



PRESS RELEASE

Amsterdam, 26 July 2019

Dutch Star Companies ONE: Results first six months 2019

Dutch Star Companies ONE N.V. ("DSCO"), a special purpose acquisition company, intending to acquire a significant minority stake in a business with principal operations preferably in the Netherlands, listed on Euronext Amsterdam as of 22 February 2018 (symbol: DSC1) has published its results for the first six months of 2019, today.

HIGHLIGHTS FIRST SIX MONTHS 2019

- Preliminary selection of target company for a successful Business Combination on going.
- DSCO has suffered an after-tax loss of € 112,537 over the period of 1 January through 30 June 2019.
- € 55,162,006 in escrow account available for investment in a Business Combination as of 30 June 2019.
- Shares and warrants are listed under the respective symbols of DSC1 and DSC1W. Closing price of the Shares and Warrants end-of-business 30 June 2019 respectively were EUR 9.20 and EUR 0.40.
- On 30 April 2019 the Annual General Meeting of shareholders has taken place wherein all resolutions were duly passed by the shareholders.

DSCO IN THE FIRST SIX MONTHS OF 2019

Since the listing on 22 February 2018 the promoters focus on the selection of a potential target company to bring to the DSCO EGM as a proposed Business Combination. At the end of June 2019, no specific target company was proposed yet and DSCO will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

ESCROW ACCOUNT

After the successful IPO 99% of the proceeds were put into an escrow account as described in the prospectus. Up to 1% of the gross proceeds were designated as 'escape hatch' to potentially cover additional costs in case the offering expenses and the initial working capital in aggregate exceed the amount of €1,750,000 committed by the promoters to cover costs. DSCO currently does not expect the escape hatch to be triggered and the board will do its utmost to control the relevant costs. Given the current negative interest rates for large commercial deposits the escrow amount decreased by € 111,730 due to negative interest and bank costs, leaving a total of € 54,530,368 in escrow at 30 June 2019. DSCO currently does not expect the escape hatch to be triggered. The team has made a budget for the period until a potential Business Combination. Current expenses are lower than projected in the budget.



COSTS DSCO

As the promoters have committed capital in the aggregate of € 1.75 million to fund costs related to the offering and as initial working capital of DSCO, the offering expenses and the initial working capital will be fully borne by the promoters in the event no successful Business Combination is completed by the business completion deadline.

CONDENSED PROFIT AND LOSS AND COMPREHENSIVE INCOME AND CONDENSED BALANCE SHEET

CONDENSED PROFIT AND LOSS AND COMPREHENSIVE INCOME

(all amounts in €)	1 January 2019 -	3 January 2018 -
	30 June 2019	30 June 2018
	Unaudited	Unaudited
Expenses		
Bank expenses	€ (1,757)	€ (274)
Administration expenses		€ (57)
Operating Result	€ (1,757)	€ (331)
Interest expenses	€ (110,780)	€ (75,894)
Result before taxes	€ (112,537)	€ (75,894)
Income Taxes	€ -	€ -
Result for the period	€ (112,537)	€ (76,225)
Other comprehensive income, net of income tax		
Other Items	€ -	€ -
Total comprehensive income/(loss) for the period	€ (112,537)	€ (76,225)



CONDENSED BALANCE SHEET
(all amounts in €)

	30 June 2019	31 December 2018
	Unaudited	Audited
Assets		
Cash and cash equivalents	€ 55,162,006	€ 55,275,440
Total current assets	€ 55,162,006	€ 55,275,440
Total assets	€ 55,162,006	€ 55,275,440
Equity		
Issued and paid-up share capital	€ 413,856	€ 413,856
Share Premium	€ 55,032,810	€ 55,032,810
Accumulated deficits	€ (302,985)	€ (190,448)
Total Equity	€ 55,143,681	€ 55,256,218
Liabilities		
Current liabilities	€ 18,325	€ 19,222
Total Liabilities	€ 18,325	€ 19,222
Total Equity plus Liabilities	€ 55,162,006	€ 55,275,440



PRESS AND INVESTOR INFORMATION

The full interim-report is published on the company website www.dutchstarcompanies.com

Press contacts: David Brilleslijper
+31 (0)6 10942514 or press@dutchstar1.com

Investor contacts: Dutch Star Companies ONE, David van Ass, Derk Hoek, Jeroen Looman
+31 (0)20 416 1303 or ir@dutchstar1.com

BACKGROUND INFORMATION DUTCH STAR COMPANIES ONE

- The name Dutch Star Companies ONE refers to the objective of DSCO to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands (the "Business Combination").
- DSCO seeks a target business for which it intends to apply the following guide lines:
 - A mid-market company with an EBITDA between 25 to 75 million euro;
 - A consideration equal to 70% - 99% of the net proceeds of the IPO;
 - A family business, carve-out or private equity exit;
 - A strong competitive position within its industry, with an experienced management team;
 - Active in the industrial, agriculture or maritime sector, or involved in wholesale, logistics or "smart" production;
 - A company that financially performed well in recent years rather than a business in need of a "turn-around", or significant strategic change; and
 - DSCO will not pursue a Business Combination with an investment institution or business active in the fintech, financial, weapons or tobacco sector or start-up companies.
- Once a concrete target business has been identified, DSCO will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction.
 - The board of DSCO will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSCO shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination.
- Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in DSCO become shareholders in the target business directly and that DSCO and the target business will consolidate.
 - The possible consolidation of the Company and its target business is one of the key features of the special acquisition company and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.



IMPORTANT LEGAL INFORMATION

THIS ANNOUNCEMENT MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT OUTSIDE THE CONTROL OF THE COMPANY. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. THE COMPANY OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON THE COMPANY. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS.



INTERIM REPORT

First six months 2019



TABLE OF CONTENT

Contents

<u>ABOUT DUTCH STAR COMPANIES ONE</u>	<u>8</u>
<u>INTERIM REPORT FIRST SIX MONTHS 2019</u>	<u>9</u>
<u>CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME</u>	<u>10</u>
<u>CONDENSED STATEMENT OF CHANGES IN EQUITY</u>	<u>11</u>
<u>CONDENSED STATEMENT OF FINANCIAL POSITION</u>	<u>12</u>
<u>CONDENSED STATEMENT OF CASH FLOWS</u>	<u>13</u>
<u>CONTACT INFORMATION</u>	<u>16</u>



About Dutch Star Companies ONE

Dutch Star Companies ONE N.V. is a special purpose acquisition company ("SPAC") for the purpose of acquiring a significant minority stake in a business with principal business operations in Europe, preferably in the Netherlands. Dutch Star Companies ONE shares and warrants are listed on Euronext Amsterdam as of 22 February 2018. Details of the investment proposition are described in the Prospectus dated 9 February 2018.

Dutch Star Companies ONE is initiated by Oaklins based on its successful launch of two Italian SPAC's. Dutch Star Companies ONE is led by established Dutch businessmen as promoters. 99% of the equity raised in the IPO is deposited in an escrow account until at least 70% of the shareholders meeting of Dutch Star Companies ONE has approved the investment in a business (the target company), thereafter Dutch Star Companies ONE will seek to fully consolidate with the target company and the SPAC will continue the business activities under the name of the target company (at which point Dutch Star Companies ONE-shareholders will still hold listed shares).

Dutch Star Companies ONE aligns returns for investors, promoters and the target company's shareholders aiming for a win-win-win. If a Business Combination is not proposed within 24 months after the IPO, invested funds deposited in the escrow account will be returned to shareholders.



Interim report first six months 2019

DSCO was successfully listed at Euronext Amsterdam on 22 February 2018 raising € 55.4 million euro from a broad range of initial investors to acquire a significant minority stake to realize a Business Combination within 24 months. Since the listing the promoters focus on the selection of a potential target company to bring to the DSCO EGM as a proposed Business Combination. At the end of June 2019, no specific target company was proposed yet and DSCO will continue its search for a proposed Business Combination with a target company to be completed within the 24 months period as announced at the IPO.

Financial Highlights as per 30 June 2019 close-of-business in euro

Escrow account plus the Company's bank account balance	€ 55,162,006
Shareholder's equity	€ 55,143,681
Share Price	€ 9.20
Warrant Price	€ 0.40

Costs

As the promoters have committed capital in the aggregate of € 1.75 million to fund costs related to the offering and as initial working capital of DSCO, the offering expenses and the initial working capital will be fully borne by the promoters in the event no successful Business Combination is completed by the business completion deadline. If the costs exceed the amount of € 1.75 million, the Company may use an amount of up to 1% of the gross proceeds from units offered in the Offering (the 'Escape Hatch') to cover additional costs. As per 30 June 2019, these costs amount to circa € 0.7 million.

Risks and uncertainties

Please refer to the note on forward-looking statements on page 4 of this press release and, with regard to risk management, the description of risks relating to Dutch Star Companies ONE is included in the Annual Report FY2018 as published on 19 February 2019.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our business, revenue, assets, liquidity, capital resources or net income. The Dutch Star Companies risk management objectives and policies are consistent with those disclosed in the Annual Report as published on 19 February 2019.

Responsibility Statement

The Management Board of Dutch Star Companies ONE hereby declares that to the best of its knowledge, the interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and the Interim Report of the Management Board gives a fair view of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Amsterdam, 26 July 2019

Niek Hoek, Executive Director
Stephan Nanninga, Executive Director



Condensed statement of profit and loss and other comprehensive income

(all amounts in €)	1 January 2019 -	3 January 2018 -
	30 June 2019	30 June 2018
	Unaudited	Unaudited
Expenses		
Bank expenses	€ (1,757)	€ (274)
Administration expenses		€ (57)
Operating Result	€ (1,757)	€ (331)
Interest expenses	€ (110,780)	€ (75,894)
Result before taxes	€ (112,537)	€ (75,894)
Income Taxes	€ -	€ -
Result for the period	€ (112,537)	€ (76,225)
Other comprehensive income, net of income tax		
Other Items	€ -	€ -
Total comprehensive income/(loss) for the period	€ (112,537)	€ (76,225)



Condensed statement of changes in equity

(all amounts in €)	Issued and paid-up			
	share capital	Share premium	Accumulated deficits	Total equity
Balance of beginning of the period	€ 413,856	€ 55,032,810	€ (190,448)	€ 55,256,218
Profit/(loss) for the period	€ -	€ -	€ (112,537)	€ (112,537)
Total comprehensive income and expense for the period	€ -	€ 55,032,810	€ (302,985)	€ (112,537)
Contributions by and distributions to owners				
Shares issued	€ -	€ -	€ -	€ -
Total contributions by and distributions to owners	€ -	€ -	€ -	€ -
Balance at 30 June 2019 (unaudited)	€ 413,856	€ 55,032,810	€ (302,985)	€ 55,143,681



Condensed statement of financial position

(all amounts in €)

	30 June 2019	31 December 2018
	Unaudited	Audited
Assets		
Cash and cash equivalents	€ 55,162,006	€ 55,275,440
Total current assets	€ 55,162,006	€ 55,275,440
Total assets	€ 55,162,006	€ 55,275,440
Equity		
Issued and paid-up share capital	€ 413,856	€ 413,856
Share Premium	€ 55,032,810	€ 55,032,810
Accumulated deficits	€ (302,985)	€ (190,448)
Total Equity	€ 55,143,681	€ 55,256,218
Liabilities		
Current liabilities	€ 18,325	€ 19,222
Total Liabilities	€ 18,325	€ 19,222
Total Equity plus Liabilities	€ 55,162,006	€ 55,275,440



Condensed statement of cash flows

(all amounts in €)

	1 January 2019 - 30 June 2019	3 January 2018 - 30 June 2018
	Unaudited	Unaudited
Operating result	€ (1,757)	€ (331)
Changes in working capital	€ -	€ (9,075)
Interest expenses	€ (111,677)	€ (75,894)
Cash flow from operating activities	€ (113,434)	€ (85,300)
Share Capital proceeds from issuance shares 3 January	€ -	€ 45,000
Share Capital increase from proceeds IPO	€ -	€ 55,356,666
Cash flow from financing activities	€ -	€ 55,401,666
Cash flow from investing activities	€ -	€ -
Net cash flow	€ (113,434)	€ 55,316,366



Notes to the condensed interim financial statements

1. The Company and its operations

Dutch Star Companies ONE N.V. is a public limited company domiciled in the Netherlands. The condensed interim financial statements of the company as at and for the six-month period ended 30 June 2019 reflect the company.

The information in these condensed interim financial statements is unaudited, apart from the comparative consolidated financial position as per 31 December 2018.

2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the condensed interim financial statements for DSCO in the Annual Report FY2018 as published on 19 February 2019.

3. Significant accounting policies

The interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). This will also be used for FY 2019 annual report. The significant accounting policies applied by DSCO in these condensed interim financial statements are consistent with those applied by DSCO in its Annual Report FY2018 as published on 19 February 2019 except for the adoption of new standards, amendments to standards and interpretations, which have been adopted as relevant to DSCO for the first time. These standards and interpretations have no material effect on DSCO's condensed interim financial statements.

4. Estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5. Financial risk management

DSCO's financial risk management objectives and policies are consistent with those disclosed in the Annual Report FY2018 as per 19 February 2019.

6. Acquisitions

DSCO has made no acquisitions in the first of half 2019.

7. Income taxes

Currently DSCO hasn't been approved as an VAT entity. Therefore the VAT on revenue and expenses will be fully borne by DSCO.

8. Dividends

No dividends paid or declared by DSCO in the first half of 2019.



9. Financial instruments

The fair value of financial assets and liabilities equals the carrying amounts both as per 30 June 2019 and 31 December 2018. The classification and fair values of financial instruments have been determined for measurement based on the method as outlined in note 3.2 to the Annual Report FY2018 (page 38).

10. Related party transactions

Other than the DSC Promoters Holding B.V. prepayment already presented on the balance sheet, no related party transactions occurred.

11. Events occurring after the reporting period

Subsequent to 30 June 2019 no material events occurred that require disclosure.



Contact information

www.dutchstarcompanies.com
Hondecoeterstraat 2^e
1071 LR AMSTERDAM
The Netherlands
Phone: [+31 20 416 1303](tel:+31204161303)
Email: info@dutchstar1.com