companies in the relevant jurisdictions will form a group of international operating companies in the commercial real estate industry ("Somerset Park Group"). The main objectives of Somerset Park Group are 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.

Adding NAI's and its Management Board members' extensive knowledge and expertise in the commercial real estate sector, will enable Somerset Park and the other operating subsidiaries to continuously focus on optimizing the tenant line up, create long term lease commitments with tenants based on FRI (full repair and insurance) as well as reinforcing the attractiveness of the assets by re- designing, upgrading and if possible utilising any available (re-)development potential of the assets, as well diversifying in geography and segment.

The anticipated investments and funding in Somerset Park Group immediately after Business Combination can be summarized as in the table below

Investment and Funding Somerset Park in EUR * million				
	Assets	Loans	other	Investments
Somerset Land and Property Ltd (UK)	18.5	-		18.5
Edinburgh Land and Property Ltd (UK)	12.3	-		12.2
Glasgow Land and Property Ltd (UK)	11.0	5.7		5.3
Sutherland Land and Property (UK)	11.0	5.7		5.3
Interra One Park Ten LLC (USA)	17.4	14.3	0.2	2.9
Total	70.2	25.6	0.2	44.4

To provide an outlook of results following the completion of the Business Combination, the Company compiled a pro forma consolidated profit and loss account. These pro forma figures are annualized and based on the actual available information to date. For all assumptions please refer to the Circular.

Consolidated results NAI in EUR * thousand			
	2021 audited	2022 not audited	2023 pro forma
Revenues			
Rental income	0	0	6,305
Service charge	0	0	1,910
Total revenue	0	0	8,215
Direct related costs	0	0	2,177
Net rental income	0	0	6,038
Expenses			
Personnel expenses	862	1,592	720
General expenses	237	455	668
Total expenses	1,099	2,047	1,388
Net margin	-1,099	-2,047	4,650
Financial income	-133	-33	-1,375
Result before tax	-1,232	-2,080	3,275
Taxation	0	0	-614
Non-controlling interest Interra			-302
Result for the year	-1,232	-2,080	2,359

The net pro forma rental income, as a percentage of the asset value (including transaction costs) is estimated at 8.60% for the annualized full year 2023 (based on the pro forma figures).

Structure of the transaction

In order to secure the five (5) operating companies and two (2) real estate properties identified during the target identification process to establish a Business Combination, the Management Board decided to temporarily 'warehouse' these operating companies and real

estate properties until Business Combination. Effectively this implied that the operating companies and real estate properties were secured via a trust construction whereby the operating company or real estate property was acquired but control until Business Combination rests with the trustee, as a result of which neither the Company nor the promoters have formal control over the trust or indirectly the operating companies and real estate properties.

This leads to the following transaction steps after approval of the proposed Business Combination, by at least 70% of the general meeting of shareholders of the Company:

1. the Company will incorporate Somerset Park (a Dutch private company with limited liability);
2. Somerset Park will incorporate Somerset Park Holding UK Ltd (a limited liability company governed by the laws of England and Wales);
3. Somerset Park Holding UK Ltd will acquire the following UK private limited companies:
 - a. Somerset Land and Property Ltd;
 - b. Glasgow Land and Property Ltd;
 - c. Sutherland Land and Property Ltd;
 - d. Edinburgh Land and Property Ltd;
 - e. Somerset Property Management UK Ltd;
4. following the Business Combination completion, Glasgow Land and Property Ltd will acquire the real estate property in Glasgow (Two-Four Blythswood Square);
5. following the Business Combination completion, Sutherland Land and Property Ltd will acquire the real estate property in Glasgow (Sutherland House);
6. Somerset Park will incorporate Somerset Park Holding USA LLC;
7. Somerset Park Holding USA LLC will acquire the following companies:
 - a. SP Property Management USA LLC; and
 - b. MACE Investments II LLC, which in turn owns 71.25% of Interra One Park Ten LLC.

NAI share changes due to Business Combination

If the proposed Business Combination is agreed, as a result, the Company will retain its listing under the name New Amsterdam Invest and ticker "NAI" on Euronext Amsterdam.

After the Business Combination completion, 50% of the Promoter Shares will convert into 3.5 Ordinary Shares NAI per Promotor Share and the total number of Ordinary Shares NAI entitled to dividend will increase by 257,789 shares. Furthermore, one Warrant will be granted for every two Ordinary Shares, two trading days after completion of the Business Combination.

Number of shares issued	As of listing 6 July 2021	As of the Business Combination	If EUR 11.50 hurdle has been reached and after the Business Combination
Ordinary Shares issued to investors	3,910,250	3,910,250	4,496,787
Ordinary Shares issued to the promoters	1,000,000	1,257,789	1,665,574
Promoter Shares	147,307	73,653	0
Priority Shares	5	5	5
	5,057,562	5,241,697	6,162,366
Treasury Shares	1,127,693	943,558	22,889
Total number of shares	6,185,255	6,185,255	6,185,255

To date the number of issued capital of the Company consists of 6,037,943 Ordinary Shares, 147,307 Promoter Shares and 5 Priority Shares. One vote can be cast on each share. The Company holds 1,127,693 Treasury Shares in its own capital, on which no vote can be cast. A total of 5,057,562 votes can be cast at the AGM

Governance post Business Combination

The governance structure of the Company, except for the remuneration of the Management Board (we refer to the AGM convocation), will not change as a result of the Business Combination.

The governance of Somerset Park after Business Combination will be similar to that of NAI with the management board consisting of:

- Mr. Aren van Dam, member of the board and CEO
- Mr. Moshe van Dam, member of the board and COO
- Mr. Elisha Evers, member of the board and CSO
- Mr. Cor Verkade, member of the board and responsible for Investor Relations

The Management Board will be supported by staff. It is the intention that sometime after the Business Combination, the Management Board will be expanded with a CFO. In the interim, the Management Board suggests employing the present finance director for a period of 3 years. At the level of the holding companies in the United Kingdom and the United States of America country, managers and supporting staff will be employed.

Also the members of the Supervisory Board as appointed by the shareholders of NAI at the time of the IPO envisage to stay on the Supervisory Board, till the end of their first 4 years term and further based on the existing retirement schedule.

The members of the Supervisory Board of NAI remain to be:

- Mr. Jan Louis Burggraaf, chairman
- Mr. Paul Steman, vice-chairman
- Mr. Elbert Dijkgraaf, member

Business Combination rationale

The proposed Business Combination is the result of an extensive search by NAI for a potential transaction. In the process that led to identifying Somerset Park as an attractive business combination opportunity, NAI's leadership's team valued a number of different potential business combination targets and, in connection with such evaluation, NAI entered into several non-disclosure agreements with respect to potential business combination targets, other than Somerset Park.

Today, NAI announces the intended purchase of a group of companies as through incorporations and acquisitions of entities. Upon consummation of the Business Combination, the parent entity of the Business Combination will be Somerset Park and will be domiciled in Amsterdam. Somerset Park Group consists of Somerset Park, which in its turn holds two sub-holding companies, one in the UK and one in the USA. The intermediate holding company in the UK holds 100% of the shares in the UK management company and the four operating companies in the UK. The intermediate holding company in the USA holds 100% of the USA management company and operating company, which in turn owns 71.25% in an operating company in the USA

NAI will become an international operating company in the commercial real estate industry. Main objectives are 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. Somerset Park will focus on optimizing the tenant line up, creating long term lease commitments with tenants, ideally based on FRI (full repair and insurance), as well diversifying in geography and segment.

Meeting the investment criteria set out in the Prospectus	
<i>Indicated at listing NAI</i>	<i>Proposed Business Combination Somerset Park</i>
<ul style="list-style-type: none"> Operating and investing in commercial real estate in the Netherlands, Germany, the United Kingdom or the United States of America 	<ul style="list-style-type: none"> ✓ Investment in commercial real estate in the United Kingdom and the United States of America
<ul style="list-style-type: none"> Business combination consideration equal to 70% - 100% of the proceeds 	<ul style="list-style-type: none"> ✓ Consideration of the full proceeds
<ul style="list-style-type: none"> Target value of EUR 40 – 100 million 	<ul style="list-style-type: none"> ✓ Target value of EUR 70,2 million
<ul style="list-style-type: none"> Unlevered target yield between 4.5% and 7.0% of the transaction value of the target and stable dividend between 4.5% and 6.5% of the equity value of the target 	<ul style="list-style-type: none"> ✓ NAI's leadership team is convinced that these financial and quantitative parameters can be met, although perhaps not in the first year, but eventually in the years thereafter. ✓ Most challenging parameters will be the dividend level, as also driven by the share price performance and unlevered target yield. ✓ Since the listing, the economic landscape changed, especially the worldwide market interest rates. Not all lease contracts have been adjusted for these higher interest rates. It is therefore important to emphasize that the financial parameters as mentioned above depend on future developments and are not guaranteed
<ul style="list-style-type: none"> Loan to value ratio (LTV) of 45% - 55% 	<ul style="list-style-type: none"> ✓ Loan to value ratio depending on the number of shareholders participating is yet below the 45% - 55% range, providing opportunity for further growth ✓ Future acquisitions preferably to be financed 50% external financing and 50% of capital to be raised through the issuance of new shares to the market
<ul style="list-style-type: none"> Promoters envisage to stay on the management board of the combined entity 	<ul style="list-style-type: none"> ✓ Promoters continue to serve as managing directors of NAI and each of the entities in Somerset Park Group
<ul style="list-style-type: none"> Envisage to use the business combination platform as a starting point for building and managing a larger pool of commercial real estate companies 	<ul style="list-style-type: none"> ✓ Somerset Park Group has a potential to grow through acquisitions. It is the view of the Management Board that the present economic market circumstances may lead to lucrative commercial market with a positive outlook

Shareholder circular

The Company has prepared a Shareholder Circular including relevant information in relation to the proposed Business Combination of Somerset Park to facilitate a proper decision. The shareholder circular is published on the Company's website:

<https://www.newamsterdaminvest.nl/#downloads> and includes a short summary in Dutch, for reference purposes only.

AGM documentation, registration and proxy

All relevant information including the formal convocation of the AGM (agenda and explanatory notes), the Circular the proposed amendments to the articles of association and the proposed amendments to the remuneration policy are available on the Company's website.

If you wish to receive a copy of the documentation, NAI will make this available to you free of charge. To receive the copies by e-mail, please send your request to the following e-mail addresses: mariette@newamsterdaminvest.com with a copy to kees@newamsterdaminvest.com. The documentation can also be obtained - free of charge - or viewed at the offices of NAI, Herengracht 280, 1016 BX Amsterdam, please make an appointment in advance if you would like to visit in person.

Timeline

- Publication of Shareholder Circular, announcement of AGM convocation (agenda and explanatory notes): 21 April 2023
- Record date for NAI AGM: 5 May 2023, 17.40 CEST
- Last possible date to register for NAI AGM: 26 May 2023
- Last possible date for Dissenting Shareholder to inform NAI of its intention to dissent and redeem: 29 May 2023
- AGM NAI: 2 June 2023 10.00 CEST
- Business Combination completion date: 2 June 2023
- Publication of unaudited Half Year Report 2023 NAI including SSP: 13 September 2023

This press release may contain information about New Amsterdam Invest N.V. that qualifies as inside information within the meaning of Article 7(1) to (4) of the EU Market Abuse Regulation.

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 four (4) promoters with long-term real estate investor experience being: 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 prospectus dated June 21, 2021, can be found on the Company's website:
<https://www.newamsterdaminvest.nl/>

Media contact:

Comprehensive Strategy | Communications, +31(0)6 109 42514, or +31(0)6- 5188 7210,
info@comprehensivestrategies.nl

IR contact:

New Amsterdam Invest, + 31 (0)6 1118 3252
Info@newamsterdaminvest.com

This announcement does not constitute a prospectus or shareholder circular. Any shareholder of NAI should make any investment decisions with regard to the proposed Business Combination solely on the basis of information that is contained in the Circular that has been made generally available in the Netherlands in connection with the proposed Business Combination. Copies of the Circular may be obtained at no cost through the website of NAI. This press release may include statements, including NAI's and the Business Combination'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 and Somerset Park Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.