

PRESS RELEASE

New Amsterdam Invest N.V. annual results and annual report 2024

Amsterdam, the Netherlands, 25 April 2025 – New Amsterdam Invest N.V. (the "Company", or "New Amsterdam Invest", or "NAI"), a Dutch commercial real estate company listed on Euronext Amsterdam, announces its annual results and annual report for the financial year 2024, today.

Aren van Dam, ceo New Amsterdam Invest commented:

"With modest pride we report on New Amsterdam Invest 2024 results. An operational result of € 9.4 million in our first full year of operation. The operational results for 2024 is significantly positive impacted by valuation differences. These valuation differences amount to € 3.5 million mainly related to Interra Remington, an investment property acquired on 1 November 2024. The result for 2024 amounts to a profit of € 5.2 million.

The Company operates in a challenging environment with risks of significant currency exchange differences, partly due to the present turbulent economic conditions. However we do currently not encounter significant impact on our tenants.

New Amsterdam Invest wants to position itself as a dividend stock. As a consequence we aim to meet our financial and quantitative parameters as set out at listing, which among others includes a yearly dividend pay-out between 4.5% and 6.5% of the Company's equity value.

As management we are confident to build NAI further and to be well on track to realize the articulated financial objectives of the Company."

Financial Highlights

- Rental Income 2024: € 11.1 million
- Net Rental Income 2024: € 7.6 million
- Result for 2024 after non-controlling interest: € 2.7 million
- Earnings per ordinary share: € 0.51
- Total investment property 2024YE: € 128.7 million
- Total Equity 2024YE: € 54.7 million
- Cash generated from operation 2024: € 3.1 million
- Solvency 2024YE: 40.2%

Strategic Highlights

In line with its strategy, NAI acquired a second investment property in the USA on 1 November 2024. This property with an expected rental income 2025 of € 6 million and an annual profit before tax of € 3 million, will contribute significantly to the Company's result, although approximately 41% of the result will be allocated to the minority interest held by our local business partner.

Outlook 2025

For 2025 NAI expects to be profitable and well on track to realize the financial objectives the Company as previously articulated. More specific, NAI reiterates that its current portfolio should enable it to realise a net rental income in the financial year 2025 of approximately 11.6 million and an annual result before tax of € 5 million, excluding potential impact of revaluation of investment property, exchange rate differences, minority share(s), and the results from the acquisition of new investment property.

Business overview 2024

The results from group companies have been included and consolidated within the Company's results. The net rental income including service expenses charged amounts to € 7.6 million. The result before taxation for the financial year 2024 amounts to a profit of € 6.8 million. Included in this profit are the positive valuation differences 2024 in the amount of € 3.5 million.

Further we note that the expected loss on the VAT receivable to the amount of € 330k, as included in the general and other expenses, has been charged to the result in the financial year 2023 and has been fully released in 2024, which results in a comparable difference of € 660k.

Property portfolio

On 1 November 2024, the company acquired the property Interra Remington, Houston USA, via one of its subsidiaries, bringing the total investment properties in the Company's portfolio to seven; five properties in the UK and two properties in the USA, all held by local group companies.

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

In €1.000	2024	2023
Somerset House, Birmingham	18.490	16.841
Interra One Park Ten, Houston	17.641	17.948
Travelodge, Edinburgh	13.907	11.569
Sutherland House, Glasgow	9.190	10.475
Blythswood Square, Glasgow	10.557	10.360
Forthstone, Edinburgh	10,738	10.222
Interra Remington, Houston	48.141	0
Total investments at fair value	128.664	77.416

Of the total 2024 rental and service charge income of € 11.1 million, 57% was generated in the UK and 43% in the USA.

Cash flow, and cash position

The cash flow from operating activities 2024 increased and amounts to €3.1 million (previous year €1.0 million). This cash was used for the payment of the interim dividend, distribution of share premium to shareholders and further investments in existing owned properties. Cash and cash equivalents decreased by approximately €0.4 million to €5.0 million (rounded) as at 31 December 2024. This decrease is largely driven by available cash at Interra Remington.

Share Capital and Share Price

Type of shares	Number of shares	
	%	31 December 2024
Ordinary shares issued to investors, admitted listing and trading	74.6	3.910.250
Ordinary shares issued to the Promoters (Cornerstone Investment), admitted to listing and trading	24.0	1.257.789
Promoter shares	1.4	73.653
Priority shares issued to Sichting Prioriteit New Amsterdam Invest	0.0	5
	100.0	5.241.697
Ordinary shares owned by the Company (Treasury Shares)		943.558
Shares in total		6.185.255
Share capital at €0.04 per share (€ * 1,000)		247

The ordinary share price closed at € 9.00 on 31 December 2024 (31 December 2023: € 9.10)

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 a result of the profit realized during 2024 the net deferred tax asset, as recognised in 2023, decreased with € 333k, which is charged to the result 2024.

The unused tax losses in the amount of € 1.3 million pertain to the Netherlands and the United Kingdom and, as tax laws currently stand, can be carried forward indefinitely.

Events after balance sheet date

No relevant events after the balance sheet date.

Annual General Meeting scheduled for 6 June 2025 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 2025. 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 2024 published 16 April 2025, 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

- 25 April 2025, publication Annual Report 2024.
- 25 April 2025, publication Agenda General Meeting of Shareholders 6 June 2025 DV.
- 6 June 2025 DV, General Meeting of Shareholders.
- 29 August 2025, DV half year 2025 results publication.

P&L and Balance Sheet New Amsterdam Invest 2024

An overview of the main financial statements of New Amsterdam Invest in 2024 is provided in the following tables attached to this press release, for more detailed information we refer to the annual report 2024 as published on the NAI website.

1. Statement of Consolidated Financial Position as at 31 December 2024 (2023)
2. Statement of Consolidated Profit and Loss for the Year 2024 (2023)
3. Statement of Consolidated Comprehensive Income for the year 2024 (2023)
4. Consolidated Cash Flow Statement for the year ended 31 December 2024 (2023)
5. Statement of Changes in Equity for the year ended 31 December 2024 (2023)

About New Amsterdam Invest

New Amsterdam Invest N.V. is a Dutch 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 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 2024

(*€1,000)

31 December 2024 31 December 2023

Assets

Non-current assets

Investment property	128,664	77,416
Property, plant and equipment	3	7
Deferred tax assets	402	735
Total non-current assets	129,069	78,158

Current assets

Accounts receivable	769	516
Value added tax receivable	360	10
Current account investors	-	130
Other assets and prepaid expenses	1,027	146
Cash and cash equivalents	5,097	5,490
Total current assets	7,253	6,292

Total assets	136,322	84,450
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1. Statement of Consolidated Financial Position

as at 31 December 2024

(*€ 1,000)	31 December 2024	31 December 2023
Equity and Liabilities		
Equity		
Share capital	247	247
Share premium	49,172	49,762
Currency translation reserve	1,676	-610
Legal reserves	868	-
General reserves	-5,989	-5,970
Attributable to owners of the parent	45,974	43,430
Non-controlling interest	8,773	840
Total equity	54,747	44,270
Non-current liabilities		
Loans bank	63,720	35,393
Loans related party USA	5,072	-
Deferred tax liability	1,252	116
Total non-current liabilities	70,044	35,509
Current liabilities		
Trade payables	425	136
Tax liabilities	2,049	105
Current account related party	337	-
Deferred rental income	1,179	760
Loans bank	408	-
Loans related party USA	2,340	2,201
Other short-term liabilities	4,793	1,469
Total current liabilities	11,531	4,671
Total liabilities	81,575	40,180
Total equity and liabilities	136,322	84,450

2. Statement of Consolidated Profit or Loss

for the year ended 31 December 2024

(*€1,000)	2024	2023
Rental income	11,112	4,586
Direct related costs	-3,560	-861
Net Rental income	7,552	3,725
Revaluation of investment property	3,517	-4,929
Legal and professional fees	322	1,137
Personnel expenses	826	665
Administrative and overhead expenses	488	708
General expenses	298	256
Other expenses	-276	852
Total expenses	1,658	3,618
Operating result	9,411	-4,823
Financial income and expense	-2,633	-578
Result before tax	6,778	-5,401
Income tax	-1,622	605
Result for the period	5,156	-4,796
Result attributable to:		
Shareholders	2,647	-4,907
Non-controlling interest	2,509	111
Result for the period	5,156	-4,796
Basic earnings per share (*€1)	0.51	-0.97
Diluted earnings per share (*€1)	0.51	-0.97

3. Statement of Consolidated Comprehensive Income

for the year ended 31 December 2024

(*€1,000)	2024	2023
Result for the period	5,156	-4,796
<i>Items which may be recycled to profit or loss (net of tax)</i>		
Exchange differences	2,674	-693
Total comprehensive income	7,830	-5,489
Attributable to:		
Shareholders	4,933	-5,517
Non-controlling interest	2,897	28
Total comprehensive income	7,830	-5,489

4. Statement of Consolidated Cash Flows

for the year ended 31 December 2024

(*€1,000)	2024	2023
Operating activities		
Result before tax	6,778	-5,401
Adjustments		
Depreciation	5	7
Share-based payment expense	-	84
Reversal of impairment on VAT receivable	-330	-
Revaluation of investment property	-3,517	4,929
Interest income and expense	2,795	537
Total adjustments	-1,047	5,557
Changes in working capital		
Increase in current liabilities	44	1,123
Decrease/(increase) in current assets excluding cash and cash equivalents	-610	152
Increase/(decrease) in trade payables	518	-61
Total changes in working capital	-48	1,214
Cash generated from/(used in) operations	5,683	1,370
Interest paid	-2,637	-816
Interest received	78	514
Income taxes paid	-	-
Cash flow from operating activities	3,124	1,068
Investing activities		
Investments in investment property, net of cash acquired	-1,338	-54,093
Investments in property, plant and equipment	-1	-1
Release from escrow account	-	48,437
Cash flow from investing activities	-1,339	-5,657
Financing activities		
Proceeds from additional promoter contribution	-	335
Repayment of current account related party	-	-104
Proceeds from loans	530	33,827
Repayment of loans	-261	-23,956
Dividends paid	-2,019	-
Distribution to non-controlling interest	-415	-
Cash flow from financing activities	-2,166	10,102
Movement Cash and cash equivalents	-381	5,513
Cash and cash equivalents as at 1 January	5,490	16
Exchange differences	-12	-39
Cash and cash equivalents as at 31 December	5,097	5,490

5. Statement of Consolidated Changes in Equity

for the year ended 31 December 2024

(*€1,000)	Share capital	Share premium	Currency Translation Reserve	Legal reserves	General reserve	Total attributable to shareholders	Non-controlling interest	Total Equity
Balance at 31 December 2023	247	49,762	-610	-	-5,970	43,430	840	44,270
Result for the year	-	-	-	-	2,647	2,647	2,509	5,156
Other comprehensive income	-	-	2,286	-	-	2,286	388	2,674
Total comprehensive income	-	-	2,286	-	2,647	4,933	2,897	7,830
Non-controlling interest acquired	-	-	-	-	-	-	4,015	4,015
Transfer to legal reserves	-	-	-	868	-868	-	-	-
Dividend	-	-590	-	-	-1,769	-2,359	-	-2,359
Share-based payment	-	-	-	-	-	-	1,436	1,436
Distribution to non-controlling interest	-	-	-	-	-	-	-415	-415
Other	-	-	-	-	-30	-30	-	-30
Balance at 31 December 2024	247	49,172	1,676	868	-5,989	45,974	8,773	54,747

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	-	-1,146	48,520	-	48,520
Result for the year	-	-	-	-4,907	-4,907	111	-4,796
Other comprehensive income	-	-	-610	-	-610	-83	-693
Total comprehensive income	-	-	-610	-4,907	-5,517	28	-5,489
Non-controlling interest acquired	-	-	-	-	-	812	812
Additional promoter contribution	-	343	-	-	343	-	343
Equity settled share-based payments	-	-	-	84	84	-	84
Balance at 31 December 2023	247	49,762	-610	-5,970	43,430	840	44,270