

PRESS RELEASE

New Amsterdam Invest N.V. annual results and annual report 2025

Amsterdam, the Netherlands, 22 April 2026 – 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 2025, today.

Aren van Dam, ceo New Amsterdam Invest commented:

"With modest pride we report on New Amsterdam Invest 2025 results. The financial year 2025 marked another important year for New Amsterdam Invest N.V., during which the Company continued to develop its activities to deliver on our strategy of both stable growth and maintain a balanced portfolio of value to our shareholders".

For the financial year 2025 we achieved an operational result of € 9.4 million. The net rental income for the same financial year amounted to € 11.9 million resulting in a profit of € 3.9 million after tax of which € 2.5 million is attributable to our shareholders. During the financial year, we once again were able to pay our shareholders dividend of € 0.45 per share, which result in a total distribution to our shareholders of € 2.4 million.

At year-end, the total appraised value of the property portfolio of NAI amounted to € 118 million. These investments are financed through shareholders' equity, bank loans of € 58 million and related-party loans of € 7 million. The cash position at the balance sheet date was € 13.5 million. This should be viewed in relation to the € 11.0 million in two-year loans obtained from investors towards the end of the financial year 2025.

The Company operates in a challenging environment with risks of significant currency exchange differences, partly due to the present turbulent geo-political and economic conditions. We believe that the long-term focus of our strategy and our operations are our strength.

New Amsterdam Invest wants to position itself as a dividend stock. Consequently, we aim to meet our financial and quantitative parameters, which include a yearly dividend pay-out. As management we are confident to build NAI further and to be well on track to reach the articulated financial objectives of the Company.

Financial Highlights¹

- Rental Income 2025: € 18.5 million
- Net Rental Income 2025: € 11.9 million
- Result 2025 after non-controlling interest: € 2.5 million
- Earnings per ordinary share: € 0,47
- Total investment property 2025YE: € 118.0 million
- Total Equity 2025YE: € 51.4 million; before non controlling interest € 43.0 million
- Cash generated from operations 2025: € 9.3 million
- Solvency 2025YE: 37.7%

Strategic Highlights

On 30 September 2025 New Amsterdam Invest N.V announced a new financing initiative to support the acquisition of investment properties. The Company offered to issue €10 million in loans to market parties at an annual interest rate of 5% and a term of two years, with a minimum subscription per party of € 100,000. Interest will be paid annually in arrears. This two-year loan has been subscribed to by 60 investors for a total amount of € 10,970,000.

In line with its strategy, the Company signed a preliminary purchase agreement in November 2025 to acquire Fairfax Center. The total consideration amounts to approximately \$ 11 million. Fairfax Center was built in 1988 and renovated in 2020. The leasable area is 55,891 sq.ft, of which 1,813 sq.ft is vacant. The occupancy rate is therefore 97%. The rental income for 2026 is estimated at € 1.6 million. This transaction is not included in the financials 2025, as the settlement occurred 15 January 2026.

To strengthen the equity position at Somerset Park Holding UK, the Company's management board has decided to partially convert both the loan provided by New Amsterdam Invest N.V. to Somerset Park B.V. and the loan provided by Somerset Park B.V. to Somerset Park Holding UK Ltd into share premium as of 1 October 2025.

Outlook 2026

The net rental income for 2026 for the Company is expected to be approximately € 13.7 million. For 2026 the Company expects an operating result before tax of € 6.8 million. This result includes Fairfax Center, but does not include valuation differences, transaction costs and/or exchange differences.

Business overview 2025

The results of 2025 from group companies have been included within the Company's results. The net rental income amounts to € 11.9 million (prior year € 7.7 million). The result before taxation for the financial year 2025 amounts to a profit of € 4.8 million (prior year € 6.2 million). Included in this profit is the negative valuation differences 2025 in the amount of € 0.4 million (prior year € 2.8 million positive).

During the financial year of 2025, it was decided to change the accounting treatment of certain contracted lease incentives in the property valuation reports for our US properties. As a result, changes have been made to the comparatives in the annual report 2025 to correct an error in the previous period related to the valuation of the investment properties. The foregoing has an impact on the consolidated net result 2024 of negative € 470k and on the group equity as of 31 December 2024 of negative € 500k. This adjusted treatment is applied in the financial statements for 2025.

Further we note that the expected loss on the VAT receivable for 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, as a result of the positive decision by the tax authority's.

Property portfolio

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

In €1,000	2025	2024
Interra Remington, Houston	43,157	48,111
Somerset House, Birmingham	18,004	18,490
Travelodge, Edinburgh	14,634	13,907
One Park Ten, Houston	13,289	16,547
Blythswood Square, Glasgow	9,645	10,557
Sutherland House, Glasgow	8,325	9,190
Forthstone, Edinburgh	10,898	10,738
Total investments at fair value	117,952	127,540

Of the total 2025 net rental income of € 11,9 million, 59% was generated in the USA and 41% in the UK.

Cash flow, and cash position

The following table sets out the main items of the Company's consolidated cash flow statement for the financial years 2025 and 2024.

(*€1,000)	2025	2024
Cash flows from operating activities	4,645	3,124
Cash flows from investing activities	-3,643	-1,339
Cash flows from financing activities	8,069	-2,166
Net movement in cash and cash equivalents	9,071	-381
Impact of exchange differences on cash and cash equivalents	-683	-12
Total movement in cash and cash equivalents	8,388	-393

The cash flow from investing activities in 2025 mainly relates to the investment in lease improvements. The cash flow from financing activities in 2025 mainly relates to the proceeds from the two-year loan received from third-party investors. These funds were raised to support the acquisition completed in early 2026 of the Fairfax Center.

Share Capital and Share Price

Type of shares	Number of shares	
	%	31 December 2025
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 at Euronext Amsterdam closed at € 8.75 on 31 December 2025 (31 December 2024: € 9.00)

Events after balance sheet date

On 15 January 2026, the Company completed the acquisition of the Fairfax Center office building through its newly formed subsidiary, Somerset Fairfax LLC. The acquisition was executed in accordance with the terms of a preliminary purchase and sale agreement originally entered on 7 November 2025. As the transaction was completed only in 2026, it has no impact on the financial statements for the year ended 31 December 2025. The total consideration, including purchase price, transaction costs and tenant improvements, amounted to \$ 11 million.

Annual General Meeting scheduled for 5 June 2026 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 2026. 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 2025 published 22 April 2026, 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

- 22 April 2026, publication Annual Report 2025.
- 22 April 2026, publication Agenda General Meeting of Shareholders 5 June 2026 DV.
- 28 August 2026, DV interim financials 2026 results publication.

P&L and Balance Sheet New Amsterdam Invest 2025

An overview of the main financial statements of New Amsterdam Invest in 2025 is provided in the following tables attached to this press release, for more detailed information we refer to the annual report 2025 as published on the NAI website.

1. Statement of Consolidated Financial Position as at 31 December 2025 (2024)
2. Statement of Consolidated Profit and Loss for the Year 2025 (2024)
3. Statement of Consolidated Comprehensive Income for the year 2025 (2024)
4. Consolidated Cash Flow Statement for the year ended 31 December 2025 (2024)
5. Statement of Changes in Equity for the year ended 31 December 2025 (2024)

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 to run 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

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.



Not for publication

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Statement of Consolidated Financial Position

as at 31 December 2025

(*€1,000)

31 December
2025

31 December
2024

Assets

Non-current assets

Investment property	117,952	127,540
Property, plant and equipment	1	3
Deferred tax assets	347	402
Other non-current assets	3,647	926
Total non-current assets	121,947	128,871

Current assets

Accounts receivable	556	769
Value added tax receivable	52	360
Other assets and prepaid expenses	213	612
Cash and cash equivalents	13,485	5,097
Total current assets	14,306	6,838

Total assets	136,253	135,709
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Statement of Consolidated Financial Position

as at 31 December 2025

(*€ 1,000)

31 December
2025

31 December
2024

Equity and Liabilities

	31 December 2025	31 December 2024
Equity		
Share capital	247	247
Share premium	49,172	49,172
Currency translation reserve	-1,101	1,646
Legal reserves	2,254	868
General reserves	-7,590	-6,293
Attributable to owners of the parent	42,982	45,641
Non-controlling interest	8,417	8,606
Total equity	51,399	54,247
Non-current liabilities		
Loans bank	57,847	63,720
Loans related party USA	6,613	5,072
Loans private investors	10,970	-
Deferred tax liability	886	1,139
Total non-current liabilities	76,317	69,931
Current liabilities		
Trade payables	670	425
Tax liabilities	1,711	2,049
Current account related party	886	337
Deferred rental income	2,083	1,179
Loans bank	443	408
Loans related party USA	-	2,340
Other short-term liabilities	2,744	4,793
Total current liabilities	8,537	11,531
Total liabilities	84,854	81,462
Total equity and liabilities	136,253	135,709

Statement of Consolidated Profit or Loss²

for the year ended 31 December 2025

(*€1,000)	2025	2024
Rental income	18,465	11,262
Direct related costs	-6,585	-3,560
Net Rental income	11,880	7,702
Revaluation of investment property	-347	2,787
Legal and professional fees	354	322
Personnel expenses	825	826
Administrative and overhead expenses	649	488
General expenses	319	298
Other expenses	16	-276
Total expenses	2,163	1,658
Operating result	9,371	8,831
Financial income and expense	-4,620	-2,633
Result before tax	4,751	6,198
Income tax	-859	-1,511
Result for the period	3,892	4,687
Result attributable to:		
Shareholders	2,446	2,344
Non-controlling interest	1,446	2,343
Result for the period	3,892	4,687
Basic earnings per share (*€1)	0.47	0.45
Diluted earnings per share (*€1)	0.47	0.45

² Please note that the increase in rental income and expenses is primarily due to the fact that Remington House is included in the figures for 2.5 months in 2024 (2025 whole financial year).

Statement of Consolidated Comprehensive Income

for the year ended 31 December 2025

(*€1,000)	2025	2024
Result for the period	3,892	4,687
<i>Items which may be recycled to profit or loss (net of tax)</i>		
Exchange differences	-3,483	2,644
Total comprehensive income	409	7,331
Attributable to:		
Shareholders	-301	4,600
Non-controlling interest	709	2,731
Total comprehensive income	409	7,331

Statement of Consolidated Cash Flows

for the year ended 31 December 2025

(*€1,000)	2025	2024
Operating activities		
Result before tax	4,751	6,198
Adjustments		
Depreciation	-1	5
Unrealised foreign exchange loss / (gain)	363	-
Adjustment to rental income	23	-150
Reversal of impairment on VAT receivable	-	-330
Revaluation of investment property	347	-2,787
Interest income and expense	4,218	2,795
Total adjustments	4,949	-467
Changes in working capital		
Increase in current liabilities	-2,216	44
Decrease/(increase) in current assets excluding cash and cash equivalents	1,008	-610
Increase/(decrease) in trade payables	793	518
Total changes in working capital	-415	-48
Cash generated from/(used in) operations	9,285	5,683
Interest paid	-4,282	-2,637
Interest received	54	78
Income taxes paid	-412	-
Cash flow from operating activities	4,645	3,124
Investing activities		
Investments in investment property, net of cash acquired	-1,618	-980
Investments in tenant improvements	-2,025	-358
Investments in property, plant and equipment	-	-1
Cash flow from investing activities	-3,643	-1,339
Financing activities		
Proceeds from loans	11,334	530
Repayment of loans	-374	-261
Dividends paid	-1,993	-2,019
Distribution to non-controlling interest	-899	-415
Cash flow from financing activities	8,069	-2,166
Movement Cash and cash equivalents	9,071	-381
Cash and cash equivalents as at 1 January	5,097	5,490
Exchange differences	-683	-12
Cash and cash equivalents as at 31 December	13,485	5,097

Statement of Consolidated Changes in Equity

for the year ended 31 December 2025

(*€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 2024	247	49,172	1,646	868	-6,293	45,641	8,606	54,247
Result for the year	-	-	-	-	2,446	2,446	1,446	3,892
Other comprehensive income	-	-	-2,747	-	-	-2,747	-736	-3,483
Total comprehensive income	-	-	-2,747	-	2,446	-301	709	409
Transfer to legal reserves	-	-	-	1,386	-1,386	-	-	-
Dividend	-	-	-	-	-2,359	-2,359	-	-2,359
Distribution to non-controlling interest	-	-	-	-	-	-	-899	-899
Balance at 31 December 2025	247	49,172	-1,101	2,254	-7,591	42,982	8,417	51,399

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	-	-	-	-	2,344	2,344	2,343	4,687
Other comprehensive income	-	-	2,256	-	-	2,256	388	2,644
Total comprehensive income	-	-	2,256	-	2,344	4,600	2,731	7,331
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	1,646	868	-6,293	45,641	8,606	54,247