

Interim Financial Report

1 January 2022 to 30 June 2022



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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 1 January 2022 to 30 June 2022, consists of the interim management board report, including the responsibility statement, the main transactions with related parties, the most important events, the main risks and uncertainties for the coming six months, the interim condensed financial statements for the six months ended 30 June 2022 including the selected explanatory accompanying notes.

The interim condensed 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 the Company’s Annual Report 2021 as dated and published 29 April 2022.

Company structure

NAI is a special purpose acquisition company (“SPAC”) incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), with 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 amounting to € 51,000.

Pursuant to article 3 of the articles of association of the Company (“Articles of Association”), the Company’s objectives are to:

- incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises and,
- 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 objectives, all this in the broadest sense of the words.

Furthermore the, Stichting Prioriteit New Amsterdam Invest (the “Stichting”) has been incorporated on 1 June 2021. The objective 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 objective 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, and will benefit from becoming a publicly listed company, an optimized financing structure, a different capital structure, 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 assessing whether the Target has the following characteristics:

- a fundamentally strong market position;
- an opportunity to benefit from the Management Board's (as defined below) expertise;
- is a financially sound Target;
- opportunities 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 retains 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 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 shareholders circular published in connection with the convocation of 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").

At the date of this interim report the management board (as defined below) is still in preliminary discussions with a few selected Targets. The focus remains more and more 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's owners for the purpose of agreeing on a Business Combination. Once there is a proposed Business Combination, the management board will convene a BC-EGM during which the management board will propose the Business Combination to all shareholders of the Company for their approval.

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 are required to be guided by the interests of the Company which includes the interests of the business connected with it.

The management board has provided 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.

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 has not established 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.

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.

Main transactions with related parties

During the period 1 January 2022 to 30 June 2022 there is one important transaction which is required to be disclosed. It refers to the Optional Promoter Contribution.

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

Furthermore, it has been agreed that in case the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital the participants have to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "Optional Promoter Contribution").

During the first half year 2022 the Company received, as requested, an amount of € 550,000 from the Promoters. Part of this amount is used to fund the running costs of the first half year 2022, and, in line with the Prospectus, accounted for as share premium to the amount of € 429,000 (rounded). The remaining amount is classified as a deferred contribution to fund the prepaid expenses on balance (mainly the Directors' and Officers' Liability Insurance premium "D&O insurance premium"). As these expenses are incurred the deferred contribution will decrease and is accounted for as share premium.

Important events effecting the Interim Financial Report

The most important events effecting the Interim Financial Report which occurred during the period 1 January 2022 to 30 June 2022 are the following:

- i. the preliminary discussions of the management board with a few selected Targets as reported in our Annual Report 2021 continued during the first half year of 2022. Some progress has been made. As a result we no longer consider our discussions as "early stage", but rather qualify our discussions as "preliminary discussions"
- ii. after a decent and extensive process the Company succeeded in finalizing a Directors' and Officers' Liability Insurance Policy starting 1 March 2022 and
- iii. the Company received additional funding from the Promoters as described in the paragraph above.

Financial developments for the period 1 January 2022 to 30 June 2022

The result for the first half year 2022 amounts to € 1,192K loss. This result is mainly attributable to the expense recognized regarding the (non-cash) equity-settled share-based payment.

The issuance of the Promoter Shares by the Company is considered as an equity-settled share-based payment within the scope of IFRS 2 as the Promoters (the 4 members of the management board) are being awarded these shares at a discounted price in exchange for their services (we also refer to the Prospectus). Regarding the financial period 1 January 2022 to 30 June 2022 this results in a non-cash charge of € 750,000 to the result which is accounted for in the other reserves.

Furthermore, the result has been charged with the negative interest on the escrow account to the amount of € 141K and the D&O insurance premium, which commenced on 1 March 2022 to the amount of € 50K.

As described under "Strategy and progress" the Company has not recognized any net revenue.

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

Equity-settled share-based payment as described above	750
Negative interest escrow account	141
Legal advisory	61
Insurance D&O	50
Remuneration supervisory board including travel expenses	43
Interim employee expenses including training	32
Audit expenses	30
Communication and advisory	23
Office expenses including IT expenses	18
Depreciation property, plant and equipment	4
Other	40
	1,192

Risks and uncertainties (including the next six months till the end of the financial year 2022)

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 and to the risk paragraphs within the Annual Report 2021 (pages 12 to 23 and page 52 to 53), which, in the Company's view, remain essentially unchanged until at least the end of the financial year 2022 and probably till the date of the Business Combination.

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.

Taking 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 (interim) financial statements.

The Company is not an operating company and hasn't had business activities since the date of incorporation. As such there is currently limited-medium credit, liquidity and market risk. Due to the fact that the Promoters have contractually agreed to finance, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital. On the balance sheet date, financial instruments are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

The Company considers the risk of fraud and other dishonest activities within the Company to be limited as, inter alia, it doesn't have any employees which could 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 paragraph "Risk management and control systems". The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors in the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material errors. The management board of the Company reviewed and analyzed the main strategic, operational, financial, reporting, and compliance risks to which the Company is exposed, and assessed the design and operating effectiveness of the risk management & control systems.

In accordance with best practice provision 1.4.2 and 1.4.3 of the Dutch Corporate Governance Code, the management board is of the opinion that to the best of its knowledge:

- the interim management board report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the interim financial reporting does not contain any material inaccuracies;
- based on the current state of affairs, it is justified that the interim financial reporting is prepared on a going concern basis; and
- the interim management board report refers to 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 financial report.

With reference to section 5:25d (2; c 1 en 2) of the Dutch Financial Supervision Act and on the basis of the information included in this interim financial report and the explanations contained in the chapter "Risk management and control systems" and the chapter "Risks and uncertainties", each Managing Director declares and confirm to the best of their knowledge:

- the Company's interim condensed financial statements for the six months ended 30 June 2022 are prepared in accordance with IAS 34 and provide a true and fair view of the assets, liabilities, financial position as at 30 June 2022, and of the interim condensed statement of profit and loss and interim condensed cash flow statement over the period 1 January 2022 to 30 June 2022; and
- this interim report gives a true and fair view on the situation on the balance sheet date as at 30 June 2022, the development and performance of the business and the position of the Company of which the financial information at 30 June 2022 is included in the report and includes a description of the main risks and uncertainties that the Company faces.

Amsterdam, 15 September 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 Condensed Financial Statements

Interim Condensed Statement of Financial Position

as at 30 June 2022

(x € 1000)	Note	30 June 2022 (UNAUDITED)	31 December 2021 (AUDITED)
Assets			
Non-current assets			
Property, plant and equipment	1	13	17
Total non-current assets		13	17
Current assets			
Value added tax receivable	2	150	130
Escrow account	3	48,328	48,469
Deferred tax assets		0	0
Current account participants		0	1
Other assets and prepaid expenses	4	221	3
Cash and cash equivalents	5	108	24
Total current assets		48,807	48,627
Total assets		48,820	48,644

Interim Condensed Statement of Financial Position

as at 30 June 2022

(x € 1000)	Note	30 June 2022 (UNAUDITED)	31 December 2021 (AUDITED)
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Equity and Liabilities

Equity and Liabilities

Equity attributable to shareholders			
Issued share capital		247	247
Share premium		49,101	48,672
Legal reserve		0	0
Other reserves		268	750
Result for the period		-1,192	-1,232
Total equity	6	48,424	48,437

Current liabilities

Trade payables		85	15
Tax liabilities		0	0
Deferred contribution	7	121	0
Current account related parties	8	94	83
Other short-term liabilities		96	109
Total current liabilities		396	207

Total equity and liabilities		48,820	48,644
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Interim Condensed Statement of Profit and Loss

for the period 1 January 2022 to 30 June 2022

(x € 1000)	Note	1 January 2022 to 30 June 2022 (UNAUDITED)	19 May 2021 to 30 June 2021 (UNAUDITED)
Total revenue		0	0
Direct related costs		0	0
Net rental income		0	0
Personnel expenses	9	825	21
General expenses	10	222	75
Depreciation property, plant and equipment	1	4	0
Total expenses		1,051	96
Net margin		-1,051	-96
Other operating result		0	0
Operating result		-1,051	-96
Financial income		0	0
Negative interest Escrow account	3	-141	0
Result before tax		-1,192	-96
Taxation		0	0
Result for the year		-1,192	-96
Result attributable to the ordinary equity holders		-1.192	-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	0
Basic earnings per share (x €)		-0,23568	-0,07526
Diluted earnings per share (x €)		-0,23568	-0,07526

The financial figures over the period 19 May 2021 to 30 June 2021 as included above do not provide a fair comparison with the figures over the period 1 January 2022 to 30 June 2022.

The financial figures over the period 19 May 2021 to 31 December 2021 as included in the Annual Report 2021 resulting in a Result for the period of € 1,232k provide a better comparable view. We refer to the Annual Report 2021 dated 29 April, 2022.

Interim Condensed Statement of Comprehensive Income

for the period 1 January 2022 to 30 June 2022

(x € 1000)	Note	1 January 2022 to 30 June 2022	19 May 2021 to 30 June 2021
		(UNAUDITED)	(UNAUDITED)
Result for the year		-1,192	-96
Revaluation tangible fixed assets		0	0
Total amount of the direct equity movements		0	0
Total comprehensive income		-1,192	-96
Result attributable to the ordinary equity holders		-1.192	-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		-0,23568	-0,07526

Interim Condensed Cash Flow Statement

for the period 1 January 2022 to 30 June 2022

(x € 1000)	Note	1 January 2022 to 30 June 2022 (UNAUDITED)	19 May 2021 to 30 June 2021 (UNAUDITED)
Operating activities			
Result (loss)		-1,192	-96
Depreciation	1	4	0
Services rendered by promoters in exchange for the share based payment		750	0
Negative interest Escrow account	3	141	0
Investments equipment	1	0	-20
Changes in working capital			
Increase current liabilities		68	613
Increase current assets excluding cash and cash equivalents		-237	-29
Cash flow from operating activities		-466	468
Investment activities			
Property, plant and equipment		0	0
Cash flow from investing activities		0	0
Financing activities			
Optional Promotor Contribution	6	429	0
Deferred contribution	7	121	0
Incremental IPO expenses directly attributable to equity		0	-468
Cash flow from financing activities		550	-468
Movement Cash and cash equivalents		84	0

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

Interim Condensed Statement of Changes in Equity

for the period 1 January 2022 to 30 June 2022

(x € 1000)	Issued share capital	Share premium	Legal Reserve	Other reserve	Result for the period	Total Equity
Balance at 31 December 2021	247	48,672	0	750	-1,232	48,437
Result for the period 1 January 2022 to 30 June 2022	0	0	0	0	-1,192	-1,192
Other comprehensive income for the period	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	-1,192	-1,192
Optional Promotor Contribution	0	429	0	0	0	429
Equity-settled share-based payment	0	0	0	750	0	750
Adoption of the result FY 2021	0	0	0	-1,232	1,232	0
Balance at 30 June 2022	247	49,101	0	268	-1,192	48,424

Interim Condensed 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 19 May 2021 to 30 June 2021	0	0	0	0	-96	-96
Other comprehensive income for the period	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

Selected explanatory notes to the interim condensed financial statements

General information

New Amsterdam Invest N.V. (hereafter referred to as "NAI" or the "Company") is a special purpose acquisition company incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), with 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.

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 condensed financial statements are presented in euro's and has not been reviewed or audited by the Company's statutory auditor.

Material accounting policies

Basis of preparation

These interim condensed financial statements for the period 1 January 2022 to 30 June 2022 have been prepared in accordance with IAS 34 (Interim Financial Reporting) and should be read in conjunction with the Company's last annual financial statements for the year ended 31 December 2021. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS standards. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements, being the first set of annual financial statements covering the period to 30 December 2021.

The management board has, at the time of preparing these interim condensed financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result the management board has prepared these interim condensed financial statements on a going concern basis. These interim condensed financial statements have been authorized for issue by the management board on 31 August 2022.

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

Selected explanatory notes to the Interim Condensed Statement of Financial Position as at 30 June 2022

1. Property, plant and equipment

The property, plant and equipment consist of acquired laptops, an office printer, and the setup of our IT environment.

The movements are as follows (x € 1000):

Balance at 19 May 2021	0
Investments	20
Depreciation FY 2021	3
Balance at 31 December 2021	17
Depreciation for the period 1 January 2022 to 30 June 2022	4
Balance at 30 June 2022	13

2. Value Added Tax

The Company has not generated revenue since the date of incorporation 19 May 2021 including this reporting period. As a result the Company only has refundable Value Added Tax to submit. During the first six months of 2022 we received the refundable amount regarding the VAT tax return Q4 2021.

In October 2021 we have been informed by the Tax Authorities that they want to investigate if a so called SPAC is taxable under the Value Added Tax law. In the month of June 2022 we have been orally informed that the Tax Authorities have the preliminary opinion that a SPAC without a Business Combination is probably not taxable under the Value Added Tax law. We still need to receive the considerations and conclusion in writing. In case of a negative decision by the Tax Authorities we will take notice of the considerations and conclusion and most probably appeal as soon as possible.

The total amount of the refundable tax as at 30 June 2022 for an amount of € 150,189 is therefore at risk. In case of a negative outcome the total loss as at 30 June 2022 will be € 192,810 including the refundable amounts already received. We are of the opinion, based on legal advice, that it is probable that the Value Added tax paid is refundable under the Value Added Tax Law. Therefore, we are optimistic about the final outcome of the present discussion.

3. Escrow account

Based on Company's evaluation FY 2021 the classification of the Escrow account cannot be considered a demand deposit as a consequence of the restrictions agreed upon. The amounts can only be withdrawn in specific situations. The Company's Escrow Agent shall only instruct the Escrow Foundation to release the Escrow Amount to the Company in the following situations:

- i. upon receipt of (a) a joint and written instruction signed by the Executive Board of Directors, confirming that the conditions, if any, to completing of the Business Combination are satisfied or waived in accordance with the transaction documentation in effect between the Company and the Target and (b) a written confirmation of a civil law (deputy or assigned)-notary (notaris, toegevoegd notaris of kandidaat-notaris) that the Required Majority has adopted a resolution to approve the Business Combination;
- ii. upon receipt of a written confirmation of a civil law (deputy or assigned)-notary (notaris, toegevoegd notaris of kandidaat-notaris) that (a) the Business Combination Deadline has passed without the Company completing a Business Combination and (b) a written resolution by the General Meeting to pursue a Liquidation was adopted;
- iii. on the first Business Day three (3) years after the execution date of the Escrow Agreement; or
- iv. upon receipt by the Escrow Agent of a final judgment from a competent court or arbitral tribunal, confirmed to be enforceable in the Netherlands by a reputable law firm, requiring payment by the Escrow Foundation of all or part of the amounts held in the Escrow Account to the Company and/or the Listing Agent.

Therefore, the Company concluded that the amounts on the Escrow account should not be classified as cash and cash equivalents, because the amounts on the Escrow account are not held for the purpose of meeting short term cash commitments. As a consequence, the Company presents the Escrow account at balance sheet date as an other financial asset as part of the current assets.

The movements are as follows (x € 1000):

Balance at 19 May 2021	0
Proceeds from investors	48,602
Negative interest, period 1 July 2021 to 31 December 2021	-133
Balance at 31 December 2021	48,469
Negative interest, period 1 January 2022 to 30 June 2022	-141
Balance at 30 June 2022	48,328

The agreed negative interest rate for balances on the account was defined as ESTR -/- 10 bps.

4. Other assets and prepaid expenses

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

5. Cash and cash equivalents

Cash and cash equivalents relates to the Company's current bank account in the amount of € 108,188. This amount is at the free disposal of the Company.

6. Equity

Issued share capital

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

	%	Numbers
Type of shares		
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.

Share premium

The share premium reserve mainly relates to contribution on issued shares in excess of the nominal value of the shares (above par value) in the amount of € 48,672,000.

During the first half year 2022 the Company received, as requested, an amount of € 550,000 from the Promoters. Part of this amount is used to fund the running costs of the first half year 2022, and, in line with the Prospectus, accounted for as share premium at the amount of € 429,000 (rounded). The remaining amount is classified as a deferred contribution (see next paragraph).

7. Deferred contribution

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

Furthermore, it has been agreed that in case the Promoter Contribution and the Reserved Amount are insufficient to fund the Offering Expenses and the Initial Working Capital the participants have to pay to the Company, in addition to the Promoter Contribution, such additional amount corresponding to the outstanding Offering Expenses and Initial Working Capital (the "Optional Promoter Contribution").

During the first half year 2022 the Company received, as requested, an amount of € 550,000 from the Promoters. Part of this amount is classified as a deferred contribution to fund the prepaid expenses on balance. As these expenses are incurred the deferred contribution will decrease and is accounted for as share premium.

8. Current account related parties

This liability at the amount of € 93,958 concerns mainly the pre-incorporation expenses which have been charged to the Company after incorporation in FY 2021. 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 a short-term service agreement with an ICT provider and a service agreement with the lessor of two workplaces at our office in Amsterdam for in total a monthly rate of € 3,500.

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 be released 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.

Selected explanatory notes to the Interim Condensed Statement of Profit and Loss for the period 1 January 2022 to 30 June 2022

9. Personnel expenses

The breakdown is as follows (x € 1000):

	Period 1 January 2022 to 30 June 2022	Period 19 May 2021 to 30 June 2021
Equity-settled share-based payment	750	0
Remuneration supervisory board including travel expenses	43	21
Interim expenses, office manager and financial director	28	0
Other, including training	4	0
	825	21

The issuance of the Promoter Shares by the Company is considered as equity-settled share-based payment within the scope of IFRS 2 as the Promoters (the 4 members of the management board) are being awarded these shares at a discounted price in exchange for their services.

Regarding the financial period 1 January 2022 to 30 June 2022 this results in a Non-cash charge of € 750,000 to the result which is accounted for in the other reserves.

10. General expenses

The breakdown is as follows (x € 1000):

	Period 1 January 2022 to 30 June 2022	Period 19 May 2021 to 30 June 2021
Legal	61	0
Insurance D&O	50	0
Audit expenses	30	0
Office expenses including IT expenses	18	4
Communication and advisory	23	0
Other	40	4
IPO expenses	0	67
	222	75

During the FY 2021 the most important expenses relates to the IPO (Initial Public Offering) expenses. The breakdown of these expenses for the period 19 May 2021 to 30 June 2021 is as follows (x € 1000):

IPO Expenses		
Legal and tax advisory	442	460
Communication	26	31
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 period from 19 May to 30 June 2021		75

Numbers of employees

The Company has had no employees since the date of incorporation.

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 members of supervisory board on a yearly basis will amount to € 35,000 for the chairman and to € 25,000 for each other member. For the financial year 2021 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, the Managing Directors and members of the Supervisory Board and close relatives are regarded as related parties.

Other than the incorporation of the Company (including the cost thereof), the issuance of ordinary shares, the remuneration of the members of the Supervisory Board as described in the paragraph before, and the Optional Promotor Contribution, 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 current account to related parties to the amount of € 93,958 mainly concerning pre-incorporation expenses which have been charged to the Company after incorporation. 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 1 January 2022 to 30 June 2022 needs to be read in close conjunction with Company's financial statements for the financial year 2021.

We have been orally informed by the Tax Authorities that in their opinion a so called SPAC is not taxable under the Value Added Tax law. The total amount of the refundable tax is therefor at risk. We still need to receive from the Tax Authorities the considerations and conclusions in writing. In case the final outcome of the discussion with the Tax Authorities will be negative for the Company the total amount of the refundable tax at 30 June 2022 of € 192,810 and the refundable tax in the near future is at risk. We are optimistic about the final outcome of the present discussion and therefore it is not necessary in our view to provide for this risk of uncertainty.

Amsterdam, 15 September 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

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