

PRESS RELEASE

New Amsterdam Invest N.V. annual results and report 2023

Amsterdam, the Netherlands, 8 May 2024 – New Amsterdam Invest N.V. (the "Company", or "New Amsterdam Invest", or "NAI"), a commercial real estate company listed on Euronext Amsterdam, announces its annual results and report 2023, today.

Aren van Dam, ceo New Amsterdam Invest commented:

"It is with modest pride we report on New Amsterdam Invest 2023 results. Results for 2023 are in line with expectations, be it significantly impacted by one-off costs in connection with the transition from SPAC to operational company and non-cash revaluations of investment property, resulting in a reported 2023 IFRS-based net loss.

From a commercial and operational perspective 2023 marks a milestone achievement for NAI. After the acquisition of five investment properties via a Business Combination in June 2023, in the second half year of 2023 focus changed to setting up the organization and supporting the operating performance of the group. In addition, the Company added a sixth investment property, located in the UK, to its portfolio in September.

The total investment in our properties amounts to € 83 million (market value € 77 million), funded by our shareholders and leverage resulting in a sound Loan to Value of our portfolio of 46 percent against market value.

As management we are confident to build NAI further and to be well on track to realize the financial objectives the Company has set out at listing."

Financial Highlights¹

- Rental Income 2023: € 4.6 million
- Net Rental Income 2023: € 3.7 million
- Result for 2023 after non-controlling interest € -4.8 million
- One-off costs included in the result, approximately € 5.7 million
- Earning per share € -0.97
- Total investment property 2023YE € 77.4 million
- Total Equity 2023YE: € 44.3 million
- Cash generated from operation 2023: € 1.4 million
- Solvency 2023YE: 52.4%

¹ All operational activities are as of start of the Business Combination on 2 June 2023, so figures do not represent full year operations. As in 2022 NAI had no operations, no comparable figures for 2022 are presented here.

Strategic Highlights

- On 2 June 2023, the Company's shareholders approved the proposed Somerset Group Business Combination changing New Amsterdam Invest from a Special Purpose Acquisition Company ("SPAC") into a commercial real estate company listed on Euronext Amsterdam.
- On 2 June 2023, NAI acquired four properties in the UK and one in the USA via various subsidiaries.
- In line with its strategy NAI acquired another investment property in the UK via one of its subsidiaries on 25 September 2023.

Outlook 2024

For 2024 NAI expects to be profitable and well on track to realize the financial objectives the Company has set out at listing. More specific NAI reiterates that its current portfolio should enable it to realise a 2024 a net rental income of approximately € 7.0 million and a result before tax of € 2.5 million excluding potential impact of revaluation of investment property and or the results from the acquisition of new investment property. Naturally, operating expenses will be stable, though the Company expects to realize significant savings as a large portion of the costs in 2023 were on the account of one-off items.

Business Combination

On 2 June 2023, the Company's shareholders approved the proposed Somerset Group Business Combination changing New Amsterdam Invest from a Special Purpose Acquisition Company ("SPAC") in a commercial real estate company listed on Euronext Amsterdam.

The Business Combination provided NAI shareholders with an important strategic opportunity enabling NAI to pursue a growth strategy for commercial real estate investments in the UK and in the USA as well as the potential for further investments, meeting the principles set out at the 2021 IPO.

The total one-off listing costs to realize the Business Combination was € 545k and are fully recognized in the 2023 results.

Business overview 2023

The results from group companies have been included and consolidated within the Company's results for the period from 2 June 2023 to 31 December 2023. The net rental income including service expenses charged amounts to € 4.6 million. The result before taxation for 2023 amounts to a loss of € 5.4 million. Included in this loss are one-off items of approximately € 5.7 million in total, of which the adjustment to market value of the investment property is the most significant one. This regards mainly transaction costs related to the acquisition of investment property. Furthermore, this regards expenses in relation to the Circular expenses of € 0.5 million which are mitigated by interest received on the Escrow account of the same amount.

Property portfolio

On 2 June 2023, the Company acquired the following properties via various subsidiaries:

- Somerset House, Birmingham
- Interra One Park Ten, Houston
- Travelodge, Edinburgh
- Sutherland House, Glasgow
- Blythswood Square, Glasgow

On 25 September 2023, the company acquired the property Forthstone, South Gyle Business Park, Edinburgh ("Forthstone") in the UK via one of its subsidiaries, bringing the total investment properties in portfolio to six; five properties in the United Kingdom and one property in the United States of America, all held by local group companies.

The breakdown of the investments per property at Year-End is as follows:

In €1,000	2023	2022
Somerset House, Birmingham	16,841	0
Interra One Park Ten, Houston	17,948	0
Travelodge, Edinburgh	11,569	0
Sutherland House, Glasgow	10,475	0
Blythswood Square, Glasgow	10,360	0
Forthstone, Edinburgh	10,222	0
Total investments at fair value	77,416	0

Of the total 2023 rental and service charge income of € 4.6 million, 57% was generated in the UK and 43% in the US.

Cash flow, cash position and Escrow account

At listing of NAI as a Special Purpose Acquisition Company the Company received a total of € 48.6 million deposited in an escrow account until Business Combination. Up to year-end 2022 € 0,2 million negative interest had to be paid on the amount in Escrow resulting in a balance of € 48.4 million at the start of 2023. The Escrow amount, and € 0.5 million positive interest received in 2023 was released and further classified as cash and cash equivalents at the time of the Business Combination on 2 June 2023. The release is presented as a cash flow from investing activities in the cash flow statement. The cash position at 31 December 2023 amounts to € 5.5 million.

The borrowings as at 31 December 2023 consist of loan banks in the amount of € 35.5 million (long-term) and a loan from a related party in the US in the amount of € 2.2 million (short-term).

Share Capital and Share Price

After the Business Combination came into effect on 2 June 2023 the number of outstanding shares changed due to conversion of the first tranche of Promotor Shares to Ordinary Shares from 5,057,562 to 5,241,697. The increase in Ordinary Shares was fully charged to Treasury Shares leaving the total number of shares at 6,185,255. See for a full overview the table below.

As of 31 December 2023 the company has still 73,653 Promotor Shares and 4,910,250 Warrants outstanding all to be converted at a Share Price Hurdle of € 11.50.

Number of shares and share capital

Type of shares	Number of shares		
	%	31 December 2023	31 December 2022
Ordinary Shares issued to investors, admitted listing and trading	74.6	3,910,250	3,910,250
Ordinary Shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24,0	1,257,789	1,000,000
Promoter shares	1,4	73,653	147,307
Priority Shares issued to Sichting Prioriteit New Amsterdam Invest	0,0	5	5
	100,0	5,241,697	5,057,562
Ordinary Shares owned by the Company (Treasury Shares)		943,558	1,127,693
Shares in total		6,185,255	6,185,255
Share capital at €0.04 per share (€ * 1,000)		247	247

The Share price closed at € 9.10 on 31 December 2023 (31 December 2022: € 10.40)

Tax position

The current tax is based on the taxable result per entity for the reporting period. Up to 31 December 2023 the Company recognized losses. As at 31 December 2023, the Company has recognized € 0,6 million as net deferred taxes. Mainly caused by unused tax losses for € 0,7 million. These unused tax losses pertain to the Netherlands and the United Kingdom and can be carried forward indefinitely.

Events after balance sheet date

For the property Somerset House, as per 31 December 2023 in our books at £ 14,630k (€ 16,841), a new lease was signed in March 2024. For this subsequent event it was decided, to have a new valuation carried out in March 2024 which resulted in a market value of the investment property Somerset House in the range of £ 15.510k to £ 15.650k. For the other investment properties there was no reason to have a new valuation carried out.

Further there have been no relevant events after the balance sheet date.

Annual General Meeting scheduled for 21 June 2024 DV

The convocation, explanatory notes, written proxy and further documentation for the AGM will be available in Dutch and English. 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 today, and the reappointment of BDO Audit & Assurance B.V. as external independent auditor of NAI for the fiscal year ending 31 December 2024. 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 2023 published 8 May 2024, 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.

Financial Calendar

- 8 May 2024, publication Annual Report 2023.
- 8 May 2024, publication Agenda General Meeting of Shareholders 21 June 2024 DV.
- 21 June 2024, DV, General Meeting of Shareholders.
- 29 August 2024, DV half year 2024 results publication.

P&L and Balance Sheet New Amsterdam Invest 2023

An overview of the main financial statements of New Amsterdam Invest in 2023 is provided in the following tables attached to this press release, for more detailed information we refer to the annual report 2023 as published on the NAI website.

1. Statement of Consolidated Financial Position as at 31 December 2023 (2022)
2. Statement of Consolidated Profit and Loss for the Year 2023 (2022)
3. Statement of Consolidated Comprehensive Income for the year 2023 (2022)
4. Consolidated Cash Flow Statement for the year ended 31 December 2023 (2022)
5. Statement of Changes in Equity for the year ended 31 December 2023 (2022)

About New Amsterdam Invest

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

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

Not for publication

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Disclaimer

Elements of this press release contain or may contain information about New Amsterdam Invest N.V. within the meaning of Article 7(1) to (4) of the EU Market Abuse Regulation.

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

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

1. Statement of Consolidated Financial Position

as at 31 December 2023

(*€1,000)	31 December 2023	31 December 2022
Assets		
Non-current assets		
Investment property	77,416	0
Property, plant and equipment	6	12
Deferred tax assets	735	0
Total non-current assets	78,158	12
Current assets		
Accounts receivable	516	0
Value added tax receivable	10	176
Escrow account	0	48,436
Current account participant	0	7
Current account investors	130	0
Other assets and prepaid expenses	145	137
Cash and cash equivalents	5,490	16
Total current assets	6,292	48,772
Total assets	84,450	48,784

Statement of Consolidated Financial Position

as at 31 December 2023

(*€ 1,000)

31 December
2023

31 December
2022

Equity and Liabilities

Equity

Share capital	247	247
Share premium	49,762	49,419
Revaluation reserve	0	0
Currency translation reserve	-610	0
General reserves	-5,970	-1,146
Attributable to owners of the parent	43,430	48,520
Non-controlling interest	840	0
Total equity	44,270	48,520

Non-current liabilities

Loans bank	35,393	0
Deferred tax liability	116	0
Total non-current liabilities	35,509	0

Current liabilities

Trade payables	136	20
Tax liabilities	105	0
Current account related party	0	104
Deferred rental income	760	0
Loan related party USA	2,201	0
Other short-term liabilities	1,468	140
Total current liabilities	4,671	264

Total liabilities

40,180 **264**

Total equity and liabilities

84,450 **48,784**

2. Statement of Consolidated Profit and Loss

for the year ended 31 December 2023

(*€1,000)	2023	2022
Rental income	4,586	0
Direct related costs	-861	0
Net Rental income	3,725	0
Revaluation of investment property	4,929	0
Legal and professional fees	1,137	55
Personnel expenses	665	1,592
Administrative and overhead expenses	708	129
General expenses	256	271
Other expenses	852	0
Total expenses	8,547	2,047
Operating result	-4,823	-2,047
Financial income and expense	-578	-33
Result before tax	-5,401	-2,080
Income tax	605	0
Result for the period	-4,796	-2,080
Result attributable to:		
Shareholders	-4,907	-2,080
Non-controlling interest	111	0
Result for the period	-4,796	-2,080
Basic earnings per share (*€1)	-0.97	-0.24
Diluted earnings per share (*€1)	-0.97	-0.24

3. Statement of Consolidated Comprehensive Income

for the year ended 31 December 2023

(*€1,000)	2023	2022
Result for the period	-4,796	-2,080
<i>Items which may be recycled to profit or loss (net of tax)</i>		
Exchange differences	-693	0
Total comprehensive income	-5,489	-2,080
Attributable to:		
Shareholders	-5,517	-2,080
Non-controlling interest	28	0
Total comprehensive income	-5,489	-2,080

4. Statement of Consolidated Cash Flows

for the year ended 31 December 2023

(*€1,000)	2023	2022
Operating activities		
Result before tax	-5,401	-2,080
Adjustments		
Depreciation	7	6
Share-based payment expense	84	1,416
Revaluation of investment property	4,929	0
Financial income and expense	537	33
Total adjustments	5,557	1,455
Changes in working capital		
Increase current liabilities	1,123	57
Increase current assets excluding cash and cash equivalents	152	-186
Increase in trade payables	-61	0
Total changes in working capital	1,214	-129
Cash generated from/(used in) operations	1,370	-754
Interest paid	-816	0
Interest received	514	0
Income taxes paid	0	0
Cash flow from operating activities	1,068	-754
Investing activities		
Investments in investment property, net of cash acquired	-54,093	0
Investments in property, plant and equipment	-1	-1
Release from escrow account	48,437	0
Cash flow from investing activities	-5,657	-1
Financing activities		
Proceeds from additional promoter contribution	335	747
Repayment of current account related party	-104	0
Proceeds from loans	33,827	0
Repayment of loans	-23,956	0
Cash flow from financing activities	10,102	747
Movement Cash and cash equivalents	5,513	-8
Cash and cash equivalents as at 1 January	16	24
Exchange differences	-39	0
Cash and cash equivalents as at 31 December	5,490	16

5. Statement of Consolidated Changes in Equity

for the year ended 31 December 2023

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2022	247	49,419	0	-1,146	48,520	0	48,520
Result for the year	0	0	0	-4,907	-4,907	111	-4,796
Other comprehensive income	0	0	-610	0	-610	-83	-693
Total comprehensive income	0	0	-610	-4,907	-5,517	28	-5,489
Non-controlling interest acquired	0	0	0	0	0	812	812
Additional promoter contribution	0	343	0	0	343	0	343
Equity settled share-based payments	0	0	0	84	84	0	84
Balance at 31 December 2023	247	49,762	-610	-5,970	43,430	840	44,270

Statement of Consolidated Changes in Equity

for the year ended 31 December 2022

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2021	247	48,672	0	-482	48,437	0	48,437
Result for the year 2022	0	0	0	-2,080	-2,080	0	-2,080
Other comprehensive income for the year	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	-2,080	-2,080	0	-2,080
Additional promoter contribution	0	747	0	0	747	0	747
Equity settled share-based payments	0	0	0	1,416	1,416	0	1,416
Balance at 31 December 2022	247	49,419	0	-1,146	48,520	0	48,520