



ER CAPITAL NV

Information document in accordance with the Euronext Amsterdam Reverse Listing Policy (effective as per 1 January 2018 and notice per 26 March 2025)

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Reverse Listing ER Capital N.V.
formerly the public limited liability company Titan N.V.
("Titan" or the "Company")

IMPORTANT INFORMATION

This Information Document has been prepared solely for the purpose of informing the public, including the current investors, in connection with the application for listing of 15,452,908 new ordinary shares in the share capital of ER Capital N.V. (formerly named Titan N.V., prior to the Transaction) on Euronext Amsterdam (the “Allotted Shares”), it being noted that 2,050,154 ordinary shares are already listed and held by the former Titan N.V. shareholders, and that the aforementioned 15,452,908 shares have been allotted to the shareholders of ERCNV. The listing follows a statutory triangular demerger under Dutch law, pursuant to which substantially all assets and liabilities of ERCNV (pre-Transaction) were transferred to Titan N.V., which was subsequently renamed ER Capital N.V. (the “Company”) (collectively the “Transaction”). This Information Document contains key information on the structure, terms and prospects of this Transaction. The information contained in this Information Document is based on the data available as per the date of its publication and is intended solely to inform the public including the current investors about the Transaction. No representation is made as to the accuracy or completeness of the information after the date of publication.

Prior to the Allotment, a total of 2,050,154 ordinary shares of the Company were admitted to trading at Euronext Amsterdam under the name Titan N.V. Application has now been made to admit 15,452,908 of the Allotted Shares of the Company to listing and trading under the ticker symbol “ERC” with International Securities Identification Number (“ISIN”) NL0010389508 on Euronext Amsterdam. As per 30 June 2025 the Company was statutory renamed to ER Capital N.V. and trading in 17,503,062 ER Capital N.V. Ordinary Shares on Euronext Amsterdam will start at 9:00 a.m. (CET) on 1 October 2025.

This Information Document is issued under the sole responsibility of the Company and has been prepared in accordance with the Euronext Amsterdam Reverse Listings Policy as adopted by the Euronext Amsterdam and in force since 1 January 2018 (and amended per 26 March 2025). This Information Document has been reviewed by Euronext Amsterdam prior to publication. For readability and consistency, the order of the information in this Information Document has been aligned with the structure of the company and the Transaction. For an overview of full compliance with the requirements of the policy, please refer to the compliance overview in chapter 13.

This Information Document has been prepared under the responsibility of the Management Board of ER Capital N.V. The members of the Management Board hereby declare that, to the best of their knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document does not omit anything likely to affect its import.

Third party information contained in this Information Document has been accurately reproduced, and to the best of the Company’s knowledge no omission has been made that would render the reproduced information inaccurate or misleading.

The Company has obtained advice from the advisers listed in this Information Document in Section 2.2 and at the end of this chapter. The responsibility of these advisers is limited to the area of their expertise and to the subject matter of their advice. The advisers will only be liable to the Company. They have not (partly) determined or caused to be determined the content and form of the information in this Information Document and do not guarantee its accuracy and completeness.

The analyses, calculations, comments, forecasts and recommendations contained in this Information Document are provided for information purposes but expressly do not constitute a guarantee of return on investment. The Company, the Management Board, the Supervisory Board, the Listing Agent, its advisers, and other auxiliary persons do not accept any liability for any direct or indirect losses that might arise as a result of any past, current and future investment in any shares or other securities (effecten) in the Company. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of the Allotment.

ABN AMRO Bank N.V. (ABN AMRO) is solely acting as listing agent in connection to the Transaction (the Listing Agent) and not as advisor.

No (legal) person is authorised to provide any information or make any statement on behalf of the Company and/or the Business with respect to the venues to the extent that such information is not also disclosed in this Information Document. If such information has been provided or statements have been made, such information or such statements should not be relied upon as having been provided or made by or on behalf of the Company and/or the Business. Except with the express prior written approval of the Company, (the contents) of this Information Document may not be distributed to third parties for any reason other than to evaluate the investment proposition contained therein.

The provision and distribution of this Information Document may be subject to legal restrictions in certain jurisdictions. Among others - but not exclusively - in the United States of America, Canada and the United Kingdom, restrictions may be placed on the offer and sale of Shares and on the provision and distribution of this Information Document. Investors who come into possession of this Information Document are requested to take note of and comply with any such restrictions. The Company does not accept any liability for any breach of any such restrictions.

This Information Document is governed by Dutch law. It appears in the English language only. Capitalised words are defined in Chapter 1 Definitions.

Listing Agent

ABN AMRO N.V.

Notary

VAD Notarissen N.V.

Tax advisor

Rechtsstaete Vastgoedadvocaten
& Belastingadviseurs B.V.

Valuator

Schuiteman Corporate Finance B.V.

Legal Advisor

Lexwood Legal B.V.

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The Company's annual report for financial year 2021, 2022, 2023 and 2024 are available separately from the Company upon request and on the website www.ercapital.nl.

DEFINITIONS

Below are the definitions that have a fixed meaning in this Information Document.

AFM	Dutch Authority for the Financial Markets.
AIFMD	Alternative Investment Fund Managers Directive, a European Union regulation that governs the management, administration, and marketing of alternative investment funds.
Allotment	the allotment (toekenning) of 15,452,908 Ordinary Shares, 4,051,868 Preferred Shares and 100 M Shares as a result of the Demerger as further described in this Information Document.
Allotment Date	the date on which the (Preferred) Shares are allotted to the Investor, being 30 June 2025.
Allotment Price	the allotment price of €1.01 per (Preferred) Share with a nominal value of €0.10 each, as determined for purposes of the Demerger and Share Allotment. The same price applies to Ordinary Shares and M Shares, unless otherwise indicated.
Articles of Association	the articles of association (statuten) of the Company as adopted by deed of amendment to the articles of association of the Company prior to the Allotment, attached as Appendix I to this Information Document.
Business	the business operations and activities formerly carried out by ERCNV and following the Reverse Listing continued by the Company and its subsidiaries.
Company	the Dutch public limited liability company (naamloze vennootschap) formerly named Titan N.V. which was renamed ER Capital N.V. immediately following the Demerger and relocated its statutory seat to Rotterdam, The Netherlands. For the Articles of Association of the Company as per Demerger see Annex I.
Demerger	the statutory triangular demerger under Dutch law, effected on June 30, 2025, pursuant to which substantially all of the assets and liabilities of ERCNV were transferred to three legally owned subsidiaries of Titan N.V., following which ERCNV ceased to exist and Titan N.V. was renamed ER Capital N.V. The Demerger was accompanied by the Allotment.
Depository Receipt	a depository receipt issued by the Foundation against an Underlying Share legally owned by the Foundation.
Dividend	the distribution to shareholders in cash or stock charged against profit, general reserves or share premium reserve.
ERCNV	ER Capital NV prior to the Demerger, a Dutch public limited liability company which ceased to exist upon completion of the Demerger on 30 June 2025.

Foundation	Stichting Administratiekantoor ER Capital, a foundation (stichting) incorporated under Dutch law, acting as the issuer of depositary receipts (certificaten) for Share in the Company. Registered with the Chamber of Commerce under number 83020861.
Information Document	this Information Document prepared in connection with the listing of the Allotted Shares on Euronext Amsterdam, and adopted by the Management Board adopted on 30 September 2025.
Investor	natural person or legal entity that participates in the present Allotment of Shares under the conditions set out in this Information Document with appendices.
Listing Agent	ABN AMRO Bank N.V.
M Shares	ordinary M Shares
Management Board	the management board of the Company.
Management Fee	the fee received by the Board of Management from the Company for its management services.
Preferred Shares	the preferred shares issued by the Company to the current holders of depositary receipts issued by the Foundation.
Profit	the profit after tax in accordance with approved annual accounts.
Profit Surplus	the portion of the Profit after tax for any year remaining after the Shares have been allotted €0.06 per Share.
Reverse Listing	the reverse listing transaction effected on 30 June 2025, pursuant to the Demerger, whereby the unlisted Business of ERCNV was transferred to Titan N.V., and the shareholders of ERCNV received listed shares in Titan N.V., which was subsequently renamed ER Capital N.V., thus enabling the unlisted Business to obtain a listing through an existing listing entity.
Shares	the ordinary shares issued by the Company which are listed on Euronext.
Shareholder	holder of Shares.
Supervisory Board	the supervisory board of the Company.
Transaction	The statutory triangular demerger under Dutch law, pursuant to which substantially all assets and liabilities of ERCNV (pre-Transaction) were transferred to Titan N.V., which was subsequently renamed ER Capital N.V. (the “Company”).
Underlying Share	a Share issued by the Company on the Allotment Date to the Foundation and subsequently certified (gecertificeerd) by the Foundation.
Wft	the Dutch Financial Supervision Act (Wet op Financieel Toezicht).

Definitions in plural form are deemed to include a singular form and vice versa.

1 EXECUTIVE SUMMARY

1.1 Introduction and cautions

This summary provides an overview of the Reverse Listing of ERCNV, under which ERCNV has transferred all of its assets and liabilities to the Company, effected on June 30, 2025, by means of a legal (triangular) demerger under universal title. As a result of the Reverse Listing the former shareholders of ERCNV were allotted Shares in the Company, which subsequently changed its statutory name to ER Capital NV.

This Transaction qualifies as a reverse listing as defined in the Euronext Amsterdam Reverse Listings Policy (the 'Policy'). A reverse listing is described in the definition under paragraph 5 Policy by Euronext as:

'A transaction by an Issuer that lacks any meaningful assets (as determined by Euronext in its sole discretion), whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer, a legal merger, demerger or otherwise, of a business, a company or assets which in sub-stance results in a fundamental change in the business.'

The Transaction meets the criteria for a reverse listing, as the Company, previously a listed cash shell, acquired of the Business of ERCNV through the Demerger, which resulted in a fundamental change in the Company's business and strategy.

This Reverse Listing will provide the Business, through the Company, access to the capital markets through a listing on Euronext Amsterdam, enabling the Business to accelerate its growth strategy and attract new investments.

This Information Document was adopted on 30 September 2025 for the purpose of the Reverse Listing, including the Allotment of 15,452,908 (ordinary) Shares, 4,051,868 Preferred Shares and 100 M Shares as a result of the Demerger at an Allotment Price of €1.01 each (therefore for a total amount of €19,699,925). The Allotment has taken place pursuant to and at the time the Demerger becoming effective. The purpose of the Allotment was to effectuate the Reverse Listing of ERCNV.

The Allotment by the Company was made in reliance on the exemption set out in Article 1(4) of the Prospectus Regulation (Regulation (EU) 2017/1129). Under this exemption, the Company is not required to prepare a prospectus approved by the Dutch Authority for the Financial Markets (AFM), as the Allotment was addressed to fewer than 150 (legal) persons other than qualified investors as defined in the Prospectus Regulation.

Consequently, no approved prospectus has been or will be published in connection with the Allotment. This Information Document has been prepared solely for information purposes and does not constitute a prospectus within the meaning of the Prospectus Regulation.

The Information Document will be notified to the AFM in the context of the Reverse Listing, in accordance with applicable laws and regulations. The Reverse Listing and the Allotment will be carried out in accordance with the Euronext Amsterdam Reverse Listings Policy. The Company declares that this Information Document complies with the information requirements set out in that policy and meets the definition of a reverse listing as included under item 5 of the policy.

The content of this Information Document was adopted on 30 September 2025 and therefore updated until that date. ERCNV nor the Company have any obligation whatsoever to update this Information Document.

1.2 Essential information about the Company

The Company is the ultimate holding company of the Business as it has received all the assets and liabilities of ERCNV. The Company is listed on Euronext Amsterdam and has no operations or personnel. Until 13 September 2023, the Company operated under the name TIE Kinetix N.V. Per 13 September 2023, the Company sold and subsequently transferred all of its operations and activities to SPS International Inc, a wholly owned subsidiary of SPS Commerce Inc. Following the completion of this divestment and the satisfaction of related obligations, the Company became debt-free and has since operated as a listed cash shell, retaining only a limited amount of cash to meet listing-related and legal obligations.

As per the Allotment Date the Company is a real estate company. Its subsidiaries are engaged in investing in and developing commercial and residential real estate as well as property management and management of its own, third-party properties and property funds.

The Company is headquartered in Rotterdam. It's team is professional and has long-standing relevant experience in real estate investment. The Company is led by Mr. Sebo Eelkman Rooda, mr. Jan Sundelin and mr. Zwier van Puijenbroek.

ERCNV was a company under Dutch law, incorporated on 18 June 1996 as a private limited liability company (BV) and later converted into a public limited company (NV). ERCNV ceased to exist upon the completion of the Reverse Listing as a result of the Demerger.

The Foundation is a foundation established under Dutch law by notarial deed of incorporation dated 8 June 2021. The Foundation was established to issue Depositary Receipts for the benefit of holders of such Depositary Receipts against profit-sharing cumulative preference shares issued by ERCNV until 2024, with the aim facilitating their transferability.

1.3 Transaction structure and business objectives

The transaction was structured as a legal (triangular) demerger under Dutch law, pursuant to which all assets and liabilities of ERCNV, including its subsidiaries and real estate properties, were transferred by universal title to three wholly owned subsidiaries of the Company. In connection with this Demerger, the existing shares of ERCNV were

cancelled by operation of law. In return, the shareholders of ERCNV have been allotted Shares in accordance with the Allotment as described herein. Upon completion of the Transaction, the statutory name of the Company was changed to ER Capital N.V. and will continue to be listed under that name.

Because ERCNV qualified as a real estate entity for Dutch transfer tax purposes (within the meaning of Article 4 of the Legal Transactions Tax Act), the acquisition of ERCNV would normally be subjected to real estate transfer tax. However, the Company has obtained a ruling from the Dutch Tax Authorities confirming that the Transaction could be carried out under an exemption from transfer tax.

No new capital was raised as part of this Transaction. The Allotment served solely to effectuate the Reverse Listing and to replicate shareholding interests in ERCNV through newly allotted Shares in the Company.

The Company now comprises a number of real estate subsidiaries with a combined portfolio valued at approximately €60 million as at the end of 2024, consisting of commercial properties spread across the Netherlands. In addition, the Company is scheduled to establish real estate funds under the AIFMD regime. The Company has a strategy of (re)developing property positions, with a strong focus on increasing the value of its properties through active development and management. This Reverse Listing was part of ER Capital N.V.'s broader strategy to grow through external financing, in particular raising new capital.

The Transaction constitutes a strategically relevant step for the Company as it is in line with its objective to effectively “leverage” its stock exchange listing. The Transaction allowed the Company to maximise shareholder value without the high cost of a stand-alone listing without any business operations. In short, the Transaction allowed the Company to ensure continuity of listing and create a future of a company with (new) business operations.

For ERCNV, the Transaction offered a unique opportunity to strengthen its growth strategy by accessing the capital markets through an existing listing. This listing enhances the liquidity of the shares, which is particularly attractive to retail investors. In addition, the listing allows ERCNV to raise new capital more efficiently, which is essential for financing future property developments and investment propositions. The tradability of the shares allows private investors to enter or increase their position in a flexible way, increasing the attractiveness of ERCNV as an investment proposition.

1.4 Risk factors

Investing in (listed) securities, which expressly includes present Shares, is risky and only suitable for Investors who possess such financial knowledge that they are able to carefully weigh the advantages and disadvantages of their investment. Investors are strongly advised to consult their own financial, legal and tax advisers prior to making any investment decision.

The value of the Shares, and therefore of your investment may fluctuate. Past performance is no guarantee of future results.

The risks of acquiring and holding Shares and/or investing in Shares largely depend on economic and property market developments. These risks may materially affect for the value of the Shares and the returns derived therefrom.

The Company identifies two principal categories of risks: (i) general and (ii) specific risks.

General risks may include economic conditions that may affect the value of real estate, rental developments and interest rate developments that may affect both the value of a real estate property and its return. These could include the influence that interest rate developments have.

Specific risks include object-specific risks such as vacancy, declining rental income, a negative change in value of the property, as well as risks arising from the chosen strategy.

For a detailed explanation, please refer to chapter 3 'Risk factors'.

1.5 The Allotment

The Allotment relates to the allotment of 15,452,908 Ordinary Shares, 4,051,868 Preferred Shares and 100 M Shares at an Allotment Price of €1.01 per Share. The total value of the Allotment amounts therefore to the aggregate amount of €19,699,925, -.

The purpose of the Allotment was to grant the former shareholders of ERCNV new (Ordinary, Preferred and M) Shares in the Company to compensate for the cancellation by operation of law of their former shares in ERCNV as a result of the Demerger. The Demerger was implemented by means of the Demerger Resolution followed by the execution of a notarial deed of demerger, following which the Allotment has taken place. The "compensation" took place through the allotment of new Shares instead of a direct compensation. The (former) shareholders of ERCNV obtained 90.5% of the shares in the Company after the Demerger. The shareholders of the Company before Demerger hold approximately 9.5% of the Shares in the Company after Demerger.

1.6 Characteristics of the Shares

The new Ordinary Shares allotted to the former shareholders of ERCNV, as a result of the Allotment, are of the same class and rank *pari passu* in all respects with the existing listed Shares of the Company. All the (Preferred) Shares and the M Shares have an identical nominal value of €0.10 each and have identical voting rights (one share – one vote). However, the Preferred Shares and M Shares have financial rights different from the Ordinary Shares and will not be listed on Euronext Amsterdam (see 1.9 - Dividend Policy and chapter 9 - Essential information about the securities).

1.7 The Allotment Price

The Allotment Price per Share has been set at €1.01. This price reflects the exchange ratio between the ERCNV shares and the (Preferred) Shares, taking into account both historical issuance prices, equity, silent and hidden reserves, profitability of the shares over recent years and future profitability. Additionally, it considers the expected return these (Preferred) Shares might generate for investors.

1.8 Dividend policy

The Company intends to pay an annual dividend to Shareholders of €0.06 per Ordinary Share, being (approximately) 6% of the Allotment Price. Shareholders may elect to receive the annual dividend, whereby a choice is given between a cash dividend or a stock dividend.

The ex-dividend date will be the second trading day following the general meeting of shareholders of the Company in which it was resolved to pay a dividend, if any. Unless the general meeting of shareholders of the Company sets a different term, dividends shall be made available within thirty days of the general meeting of shareholders resolving thereof. Claims for payment of cash distributions shall lapse to the extent that such distributions have not been collected within five years and one day after the date on which they became payable.

The Preferred shares carry a fixed quarterly preferred cash dividend of €0.015 and will have no other financial rights as such. The financial rights of the M Shares are different in such a way that twenty percent (20%) of the profit remaining after a allotment of dividend of €0.06 per (Preferred) Share, shall be added to the dividend reserve held for the benefit of the M shares. The M Shares remain registered shares.

1.9 Sale of the Shares and lock up

Subject to statutory restrictions and restrictions included in the Articles of Association, the Shares are freely transferable. Shareholders must maintain an investment account for settlement purposes. For the current holders of Depository Receipts in the Company, the Foundation will (be able to) hold the listed Shares in custody until the holder of Depository Receipts requests the Foundation to sell the Shares at his/her terms or deliver the underlying Shares to the securities account of the holder of the Depository Receipts.

No statutory or contractual lock-up provisions apply to the Shares or to any category of shareholders, with the exception of Overhill Holding B.V., the personal holding company of Mr. S.J. Eelkman Rooda, the CEO of the Company. Overhill Holding B.V. is subject to a lock-up arrangement covering its entire holding of 3,991,246 ordinary shares for a period of one year from the date of publication of this document. All other shareholders, including the principal shareholders, are not subject to any lock-up period restricting the transferability of their Shares and remain free to dispose of their holdings, subject only to applicable statutory and constitutional provisions.

No trading will be facilitated for holders of the Preferred Shares. Private sales will be permitted in accordance with the legal and statutory regulations.

Blocking arrangement

The transfer of registered shares requires the prior approval from the Management Board, which approval is valid for a period of three months only. Approval shall not be required if the shareholder is obliged by law to transfer his registered shares to a previous shareholder. "Transfer" shall also be understood to mean mandatory allocation upon division of a community of property, with the exception of allocation to the party to whom the Shares were originally allocated within the community of property.

The blocking arrangement does not apply to Shares listed on Euronext Amsterdam.

1.10 Investment strategy

The Business' investment strategy is characterised by a focus on:

- long-term investment horizon;
- small-scale commercial and residential properties;
- mostly multi-tenant buildings (buildings with multiple tenants);
- geographical spread, but exclusively within the Netherlands ;
- assets with the presence of potential rent growth; and
- (re)development potential.

The Business invests in small-scale commercial properties, exclusively located in the Netherlands, whereby the quality of the tenants, the number of tenants and a good geographical spread within the Netherlands are considered of great importance. A quality tenant will usually be able to continue to meet its rental obligations. Naturally, location is of great importance. Redevelopment potential is explicitly considered. Regarding residential investments, the focus is on smaller blocks. The social sector is emphatically not excluded.

The Business strives for the optimal mix of properties and tenants in the portfolio. It will also strive for a high level of tenant satisfaction and rent optimisation through active management.

The Business generally does not intend to resell properties it acquires in the short term. The Business' investment policy is best characterised as 'buy to keep'. However, it also has an opportunistic attitude towards commercial transactions.

1.11 Current property portfolio

As of 30 June 2025, the Company, through subsidiaries, owns 18 properties with a combined value of approximately €60 million and over 70 tenants, generating an expected annual rental flow of approximately €5 million.

The aim is to further expand the portfolio through subsidiaries and in joint ventures to achieve more scale and an even better risk spread.

1.12 Third-party management

In addition to managing and administering its own property portfolio, the Business engages in third-party property and asset management. Although this activity is currently

still limited in size, its growth potential offers significant (strategic) advantages. Realising economies of scale within the management organisation reduces costs and increases operational efficiency. Moreover, this activity generates revenue without drawing on equity, contributing to stable cash flow and improved risk diversification.

1.13 Fund management

The Company, through a subsidiary, owns a 49% equity interest in an AIFMD manager, namely ER Capital Vastgoed Fondsmanagement B.V., with the aim of structuring and marketing investment funds for private investors. These funds will be within the scope of the applicable framework of the AIFMD. This acquisition will enable the Business to structure real estate propositions outside the consolidated financial statements thereby generating a stable income stream to be realised without burdening equity. Mr. Eelkman Rooda and Mr. Quist have already been appointed directors of the AIFMD manager. For a further explanation of the acquired interest in the AIFMD manager and its strategic role in fund management, please refer to section 5.2.1 Structuring Funds.

1.14 Financing strategy

In order to finance the growth of the property portfolio, the Business is committed to optimize its financing structure, including by making optimal use of its equity (issued and to be issued shares), mezzanine financing, bank financing (possibly supplemented by financing from debt funds, institutional investors such as insurers or pension funds) as well as issued and to be issued (convertible or non-convertible) bonds.

1.15 Tax matters

The Company and its subsidiaries are liable for corporate income tax in the Netherlands and will qualify as a real estate entity for the levy of transfer tax (Article 4 of the Law on Taxation of Legal Transactions). The latter means, inter alia, that the acquisition of Shares, resulting in an interest in the Company of one-third or more, is subject to transfer tax and that the acquisition of an interest of less than one-third in the Company is, in principle, not subject to transfer tax.

For Dutch private investors, their Shares, provided he/she holds less than 5%, will in principle qualify as a Box 3 investment. Corporate investors (e.g. through a B.V.) may, if they hold at least 5% of the Shares in the issued share capital of the Company, in principle qualify their investment as a fiscal participation and qualify for the participation exemption (deelnemingsvrijstelling).

Future value developments will then also fall under the participation exemption. If no fiscal participation is present, future value changes will not fall under the participation exemption.

For a more detailed description of the tax aspects of the Company and its Business, we explicitly refer to chapter 10. Furthermore, we advise you to consult your own tax advisors with respect to your specific tax position.

1.16 Management and remuneration

The Management Board consists of Mr Eelkman Rooda, who is also a shareholder in the Company, Mr Jan Sundelin (former CEO of Titan N.V.) and Mr Zwier van Puijenbroek (former CFO of Titan N.V.). Through his holding company, Mr Eelkman Rooda receives a management fee. His management fee consists of a fixed annual fee of €120,000 (base year 2017) which is indexed annually and a variable annual fee equal to 0.1% over the consolidated balance sheet total.

In addition, he receives a car allowance of €15,000 per year (base year 2017), also indexed. All rights and obligations under the management agreement were transferred to the Company by universal title as a result of the Demerger.

Mr Eelkman Rooda, through his holding company, holds 3,991,246 Shares and 100 M Shares in the Company.

It is expected that Mr Sundelin and Mr Van Puijenbroek will step down from the Management Board in the near future. The Company may consider appointing additional members to the Management Board alongside Mr Eelkman Rooda.

None of the members of the administrative, management or supervisory bodies of the Company or any of its subsidiaries are entitled to any benefits upon termination of their service or employment agreements with the Company or any of its subsidiaries.

1.17 Commercial and technical management

The commercial and technical management of the properties being part of the portfolio, i.e. maintaining contact with tenants and, if necessary, taking care of the subsequent letting, as well as negotiating with tenants about renewing leases and ensuring that the properties are or remain in good technical condition, is carried out by the Business itself. For the time being, it will not engage external managers for this purpose. If necessary, external (local) brokers will be engaged for the (re)letting of vacant premises on behalf of the Business.

1.18 Supervisory Board

The Company has a Supervisory Board which supervises the performance by the Management Board of its duties and the investment and disinvestment policy pursued.

The Supervisory Board will also assist the Management Board with advice.

The Supervisory Board will periodically discuss with the Management Board the state of affairs within the Company and the property portfolio and the investment and disinvestment policy. Annual consultations will also be held on the maintenance budget relating to the properties owned and the consolidated solvency of the Company.

In appointing members of the Supervisory Board, experience and integrity were considered as important criteria for appointment.

The Supervisory Board currently consists of Mr. G. Werger (Chairman), Mr. S.M. Havinga and Ms. M.J.E. Spapens.

The members of the Supervisory Board receive an annual remuneration determined by the General Meeting of Shareholders. The remuneration amounts to €12,000 per

year for each Supervisory Board member plus reimbursement of costs incurred. The Chairman of the Supervisory Board receives a remuneration of €18,000 per year (plus reimbursement of costs incurred) in connection with his additional duties and responsibilities. The remuneration is periodically evaluated and, if necessary, adjusted to market conditions and the scope of the work.

1.19 Information update

This Information Document was formally adopted on 30 September 2025. Therefore, information after this date has not been included in this Information Document. Investors will only be informed if, after adoption of this Information Document and for Allotment of the Shares, relevant developments occur and such information duty is required by applicable law and regulations.

2 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISERS AND AUDITORS

This section identifies the key individuals responsible for the management and oversight of the company, as well as the advisers and auditors involved in the preparation of the Information Document and the admission to trading.

2.1 Management Board, Supervisory Board and senior management

The Management Board and senior management of the Company and/or the Business are composed of experienced professionals overseeing the company's operations and strategic direction. The key individuals include:

Management Board:	Mr. S. (Sebo) J. Eelkman Rooda - CEO Mr. J.B. Sundelin Mr. Z.J. van Puijenbroek
Supervisory Board:	Mr. G. (Georg) Werger – chairman Mr. S. (Sebo) M. Havinga Ms. M.J.E. (Mireille) Spapens
Senior management:	Mr. A. (Artie) van Hooren – CFO Ms. E. (Eva) Olde Monnikhof - Marketing and investor relations Ms. J. (Jessica) Looij – Head of property Mr. M. (Martin) Quist - Head of Business Development Ms. A. Ji – Controller Ms. M. Eskens – Head of secured Funding

These individuals play a crucial role in corporate governance and decision-making processes.

2.2 Advisers

The Company has appointed professional advisers to ensure compliance with regulatory requirements and advise on and support the implementation of the Reverse Listing. The primary advisers include:

Notary:	VAD Notarissen N.V. Lichtenauerlaan 102, 3062 ME Rotterdam
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Tax advisor: Rechtstaete Vastgoedadvocaten
 & Belastingadviseurs B.V.
 De Cuserstraat 93
 1081 CN Amsterdam

2.2.1 Independence of the Company's advisers

The advisers referred to in this Information Document have provided their professional opinions and services. To the best of the Company's knowledge, these experts have no material interest, direct or indirect, in the Issuer or the Transaction.

2.3 Auditors

The financial statements of Titan NV and ERCNV have been audited by independent auditors to ensure accuracy and compliance with applicable accounting standards. The appointed auditors up until the fiscal year 2024 are:

Titan N.V.:	PricewaterhouseCoopers Accountants N.V. Thomas R. Malthusstraat 5 1066 JR Amsterdam
ERCNV:	Confinant Audit & Assurance B.V. Herengracht 452 1017 NH Amsterdam

The appointed auditor of the Company for the fiscal year 2025 is:
GCP Auditors LTD
2 Zakinthou Str.
6018 Larnaca, Cyprus

The financial information presented in this Information Document has been derived, among other sources, from the 2024 annual report of ERCNV. No financial information has been taken from the annual reports of Titan N.V. Furthermore, the auditors mentioned in this document have not performed an audit or review of the financial information contained in this Information Document.

2.3.1 Independence of the Company's auditor

To the best of the Company's knowledge, neither the auditor to be determined, nor any of such auditor's shareholders, board members and/or employees, has any interest in the Company at the date of this Information Document.

3 ESSENTIAL INFORMATION

3.1 Selected financial information

The selected financial information is derived from the audited financial statements of ERCNV. The consolidated projections are detailed in chapter 5, while the consolidated balance sheet figures of ERCNV are included in chapter 8.

The financial figures of the Company up until 2024 are not relevant, as the Company is a dormant entity and has no business or operational activities since the sale of its business activities as per 30 September 2023.

The financial data for 2022 and 2023 have been taken directly from the audited financial statements of ERCNV. However, the auditor has not performed a separate review of the figures included in this Information Document. The financial statements for the years 2021 to 2024 are publicly available on the Company's website.

There has been no significant change in the financial position of ERCNV and/or the Company since the end of the last financial period for which either audited financial statements or interim financial statements have been published.

3.2 Working capital statement

The Company is of the opinion that it has sufficient working capital to meet its present requirements for at least 12 months from the date of this Information Document. Based on available financial resources, existing cash flows and planned financing opportunities, working capital is expected to be sufficient to:

- Cover ongoing business activities and operating expenses;
- Meet financial obligations, including interest and principal payments, in a timely manner; and
- Support any investments and strategic expansions as described in this Information Document.

In the event of unexpected economic or business-specific circumstances that result in a liquidity shortfall, the Company has access to complementary financing options, including credit facilities and a network of investors and strategic partners for raising capital.

Based on the above analysis, the Company states that no working capital shortfall is expected over the next 12 months.

3.3 Investment strategy

The Company aims to build a diversified portfolio with a target value of approximately €250 million in the coming years, consisting of high-yielding, small-scale commercial and residential properties. The execution of this investment strategy depends on market conditions, financing opportunities and other external factors. The policy aims to achieve a good multi-year total return from:

- the operation of the let properties (the direct investment result) and

- realising sales profits when the fixed assets are eventually sold (the indirect investment result).

The Company will invest in Dutch small-scale commercial and residential properties with a purchase value typically between approximately €1 million and approximately €10 million. Preference is given to multi-tenant buildings and light industrial properties with a purchase value of between €1 million and €4 million each. These properties are quite often outside the scope and focus area of institutional investors as they are too small-scale in size and/or transaction value.

The commercial property in which investments are made consists, preferably, of office and industrial properties with several tenants per property (multi-tenant). Through such diversification, the Company builds a portfolio with a balanced risk profile. This enables the Company to respond to opportunities that a particular category of property offers at a certain time and reduces dependence on individual tenants. For example, when the office market is overstretched, the market for commercial premises may well be attractive.

With the housing shortage in the Netherlands, residential investments are also interesting for the Company, provided they offer the prospect of good returns. Due to the huge demand for residential properties, initial yields have fallen considerably in recent years, making propositions mostly unattractive. Small blocks of houses, if necessary, slightly scattered and not excluding the social sector, can still provide an attractive return.

At the time of writing this Information Document, the Business owns two properties (Hoofddorp) that are suitable for redevelopment into residential units. Development is expected to start in the next few years. The revenue stream and/or profit of this expected redevelopment has not yet been taken into account in the projections.

By optimising the composition of the portfolio, a stable return on equity can be realised. The Business invests exclusively in the Netherlands, where a good geographical spread is considered particularly important.

Each individual investment proposition will always be tested against pre-defined selection criteria. One of which is to buy and finance the relevant property at attractive conditions.

The Business does not intend to sell any property it acquires in the short term unless favourable market conditions justify such a decision. The investment policy can also be characterised as 'buy to keep'. However, the Business does have a flexible policy regarding commercial transactions and every property owned is in principle for sale provided that the price offered is (very) attractive.

3.4 Structuring funds

The Company has identified two fund-related income streams: (i) the initiation, structuring and marketing of real estate investment funds; and (ii) management of off-balance sheet funds. While these activities are not yet material at the date of this

Information Document, the Company intends to substantially expand these activities over time as part of its strategic diversification plan.

3.4.1 Structuring funds

From 2025 onwards, the Business will market funds to private investors through a (subsidiary) company with a valid AIFMD licence, namely ER Capital Vastgoed Fondsmanagement B.V., in which the Company has, through a subsidiary, a 49% equity interest, and which has been granted a permanent licence by the Dutch Authority for the Financial Markets (AFM) pursuant to article 2:65 of the Dutch Financial Supervision Act (Wft) under licence number 15000935. These funds will be placed mainly off-balance. By offering fund management services under the AIFMD licence held by ER Capital Vastgoed Fondsmanagement B.V., the Company aims to create recurring fee-based income streams with limited capital deployment. This off-balance sheet model enhances the Company's capital efficiency and return profile. Through this activity, the Company will generate revenue without being asset constrained. Each such limited partnership structured by the Business may generate revenue in the form of, a one-off structuring fee, a revolving management and administration fee and a performance-based profit share. These revenues are realised without requiring the Company to commit its own (equity) capital to the fund.

3.4.2 Management and management off-balance sheet funds and additional income

The Company fully manages its own property portfolio, including the commercial, financial and technical management of the properties. In addition, the Business will generate income from the management and administration of property funds off the consolidated balance sheet (the 'Off Balance Funds').

The management of the Off Balance Funds includes the strategic, commercial and technical management of the underlying real estate properties. This includes the commercial and technical management of the properties forming part of the limited partnerships ('CVs or BVs'). The Business thereby acts as fund manager under the applicable framework of the AIFMD. The Company currently manages and administers one private limited liability company (Business Building BV, owning a property in Deventer) that is not consolidated within the Group. The real estate held by this entity is therefore treated as off-balance, for which the Company receives a management and administration fee. Going forward, the Company intends to expand its focus towards bringing additional entities under management, generating recurring fee income for the provision of management and administration services.

The fee structure for the management of the Off Balance Funds will consist of a fixed management fee and, where applicable, a performance-related fee (carried interest) based on the realised return of the fund. The management fee will be determined and charged to the Fund on a quarterly basis. Any performance fees are paid after the end of the fund's investment period and are dependent on achieving pre-agreed returns. The Business may engage external service providers for specific management tasks, provided this is done within the agreed terms of the fund rules and in compliance with applicable laws and regulations.

3.5 General risks

This section describes the material risks associated with an investment in the Company and the Shares. The risks are presented based on their estimated materiality, with the most material risks appearing first.

All risks described may individually or collectively have a material adverse effect on the Company's business, financial condition, results of operations, or the market price of the Shares.

The Company believes that the risk factors listed in this section reflect the principal risks inherent in investing in the Shares. However, the list of risk factors is not exhaustive, and the Company may not be able to meet its obligations for reasons other than those listed below.

Investors should also take note of the other information contained in this Information Document and form their own judgement prior to deciding to invest.

3.5.1 Key personnel dependency risk

The Company's future success depends significantly on the continued services and performance of Mr. Sebo Eelkman Rooda, who plays a critical role in strategic direction, business operations, and investor relations. Any departure, incapacity, or unavailability of Mr. Eelkman Rooda could adversely affect the Company's operational performance and strategic development.

To mitigate this, the Company has established a senior management team and a Supervisory Board. However, no guarantee can be given that a suitable replacement could be found in a timely manner.

3.5.2 Vacancy and rental income risk

The Company's income depends primarily on the rental of its properties. Vacancy or loss of rental income due to tenant defaults, non-renewal of leases, or a decline in market rental levels could significantly reduce cash flow and profitability.

In periods of economic downturn or market oversupply, vacancy rates may increase, and rental income may decrease.

3.5.3 Financing and Interest Rate Risk

The Company partially finances its property acquisitions through borrowed capital. Changes in interest rates may materially increase financing costs, reduce profitability, and adversely affect cash flows. Furthermore, a deterioration of solvency could impact the ability to obtain refinancing under favourable terms, or at all.

The Company mitigates this by seeking to secure long-term fixed interest contracts where possible.

3.5.4 Market price volatility risk

The trading price of the Shares may be volatile and may fluctuate widely in response to various factors including operational performance, investor sentiment, market conditions, and general economic developments. There is no guarantee that investors can realise their investment at or above the Allotment Price.

3.5.5 Environmental and development risk

Real estate investments are exposed to environmental risks, such as contamination or the presence of hazardous materials (e.g., asbestos). Development projects are subject to risks including construction delays, cost overruns, and changing regulatory requirements, all of which can negatively impact property values and cash flows.

3.5.6 General market risk

Property values may fluctuate as a result of general market conditions including supply and demand dynamics, inflation, and interest rate developments. These factors may negatively impact the Company's profitability and property portfolio valuations.

3.5.7 Legal and regulatory risk

The Company operates within a regulatory environment, including financial supervision under the Wft and Euronext Amsterdam rules. Non-compliance or regulatory changes (e.g., tax law changes, zoning law modifications) could have adverse effects on operations and financial results.

3.5.8 Limited Liquidity and Trading Volume Risk

Given the Company's limited market visibility at the time of listing, there may (initially) be limited investor awareness and interest as a result of which the Company may experience a limited number of trades and low liquidity in the Shares. This could result in reduced trading volumes, increased price volatility, and difficulty for investors to acquire or dispose of Shares at desirable prices or in desired quantities.

Reduced liquidity may also negatively impact the market valuation of the Shares and the Company's ability to raise additional capital through the equity markets, if needed. There can be no assurance that an active or liquid trading market for the Shares will develop or be sustained following the listing.

3.6 Risks specific to the Company

3.6.1 Vacancy risk

The occurrence of vacancy in the Company's properties can lead to a direct loss of rental income while fixed property costs (such as maintenance and property taxes) continue. Prolonged vacancy may also diminish the value of the property.

The Company mitigates vacancy risk by maintaining a diversified tenant base and focusing on multi-tenant buildings in geographically spread locations.

3.6.2 Rental income risk

Tenant quality and lease duration are crucial for stable rental income. A deterioration in tenant financial conditions, combined with shorter lease durations, could adversely impact cash flows.

The Company conducts thorough due diligence before acquiring properties, including assessment of tenants' financial health and lease terms.

3.6.3 Calamity risk

Damage may occur to the Company's properties due to calamities such as - but not limited to – fire, flood and other water damage.

Fire, flood and other water damage can, among other things, negatively affect rental income and the value of the property. In addition, such calamities may involve unforeseen costs to repair the damage. The Company has taken out appropriate insurance to limit its financial exposure to the extent possible and within reasonable limits.

3.6.4 Financing risk

Financing with borrowed capital may adversely affect the interest rate stability of the Company.

The Company uses borrowed capital partly to finance its properties. A (long-term) high interest rate can reduce the return on equity. In addition, property depreciation may increase the relative size of the borrowed capital, causing the Company's solvency to deteriorate, which could lead to higher interest expenses and even to refinancing problems (including follow-up issues).

To mitigate this refinancing risk, the Company aims to maintain prudent leverage levels and diversify its funding sources. In addition, the Company may be exposed to liquidity risk in connection with the repayment of bonds, particularly if available cash flows or refinancing options prove insufficient at maturity. A possible shortage of cash could negatively impact the Company's ability to meet its financial obligations on time.

3.6.5 Liquidity risk

The Company is exposed to liquidity risk, defined as the risk of encountering difficulty in meeting obligations associated with its financial liabilities settled by delivering cash or other financial assets. The Company's objective is to ensure sufficient liquidity to meet liabilities under both normal and stressed conditions, without incurring unacceptable losses or reputational damage. Liquidity is maintained through a solid position supported by stable rental income annually and cash flow management, with capital resources primarily derived from operational cash flows and supplemented by strategic financing arrangements. Ultimate responsibility for liquidity risk management rests with the Director, which has implemented a practical liquidity risk management procedure, including borrowing facilities and monitoring of forecast and actual cash flows. In 2023 and onwards, the Company secured additional funding through debt and equity financing to support investments, with loan facilities structured for 25 cost efficiency and flexibility, and refinancing initiatives undertaken to optimize interest expenses and maturity profiles.

The following maturity analyses detail the remaining undiscounted cash flows under its non-derivative financial liabilities (the Company currently does not have derivative financial liabilities), classified by their maturity, being the earliest date on which the Company can be required to settle the liability. These analyses include both interest and principal cash flows. Figures are presented in thousands of euros (€'000)

2024	Book value	Total	<1 year	>1 year <5 years	>5 years
Interest bearing loans	47,001	58,200	4,016	33,644	20,540
Other loans and lease liabilities	2,786	2,786	2,786	-	-
Creditors and other payables	243	243	243	-	-
Total	50,030	61,229	7,045	33,644	20,540

2023	Book value	Total	<1 year	>1 year <5 years	>5 years
Interest bearing loans	24,601	26,970	12,612	11,523	2,835
Other loans and lease liabilities	1,962	1,962	1,962	-	-
Creditors and other payables	112	1,219	1,219	-	-
Total	26,675	29,971	15,793	11,523	2,835

3.6.6 Leverage effect

Leverage is the partial financing by the Company with borrowed capital to realise a higher return on equity. However, this can also have a negative effect on profitability if the interest expenses on borrowed capital exceed the return on assets. If the Company does not fully hedge its interest rate risk, interest rate fluctuations affect earnings. Therefore, it is the Company's policy to (partially) hedge these interest rate risks.

If more borrowed capital is raised, the influence of interest rate currencies on the return to be realised is greater. The return falls relatively more sharply as rental income falls. It is even conceivable that the interest and repayment obligation can no longer be met in the event of a large drop in income and/or increases in interest rates.

3.6.7 Residual value risk

Residual value risk is the risk that the value of the property on its disposal is lower than the projected proceeds. Lower sale proceeds have an adverse effect on the Company's earnings.

3.6.8 Environmental risk

Environmental contamination or hazardous material issues detected after acquisition could result in costly remediation efforts or devaluations.

The Company typically conducts environmental assessments prior to acquiring assets but cannot guarantee that all risks are identified.

3.6.9 Tax risk

Changes in tax law (e.g., regarding VAT, transfer tax, interest deductibility) may adversely affect the Company's profitability. Moreover, an increase in VAT-exempt leasing activities may limit input VAT deductibility, increasing net acquisition and operational costs.

For a further explanation of the tax aspects, please refer to chapter 12 of this Information Document.

3.6.10 Maintenance risk

The Company may face higher than expected maintenance costs. With real estate, the state of maintenance is particularly important. Major maintenance costs have an adverse effect on the Company's return. The Company seeks to manage this risk through regular property inspections and technical due diligence prior to acquisitions.

3.6.11 Development risk

In the field of property (re)development, the Company may face various risks. Constant shifts in market conditions, including variables such as supply-demand ratios, interest rates and economic cycles, pose a risk to the (final) value of property developments. In addition, regulatory dynamics entail risks related to changes in local, national or international regulations related to property development. Financial variables, such as interest rate fluctuations and capital access, add another layer of complexity to the financial health of projects. Operational challenges, including construction delays and possible disputes with contractors, can affect the outcome of projects. In addition, environmental and technological risks are a factor of influence, while unexpected events, such as natural disasters or political unrest, can add uncertainty to the planning and execution process.

3.6.12 Risk of marketability

Any Investor wishing to buy or sell Shares must hold an investment account. The Shares can only be traded between Investors holding an investment account and, as a result, cannot be traded outside Euronext Amsterdam stock exchange.

3.6.13 Market price risk

The trading price of the Shares can be highly volatile. In addition, the trading volume of the Shares traded on the trading platform may fluctuate and may give rise to significant price variations. There is no assurance that in the future the market price for the Shares will not fluctuate including declining of such market price. Some of the following factors may adversely affect the price of the Shares or result in fluctuations in the number of Shares traded:

- variations in the Company's operating results;
- changes in revenues generated by the Company;
- changes in dividend prospects in the Company;
- actions or announcements by shareholders;
- changes in market evaluations of companies, which are similar to the Company;
- announcements by the Company or its competitors of significant contracts, acquisitions, strategic alliances, joint ventures or capital contributions;
- the absence of other investors wishing to purchase Shares at the Allotment Price in the event of trading at Euronext Amsterdam;
- general market conditions, economic and political factors; and
- any of the other risk factors described in the Information Document.

3.6.14 Market Liquidity Risk

Market liquidity risk refers to the risk that investors may be unable to sell their Shares promptly or at a desired price due to limited market activity or insufficient trading volume. Although the Shares are listed on Euronext Amsterdam, the market for the Shares may be relatively illiquid compared to larger, more widely traded securities. This illiquidity can lead to greater price volatility and wider bid-ask spreads, potentially resulting in the Shares being sold at prices significantly below their intrinsic value or the Allotment Price. Furthermore, limited market liquidity may delay the ability to convert Shares into cash, which can affect investors' financial flexibility.

Factors contributing to market liquidity risk include the size of the free float, the number of active market participants, and prevailing market conditions. There can be no assurance that an active market for the Shares will be sustained or that an Investor will be able to sell Shares at or above the purchase price within a desired timeframe.

4 INFORMATION ON THE COMPANY

In this chapter, only Section 4.1 provides a brief description of the history of ERCNV prior to the Reverse Listing and therefore contains information about the Business before the adoption of this Information Document and completion of the Transaction. Chapter 4.3 considers the current situation after Reverse Listing and acquisition of the Business by the Company.

4.1 History ERCNV pre Reverse Listing

ERCNV was the top holding company of the Business. The Business was formed in 2017 through a (triangular) legal demerger of several real estate companies and the acquisition of a number of operating companies. ERCNV as an organisation was founded by Mr. Eelkman Rooda in 2007, after he sold Renpart Group of Companies B.V., a business also founded by Mr. Eelkman Rooda. Following this sale, he established ER Capital by acquiring a company dating back to 1996 that owned and developed properties in Purmerend; this entity provided the foundation for ER Capital's first real estate fund and subsequent portfolio growth.

The organisation of ERCNV consisted of professionals with long-term relevant experience and had sufficient critical mass to ensure the necessary separation of functions and continuity. In addition to the indirect shareholding of Mr. Eelkman Rooda, also the members of the management team of ERCNV were holding a risk-bearing stake in the capital of ERCNV.

4.2 Transaction structure

The Transaction was structured as a pure legal (triangular) demerger under Dutch law, pursuant to which all assets and liabilities of ERCNV, including subsidiaries and real estate properties, were transferred to the Company by universal title.

Since ERCNV qualified as a real estate entity for Dutch transfer tax purposes (Article 4 of the Legal Transactions Tax Act), the acquisition of ERCNV would normally be subjected to transfer tax. However, the Company obtained a ruling from the Dutch Tax Authorities confirming that the Transaction qualified for exemption from transfer tax.

The legal (triangular) demerger is the legal action whereby:

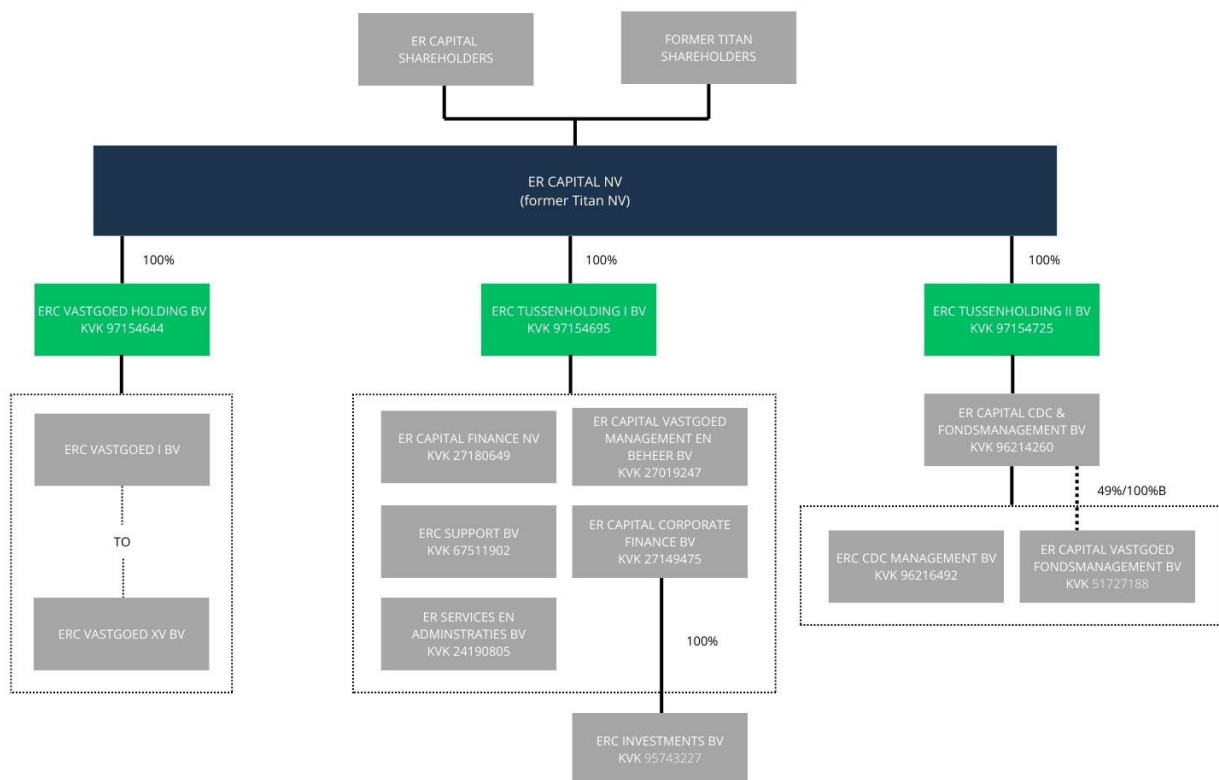
- a. the assets of the demerging company are transferred by universal title to one or more "acquiring" companies; and
- b. the shareholders of the demerging company become shareholders of the holding company of the acquiring company or one or more of wholly owned subsidiaries of such acquiring company through the Allotment of shares.

Under this structure, the demerging company (ERCNV pre Reverse Listing) transferred all of its assets and liabilities to three (existing) companies (wholly owned subsidiaries of the Company). The demerging legal entity (ERCNV pre Reverse Listing) thereby ceased to exist, without dissolution and liquidation.

The assets and liabilities of the demerging legal entity were transferred by universal title to the acquiring legal entities, the various assets did not have to be transferred separately. Shareholders of the demerging legal entity (ERCNV pre Reverse Listing) were “compensated” for their interest by newly issued shares of the Company. Upon completion of the Transaction, the Company (i.e. Titan N.V. as receiving company) was renamed to ER Capital N.V. and will continue to be listed at Euronext Amsterdam under that new name.

4.3 The legal structure - general

The Company currently has a number of subsidiary companies. The subsidiaries ERC Vastgoed I to XV BV are engaged in investing in commercial/light industrial and residential real estate. The other subsidiaries perform an operational function. In addition, the Business has fee-generating activities, such as fund management and administration through ER Capital CDC & Fondsmanagement BV.



ERCNV demerged all its assets and liabilities to three, newly incorporated wholly owned subsidiaries of the Company.

1. All real estate companies (ERC Vastgoed I to ERC Vastgoed XV B.V.) were demerged to ERC Vastgoed Holding B.V., a newly established subsidiary that consolidates the property portfolio under a single holding entity.
2. ERC Tussenholding I B.V. became 100% owner of the operating companies, namely:- ER Capital Finance N.V.- ERC Support BV- ER Services and Administraties B.V.- ER Capital Vastgoed Management and Administration B.V.- ER Capital Corporate Finance B.V.- ERC Investments B.V.. All other assets, receivables, loans etc. and all liabilities, payables and commitments were transferred to ERC Tussenholding I B.V..
3. ERC Tussenholding II B.V. acquired the fund management activities. ER Capital CDC & Fondsmanagement B.V. is 100% owner of ERC CDC Management B.V. and 49% owner of a company with an AIFMD licence, namely ER Capital Vastgoed Fondsmanagement B.V. In due course, it is anticipated that all the shares of ER Capital Vastgoed Fondsmanagement B.V. will be acquired, after which this entity will be renamed.

4.4 About the Company

The Company is a Rotterdam-based real estate company with nearly two decades of experience in the Dutch commercial property market. The Company has established a strong track record in structuring and placing property funds, operating multi-tenant office buildings and light industrial assets, and pursuing value-enhancing redevelopment projects.

The business is organised around three core activities:

1. Real estate investment propositions – The Company designs, structures and manages real estate investment opportunities, enabling both private and institutional investors to participate in Dutch mid-market property projects. Through its AIFMD-licensed subsidiary, ER Capital Vastgoed Fondsmanagement B.V., the Company provides professionally managed Off Balance Funds with external oversight, ensuring compliance and investor protection. Investment propositions offered in the form of bonds or loans to retail investors are not subject to supervision by the Dutch Authority for the Financial Markets (AFM) and therefore fall outside the licensing and prospectus requirements. In such cases, investors are explicitly notified of this on the Company's website by means of the prescribed AFM banners. By contrast, all propositions relating to the Off Balance Funds are managed under the AIFMD licence of ER Capital Vastgoed Fondsmanagement B.V. and therefore fall within the scope of AFM supervision. The Company applies different investment thresholds: for retail investors, opportunities are typically available from EUR 12,000 upwards, with interest rates ranging between 4% and 8%, while professional and institutional investors may participate from EUR 100,000 and above.

2. Property operations and management – The Company manages its real estate portfolio in-house, covering leasing, tenant relations, technical maintenance and asset optimisation. This integrated approach safeguards performance, maximises occupancy and ensures direct control over quality and costs.
3. (Re)development of property – The Company identifies underutilised or out-dated properties within its portfolio and transforms them into higher-value assets. This proactive strategy enhances long-term returns while contributing to sustainable urban and community development.

The Companies culture is rooted in trust, transparency and partnership. The Company works with a compact and highly committed team of professionals, combining hands-on property management with financial and strategic expertise. Its pragmatic approach emphasises openness, accountability and a focus on long-term value creation for shareholders, investors and tenants alike.

Through these combined activities, the Company aims to deliver stable and attractive returns, while maintaining a responsible and sustainable approach to property investment and development.

4.5 Incorporation and Articles of Association

The Company is a Dutch public limited liability company. The Company was incorporated under Dutch law by deed dated 14 August 1991. The Articles of Association were last amended on 30 June 2025.

The Articles of Association of the Company were amended in connection with the Demerger and reads in accordance with the copy as set out in Appendix I. The statutory purpose statement (doelomschrijving) of the Company reads as follows:

The objects of the Company shall be:

- a. participating in, otherwise taking an interest in, managing, administering and financing other enterprises, legal persons and companies;*
- b. cooperating, whether or not together with third parties, with legal persons, companies and enterprises;*
- c. investing in real estate, securities and (mortgage) debts;*
- d. acquiring, managing, operating, encumbering, investing in and disposing of (registered) property and (limited rights of enjoyment) thereon;*
- e. (re)developing and building registered property and, both directly and indirectly, initiating, participating in and supervising real estate projects;*
- f. initiating, managing, administering and facilitating investment funds and mediating and assisting in securities transactions and providing and attracting financing, advising in the field of asset management as well as performing asset management;*
- g. providing financial services and advice on finance, investment, investment, disinvestment, spin-offs, acquisitions, mergers, strategy, organisation, management, mediating securities orders, managing private equity funds and providing management services;*
- h. lending money or causing money to be lent, in particular but not exclusively, to subsidiaries, group companies and/or participating interests of the company, all with due*

observance of the provisions of paragraph 2, and also borrowing money or causing money to be borrowed;

i. concluding agreements whereby the company provides security by, among other things, acting as guarantor or joint and several debtor, standing surety or committing itself beside or in behalf of others, in particular, but not exclusively, in the interest of legal persons and companies as referred to above under h; and

j. to do everything connected with or conducive to the above.

4.6 Share capital

The share capital

The share capital of the Company amounts to €8,502,000,- divided into:

- 80,000,000 Shares, with a nominal value of €0.10 each;
- 5,000,000 Preferred Shares, with a nominal value of €0.10 each;
- 20,000 Shares M, with a nominal value €0.10 each.

Of which on Allotment Date 15,452,908 ordinary shares, 4,051,868 preferred shares and 100 Shares M were issued.

The Preferred Shares and M Shares will have financial rights different from the Shares and will not be listed on Euronext Amsterdam. The Preferred shares will be paid a quarterly preferred cash dividend of €0.015 and will have no other financial rights as such. The financial rights of the M Shares are different in such a way that twenty percent (20%) of the profit remaining after a allotment of dividend of €0.06 per (Preferred) Share, shall be added to the dividend reserve held for the M shares. The M Shares will remain registered shares. (See Articles of Association - Appendix I).

4.7 Financial year and financial statements

The financial year of the Company shall be equal to the calendar year. Within four months after the end of the financial year (unless extended by the General Meeting of Shareholders on the basis of special circumstances), the Management Board of the Company will make the annual accounts of the Company generally available. The annual accounts will be published and filed with the Netherlands Authority for the Financial Markets (AFM) and the Trade Register of the Rotterdam Chamber of Commerce.

As required by law and regulations, the financial statements of the Company will be prepared in accordance with applicable International Financial Reporting Standards (IFRS) and audited by an external, independent auditor who will issue an audit report in accordance with International Standards on Auditing (ISA). The auditor's report will be published and filed with the Netherlands Authority for the Financial Markets (AFM) and the Trade Register of the Rotterdam Chamber of Commerce.

The annual accounts need to be adopted at the Company's annual general meeting of shareholders. Within eight days after adoption of the annual accounts by the general meeting of shareholders of the Company, the Management Board will publish the annual accounts by filing them with the trade register of the Rotterdam Chamber of Commerce and Industries. The Company will also send the adopted annual accounts (free of charge) to shareholders and holders of Depository Receipts.

Furthermore, the Company will publish the (unaudited) half-yearly figures within three months after the end of the first half of the financial year and file them with the AFM. The half-yearly figures will be prepared in accordance with applicable IFRS requirements.

4.8 Property portfolio overview

ERCNV's assets as of Q2 2025 consist, through direct and indirect subsidiaries, of eighteen properties spread across the Netherlands with a combined value of approximately €60 million and over 70 tenants, with an annual rental stream of approximately €5 million. As of year-end 2024, the entire portfolio has been independently valued by external valuers.

On the date of this Information Document, the Company's asset portfolio comprises the following properties:

Address	City	Surface (m²)	Occupancy	Value (€)	Valuator
Elektronicaweg 40	Delft	1,224	100%	2,390,000	Envalue
Diamantlaan 1-3	Hoofddorp	10,000	80%	13,400,000	Envalue
Stationsweg 11-16	Purmerend	1,750	80%	1,900,000	Cushman&Wakefield
Stationsweg 21-26	Purmerend	1,750	37%	2,500,000	Cushman&Wakefield
Aalborg 8	Barendrecht	1,545	100%	2,010,000	Envalue
Industrieweg 35	Den Helder	2,000	100%	1,960,000	Envalue
Buitenom 225	Zoetermeer	4,482	96%	6,200,000	Cushman&Wakefield
Platinaweg 4-6	Emmeloord	1,545	100%	1,830,000	Envalue
Hoevestein 36	Oosterhout	2,430	92%	3,670,000	Envalue
Wekkerstraat 20	Eindhoven	4,380	100%	4,700,000	Cushman&Wakefield
Amstelwijckweg 15	Dordrecht	2,600	76%	2,750,000	Cushman&Wakefield
Amstelwijckweg 11	Dordrecht	1,800	100%	2,000,000	Cushman&Wakefield
Noorderpoort 11	Venlo	1,972	100%	2,000,000	Cushman&Wakefield
Rietveldenweg 72 – 86	Den Bosch	2,725	78%	2,750,000	Cushman&Wakefield
Rembrandtlaan 1C	Bilthoven	3,924	100%	5,000,000	Cushman&Wakefield
Utrechtseweg 349	De Bilt	1,000	100%	400,000	Envalue
Kelvinring 48	Alblasserdam	1,561	100%	2,750,000	Cushman&Wakefield
Total		46,688	89%	58,210,000	



Delft

The property is located at Elektronikaweg 40 in the "Delftech Park", just around the corner from Delft University of Technology. Since its completion, the building in Delft has been occupied by NXP, a specialised company renowned in the field of chip design.

ERCNV acquired ownership of the site in 2011, an area surrounded by a number of innovative organisations such as TNO, Uniresearch, and the RPS Group. Thanks to its location between the A13 motorway and the city centre of Delft, the property enjoys excellent accessibility by both car and public transport.



Hoofddorp

Since 2007, ERCNV owned the property at Diamantlaan 1 in Hoofddorp. Situated on a prominent corner plot of over 10,000 m² along a main thoroughfare, within close proximity to the NS railway station and the extensive Vier Meren shopping centre, this asset is a standout in our real estate portfolio.

In 2021, with a view to redevelopment, we also acquired the neighbouring property at Diamantlaan 3. The entire site has been designated by the municipality as a residential development zone. The redevelopment process is now underway: discussions with the municipality and development partners are ongoing, and a volumetric study has been completed. The aim is to realise between 200 and 500 residential units on this site over the coming decade.

A total of 35,000 m² is earmarked for residential development on Diamantlaan 1–3, with a projected sales value exceeding €150 million. Thanks to their strategic location between Amsterdam and Schiphol Airport, the site is exceptionally well positioned for transformation.



Even without redevelopment, Diamantlaan 1 and 3 contribute positively to our returns. The site currently accommodates Huisartsenpraktijk Van Delft, Top Taal NT2-experts B.V., Coöperatie Leefstijlcentrum Haarlemmermeer U.A., and the church community The River.

Purmerend

Directly opposite the town hall in the centre of Purmerend lies “Business Parc Waterland”.

ERCNV owns two of the three buildings within this park, named *Amsterdam* and *Parijs*. These two office buildings have been part of ERCNV’s real estate portfolio since the company’s inception.

The offices currently accommodate no fewer than 21 tenants, including Curves Purmerend,

Fixed Finance B.V., Sagènn Educatie B.V., Towers Watson Netherlands B.V., beauty specialist ANHLY the key to beauty, Cenzo Holding B.V., and Zutt Mediation.

Situated right next to the train station, the location is also attractive from a long-term investment perspective.



Barendrecht

In 2023, ERCNV acquired this commercial property located at Aalborg 8 and Kolding 7 in Barendrecht, within the Vaanpark business park. The property is fully let to SBP



Holding B.V., a company with over 25 years of experience specialising in office interior design and fit-out.

With the Vaanplein motorway junction nearby — where the A15 (Europoort–Rotterdam–Gorinchem) and A29 (Rotterdam–Roosendaal–Zierikzee) intersect — and direct access to the A16 (Rotterdam–Dordrecht–Breda), the location offers excellent connectivity.

Den Helder

This office building, located at Industrieweg 35 in Den Helder, was acquired by ERCNV in 2023.

The property comprises approximately 2,000 m² of office space and is situated on the “Wes-toever” business park.

The entire building is leased to Eni Energy Netherlands B.V.

Eni Energy is a globally



recognised, independent oil and gas exploration and production company. With operations across Europe, North Africa, and Southeast Asia, Eni Energy has established itself as a reliable and innovative player in the energy sector.

Zoetermeer

As of October 2024, the Spazio Offices building at Buitenom 225 has become part of ERCNV's portfolio. This modern and representative office building is located in the city centre of Zoetermeer. The property comprises 4,482 m² of lettable space, the majority of which consists of office units spread across eight floors and currently leased to ten tenants.



The building holds an A++ energy label. It houses a range of tenants, including several tech companies, a consultancy firm, and a skin clinic.

Strategically positioned along the A12 motorway (The Hague – Utrecht), the property also benefits from direct access to the 'Prins Clausplein' interchange, where the A4 (The Hague – Amsterdam), A12, and A13 (The Hague – Rotterdam) converge.

Emmeloord

In February 2024, ERCNV acquired an office building located at Platinaweg 4–6 in Emmeloord. The property has an A+ energy label and comprises three floors. This high-quality office building offers 36 on-site parking spaces and is fully let.

Current tenants include De Jong en Laan Accountants, digital marketing agency Digital Monks, and Cervokordaat B.V.

With this addition to our real estate portfolio — situated along the A6 motorway in the Noordoostpolder — ERCNV now has a presence in the province of Flevoland.



Oosterhout

In 2024, ERCNV added the standalone office building 'Trinity' to its portfolio. Designed by Hooper Architects, the building is located in the high-quality 'Hoevestein' office park, in a prominent position along the A27 motorway in Oosterhout.

The property is situated on a spacious plot in a landscaped, park-like setting and is



characterised by a high standard of finish and modern facilities. Since its construction, it has consistently maintained strong occupancy. Current tenants include Nestlé Health Science, Merz Pharma Benelux, Fournier Polymers, Hooper Architects, TÜV SÜD Nederland, and Aareon. The building holds an A++ energy label.

Eindhoven

In 2022, ERCNV acquired this prime real estate position on Wekkerstraat in Eindhoven, Brabant. The asset consists of a plot of land held under a ground lease by Shurgard. The property provides a stable contribution to the Company's earnings and enhances the diversification of our portfolio.

Shurgard is a highly profitable leaseholder that opened its first facility in Brussels in 1995, offering storage space for private individuals. Today, Shurgard is the largest self-storage provider in Europe, operating more than 1.3 million m² of storage space across 250 facilities in seven European countries.



Dordrecht

As of 1 July 2024, our real estate portfolio has been expanded with a property located at Amstelwijckweg 15 in Dordrecht. This stand-alone office villa is situated on the “Klein Amstelwijck” estate in Dordrecht.



The original estate dates back to the early seventeenth century, while the office villa itself was constructed in 2003. The total lettable floor area is 2,600 m², spread across three floors. The building features a spacious communal entrance, which was fully renovated in 2017.

The premises are currently leased to AcquiMedia, Advema, SevenGround Trading, TEC Holland, and TSR Metals.

Following the earlier acquisition of Amstelwijckweg 15, Amstelwijckweg 11 was added to the portfolio in October 2024.

This office building is located in a prominent position between the A16 motorway and Rijksstraatweg, on the edge of the Dordtse Kil industrial estate. Like number 15, the property was constructed in 2003.

The total lettable floor area amounts to approximately 1,800 m². In addition to the three-storey office villa, 51 parking spaces are available on site. The current tenant is sports publisher Z-Press.



Venlo



Located close to the German border, in Limburg, this modern office building is situated on the prominent Noorderpoort business park in Venlo.

The building benefits from immediate access to the A67 motorway (Duisburg–Eindhoven) and is also easily reachable from the centre of Venlo.

The property currently accommodates six tenants: Best4Tires

GmbH, HSK Groep B.V., L.M.M. Hauzer Beheer B.V., Rivez-Zuiderhuis, and Schroeder Netherlands B.V. It features its own dedicated parking area.

Den Bosch

Since 2019, ERCNV has held ownership of an office building located at Rietveldenweg 72–86 in Den Bosch. The property forms part of the ‘De Rietvelden’ business park, which is characterised by a diverse range of commercial activities.

The building is strategically positioned close to major roads while benefiting from the advantages of an urban location, including excellent public transport connections and proximity to the city centre of Den Bosch. In the past year, the lower two floors were fully renovated to accommodate a new tenant, resulting in a balanced tenant mix comprising My Jewellery B.V., Saris & Partners Makelaars en Taxateurs 's-Hertogenbosch B.V., and The Brand Studio B.V.



Bilthoven

These two properties, located on the small-scale business park “Rembrandtlaan” in Bilthoven, are leased to the Utrecht ambulance service and the METS training centre. The buildings hold energy labels A+ and C.

The offices are situated a short distance from Soestdijkseweg and within Bilthoven’s railway zone. The municipality has designated Soestdijkseweg as a Life Science Axis. Through this concentration of knowledge institutions and innovative companies, the municipality of De Bilt aims to strengthen the Utrecht knowledge region and create an attractive business climate in Bilthoven.

As part of its location strategy, the municipality aims to create a mixed-use area combining residential and commercial functions. The properties are situated within the zone designated for residential development.



Discussions are underway with tenants and an architect to address both the tenants’ accommodation needs and the municipality’s housing requirements.

De Bilt

ERCNV holds a long-term lease agreement for a fuel dispensing facility located on the provincial road between De Bilt and Utrecht, leased to Total Energies. Total operates an unmanned petrol station at this site, enabling fuel to be offered at a competitive rate. In addition to a fixed base fee, ERCNV receives a variable amount per litre of fuel sold.

The variable fee generated at this location provides an attractive contribution to the overall return.



Alblasserdam

With the acquisition of the office building at Kelvinring 48 in Alblasserdam, ERCNV has expanded its portfolio to include a property near Rotterdam. The building, dating from 1999, was added to the portfolio in October 2024. The location is fully leased to engineering firm Iv Groep and has a total floor area of 1,561 m².

The property is situated on the southern side of the Vinkenwaard industrial estate, which is home to approximately 170 businesses. From this prominent location on the A15 motorway (Europoort–Rotterdam–Arnhem), the A16, A20, and A27 motorways are easily accessible. Rotterdam city centre is approximately a 20-minute drive away. The nearest bus station is located 7 to 8 minutes away by bicycle.



4.9 Litigation statement

The Company hereby declares that at the date of this Information Document there are no pending or expected legal or arbitration proceedings that may have a material impact on the financial position or operational activities of the Company and/or the Business.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the Company and/or the financial position or profitability of the Company. In addition, no legal claims have been filed against the Company and no legal risks have been identified that could lead to legal proceedings in the near future.

5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section provides an overview of key financial items for the financial years 2021 to 2024 of ERCNV and the Company's expected consolidated financial performance following the Reverse Listing. The projections are highly indicative and are based on various assumptions regarding the future performance of the Business and market conditions. Forward-looking statements involve all matters that are not historical facts.

The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company's or are within the Company's control. If a change occurs, the Company's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company. Such risks, uncertainties and other important factors include, but are not limited to those listed in section 3.5 and 3.6.

Investors are cautioned not to place undue reliance on these forward-looking statements.

Additionally, a detailed overview of the Dutch real estate market—where the Company operates—will be provided later in this chapter.

5.1 Historical financial review

This section provides a year-by-year review of ERCNV's key financial developments for the periods 2021 through 2024. The analysis is based on audited financial statements and highlights the main drivers behind changes in income, expenses, property values and balance sheet positions. Figures in the following tables are presented in thousands of euros (€'000). The review is intended to provide shareholders with context for the historical performance of ERCNV and to complement the projections set out in section 5.2.

5.1.1 2022 vs 2021

Item	2022	2021	Change	Narrative
Property revaluations (P&L)	1,022	3,756	-2,734	Positive revaluations recorded, but at a lower level than in 2021, resulting in a decline in operating profit compared to the prior year.
Net revenue (P&L)	1,554	2,237	-683	Lower rental income due to the termination of a lease agreement in 2021 in anticipation of redevelopment.
Financial expenses (P&L)	-953	-750	-203	Higher interest expenses due to new and more expensive financing arrangements (including RNHB, RAS, Rax Finance).
Investment properties (balance sheet)	33,135	28,417	+4,718	Increase mainly driven by investments (€3.41 million) and positive revaluations (€2.38 million).
Non-current liabilities (balance sheet)	-18,023	-18,107	+84	No material changes.
Current liabilities (balance sheet)	-6,895	-5,410	-1,485	Increase primarily due to a new Rax Finance loan (€3.3 million), partly offset by lower current maturities of long-term debt (–€1.1 million)

5.1.2 2023 vs 2022

Item	2023	2022	Change	Narrative
Property revaluations (P&L)	136	1,022	-866	Markedly lower revaluation gains compared to 2022, reflecting weaker overall conditions in the property market.
Net revenue (P&L)	2,187	1,554	+633	Higher rental income as a result of portfolio growth and new investments.
Financial expenses (P&L)	-1,756	-953	-803	Higher interest expenses in 2023 due to new financing for property acquisitions at higher rates, combined with the replacement of low-interest loans repaid in 2022.
Investment properties (balance sheet)	37,048	33,135	+3,913	Increase due to new investments (€3.8 million) and modest positive revaluations (€136k).

Non-current liabilities (balance sheet)	-13,438	-18,023	-4,585	Decrease primarily due to reclassification to current liabilities (RNHB repayment obligation €8.3 million), partly offset by new long-term mortgage financing (€2.6 million).
Current liabilities (balance sheet)	-13,238	-6,895	-6,343	Increase largely driven by the reclassification of RNHB debt into current maturities.

5.1.3 2024 vs 2023

Item	2024	2023	Change	Narrative
Property revaluations (P&L)	1,561	136	+1,425	Significantly higher revaluation gains in 2024, reflecting both portfolio expansion and upward trends in Dutch property values.
Net revenue (P&L)	3,164	2,187	+977	Revenue growth driven by portfolio expansion and lower vacancy.
Financial expenses (P&L)	-2,199	-1,756	-443	Higher financing costs due to new facilities, in particular the Hypo-NOE loan of €18.6 million.
Investment properties (balance sheet)	58,510	37,048	+21,462	Sharp increase due to new acquisitions (€19.9 million) and positive revaluations (€1.56 million).
Non-current liabilities (balance sheet)	-46,179	-13,438	-32,741	Increase due to new long-term financing, mainly HypoNOE (€18.6 million), and additional RNHB/Mogelijk loans.
Current liabilities (balance sheet)	-3,440	-13,238	+9,798	Significant decrease compared to 2023, mainly because the RNHB loan was reclassified back to long-term once refinanced.

Overall, the period 2021–2024 reflects steady growth in ERCNV’s property portfolio and rental income, accompanied by higher financing costs as a result of portfolio expansion and rising interest rates, while property revaluations have shown greater volatility in line with broader market developments.

5.1.4 Interim consolidated statements H1 2025

As set out above, the consolidated financial figures of the Company are presented for information purposes. These figures are unaudited and include the results of the Company for the nine-month period from 1 October 2024 to 30 June 2025. All figures are presented in thousands of euros (€'000).

Assets		30-6-2025
Intangible fixed assets		778
Tangible fixed assets		97
Financial fixed assets		1,506
Investment property		58,410
Right-of-use assets		395
Trade and other receivables		1,545
Cash and cash equivalents		4,118
Total assets		66,849
Equity		30-6-2025
Issued share capital	386	
Share premium	17,803	
Legal reserves	109	
Other reserves	-12,566	
Revaluation reserve	4,035	
Result H1 2025	-1,505	
Total equity		8,262
Current liabilities		
Secured by collateral	326	
Provisions	5,804	
Trade and other payables	817	
Debts to participating interest and companies	694	
Other current liabilities	1,082	
Non current liabilities		
Secured by collateral	33,502	
Unguaranteed / unsecured	15,680	
Tax and social insurance - long term	199	
Lease liabilities	395	
Other non-current liabilities	88	
		58,587
Total equity and liabilities		66,849

Consolidated statement of comprehensive income 30-6-2025	
Gross rental income	2,132
Property operating expenses	-606
Changes in fair value of investment properties	745
Net result from investment properties	2,271
Other income	8
Total Income	2,279
Wages and salaries	-409
Social security charges	-56
Depreciation of tangible fixed assets	-14
Other operating expenses	-1,383
Other employee costs	-131
Total operating expenses	-1,993
Operating result	286
Interest income and expenses	-1,643
Result before tax	-1,357
Income taxes	-149
Result after tax	-1,505
Other comprehensive income/expense	0
Total comprehensive income for the year	-1,505

The financial results show a net loss of approximately €1,505,000 for the first half of 2025. This reported loss includes one-off costs at Titan N.V. (€500,000), primarily consisting of legal and audit fees as well as salary and bonus expenses for the Board of Directors and the Supervisory Board, and one-off costs relating to the Transaction consisting of legal and audit fees (€400,000). On a normalised basis, the loss for the first six months of 2025 would have been approximately €600,000.

Management anticipates a profitable second half of 2025, supported by a reduction in vacancy costs to approximately 6%. During the first half year, full attention was directed towards the reverse listing process, resulting in the postponement of acquisitions and new developments to the second half year.

Net turnover and operating costs were broadly in line with budget as at 30 June 2025. These are expected to increase in the second half year due to new acquisitions. Changes in value reflect a realised profit on the sale of the property in Heerhugowaard and an estimated revaluation gain of approximately 1% on investment properties. Independent valuations will be obtained at year-end.

Wages, salaries and other operating expenses were slightly below budget. The figures, however, include the one-off costs of Titan N.V. and the advisory, legal and accounting costs associated with the Transaction. Interest income and expenses were also below

budget, due to favourable refinancing transactions and lower-than-expected interest payable on convertible and subordinated loans.

The balance sheet as at 30 June 2025 reflects the following developments:

- In January 2025, ERCNV acquired a stake in B&S Fonds Management B.V., an AIFMD-licensed administrator, subsequently renamed ER Capital Vastgoed Fondsmanagement B.V., for an acquisition price of €300,000. The fair value of the acquired stake at the time of the transaction was assessed to be in line with the acquisition price. This acquisition enables the Company to structure and manage real estate funds from the second half of 2025 onwards, generating additional and recurring management and structuring fees. The acquisition resulted in the recognition of €300,000 goodwill.
- Investment properties amounting to €58,000,000 were adjusted to reflect an estimated increase in value of approximately €600,000.
- Accounts receivable show no material issues, and the cash position remains strong with adequate provisions in place.
- Provisions primarily relate to deferred tax liabilities arising from property re-valuations.
- Tax liabilities are in line with confirmations from the tax authorities and include a residual obligation relating to the COVID-19 deferral scheme. This debt is being repaid in monthly instalments and will be settled within two years. There are no backlogs in tax payments.
- Other current liabilities mainly comprise tenants' security deposits.

As at 30 June 2025, the Company was not involved in any legal disputes.

5.2 Consolidated result projections

The Business's operational performance over the past financial year has been shaped by various internal and external factors. Revenue growth was driven by an expansion of ERCNV's property portfolio and an increase in rental income. Demand for high-quality commercial and residential real estate remained strong, contributing positively to occupancy rates and rental yields.

Consolidated result projections of the Company post Reverse Listing (x €1,000) – highly indicative

	2025	2026	2027
Net turnover			
Rental income	4,392	7,084	9,730
Fee income	1,178	1,850	2,150
	5,570	8,934	11,880
Operating cost real estate	-1,106	-1,350	-1,878
Value change real estate	1,396	1,483	1,983
Gross margin	5,860	9,067	11,985
Costs			
Operational costs	-3,490	-3,110	-3,531
Non deductible VAT	-150	-210	-230
Service cost vacancy	-210	-190	-190
	-3,850	-3,510	-3,951
Operating result	2,010	5,557	8,034
Financial income and expenses	-3,200	-4,588	-6,146
Result before tax	-1,190	969	1,888
Taxes	PM	PM	PM
Result after tax	-1,190	969	1,888

Note: Projections have not been reviewed or audited by external auditors and are subject to change.

In preparing the projections, assumptions have been made about factors and developments that are expected to have a material effect on the Business' financial condition and results of operations during the life of the projections. In the event that the variables deviates from those assumed, the Management Board will make adjustments to mitigate any adverse consequences.

The following assumptions have been used in preparing the financial projections:

- Increase in value of portfolio properties: 2% annually;
- Rent indexation: 2.5% annually;

- Property acquisition at an initial yield of 8.5%;
- Interest rate on new mortgage financing: 5.5%; and
- Friction vacancy: continuation of existing vacancy and vacancy at time of acquisition.
- No major unforeseen external economic shocks affecting real estate valuations or tenant demand.

These assumptions are based on the current expectations of the Management Board and are inherently subject to uncertainties and contingencies, many of which are beyond the Company's control.

5.2.1 Risks related to the projections

The Company emphasises that the forward-looking information is inherently uncertain. Materialisation of any of the following risks may cause actual results to differ materially:

- Changes in macroeconomic conditions (e.g., recession, inflation spikes);
- Unforeseen increases in interest rates or tightening credit availability;
- Tenant insolvency or higher than expected vacancy rates;
- Regulatory changes affecting real estate operations or taxation;
- Significant adverse movements in property valuations.

The projections have not been audited or reviewed by the Company's external auditors and no assurance can be given that the anticipated results will be achieved.

5.3 Notes relating to the projections

Property portfolio

It is assumed that the Company, through its subsidiaries, will continue to acquire additional real estate properties using the proceeds of subsequent share issues and external bank financing.

- Newly acquired properties are assumed to yield an initial gross rental return of approximately 8.5% on acquisition cost (deed-in-hand basis).
- For existing properties, actual rental expectations as of 31 December 2024 are applied.
- The property portfolio is assumed to appreciate in value by 2.0% per annum, reflecting moderate market growth.

Valuations are periodically updated through independent appraisals, but fluctuations in market conditions could materially impact valuation assumptions.

Financing structure

The Company's financing strategy assumes:

- Approximately 55% to 65% of secured loan-to-value (LTV) ratios on newly acquired properties;
- Average mortgage interest rates on new debt facilities of 5.5% per annum;
- Continued access to credit markets at acceptable terms.

The projections do not account for any significant tightening of credit availability or major interest rate shocks beyond the assumed parameters.

Bond and other loans

The Business currently has a bond loan outstanding in the amount of €1,495,000 in nominal value. This bond has a term until 2028-2031 with a coupon rate of the five-year government interest rate plus 1%. This interest is currently being credited until maturity.

In addition, the Business has several other bonds and non-secured loans, all issued from December 2023 to date for a total amount of approximately €12,500,000. The annual interest rate on those bonds and private loans generally varies between 4% and 8% and is paid on a monthly or quarterly basis.

Repayments on these bonds and non-secured loans are scheduled over the period from mid-2027 through to 2032. None of the repayment instalments exceeds €2.5 million, with repayments distributed evenly over the years. The funds for the repayment of the bonds and non-secured loans will be financed from the Company's ongoing operational revenues, supplemented by the issuance of new bonds and/or equity capital.

Net rent

The projections assume a gross initial yield with regard to the properties yet to be acquired of 8.5% (rent divided by cost price deed-in-hand). With regard to the owned property, the actual rental expectations have been assumed. The projections further assumed an annual rent increase of 2.5%, as rents are generally indexed to inflation rates (CBS).

Fee income

In addition to its income from its investments, the Business generates income from providing various services, namely management for third parties and structuring, managing and administering funds.

Operating expenses

The following expense assumptions have been applied:

- Operating costs related to property management (including maintenance, property taxes, insurance) are assumed at approximately 20% of gross rental income for non-triple net leased assets.
- General operational expenses include staff costs, management fees, IT systems, office rental, legal and tax advisory, and general overhead.

Mr. Eelkman Rooda's management fee is included within operational expenses and remains indexed annually. No management fees are payable to Mr Sundelin or Mr Van Puijenbroek as from the Demerger date.

Opex

The Business' operating expenses consist of all office-related costs, such as housing, personnel costs, office expenses, IT costs, car expenses and representation costs. It also includes general expenses (accountant, general advice, printing, Management Board, Supervisory Board, etc.). Mr. Eelkman Rooda's management fee is therefore also included under Opex.

Interest costs

The projections assume contractually agreed interest obligations and 5.5% mortgage interest rate on new financing raised for the expected acquisitions. For new future unsecured debt an interest rate of 4-8% has been taken into account. Credit interest has not been included.

Value changes real estate

The projections assume a 2% annual increase in real estate value for the entire portfolio, based on moderate economic growth and stable real estate market fundamentals. Significant deviations from these market expectations (e.g., due to recession or regulatory interventions) could materially affect both earnings and net asset value. No value change at the time of acquisition has been taken into account.

Tax assumptions

The projections are based on the Dutch corporate tax regime applicable as of the date of this Information Document. No significant tax law changes (e.g., transfer tax, corporate income tax) are assumed.

Should tax rates or relevant laws change, the financial impact could be material.

Cautionary note

The projections are inherently uncertain and based on assumptions regarding future events which may not materialise. Accordingly:

- No assurances can be given that the financial objectives set out herein will be achieved;
- Actual results may differ materially from the projections;
- The projections have not been reviewed or audited by the Company's external auditors.

Investors should read these projections in conjunction with the risk factors outlined in Chapter 3 and are encouraged to seek independent financial advice.

The Management Board does not undertake any obligation to update the projections or publicly release any revisions to reflect events or circumstances after the date of this Information Document, except as required by applicable laws and regulations. Investors should conduct their own independent investigation and consult with their own professional advisors before making an investment decision.

5.4 Costs

Following the financial projections, this section 5.3 provides an overview of the general costs associated with the Business's operations.

5.4.1 Acquisition costs*Transfer tax*

With regard to the acquisition of immovable property located in the Netherlands, the Company is liable for transfer tax. In principle, transfer tax is levied on the purchase price of the immovable property. The rate is 10.4% for residential property as well as

for commercial property. The transfer tax is paid directly by the Company to the Tax Authorities and is capitalised as a purchase cost as part of the acquisition price of the immovable property.

Turnover tax (VAT)

The transfer of real estate is, in principle, exempt from sales tax. However, there are two exceptions (possibly relevant to the Business). Firstly, the transfer of a building if this transfer takes place within two years of first occupation. Secondly, the buyer and seller can opt for a VAT-taxed delivery under certain conditions. This option is available if the buyer is going to carry out turnover-taxed services. This may be the case if the investment property is let with turnover tax to an entrepreneur who will use at least 90% of the investment property for turnover on which he owes turnover tax. This option is therefore not available if and to the extent that the Business will rent houses or flats to private tenants.

For this reason, the Company will determine (together with the vendor) on a purchase-by-purchase basis whether an option for taxable delivery is desirable and/or possible. The Company will choose the optimal tax form of the required transfers. Sales tax (if applicable) will be charged directly by the Seller. Input tax charged will, if possible, be reclaimed from the Tax Authorities. Turnover tax that cannot be reclaimed is activated as a purchase cost to the acquisition price of the investment property.

Brokerage commission

In many cases, the Company owes a make-whole brokerage commission, ranging from 0.5-2%, when purchasing a property. This covers all purchase and selection costs of the property including valuation costs. The brokerage commission is capitalised to the acquisition price of such property.

Legal, technical and financial due diligence

The Company conducts technical due diligence on the property and land when purchasing a property. Furthermore, legal investigations are carried out with respect to the lease agreement and the (financial) status of the tenants. These investigations are usually carried out by the Company itself, but engaging a third party is not excluded. Due diligence costs are capitalised as part of the acquisition price of such investment property.

Valuation costs

The Company must arrange for an appraisal as part of the purchase appraisal and obtaining financing. A commission of 0.2% of the purchase price is budgeted in connection with such appraisal. The valuation costs may vary both positively and negatively. The relevant appraisal costs are capitalised by the Company as part of the acquisition price of the investment property. In case of any revaluations, these costs will be charged to the result.

Notarial fees and land registry costs

For the notarial transfer of the property and the registration in the land register of the establishment of the mortgage right, an amount of 0.3% of the purchase price is taken into account in connection with the costs of the notary and the land register. Notarial fees and Land Registry fees can vary both positively and negatively. These costs are, required under applicable law, charged by the involved notary and Land Registry.

5.4.2 Sales costs

Brokerage commission

In many cases, the Company owes a make-whole brokerage commission, ranging from 0.5-2%, on the sale of a property. The sales charges are charged directly from the sales proceeds.

5.4.3 Financing costs

Closing commission

When obtaining borrowed capital from credit institutions, a closing commission of around 0.5% is payable to the credit institution. The closing commission from credit institutions can vary both positively and negatively. The closing fees are capitalised and amortised over the term of the relevant financing.

Interest expenses and premiums

Borrowed capital is raised from credit institutions to finance investments. The costs associated with borrowed capital vary. Interest and premium charges are charged directly to the result.

5.4.4 Operating costs

The annual operating costs relate to the variable costs of property operation as a percentage of rental income. The operating costs are charged directly to the result. The operating costs, expressed as a percentage of rental income, concern building maintenance, property tax and insurance premiums. These are projected costs. Actual costs may vary both positively and negatively.

5.4.5 Costs related to the organisation of the Company

These costs consist of employees' costs, office costs, automation and ICT costs, accommodation costs, legal and tax advisory services, sales and marketing costs, auditing and compliance costs. Part of employees' costs is the management fee for Mr Eelkman Rooda.

5.5 Liquidity and capital resources

The Company maintains a solid liquidity position throughout the financial year, supported by stable rental income and effective cash flow management. Capital resources were primarily derived from operational cash flows, supplemented by strategic financing arrangements.

In 2023 and prior to the Demerger, ERCNV successfully secured additional funding through debt and equity financing to support ongoing and future investments. Loan facilities were structured to balance cost efficiency with financial flexibility, ensuring that sufficient capital remains available for strategic acquisitions and developments. Debt management remained a priority, with refinancing initiatives undertaken to optimise interest expenses and maturity profiles. Despite a challenging economic environment, the company's financial position remained resilient, with a well-managed debt-to-equity ratio and strong investor confidence.

No proceeds are raised as part of this Demerger. The Allotment served to effectuate the Reverse Listing and replaced shareholding in ERCNV through newly allotted Shares of the Company.

A more detailed analysis of the Dutch real estate market, including its impact on the company's financial prospects, will be provided in the following sections of this chapter.

5.6 Description of the real estate market in The Netherlands

The real estate market in the Netherlands can be broadly divided into two markets, the residential market and the commercial real estate market.

Commercial real estate includes:

- Office buildings
- Business premises
- Retail properties

Each category within the commercial real estate market has its own characteristics, yields and risks, which will be explained below. Retail is not included, as the Company does not primarily invest in it.

5.6.1 Economy

General environment

After strong growth of 4.5% in 2022, the Dutch economy slowed in 2023 with modest growth of 0.1%, and 2024 with higher growth of 0.9%. Economic growth of approximately 1.5% is expected for the years 2025 and 2026. Households and the government in particular drive growth by spending more. In the medium term, the economy is expected to grow stronger than previously estimated. As more young people and more older people of around retirement age work, labour supply is higher.

After a record high of 11.6% in 2022, inflation in the Netherlands drops to 3.2% in 2024. The Dutch Central Bank also expects it to reach 3.2% in 2025 and to fall to 2.8% in 2026. With this, inflation will remain higher in the Netherlands than in the euro area in the coming years. The difference is primarily due to domestic factors: high demand, high wage growth and rising rents. Tax increases on tobacco and hotel stays, for example, also contribute to inflation in the Netherlands.

However, there are threats to Dutch economic growth, in particular increasing international geopolitical uncertainty. As a trading country, the Netherlands remains sensitive to developments abroad, such as in the Middle East and the war in Ukraine. Added to this, is the threat of a trade war with high reciprocal import tariffs. A prolonging (potential) trade war could firmly hit economic growth in the Netherlands.

Interest rate developments

The European Central Bank (ECB) cut interest rates to 2.5% on 12 March 2025, following earlier cuts during the year. This trend of interest rate cuts is expected to continue into 2025. The ECB is expected to gradually cut interest rates to 1% by early 2026.

Implications for real estate investors

In 2024, the Dutch real estate market showed a remarkable recovery after the downturn in 2023. Total investment volume rose to €11.3 billion, a 28% growth compared to the previous year. This positive trend is expected to continue in 2025, with a predicted increase in investment volume to €12.5 billion, representing growth of 10.6%.

The improving momentum in the investment market can be directly attributed to three factors. First, more investors have been entering the market for some time, as they have liquidity available and can realize attractive and stable rental income in the tight Dutch user markets.

Second, initial yields are inspiring confidence. After two and a half years of falling capital values, more and more investors are of the opinion that the capital value bottom has been reached. Changes in policy interest rates reinforce them in that opinion. Meanwhile, prices for the vast majority of portfolios have also adjusted to the decline in value, improving buying confidence.

A correction between real estate yields and government bond yields ensures that we might expect more capital allocated to the real estate sector again next year (i.e. 2026), giving core investors more liquidity to become active in the market.

The Dutch commercial property market is on the eve of a new investment cycle. This stems from the first yield compression in our market, together with moderate to strong rental growth in several property categories. For each category, prime capital values are expected to rise from now on, because of both rental value growth and yield compression.

5.6.2 Offices

With an investment volume of over €1.8 billion, momentum in the office investment market increased in 2024. Yet the recovery is slow. It was only at the end of the second quarter of 2024 that the ECB cut interest rates for the first time - later than anticipated. The number of foreclosures due to refinancing remained limited, partly as a result of more flexibility from financiers. Yet we are on the eve of a new investment cycle - one that offers opportunities for private equity in particular. In doing so, we assume that institutional parties will also become slightly more active in 2025, despite a decline in investment Allotment to office real estate. Real estate consultant CBRE anticipates investment volume recovering slightly in 2025 to reach €2 billion.

5.6.3 Industrial

Demand for logistics real estate has remained consistently high despite the current tight market situation and restrictions on new project developments due to the shortage of plots, building materials and administrative support. Demand remains high for the time being due to structural trends and growth of e-commerce and the circular economy. Also, many outsourced activities are being brought back to us or a neighbouring country, so-called reshoring and nearshoring. However, more and more locations are in short supply, but this is not only due to high demand. In recent years, many municipalities have reallocated business sites to housing but have not given much thought to new places where companies can establish themselves. And in places where there is space, more resistance is emerging. Local residents especially want to prevent withering: the impersonal block-boxes of distribution and data centres in the countryside. With a view to the long term, this is a concern. Doing nothing now means that shortages will persist for a long time.

5.6.4 Residential

The pressure on the Dutch housing market is high. Rising financing costs can no longer be compensated by the income because rent increases up to and including a new middle segment will also be regulated. New-build developments are more difficult to realize in a profitable manner. Changes in laws and regulations, such as the sustainability task, the possibility of introducing an obligation to live in one's own home and the need to realise large amounts of social housing causes major challenges.

The Netherlands suffers from a significant shortage of affordable rental housing and this shortage will increase in the coming years. New projects are more often impossible to complete or fall flat, while potential buyers and investors drop out because of (tax) regulations. This is quite apart from a lack of suitable building sites and nitrogen laws and regulations.

There is a lot of regulatory development on the market. Investors are troubled by the accumulation of regulatory measures. Buying investment homes is now more expensive (higher transfer tax), buying is no longer allowed everywhere (buy-back protection) and the expansion of the regulated rental segment is also disadvantageous (lower rental income and loss of value). In addition, there is the so-called Box III discussion, which requires small investors in particular to pay more tax.

This creates a confluence of higher costs, lower income and higher remittance. Despite the huge need for affordable rental housing in the Netherlands, an impasse looms. For many residential property investors, it will become almost impossible to make a good return anymore. While social renting is already mainly the domain of corporations, middle renting could also move in that direction. But that is not so easy. If the government wants to get serious about this, it will have to secure it better from corporations. With more powers, corporations could make a significant contribution to this segment, provided they are given extra investment space.

5.6.5 Investment market

Now that inflation has returned to desirable levels and the ECB's interest rate cut is predictable, the funding market is also entering more calmer waters. Highly volatile funding rates and challenging refinancing issues seem to be largely behind us, with falling interest rates and rising capital values in 2025. Financiers even seem more positive about the recovery of the commercial real estate market than investors. However, the implementation of Basel 4 at banks may slightly affect the financing playing field. That plays into the hands of debt funds and insurance companies, among others.

In 2024, it was believed that rising interest rates, combined with a significant decline in property values, would create a financing gap, especially in the office market. In practice, while there were challenging refinancings, foreclosures did not occur. Financiers were generally willing to be more flexible with the normally strict loan-to-value (LTV) criteria, unsupported by strong occupier markets and hence stable cash flow. This resulted in LTVs of up to 70-80%, while large banks typically set their LTV policy at around 55%. These mainly short-term refinancings capitalised on rising capital values, which created a better starting position for both lender and borrower. As a result, virtually no properties were forced to be sold due to the theoretical financing gap.

In 2025, interest rates remain stable and there is a large number of active financiers in the Dutch commercial real estate market. These financiers show broad interest in all segments, but real willingness to finance at competitive rates compared to foreign financiers and larger financing tickets remains limited.

5.6.6 Sustainability

Real estate can and will play a central role in the sustainable development of society and contribute to a circular economy. As everyone is directly and continuously confronted with real estate, it is pre-eminently an investment category with which positive social effects can be achieved. This is increasingly endorsed. Whereas with further tightening of laws and regulations, the focus is mainly on preventing negative environmental effects, a shift is taking place whereby more attention is being paid to positive effects.

Changes affecting the real estate sector include stricter reduction targets for greenhouse gas emissions, stricter taxation on energy and electricity, more ambitious targets to stimulate renewable energy sources and changes to energy efficiency rules such as the energy label regulation for office buildings. For the real estate sector, this

means that the costs of CO₂ -intensive building materials such as steel and cement will rise. More sustainable alternatives will therefore also become more attractive from a financial point of view.

5.6.7 Expectations

Looking ahead to 2026, the real estate market is expected to remain characterized by macroeconomic uncertainty, including persistently elevated interest rates and gradual inflationary adjustment. While a rapid decline in interest rates is not anticipated, recent signs of stabilisation may provide a more predictable environment for investment decisions.

Real estate investors have faced a market situation in 2024 where buyers and sellers need time to adjust to the new reality of higher interest rates and lower property prices. The market's recovery will be gradual, and it is likely that momentum will only really improve once inflation is fully under control and interest rates are at stable levels. The historically low-interest rate environment is expected to be over for now, which means that investors will have to look at their investments differently.

Despite these challenges, the Dutch property market is resilient. There is a strong base, especially for high-quality real estate in good locations. Demand for sustainable real estate continues to grow, and properties that meet modern sustainability and flexibility requirements, such as smaller office spaces, remain attractive to tenants and investors. These properties are expected to perform better in terms of occupancy and rents.

The overall picture for 2025 is therefore cautiously positive. While the property market recovery will not be a quick affair, it is not a crisis either. The bigger picture is one of adjustment and stabilisation, with high-quality properties less likely to face major value adjustments, while less high-quality properties may face vacancy and loss of value.

5.6.8 Conclusion

Based on previous experience, high-quality, small-scale commercial property which is well-let and located in a favourable location as well as residential property acquired at a reasonable price is expected to be a good long-term investment in the coming years. However, the supply of such properties is scarce. Nevertheless, the Company expects that there will be an increase in the number of opportunities to acquire such properties at attractive conditions in the near future.

6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.1 Management Board and AO/IC

The Management Board manages the Company. The Company also has a Supervisory Board.

None of the members of the administrative, management or supervisory bodies of the Company and none of the senior managers referred to in this section has, to the best knowledge of the Company:

- been convicted in relation to fraudulent offences in the previous five years;
- been associated with bankruptcies, receiverships, liquidations or administrations during the previous five years in relation to entities in which they acted as members of the administrative, management or supervisory bodies or as senior managers;
- been the subject of official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

6.1.1 Board of Management

The Management Board is composed of Mr Eelkman Rooda, who is also a shareholder in the Company, Mr Jan Sundelin (former CEO of Titan N.V.) and Mr Zwier van Puijenbroek (former CEO of Titan N.V.). Mr Eelkman Rooda participates (directly or indirectly) at risk in the capital of the Company. Mr Sundelin and Mr Van Puijenbroek do not.

Through his holding company, Mr Eelkman Rooda receives a management fee. His management fee consists of a fixed annual fee of €120,000 (base year 2017) which is indexed annually and a variable annual fee equal to 0.1% over the consolidated balance sheet total. In addition, he receives a car allowance of €15,000 per year (base year 2017), also indexed. All rights and obligations under the management agreement were transferred to the Company by universal title. No management fees are payable to Mr Sundelin or Mr Van Puijenbroek as from the Demerger date.

After Reverse Listing, Mr Eelkman Rooda holds, through his holding company, 3,991,246 Shares and 100 M Shares. He does not intend to materially reduce his financial interest.

It is expected that Mr Sundelin and Mr Van Puijenbroek will step down from the Management Board in the near future. The Company may consider appointing additional members to the Management Board alongside Mr Eelkman Rooda.

Curriculum Vitae S.J. Eelkman Rooda

After studying business economics at the Erasmus University in Rotterdam, the Netherlands, Sebo Eelkman Rooda (1963) was active as an auditor at Arthur Andersen & Co and as a merger and acquisition advisor at Investment Management & Consultancy Group. In 1993 he founded Eelkman Rooda & Co. and in 1994 Renpart. Both merged

into Renpart Group of Companies, a company active in fund management and real estate investments.

ERCNV was subsequently founded and split off from Renpart Group of Companies in early 2007. Together with his team, Mr. Eelkman Rooda is full time engaged in the Business, active in the field of investment and corporate finance. Mr Eelkman Rooda holds various other positions as director and advisor.

Staff

The Company has no employees. The Business has twelve employees. In addition to Mr. S. J. Eelkman Rooda as member of the Management Board of the Company, the Company employs the following senior managers:

Mr. A. (Artie) van Hooren - CFO

As CFO of the Company, Artie van Hooren (1962) is responsible for ERCNV's finance team and policies. Artie is trained as a chartered accountant (NIVRA) and has broad expertise in finance, corporate strategy and restructuring. He started his career at PWC where he became partner. He later held several management positions in the mid-size corporate market at, among others, GMG BV Cornerstone Bouwbedrijf B.V. and Exploitatiemaatschappij De Rotterdam B.V. (SS Rotterdam).

Ms E. (Eva) Olde Monnikhof - Marketing and investor relations

Eva Olde Monnikhof (1979) has worked at the marketing and investor relations department at ERCNV since October 2023. Prior to her current position, she previously worked as director at museum DIVA in Antwerp, Belgium and at BRUTUS by artist Joep van Lieshout in Rotterdam. Eva has a degree in law and political science.

Ms J. (Jessica) Looij - Senior property manager

Jessica Looij (1979) has enjoyed working in the real estate sector since 2006. Within ERCNV, she is responsible for the commercial and technical management of the property portfolio. She also plays an important role in due diligence and activities in connection with (potential) purchases. She ensures that the lines of communication are short and the contact between the parties runs smoothly.

Mr M. (Martin) Quist – Head of business development

Martin Quist (1984) joined ERCNV in 2007 while studying Real Estate Science. Previously, he studied Civil Engineering at Delft University of Technology. Until the end of 2022, he was responsible for ER Capital's closed-end investment arm, focusing mainly on managing the real estate funds and managing the properties in portfolio. Since then, Martin's main focus has been on structuring new investment products and investor relations.

Ms M. (Marieke) Eskens – Head of Secured Funding

Marieke Eskens (1989) joined ER Capital in March 2025 as Head of Secured Funding. She is responsible for structuring and managing real estate-backed financings and co-developing the firm's property funds.

She brings broad legal and financial experience from both the Netherlands and the UK, having worked at Allen & Overy in Amsterdam and later in senior roles at Fiduciam in London. At Fiduciam, she led international underwriting teams and structured for over EUR 300m in secured loans across Europe. Marieke holds an LL.M in Information Law and promotes sustainable, pragmatic, and relationship-driven finance.

Ms. A. (Aijia) Ji - Controller

Aijia Ji (1994) recently joined ER Capital NV as a Controller, where she enhances financial reporting and streamlines processes with her audit background. She started her career at EY in the audit department, delivering assurance services to large companies in the energy and consumer market sectors. During her career at EY, she earned her Post-Master Registeraccountant (RA) title. Subsequently, Aijia served as a Financial Controller at NN Group for one year and spent 1.5 years at Alfa (aaff) Accountants, where she performed audits for SMEs.

The Company's Management Board and senior managers are all supported by experienced professionals.

6.1.2 Administrative Organisation/Internal Control (AO/IC)

The Management Board is of the opinion that the Company's AO/IC is in line with the requirements for an organisation of its size. Adequate measures have been taken to prevent fraud as well as to ensure the completeness of rent invoicing and debtor collection. Also, organisational measures have been taken for both invoice control and payment as well as file management. The organisation has set procedures for the selection of its property acquisitions. These include looking at the constant affluence of the tenant, rent levels, contracts and the technical condition of the property. The Company does not conduct cash transactions.

6.2 Supervisory Board

6.2.1 Responsibilities

It is the duty of the Supervisory Board of the Company to supervise (the policy adopted by) the Management Board of the Company and the general course of affairs within the Company. In addition, the Supervisory Board provides advice to the Management Board. In discharging their duties, the members of the Supervisory Board are guided by the interests of the Company and take into account the relevant interests of all stakeholders of the Company. The Supervisory Board also considers corporate social responsibility (CSR) issues relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.

6.2.2 Desired expertise and background

The composition of the Supervisory Board is such that its members can operate critically and independently of each other, the Management Board and any partial interests. Each member of the Supervisory Board is demonstrably capable of assessing the general policy and strategy of the Company and its activities. The composition of the Supervisory Board enables it to carry out its various responsibilities and supervisory tasks effectively and in the interest of the Company and its stakeholders.

The Supervisory Board has a balanced composition and reflects the nature and diversity of the Company's business activities. Its members have expertise in areas such as finance, economics, communications and legal/corporate governance. In appointing members, the Company has taken into account the pursuit of proven expertise at academic level and significant (more than 20 years) relevant work experience.

6.2.3 Size

The number of members of the Supervisory Board is at least three (3). The current composition meets this requirement.

The Supervisory Board is formed by Mr G. Werger, Mr S.M. Havinga and Ms M.J.E. Spapens. Mr S.M. Havinga holds 103,476 Shares through his holding company. Mr G. Werger and Ms M.J.E. Spapens do not hold any Shares.

Mr. G. Werger - chairman

Gender: male

Date of birth: 15 August 1960

Nationality: Dutch

Principal position: Lawyer

Date of appointment: July 2018

Current term ends: 30 April 2027

Supervisory Board memberships of other public interest companies: None

Mr. S.M. (Sebo) Havinga

Gender: male

Date of birth: 27 October 1965

Nationality: Dutch

Principal position: Partner and sector manager Construction & Real Estate Grant Thornton

Date of appointment: 10 September 2025

Current term ends: 30 April 2030

Supervisory Board memberships of other public interest companies: None

Ms. M.J.E. (Mireille) Spapens

Gender: female

Date of birth: 7 August 1964

Nationality: Dutch

Principal position: Head of Communications, Marketing & Fundraising Red Cross Netherlands

Date of appointment: 10 September 2025

Current term ends: 30 April 2030

Supervisory Board memberships of other public interest companies: None

6.2.4 Independence

A member of the Supervisory Board is considered independent if none of the following dependency criteria apply to him or her. These criteria are that no Supervisory Board member concerned, his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- Has been an employee or member of the Management Board of the Company or a related company in the five years preceding the appointment;
- Received personal financial compensation from the Company or an affiliated company, other than compensation for work as a member of the Supervisory Board and in so far as this is not in line with normal business operations;
- Has had a significant business relationship with the Company or a related company in the year preceding the appointment;
- Is a member of the management board of a company in which a member of the Management Board of the Company is a supervisory director;
- Owns at least ten per cent of the shares in the capital of the Company (including shares held by natural or legal persons cooperating with the person concerned on the basis of an explicit, implicit, oral or written agreement);
- Is a member of the management or supervisory board, or is a representative in some other manner, of a legal entity that holds at least ten per cent of the shares in the capital of the Company, unless this entity is part of the same group as the Company;
- Has temporarily led the Company in the last 12 months due to vacancies in the Management Board or because members of Management Board could not perform their duties.

In addition, the chairman of the Supervisory Board may not be a former member of the Management Board of the Company and may not meet any of the above criteria. The Supervisory Board as a whole is considered independent if no more than one member meets any of the above criteria. Given the required size of the Supervisory Board, this also means that none of these criteria may apply to more than half of the total number of members. Furthermore, for each shareholder or group of related shareholders that directly or indirectly holds more than ten per cent of the shares in the Company, there may be at most one member of the Supervisory Board who can be considered related to or representing them.

There are no potential conflicts of interest between any duties to the Company of its Management Board, Supervisory Board or senior management and their private interests or other duties.

7 MAJOR SHAREHOLDERS AND RELATED-PARTY TRANSACTIONS

7.1 Major shareholders

Upon consummation of the Reverse Listing, a total of 19,504,876 Shares were allotted consisting of 15,452,908 ordinary Shares, 4,051,868 Preferred Shares and 100 M Shares, after which the total number of outstanding ordinary listed Shares are 17,503,062. The new shareholder structure of ordinary Shares is as follows:

Shareholder listed Shares	Number of Shares	Percentage
S.J. Eelkman Rooda (via Overhill Holding B.V.)	3,991,246	22.80%
Stichting Administratiekantoor ER Capital	7,903,432*	45.15%
ER Capital Multifeeder I BV	1,601,642*	9.15%
ERC Investments BV	1,296,178*	7.41%
Total major shareholders	14,792,498	84.51%
Other shareholders ERC	2,710,564*	15.49%
Total outstanding shares	17,503,062	100%

* Free float to be at least 77.20% (for explanation see 7.2 Free float)

The new shareholder structure of listed Shares and Preferred Shares will be as follows:

Shareholder	Number of Shares	Number of Preferred/M Shares	Percentage of total
S.J. Eelkman Rooda (via Overhill Holding B.V.)	3,991,246	100*	18.52%
Stichting Administratiekantoor ER Capital	7,903,432	3,951,716	55.00%
ER Capital Multifeeder I BV	1,601,642	-	7.43%
ERC Investments BV	1,296,178	-	6.01%
Total major shareholders	14,792,498	-	86.96%
Other free float shareholders ERC	2,710,564	100,152	13.04%
Total outstanding shares	17,503,062	4,051,968	100%

*M shares

7.2 Free float

Upon realisation of the Reverse Listing, a maximum of 21,555,030 Shares will be outstanding to shareholders, of which a maximum of 17,503,062 ordinary listed Shares, 4,051,868 Preferred Shares and 100 M Shares.

The free float at the time of the Reverse Listing is expected to be at least 77.20% (13,511,816 Shares, see table below). The Company thus meets the minimum requirement of 25% as prescribed in the Euronext terms and conditions, thereby ensuring sufficient liquidity and marketability of the Shares on the Exchange.

Shareholder holding free float shares	Number of Shares	Percentage
Stichting Administratiekantoor ER Capital	7,903,432	45.15%
ER Capital Multifeeder I BV	1,601,642	9.15%
ERC Investments BV	1,296,178	7.41%
Other shareholders	2,710,564	15.49%
Total free float	13,511,816	77.2%
Total outstanding Ordinary Shares	17,503,062	100%

7.3 Related-party transactions, interests of experts, and conflicts of interest

7.3.1 Related-party transactions

The Company confirms that no related-party transactions have taken place before or after the publication of the press release on 23 December 2024.

No member of staff of ERCNV or any other relevant related party has purchased or sold shares in either the Company or ERCNV within this period. Furthermore, there have been no financial dealings, agreements, or transactions between the Company and its affiliates that would warrant disclosure under related-party transaction regulations.

As a result, there are no material related-party transactions to report that could have an impact on the company's financial position or governance.

7.3.2 Interests of experts and advisers

All experts and advisers involved in the proposed Transaction and the preparation of this Information Document have confirmed that they hold no financial interest in the former Titan NV or the former ER Capital NV. Their role has been strictly limited to providing professional services, and they have not engaged in any share transactions related to the Company. Therefore, there are no conflicts of interest arising from the involvement of experts and advisers.

7.3.3 Conflicts of interest

The Company confirms that there are no conflicts of interest to disclose. None of the directors, senior management, or advisers hold financial interests that could influence their decisions or compromise their independence in relation to the Company's operations or the Reverse Listing process other than decisions made in the interest of all shareholders.

7.3.4 Shareholder transactions at a significantly different price

The Company confirms that, in the past year, no shareholders have acquired an interest in the Company or ERCNV at a price significantly different from the current share price adjusted for dividend payments. There are no material transactions to disclose under this section 7.3.4.

8 FINANCIAL INFORMATION

The financial statements for 2022, 2023 and 2024 of the Company and ERCNV are separately available in addition to this Information Document. The financial statements of ERCNV are accompanied by an audit opinion issued by ERCNV's auditor. The IFRS financial statements of the Company are accompanied by an audit opinion issued by the Company's auditor.

8.1 Consolidated figures

The consolidated figures below relate to the financial years 2022, 2023 and 2024 of ERCNV. The financial statements 2024 and 2023 with comparative figures for 2022 have been provided with an audit opinion by Confinant Audit & Assurance in accordance with Title 9, Book 2 of the Dutch Civil Code. In addition to the consolidated figures presented below, the financial statements for 2024 have also been prepared in accordance with the International Financial Reporting Standards (IFRS). The full IFRS financial report is included in Annex II of this document.

To support transparency and enable stakeholders to better understand the Company's financial performance, business strategy and risk profile, a narrative explanation is provided alongside the figures in Annex II. This includes context for key developments during the reporting period, such as fluctuations in revenue, changes in property valuations, financing structure, and relevant market trends. These explanations aim to clarify not only what has changed financially, but also why these changes occurred and what they mean for the Company's current position and future outlook.

Certain figures in the financial information have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the audited financial statements.

Consolidated balance sheet (x €1,000)

	31 December 2024	31 December 2023	31 December 2022
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets			
Cost related to the issue of shares	94	109	90
Concessions and permits	400	400	400
	494	509	490
Tangible fixed assets			
Other fixed operating assets	106	107	40
Investment properties¹	58,510	37,048	33,135
Financial fixed assets	1,390	997	951
	60,470	38,661	34,616
<i>Current assets</i>			
Financial current assets	2,662	-	-
Accounts receivable			
Trade debtors	198	80	49
Group companies	69	66	-
Participant and related parties	282	224	141
Other accounts receivable	140	201	206
Prepayments and accrued income	261	65	200
	950	636	596
Cash at banks and in hand	1,828	1,105	286
	5,440	1,741	882
	65,910	40,402	35,498

¹ 2023 vs 2022: Increase due to new investments (€3.8 million) and modest positive revaluations (€136k).
2024 vs 2023: Sharp increase due to new acquisitions (€19.9 million) and positive revaluations (€1.56 million). For more details see Annex II: Audited IFRS Financial Report 2024 ERCNV

Consolidated balance sheet (x €1,000)

	31 December 2024	31 December 2023	31 December 2022
LIABILITIES			
Equity	9,669	8,526	5,586
Provisions			
Deferred tax liabilities	3,985	3,110	2,903
Other provisions	2,637	2,090	2,090
	6,621	5,200	4,993
Long-term debts²			
Bond loans	7,109	2,754	2,605
Unsecured loans	11,581	6,646	14,007
Debts to lending institutions	26,356	2,622	-
Financial lease obligations	75	73	17
Debt to participating interest	187	404	417
Tax and social insurance	236	431	670
Other debts	635	508	307
	46,179	13,438	18,023
Current liabilities³			
Debts to lending institutions	-	3,444	3,330
Convertible loan	-	400	-
Private loan	994	-	-
Repayment obligations	775	8,331	2,502
Debts to suppliers and trade credit	243	112	238
Tax and social insurance	174	247	288
Other liabilities	5	2	2
Accruals and deferred income	1,250	700	537
	3,441	13,238	6,895
	65,910	40,402	35,498

² 2023 vs 2022: Decrease primarily due to reclassification to current liabilities (RNHB repayment obligation €8.3 million), partly offset by new long-term mortgage financing (€2.6 million).

2024 vs 2023: Increase due to new long-term financing, mainly HypoNOE (€18.6 million), and additional RNHB/Mogelijk loans. For more details see Annex II: Audited IFRS Financial Report 2024 ERCNV

³ 2023 vs 2022: Increase largely driven by the re-classification of RNHB debt into current maturities.

2024 vs 2023: Significant decrease compared to 2023, mainly because the RNHB loan was reclassified back to long-term once refinanced. For more details see Annex II: Audited IFRS Financial Report 2024 ERCNV

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

8.2 Capitalisation and Indebtedness

The following overview sets out the Company's consolidated capitalisation and indebtedness as at 30 June 2025. Figures are presented in thousands of euros (€'000). These figures are derived from the Company's internal accounting records and have not been subject to audit or review by the Company's external auditor.

Indebtedness – ER Capital N.V. at 30 June 2025

Current debt (< 1 year)	
Secured by collateral	326
Unguaranteed / unsecured	-
Non-current debt (> 1 year)	
Secured by collateral	33,176
Unguaranteed / unsecured	15,680
Total indebtedness	49,182

Capitalisation – ER Capital N.V. at 30 June 2025

Issued share capital	386
Share premium	17,803
Legal reserves	109
Other reserves	-12,566
Revaluation reserve	4,035
Result H1 2025	-1,505
Total capitalisation	8,262

Total capitalisation and indebtedness: €57,444

As at 30 June 2025, ER Capital N.V. reported total equity of approximately €8.3 million and total debt of approximately €49.2 million, implying a leverage ratio of around 85% debt to 15% equity. This level of gearing reflects the capital-intensive nature of the Company's real estate operations and the use of secured financing as the principal source of funding for its property portfolio.

9 ESSENTIAL INFORMATION ABOUT THE SECURITIES

9.1 Characteristics of the Allotment

Upon completion of the Transaction as described in this Information Document, and to the Demerger, the former shareholders of ERCNV (record date 30 June 2025) by operation of law obtained Shares allotted by the Company, of €0.10 nominal value each.

The table below summarises the Allotment by type of share ERCNV. No new ERCNV shares were issued after 31 December 2024.

Type of ERCNV share	Ordinary Share A	Cumpref	M Share	Total allotment
Number outstanding former ERCNV shares	3,674,586	4,051,868	100	
Allotment of Company pref shares per ERCNV share	-	1	-	
Total allotment Company pref shares	-	4,051,868	-	4,051,868
Allotment of Company shares per ERCNV share	2	2	100 new M Shares	
Total allotment Company ordinary shares	7,349,172	8,103,736	-	15,452,908

Nominal value per ordinary Share	€0.10
Nominal value per pref Share	€0.10
Nominal value per M Share	€0.10
Allotment price per ordinary Share	€1.01
Allotment price per pref Share	€1.01
Allotment price per M Share	€1.01
Total Allotment	19,504,876 Shares (€19,699,925.-) consisting of 15,452,908 ordinary shares, 4,051,868 preferred shares and 100 M shares

The Shares we allotted to the Investor entitled to such Shares as a result of the Demerger, through the intermediation of the Listing Agent (ABN AMRO) on each person's individual securities account. The Company bears the costs associated with this Allotment.

The registered shares were delivered by notarial deed and the allotment is registered in the shareholders' register of the Company.

See for the difference between ordinary Shares, Preferred Shares and M Shares in respect of dividend: section 9.4.

Wft/AFM

The Allotment by the Company is made under the exemption set out in Article 1(4) of the Prospectus Regulation (Regulation (EU) 2017/1129). Under this exemption, the Company is not required to prepare a prospectus approved by the Dutch Authority for the Financial Markets (AFM), as the Allotment is addressed to fewer than 150 (legal) persons other than qualified investors as defined in the Prospectus Regulation. Consequently, no approved prospectus will be published, and the Company is not subject to the prospectus obligations set out in the Prospectus Regulation. This Information Document has been prepared solely for information purposes and does not constitute a prospectus within the meaning of the Prospectus Regulation. The Information Document will be notified to the AFM in the context of the Reverse Listing, in accordance with applicable laws and regulations. The Reverse Listing and the Allotment will be carried out in accordance with the Euronext Amsterdam Reverse Listings Policy. The Company declares that this Information Document complies with the information requirements set out in that policy and meets the definition of a reverse listing as included under item 5 of the policy.

9.2 Characteristics of the Shares

The capital of the Company is divided into Shares (including Preferred Shares and M Shares after Reverse Listing and Allotment). A share represents a proportional part of the capital of the Company. Shares give the holder thereof rights and obligations towards the Company as set out in the Articles of Association and applicable law.

The rights attached to holding Shares can be divided into: (i) financial rights, such as the right to dividends (this obviously (partly) depends on the question whether a profit has been made and the further agreements or decisions regarding the allocation thereof) and the right to distribution of a proportional part of a possible liquidation surplus after possible dissolution of the company and liquidation of its assets; and (ii) legal rights, including the right to vote at the General Meeting of Shareholders and the right to submit proposals and exercise voting rights on the appointment and dismissal of executive and supervisory directors. Obligations attached to shareholders may include paying up the called-up capital and complying with blocking regulations contained in the Articles of Association (if any) and other statutory and regulatory provisions attached to shareholders.

In principle, a shareholder is not personally liable for what is done in the name of the Company and is not obliged to contribute to any losses of the Company above the amount paid up on his Shares.

In a public limited company (such as the Company), no share certificates are issued. The Shares are held in book-entry form through the system of Euroclear Netherlands. The Management Board of the Company keeps a register (the shareholders' register) which includes the names and addresses of all registered shareholders (such as holders of M Shares), stating the date on which they acquired their shares and the amounts paid up on the shares.

The Shares are freely tradable on Euronext Amsterdam, with the exception of registered shares (at the moment of Reverse Listing only Preferred Shares and M Shares are registered shares), which are subject to the blocking rules set out in the Articles of Association. Trading of the Shares through Euronext requires shareholders to maintain an investment account with an authorised financial institution for this purpose. For the former Depository Receipt holders of ERCNV, the Foundation holds the listed Shares in custody, provided that a Depository Receipt holder decides to sell or deliver the Shares to his/her investment account.

Registered Shares in the capital of the Company are not freely transferable. A transfer will be subject to the blocking rules set out in the Company's Articles of Association and any further agreements between the Company and its shareholders.

9.3 Characteristics of the Depository Receipts

For Shareholders who do not have their own investment deposit, Depository Receipts were issued by the Foundation. Initially, 7,903,432 Depository Receipts, were issued to approximately 300 holders of Depository Receipts. One Depository Receipt corresponds to one Underlying Share. The Foundation holds the Underlying Shares. The provisions of the Articles of Association of the Foundation and the Conditions of Administration as they read now (or in the future) will apply to the certification of the Shares. The Depository Receipts will be in registered form. The Shares will be delivered upon the first request of the Depository Receipt holder. The Company will bear the cost of first bulk delivery of Shares as a result of the Demerger. After the Demerger the Depository Receipt holder will bear the cost of €250 per delivery of Shares on an individual basis.

A summary of the rights attached to the Depository Receipts:

- right to dividends and payments in case of liquidation of the Company;
- pre-emptive rights in case the Company's Shareholders have a pre-emptive right in respect of the issue of (new) Shares;
- the right to attend the General Meeting and ask questions and/or make comments;
- the right to convert a Depository Receipt into Underlying Shares.

Holders of Depository Receipts do not have the following rights:

- the right to vote at the General Meeting;
- the right to create a usufruct or pledge on a Depository Receipt.

Depository Receipts are exchangeable at any time at the option of the holder. Through the cancellation of the Depository Receipts, the Investor receives one-to-one the same quantity of Shares as he holds Depository Receipts. The costs for this cancellation and notarial issuance of Shares will be borne by the holder.

9.4 Dividend policy

The Company's dividend policy is to distribute a stable annual dividend in cash and/or stock. From the profit, general reserve or share premium reserve, a cash interim dividend will be distributed to shareholders.

From the profit realised in any financial year after the Demerger, if possible:

- a. an amount of six euro cents (EUR 0.06) per Preferred Share shall be added to the dividend reserve held for the Preferred Shares for each Preferred Share with a nominal value of ten euro cents (EUR 0.10), and thereafter
- b. an amount of six euro cents (EUR 0.06) per Share shall be added to the dividend reserve held for the ordinary Shares for each ordinary Share with a nominal value of ten euro cents (EUR 0.10), and thereafter
- c. eighty percent (80%) of the profit remaining after application of the provisions of sub a. shall be added to the dividend reserve held for the Shares.
- d. twenty percent (20%) of the profit remaining after application of the provisions of sub a. shall be added to the dividend reserve held for the M Shares.

The dividend on the Shares will be made available for distribution as a cash or stock dividend at the Shareholder's option. The dividend on the Preferred Shares will be made available for distribution as cash on a quarterly basis (€0.015 per quarter per Preferred Share).

In the event that the Company is not sufficiently profitable (or loss-making) to pay a dividend of €0.06 per Share from the result, such amount, if possible, under applicable law and the Articles of Association, can nevertheless be paid out, but will be charged to the share premium reserve.

Annually, the entire profit will be allocated per class of Share (ordinary Shares, Preferred Shares or M Shares). Should it be decided to retain part of the profit, the retained profit will be added to the respective profit/dividend reserve per class of Share. Shareholders at year-end are entitled to the prior year's profit.

The ex-dividend date is the second trading day following the general meeting of shareholders at which it was decided to pay a dividend. Unless the general meeting of shareholders sets a different date, dividends will be made available within thirty days of the general meeting resolves on a dividend payout. Claims for payment of cash distributions shall lapse to the extent that such distributions have not been collected within five years and one day after the date on which they became payable.

9.5 Sale/transferability of Shares

The Shares (ordinary Shares only) are tradable by the shareholders on Euronext, considering trading hours.

In all cases of transfer of Shares, the Shareholder (transferor) should seek its own prior advice regarding compliance with the relevant financial supervisory regulations.

A holder of Shares may not encumber all or part of the (beneficial) ownership of the Shares held by him with any restricted right, such as, but not limited to, a right of pledge or a right of usufruct, unless this is done by notarial deed and with the prior written consent of the Company.

9.6 Timetable

The timetable for the transaction is as follows:

Adoption of Information Document:	30 September 2025
Listing date Allotted Shares:	1 October 2025, 09:00 CET

9.7 Provision of information

The Company will annually, within four months after the end of the relevant financial year, publish an audited annual report on the Company's website and simultaneously file it with the AFM in accordance with statutory requirements and the rules of Euronext Amsterdam. The annual report will be prepared in accordance with International Financial Reporting Standards (IFRS). The half-yearly report will be published on the Company's website within three months after the end of the relevant period and simultaneously filed with the AFM, also in accordance with IFRS and the applicable regulations of Euronext.

Important financial and corporate information will be published through the notification system of Euronext Amsterdam and through the electronic system of the AFM as prescribed under the Financial Supervision Act (Wft).

Holders of (Preferred) Shares in the capital of the Company will, in accordance with the provisions of the law and the Company's Articles of Association, be invited to attend the annual general meeting of shareholders. Holders of Depository Receipts will also be invited to the general meetings of shareholders. However, they will have no voting rights at this meeting but will be given the opportunity to ask questions.

Annual reports for previous fiscal years of the Company and ERCNV are available for inspection at the Company and ERCNV and shall be made available to interested parties if requested.

10 INTERESTS OF EXPERTS

The Company has not entered into any long-term agreements with experts or advisors. Instead, the company engages experts and advisors on an ad hoc basis, depending on the specific requirements of each transaction or project. The nature of these engagements varies, with the selection of experts and advisors being contingent on the expertise needed for a particular case. This approach ensures that the Company has access to the most relevant and specialised knowledge when required, while maintaining flexibility in its operations.

However, the Company and the Business have established partnerships with a select group of trusted advisors and service providers. These partners, mentioned in Chapter 2, are regularly consulted and collaborate with the Company on multiple projects. While these relationships are not governed by long-term binding agreements, they reflect a commitment to working with high-quality professionals who understand the business and can provide tailored advice on an ongoing basis.

11 DETAILS OF THE OFFER AND ADMISSION TO TRADING DETAILS

11.1 Participation in Allotment

The Allotment of Shares applied to the former shareholders of ERCNV who, in accordance with applicable laws and regulations as a result of the Demerger were eligible to participate in the Transaction. This Allotment was implemented in accordance with the terms and conditions set out in this Information Document.

Depository Receipt holders

Depository Receipt holders of ERCNV were offered the option to retain their existing Depository Receipts through the Foundation. In that case, their Underlying Shares were all allotted to the Foundation and the Depository Receipts continued to represent the same economic interest Post Transaction.

Alternatively, Depository Receipt holders who choose to have their Depository Receipts converted into Shares can do so if they have an investment account in which the Shares can be issued directly. In that case, they will receive the corresponding number of listed Shares instead of Depository Receipts. This offers investors flexibility in managing their investments and allows them to arrange their holdings according to their preferences.

11.2 Identification

Pursuant to the provisions of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), ERCNV has established and verified the identity of its Investors for share issues up to 2024 prior to the issuance of Shares to prior to the Allotment.

11.3 Markets

The Company's Shares will be traded on Euronext Amsterdam, ensuring that investors have access to a regulated and transparent trading environment. The listing on Euronext Amsterdam aligns with the Company's operational focus and provides liquidity to its shareholders within a well-established European financial marketplace.

Additionally, the Company operates solely in the Dutch real estate market through its property investment and management activities. By concentrating on the Netherlands, the Company benefits from deep market expertise, regulatory familiarity, and strategic positioning within a stable and mature real estate sector.

11.4 Dilution

As a result of the Demerger and as part of the Transaction, 19,504,876 Shares (comprising 15,452,908 Ordinary Shares, 4,051,868 Preferred Shares and 100 M Shares) were allotted to the former shareholders of ERCNV. Prior to the Allotment, the Company had 2,050,154 ordinary shares outstanding. The significant increase in the number of Shares resulted in a substantial dilutive effect, which impacted existing and new shareholders differently.

Shareholder group	#Shares before Allotment	#Shares after Allotment	% ownership before	% ownership after	Dilution effect
Former Titan NV shareholders	2,050,154	2,050,154	100.0%	9.5%	-90.5%
Former ERCNV shareholders	-	19,504,876	-	90.5%	
Total	2,050,154	21,555,030	100.0%	100.0%	-

From the perspective of the Company's pre-Transaction shareholders (prior to the Allotment), the transaction has reduced their collective ownership from 100% to approximately 9.5%, representing a dilution of 90.5%. This dilution reflects the near ten-fold increase in the number of issued shares.

For the former ER Capital N.V. shareholders, the Transaction has resulted in the exchange of their previous ownership for newly issued shares in the Company. As a result, they now hold the substantial majority of the Company's share capital (approximately 90.5%).

For the former ERCNV shareholders, this Transaction results in their integration into the Company's structure, effectively making them the majority stakeholders in the Company. Their stake in the combined entity is significantly larger, allowing them to benefit from the growth and value creation potential of the merged operations. While dilution is typically seen as a negative factor for existing shareholders, in this case, it facilitates a strategic combination that enhances long-term shareholder value by creating a strong and diversified real estate portfolio.

11.5 Expenses of the listing

Costs related to the transaction are mainly non-recurring in nature. These costs are in aggregate budgeted at approximately €500,000.

Ongoing costs, such as listing costs, listing agent costs, accountant and audit costs, legal costs and marketing and communication costs are not expected to differ substantially from previous years after the Transaction.

Although the aforementioned costs represent a significant expense, the Company expects the Transaction and listing to contribute to future growth opportunities and strengthen of its financial position in the long term.

12 ADDITIONAL INFORMATION

12.1 Registered office and Trade Register

The Company has its registered office in Rotterdam and is registered in the Trade Register of the Chamber of Commerce and Industry for Rotterdam under number 34072305.

Address:
Westplein 9a
3016 BM Rotterdam
Telephone 010 – 288 14 46
e-mail info@ercapital.nl
internet www.ercapital.nl

Allotting institution:	ER Capital N.V. (formerly Titan N.V.) Westplein 9a 3016 BM Rotterdam
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Management Board:	Mr. S. J. Eelkman Rooda (CEO) Mr. J.B. Sundelin Mr. Z.J. van Puijenbroek
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Supervisory Board:	Mr. G. Werger – chairman Mr. S.M. Havinga Ms. M.J.E. Spapens
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Foundation Board:	Mr. S. J. Eelkman Rooda Mr. H.H. van der Kwast Mr. O. Wolff
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12.2 Parties involved

Listing Agent:	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam
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Legal counsel:	Burggraaf & Hoekstra B.V. Honthorststraat 8A 1071 DD Amsterdam
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	Lexwood Legal B.V. Techniekweg 15 4207 HC Gorinchem
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Notary:	VAD Notarissen N.V. Lichtenauerlaan 102, 3062 ME Rotterdam
Auditor (accountant):	GCP Auditors LTD 2 Zakynthou Str. 6018 Larnaca Cyprus
Tax advisor:	Rechtstaete Vastgoedadvocaten & Belastingadviseurs B.V. De Cuserstraat 93 1081 CN Amsterdam
Valuator:	Schuiteman M&A – Corporate Finance Stationsplein 62 3743 KM Baarn

None of the aforementioned involved parties have any interest (direct or indirect) in the Company before, at the time or immediately after the Reverse Listing.

12.3 Tax position Company

12.3.1 Corporate income tax

The Company is liable to corporate income tax in the Netherlands. The rates are as follows:

Rate 2025		
<u>Taxable amount from</u>	<u>to</u>	<u>rate</u>
€ -	€ 200,000	19.0 %
€ 200,000	€ -	25.8 %

A loss of any year can be offset against the profit of the previous year and the following six years under certain conditions.

In the context of the levy of corporation tax, the following tax aspects, among others, may play a role.

Interest charges

Interest charges are deductible from the taxable profit of the company under certain conditions. If the amount of interest expenses in respect of loans of the Company exceeds the amount of interest income, the Company may face the generic interest deduction limitation. When determining the profit earned in a year, the balance of interest is not deductible to the extent it exceeds the higher of €1,000,000 or 24.5% of the adjusted profit. The adjusted profit is calculated by adding to the profit the amount of depreciation, write-downs and the balance of interest for that year. This scheme is not concerned with whom the relevant loans were taken out.

Any taxpayer can use the aforementioned threshold of €1,000,000. It is therefore possible to allocate activities (and thus interest expenses) to different taxpayers, under current legislation. It has already been noted in parliamentary papers that legal measures can be taken against this so-called 'splitting up'. If these measures are taken, how the structure can be adjusted accordingly will be reviewed by this time.

Depreciation of immovable property

The Company may depreciate an investment property up to the WOZ value of the property. If the WOZ value increases, the depreciation already deducted will not be reversed. However, any increase in the WOZ value may result in no future depreciation being allowed on the relevant investment property.

Reinvestment reserve

If the Company sells a property and thereby realises a book profit, it may reserve this profit tax-free in a reinvestment reserve, subject to the relevant tax regulations. With a replacement purchase (within three financial years), whereby the purchase price -/- write-off of the reinvestment reserve may not be less than the book value of the sold property, the reinvestment reserve must be written off at the purchase price. As soon as no replacement intention exists, the reinvestment reserve is released, and this profit is immediately taxable for corporate income tax purposes.

Cost equalisation reserve

For the equalisation of costs and charges in connection with, for example, the maintenance of immovable property, a reserve can be formed at the expense of the profit under certain conditions. Expenses for this maintenance are deducted from the reserve.

12.3.2 Distribution of interest and/or dividend to bondholders/shareholders - dividend tax

No withholding/dividend tax needs to be withheld on the distribution/payment of interest.

When the Company distributes dividends to an entity domiciled in the Netherlands for which the Shares in the Company form a so-called participation or when the Company distributes dividends to an entity domiciled in another Member State of the European Union for which the Shares form a participation or would form a participation if this

entity would be subject to corporate income tax in the Netherlands, the Company is also exempt from withholding tax, subject to certain conditions. In other cases, for example if a shareholder/company holds less than 5% of the Shares in the Company or if the shareholder is a natural person, the Company has to withhold and remit 15% dividend tax. No dividend tax has to be withheld on distributions from the share premium reserve under certain conditions.

Upon redemption of its own shares, a Company is generally required to withhold and remit dividend tax on the amount it distributes to shareholders (other than the entities mentioned in the preceding paragraph, provided that the required other conditions are met) in that respect in excess of the average paid-up capital on the relevant Shares. If certain conditions are met, the Company may redeem its own Shares without the need to withhold dividend tax.

12.3.3 Real estate transfer tax

The acquisition of immovable property by the Company is in principle also taxed with 10.4% as from 1 January 2025 as regards commercial property and residential investments also 10.4%. This tax will be borne by the Company and will increase the purchase price of the immovable property (real estate) unless it was agreed at the time of purchase that the transfer tax due will be borne by the seller.

The Allotment of these Shares was not subjected to transfer tax.

When acquiring new, unused immovable property that is subject to turnover tax, a transfer tax exemption can be claimed under certain conditions. When acquiring new unused immovable property taken into use less than six quarters before the transfer, a remission of transfer tax can be obtained under conditions. The Company qualifies as a real estate body for the purposes of levying transfer tax (Article 4 of the Taxes on Legal Transactions Act). This means that a person who acquires Shares in the Company through which he acquires an interest of one-third or more is liable to transfer tax. When determining the interest, account must also be taken of interests held by natural persons and related legal entities associated with the acquirer. The transfer tax due is calculated on the economic value of the real estate represented by the interest. Levying of transfer tax may also be an issue in the event the Company redeems its own Shares.

12.3.4 Turnover tax

The Company qualifies as an entrepreneur for turnover tax purposes as it leases immovable property to third parties for consideration.

The acquisition of new unused buildings and buildings first occupied less than two years before acquisition is normally subject to 21% sales tax. The acquisition of buildings that have been in use for the first time for more than two years prior to acquisition is in principle exempt from VAT, unless the parties opt for a turnover-tax-exempt supply and fulfil the conditions attached to it. For the lease, a turnover-taxed lease has been opted for where possible. This enables the Company to deduct the turnover tax

charged to it on investments, purchases of buildings, goods and services if and to the extent that it has opted for turnover tax-exempt rentals. If a turnover-taxed rental is not possible, the Company will compensate the adverse consequences as much as possible by increasing the rental prices. The leases will be prepared for this possibility.

With regard to turnover tax on general costs of the Company, turnover tax can be deducted in the ratio of the received rent charged with turnover tax compared to the total received rent or on the basis of actual use, e.g. on the basis of area ratio, if this gives a more realistic picture.

12.4 Tax position shareholders

12.4.1 Considerable interest holders

Natural persons residing in the Netherlands with an interest of 5% or more of the issued share capital in the Company, have a so-called significant interest in the Company.

Natural persons resident in the Netherlands who own less than 5% (Depository Receipts of) Shares currently do not yet have a significant interest in the Company.

Shareholders/individuals holding a (potential) substantial interest through (Depository Receipts of) Shares in the Company are advised to consult their own tax advisor on the tax consequences of owning and disposing of (Depository Receipts of) Shares in their specific situation.

12.4.2 Entrepreneurs

For Dutch resident shareholders who (have to) include the (Depository Receipts of) Shares in their business assets, the result on the (Depository Receipts of) Shares forms part of the taxable profit ('Box 1'). In Box 1, income from work and home, including profit from business, is taxed at a progressive rate.

12.4.3 Companies, including BVs

Companies subject to corporate income tax in the Netherlands are in principle liable to corporate income tax on realised profits and dividends received.

In case the Shares (would) fall under the participation exemption, corporate income tax will not be levied on any profit and dividend distribution. Exchange rate losses under the participation exemption are normally not deductible.

12.4.4 Dividend tax credit

Dividends are paid on all shares. Residents of the Netherlands may, under certain conditions, offset the dividend tax withheld on the dividend distribution against their income tax or corporation tax liability. A legal entity resident in the Netherlands that is not subject to corporation tax or legal entities resident in another Member State of the European Union that are not subject to taxation on profits there may, under

certain conditions, reclaim the dividend tax withheld. Foreign shareholders may be able to invoke international tax treaties. These treaties may affect the level of the rate.

12.4.5 Transfer tax

The Company qualifies as a real estate entity for the purposes of levying real estate transfer tax (Article 4 of the Taxes on Legal Transactions Act). This means that when an individual or a legal entity acquires (Preferred) Shares in the Company, it is liable to transfer tax if its Shareholding after the acquisition represents a one-third interest or more. In determining the interest, account must also be taken of the interest held by persons related to the acquirer. Related persons include spouse, registered partner, children, parents, siblings, but also affiliated legal entities. For an individual, however, regardless of whether he or she, together with related persons, has acquired at least one-third interest through the acquisition, no transfer tax is due if he or she, whether or not together with his or her spouse or registered partner, owns an interest of no more than 7% after the acquisition. Acquisitions made within two years by the same acquirer are considered as one acquisition. The transfer tax due is calculated on the economic value of the real estate represented by the interest.

In principle, no transfer tax is due on the purchase of (Preferred) Shares. The term 'interest' refers only to a direct or indirect interest represented by shares in a real estate entity and does, in principle, not cover loans.

12.4.6 Turnover tax

In principle, no turnover tax is due on the purchase of (Preferred) Shares.

12.4.7 Conclusion

The above is only intended to outline a general framework. Given the general nature of this chapter and the specific personal circumstances of each potential Shareholder, we advise you to consult your own advisor regarding your tax position.

The description of the Company's tax position and the tax consequences of holding (Depository Receipts of) (Preferred) Shares has been made based on the laws, regulations and case law as of 30 September 2025. It is possible that changes and/or amendments are made and/or occur in these laws and regulations as well as jurisprudence and/or their interpretation with retroactive effect, as a result of which the tax position and/or tax consequences change.

12.5 Availability of Information Document

Copies of this Information Document may be obtained free of charge from:

ER Capital N.V.

Westplein 9a

3016 BM Rotterdam

Telephone 010 – 288 14 46

e-mail info@ercapital.nl

internet www.ercapital.nl

12.6 Data protection

The Company will comply with applicable data protection laws and regulations, including the General Data Protection Regulation (GDPR), when processing personal data of natural persons.

The Company shall process personal data provided by a (potential) Shareholder in a Subscription Form to be able to facilitate the relationship between the Company and such (potential) Shareholder and to comply with legal obligations arising from legislation and regulations to prevent money laundering and financing of terrorism. For these processing purposes the Company may process data such as the name of a (potential) Shareholder, its contact details, its Citizen Service Number and its bank details.

The Company will store these data for the period necessary to fulfil all their obligations towards the (potential) shareholders.

Personal data will be treated by the Company as strictly confidential and the Company will take appropriate technical and organisational security measures to prevent their loss or unlawful processing.

The (potential) Shareholder has at all times the right to request the Company and the Business to inspect, rectify, delete, and/or transfer his personal data processed by them or to request a restriction of the processing concerning him. A (potential) Shareholder also has the right to object to the processing. Such requests may affect the Company's ability to fulfil their respective obligations towards the (potential) Shareholder. The (potential) Shareholder may make the above types of requests and other questions to the Business by e-mail at info@ercapital.nl. The (potential) Shareholder further has the right to file a complaint with the Personal Data Authority. This privacy policy is further articulated in a privacy statement.

12.7 Complaints procedure

Complaints from shareholders relating to the Company and/or the Business may be made in writing to:

ER Capital N.V.
Westplein 9a
3016 BM Rotterdam

Complaints will be dealt with in accordance with the complaints procedure prepared by the Company.

13 COMPLIANCE OVERVIEW REVERSE LISTING POLICY

For readability and consistency, the order of the information in this Information Document has been aligned with the structure of the company and the transaction. For an overview of full compliance with the requirements of the policy, please refer to the compliance overview below:

I Summary

Chapter 1. Executive Summary

II Identity of directors, senior management, advisers and auditors

Chapter 2 – Identity of directors, senior management, advisers and auditors

Chapter 12.2 – Parties involved

III Essential information

- A. Chapter 3.1 – Selected financial information
- B. Chapter 3.1 – Selected financial information
- C. Chapter 3.2 – Working capital statement
- D. Chapter 3.3 – Investment strategy and Chapter 3.4 Structuring funds
- E. Chapter 3.5 – General risks and Chapter 3.6 Risks specific to the Company

IV Information on the company

- A. Chapter 4.1 – History ERCNV pre Reverse Listing
- B. Chapter 4.3 – The legal structure - general
- C. Chapter 4.3 – The legal structure – general and Chapter 4.2 – Transaction structure
- D. Chapter 4.7 – Property portfolio overview
- E. Chapter 4.8 – Litigation statement

V Operating and financial review and prospects

- A. Chapter 5.1 – Consolidated result projections
- B. Chapter 5.4 – Liquidity and capital resources
- C. Not applicable
- D. Chapter 5.5 – Description of the real estate market in the Netherlands

VI Directors, senior management and employees

- A. Chapter 6.1 – Management Board and AO/IC
- B. Chapter 6.1 – Management Board and AO/IC
- C. Chapter 6.1 – Management Board and AO/IC
- D. Chapter 6.1 – Management Board and AO/IC
- E. Chapter 6.1 – Management Board and AO/IC and Chapter 7.1.1 – Shareholder structure prior to the Reverse Listing and Allotment and Chapter 7.1.2 – Shareholder structure after completion of the Reverse Listing and Allotment

VII Major shareholders and related-party transactions

- A. Chapter 7.1 – Major shareholders
- B. Chapter 7.3.1 – Related-party transactions
- C. Chapter 7.3.2 Interests of experts and advisers
- D. Chapter 7.3.3 Conflicts of interest
- E. Chapter 7.3.4 Shareholder transactions at a significantly different price

VIII Financial information

Chapter 8 – Financial information

IX Essential information about the securities

Chapter 9 – Essential information about the securities

X Interest of experts

Chapter 10 – Interest of experts

XI Details of the offer and admission to trading details

- A. Chapter 11.1 – Participation to Allotment
- B. Chapter 11.3 – Markets
- C. Chapter 7.1 – Major shareholders
- D. Chapter 11.4 – Dilution
- E. Chapter 11.5 – Expenses of the listing

XII Additional information

- A. Chapter 4.5 – Share capital
- B. Annex I – Articles of association ER Capital N.V.
- C. Not applicable
- D. Not applicable
- E. Chapter 12.3 – Tax position Company and Chapter 12.4 - Tax position shareholders
- F. Chapter 9.4 – Dividend policy
- G. Not applicable
- H. Chapter 12.5 – Availability of Information Document
- I. Not applicable
- J. Chapter 4.7 – Property portfolio overview

14 ANNEXES

ANNEX I: Articles of association of the Company as per Demerger



6

**STATUTENWIJZIGING
TITAN N.V.**

Op negenentwintig juni tweeduizend vijftientwintig verscheen voor mij, mr. Margot Johanna Dussel, notaris te Rotterdam: -----

de heer mr. Matthijs Matthieu Engelman, te dezer zake met woonplaats ten kantore -- van VAD Notarissen, Lichtenauerlaan 102, 3062 ME Rotterdam, geboren te Rotterdam op twee december negentienhonderd zesenzeventig. -----

De verschenen persoon heeft verklaard dat de algemene vergadering van de te Breukelen gevestigde naamloze vennootschap: **TITAN N.V.**, kantoorhoudende te 2514 HG 's-Gravenhage, Mauritskade 45 B, handelsregisternummer 34072305, op zevenen- --- twintig juni tweeduizend vijftientwintig heeft besloten de statuten van de vennootschap te wijzigen met ingang van de dag na heden en om de verschenen persoon te machtigen deze akte te doen passeren, waarvan blijkt uit de notulen van de betreffende vergadering, waarvan een exemplaar aan deze akte zal worden gehecht. -----

Verder heeft de verschenen persoon verklaard dat de statuten van de vennootschap -- voor de laatste maal zijn gewijzigd bij akte op dertien september tweeduizend drieëntwintig verleden voor notaris mr. P.H.F. König te Rotterdam en sindsdien niet zijn gewijzigd. -----

Ter uitvoering van gemeld besluit heeft de verschenen persoon verklaard de statuten -- met ingang van de dag na heden te wijzigen als volgt: -----

Statuten-----

Artikel 1. Naam en zetel.-----

1. De naamloze vennootschap draagt de naam: **ER Capital N.V.** -----
2. De vennootschap is gevestigd te Rotterdam. -----
3. Zij kan elders, ook buiten Nederland, nevenvestigingen hebben. -----

Artikel 2. Doel. -----

1. De vennootschap heeft ten doel: -----
 - a. het deelnemen in, het op andere wijze een belang nemen in, het besturen --- van, het voeren van beheer over en het financieren van andere ondernemingen, rechtspersonen en vennootschappen; -----
 - b. het, al dan niet tezamen met derden, samenwerken met rechtspersonen, --- vennootschappen en ondernemingen; -----
 - c. het investeren in vastgoed, effecten en (hypothecaire) schuldvorderingen; ---
 - d. het verkrijgen, beheren, exploiteren, bezwaren, beleggen in en vervreemden van (register)goederen en (beperkte genots)rechten daarop; -----



- e. het (her)ontwikkelen en bouwen van registergoederen en het, zowel direct als indirect, initiëren van, deelnemen in en begeleiden van vastgoedprojecten; -----
 - f. het initiëren, managen, besturen en faciliteren van beleggingsfondsen en het bemiddelen en begeleiden bij effectentransacties en het verstrekken en aantrekken van financieringen, het adviseren op het gebied van vermogensbeheer alsmede het doen van vermogensbeheer; -----
 - g. het verlenen van diensten op financieel gebied en het geven van adviezen op het gebied van financiën, beleggingen, investeringen, desinvesteringen, verzelfstandigingen, overnames, fusies, strategie, organisatie, management, het bemiddelen bij effectenorders, het voeren van directie over participatiefondsen en het verlenen van managementdiensten; -----
 - h. het ter leen verstrekken of doen verstrekken van gelden, in het bijzonder doch niet uitsluitend, aan dochtermaatschappijen, groepsmaatschappijen en/of deelnemingen van de vennootschap, alles met inachtneming van het bepaalde in lid 2, en ook het ter leen opnemen of doen opnemen van gelden; -----
 - i. het sluiten van overeenkomsten waarbij de vennootschap zekerheid stelt door zich onder meer als borg of hoofdelijk medeschuldenaar te verbinden, -- zich sterk te maken of zich naast of voor anderen te verbinden, in het bijzonder doch niet uitsluitend, in het belang van rechtspersonen en vennootschappen als hiervoor onder h. bedoeld; -----
 - j. het verrichten van al hetgeen met het vorenstaande verband houdt of daartoe bevorderlijk kan zijn.-----
2. Behoudens het bepaalde in artikel 98c, lid 2 Boek 2 van het Burgerlijk Wetboek, is het de vennootschap niet toegestaan, met het oog op het nemen of verkrijgen --- door anderen van aandelen in haar kapitaal of van certificaten daarvan, leningen te verstrekken, zekerheid te stellen, een koersgarantie te geven, zich op andere wijze sterk te maken of zich hoofdelijk of anderszins naast of voor anderen te verbinden. -----

Artikel 3. Kapitaal. -----

- 1. Het maatschappelijk kapitaal van de vennootschap bedraagt acht miljoen ----- vijfhonderdtweeduizend euro (EUR 8.502.000,00). -----
- 2. Het is verdeeld in tachtig miljoen (80.000.000) gewone aandelen, vijf miljoen ---- (5.000.000) preferente aandelen, en twintigduizend (20.000) aandelen M, elk met een nominale waarde van tien eurocent (EUR 0,10). -----

Artikel 4. Begripsbepalingen. -----

In de statuten wordt verstaan onder: -----

- a. bestuur/bestuurder(s): het bestuur/de bestuurder(s) in de zin van Boek 2 van het Burgerlijk Wetboek; -----



- b. de algemene vergadering: de algemene vergadering van aandeelhouders als orgaan van de vennootschap, alsook de bijeenkomst(en) van dit orgaan; -----
- c. raad van commissarissen/commissaris(sen): de raad van commissarissen/commissaris(sen) in de zin van Boek 2 van het Burgerlijk Wetboek; -----
- d. aandelen: aandelen in het kapitaal van de vennootschap, tenzij uit de context anders blijkt; -----
- e. certificaten: al dan niet met medewerking van de vennootschap uitgegeven certificaten van aandelen; -----
- f. certificaathouders: houders van met medewerking van de vennootschap uitgegeven certificaten, zomede stemgerechtigde vruchtgebruikers van aandelen, stemgerechtigde pandhouders van aandelen en aandeelhouders zonder stemrecht; -----
- g. certificaathoudersrechten: de rechten die de wet toekent aan de onder f. bedoelde certificaathouders, onder meer omvattende het recht te worden opgeroepen tot algemene vergaderingen, het recht die vergaderingen bij te wonen en daarin het woord te voeren; -----
- h. jaarrekening: de balans en de winst- en verliesrekening met de toelichting, zowel in opgemaakte als in vastgestelde vorm, tenzij uit het zinsverband anders blijkt; -----
- i. schriftelijk: een bericht dat is overgebracht bij brief, telefax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, tenzij uit de wet of statuten anders voortvloeit; -----
- j. girale aandelen: aandelen die zijn opgenomen in het girale systeem van de Wet-giraal effectenverkeer; -----
- k. girale aandeelhouders: een persoon die rechten houdt met betrekking tot een aantal girale aandelen, via een effectenrekening bij een intermediair, in overeenstemming met de Wet giraal effectenverkeer; -----
- l. intermediair: een intermediair in de zin van de Wet giraal effectenverkeer; -----
- m. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., handelende onder de naam Euroclear Nederland. -----

Artikel 5. Girale aandelen en certificaten van aandelen. -----

1. Een aandeel wordt een giraal aandeel door overdracht of uitgifte aan Euroclear Nederland of aan een intermediair, met schriftelijke vermelding dat het aandeel een giraal aandeel zal zijn. In het register van aandeelhouders van de vennootschap wordt het giraal aandeel gesteld op naam van Euroclear Nederland of de desbetreffende intermediair, met schriftelijke vermelding dat het een giraal aandeel betreft. -----
2. Girale aandeelhouders worden niet ingeschreven in enig register van aandeelhouders van de vennootschap. -----
3. Uitlevering van girale aandelen uit een verzameldepot of girodepot kan slechts geschieden met inachtneming van het ter zake bepaalde in de Wet giraal effectenverkeer. -----



4. De levering van rechten die een girale aandeelhouder met betrekking tot girale--- aandelen heeft, geschiedt overeenkomstig het bepaalde in de Wet giraal effecten- verkeer. Hetzelfde geldt voor de vestiging van pandrecht en de vestiging of leve- ring van vruchtgebruik of zodanige rechten.-----
5. De vennootschap kan medewerking verlenen aan de uitgifte van certificaten van - haar aandelen.-----
6. Indien zodanige uitgifte heeft plaats gehad hebben de houders van de certificaten de hen door de wet toegekende rechten, waaronder:-----
 - a. het recht de algemene vergadering van aandeelhouders bij te wonen en al--- daar het woord te voeren, waarbij artikel 26 van overeenkomstige toepassing is; -----
 - b. het recht om kennis te nemen van de door aandeelhouders ter inzage ge- --- legde bescheiden als bedoeld in de artikelen 102 en 394, Boek 2 van het Bur- gerlijk Wetboek. -----

Artikel 6. Levering van aandelen op naam. Vruchtgebruik en pandrecht op aandelen. -

1. Voor de levering van een aandeel (niet zijnde een giraal aandeel) zijn vereist een daartoe bestemde akte en, behalve in het geval dat de vennootschap zelf bij die - rechtshandeling partij is, schriftelijke erkenning van de levering door de vennoot- schap. De erkenning geschiedt in de akte, of door een gedagtekende verklaring -- houdende de erkenning op de akte of op een notarieel of door de vervreemder --- gewaarmerkt afschrift of uittreksel daarvan. Met de erkenning staat gelijk de be-- tekening van die akte of dat afschrift of uittreksel aan de vennootschap. -----
2. De erkenning wordt getekend met inachtneming van de regels van vertegenwoor- diging volgens artikel 19. -----
3. De bepalingen van lid 1 zijn van overeenkomstige toepassing op de vestiging of-- levering van een vruchtgebruik en op de vestiging van een pandrecht op aandelen (niet zijnde girale aandelen). -----
4. Een pandrecht op aandelen kan ook worden gevestigd zonder erkenning door of-- betekening aan de vennootschap. Alsdan is artikel 239, Boek 3 van het Burgerlijk Wetboek van overeenkomstige toepassing, waarbij erkenning door of betekening aan de vennootschap in de plaats treedt van de in lid 3 van dat wetsartikel be--- doelde mededeling.-----
5. De vestiging van een pandrecht en de vestiging of levering van een vruchtgebruik op girale aandelen geschiedt overeenkomstig het ter zake bepaalde in de Wet gi- raal effectenverkeer. -----
6. De aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of een pandrecht is gevestigd. Het stemrecht komt echter toe aan de vruchtge- -- bruiker of de pandhouder indien dit bij de vestiging van het vruchtgebruik of van- het pandrecht is bepaald. De aandeelhouder die geen stemrecht heeft en de----- vruchtgebruiker of de pandhouder die stemrecht heeft, hebben de rechten die----



door de wet zijn toegekend aan houders van met medewerking van de vennoot-
schap uitgegeven certificaten van haar aandelen. Aan de vruchtgebruiker of de
pandhouder die geen stemrecht heeft, komen de in de vorige zin bedoelde rech-
ten niet toe.-----

7. Aan de aandeelhouder komen toe de uit het aandeel waarop een vruchtgebruik is
gevestigd, voortspruitende rechten, strekkende tot het verkrijgen van aandelen, -
met dien verstande dat hij de waarde van deze rechten moet vergoeden aan de --
vruchtgebruiker voor zover deze daarop krachtens zijn recht van vruchtgebruik --
aanspraak heeft. -----

Artikel 7. Registers. -----

1. Het bestuur houdt voor de aandelen een register van aandeelhouders. Het regis-
ter kan uit verschillende delen bestaan, die op verschillende plaatsen kunnen wor-
den gehouden en elk van deze delen kan in meer dan één exemplaar en op meer
dan één plaats gehouden, een en ander ter bepaling door het bestuur. Het regis-
ter wordt regelmatig bijgehouden. In het register worden ingeschreven de namen
en de in lid 2 bedoelde adressen van alle houders, vruchtgebruikers en pandhou-
ders van aandelen, met vermelding van het op ieder aandeel gestorte bedrag en -
ook van zodanige andere gegevens als het bestuur kan bepalen. De inschrijvingen
in het register, en ook de wijzigingen daarvan, worden gewaarmerkt op een door
het bestuur voor te schrijven wijze. -----
2. Iedere houder van aandelen (niet zijnde een girale aandeelhouder) en iedere ----
vruchtgebruiker en iedere pandhouder van aandelen (niet zijnde girale aandelen)
is verplicht aan de vennootschap schriftelijk zijn naam en adres op te geven. ----
3. In het register van aandeelhouders kan ten aanzien van girale aandelen, de naam
en het adres van de desbetreffende intermediair onderscheidenlijk Euroclear Ne-
derland worden opgenomen, met vermelding van de datum waarop die aandelen-
zijn gaan behoren tot het verzameldepot onderscheidenlijk girodepot, de datum--
van erkenning of betekening, en ook van het op ieder aandeel gestort bedrag. ---
4. Op de registers is voorts artikel 85, Boek 2 van het Burgerlijk Wetboek van toe---
passing. -----
5. Uittreksels uit een register zijn niet verhandelbaar. -----

Artikel 8. Uitgifte van aandelen. Storting. -----

1. De algemene vergadering, casu quo het bestuur, indien en voor zover het bestuur
daartoe door de algemene vergadering is aangewezen, besluit tot uitgifte van ----
aandelen; indien het bestuur daartoe is aangewezen, kan de algemene vergade- --
ring, zolang de aanwijzing van kracht is, niet tot uitgifte besluiten.-----
Voor de geldigheid van het besluit van de algemene vergadering tot uitgifte of tot
aanwijzing is een voorafgaand of gelijktijdig goedkeurend besluit vereist van elke
groep houders van aandelen van een zelfde soort aan wier rechten de uitgifte af-
breuk doet. -----



h

2. De algemene vergadering casu quo het bestuur stelt de koers van uitgifte vast, -- alsook de verdere voorwaarde van uitgifte, de storting in vreemd geld daaronder begrepen. -----
3. Indien het bestuur wordt aangewezen als bevoegd om tot uitgifte van aandelen te besluiten, wordt bij die aanwijzing bepaald hoeveel aandelen mogen worden uitgegeven. Bij een zodanige aanwijzing wordt tevens de duur van de aanwijzing, --- die ten hoogste vijf jaren kan bedragen, vastgesteld. De aanwijzing kan telkens -- voor niet langer dan vijf jaar worden verlengd. Tenzij bij de aanwijzing anders is - bepaald, kan zij niet worden ingetrokken. -----
4. Het bestuur legt binnen acht dagen na een besluit van de algemene vergadering - tot uitgifte of tot aanwijzing van het bestuur als hiervoor bedoeld een volledige --- tekst daarvan neer ten kantore van het handelsregister van de plaats, waar de --- vennootschap volgens haar statuten haar zetel heeft. Binnen acht dagen na elke - uitgifte van aandelen wordt door het bestuur aan dat handelsregister daarvan op- gave gedaan, met vermelding van het aantal uitgegeven aandelen. -----
5. Het bepaalde in de leden 1 tot en met 4 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepas- --- sing op uitgifte van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent. -----
6. De vennootschap kan geen aandelen nemen in haar kapitaal. -----
7. Uitgifte van aandelen geschiedt nimmer beneden pari, tenzij in overeenstemming met het bepaalde in artikel 80, lid 2 van Boek 2 van het Burgerlijk Wetboek. -----
8. Bij het nemen van aandelen moet daarop het nominale bedrag worden gestort. -- Bedongen kan worden dat een deel, ten hoogste drie vierden van het nominale --- bedrag, eerst behoeft te worden gestort nadat de vennootschap het zal hebben -- opgevraagd. Een zodanig beding kan slechts ten tijde van het besluit tot uitgifte worden aangegaan en uitsluitend door het vennootschapsorgaan dat tot die uit- --- gifte bevoegd is. -----
9. Het opvragen van verdere stortingen op aandelen geschiedt krachtens een besluit van het bestuur. -----
10. Storting moet in geld geschieden voor zover niet een andere inbreng is overeen- --- gekomen. Het vennootschapsorgaan dat bevoegd is te besluiten tot uitgifte van -- aandelen, kan besluiten dat storting op aandelen op andere wijze dan in geld kan geschieden. -----
11. Storting in geld kan in vreemd geld geschieden indien de vennootschap daarin --- toestemt. Met storting in vreemd geld wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk in euro's kan worden gewis- --- seld. Bepalend is de wisselkoers op de dag van storting, dan wel -bij toepassing-- van het bepaalde in de volgende zin - op de daar bedoelde dag. De vennootschap kan storting verlangen tegen de wisselkoers op een bepaalde dag binnen twee ---



maanden voor de laatste dag waarop moet worden gestort, mits de aandelen on-
verwijld na de uitgifte zullen worden opgenomen in de prijscourant van een beurs
buiten Nederland. -----

Artikel 9. Voorkeursrecht bij uitgifte.-----

1. Bij uitgifte van aandelen heeft iedere houder van aandelen ten aanzien van de uit-
te geven aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke -
bedrag van zijn aandelen, behoudens het bepaalde in de laatste zin van artikel ---
2:96a, lid 1 Burgerlijk Wetboek en behoudens het bepaalde in lid 2. -----
2. Bij uitgifte van aandelen bestaat geen voorkeursrecht op aandelen die worden uit-
gegeven tegen inbreng anders dan in geld.-----
3. Onder goedkeuring van de raad van commissarissen en met inachtneming van dit
artikel bepaalt het tot uitgifte bevoegde orgaan, bij het nemen van een besluit tot
uitgifte, op welke wijze en binnen welk tijdvak het voorkeursrecht kan worden uit-
geoefend. -----
4. De vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak waarin dat
kan worden uitgeoefend, gelijktijdig aan in de Staatscourant en in een landelijk --
verspreid dagblad. Het voorkeursrecht kan worden uitgeoefend gedurende ten ---
minste twee weken nadat de aankondiging in de Staatscourant is geschied. -----
5. Bij het verlenen van rechten tot het nemen van aandelen hebben de houders van
aandelen een voorkeursrecht; het hiervoor in dit artikel en het in artikel 8 be- ----
paalde is van overeenkomstige toepassing. Aandeelhouders hebben geen voor- --
keursrecht op aandelen die worden uitgegeven aan iemand die een voordien ----
reeds verkregen recht tot het nemen van aandelen uitoefent. -----
6. Het voorkeursrecht op aandelen kan onder goedkeuring van de raad van commis-
sarissen worden beperkt of uitgesloten. In het voorstel hiertoe moeten de rede--
nen voor het voorstel en de keuze van de voorgenomen koers van uitgifte schrif-
telijk worden toegelicht. -----
7. Beperking of uitsluiting van het voorkeursrecht geschiedt krachtens een besluit
van de algemene vergadering, tenzij het bestuur daartoe bevoegd is. Die be-----
voegdheid kan bij besluit van de algemene vergadering voor een bepaalde duur--
van ten hoogste vijf jaar aan het bestuur worden verleend, doch een zodanige ---
aanwijzing kan alleen, indien het bestuur tevens is of tegelijkertijd wordt aange--
wezen als het tot uitgifte bevoegde orgaan. De aanwijzing kan telkens voor niet
langer dan vijf jaar worden verlengd. De aanwijzing geldt slechts zolang het be- -
stuur het tot uitgifte bevoegde orgaan is. Tenzij bij de aanwijzing anders is be----
paald, kan zij niet worden ingetrokken. -----
8. Voor een besluit van de algemene vergadering tot beperking of uitsluiting van het
voorkeursrecht op aandelen of tot aanwijzing, als in het vorige lid bedoeld, is een
meerderheid van ten minste twee/derden van de uitgebrachte stemmen vereist, -
indien minder dan de helft van het geplaatste kapitaal in de vergadering is -----



vertegenwoordigd. Het bestuur legt binnen acht dagen na dat besluit een volledige tekst daarvan neer ten kantore van het handelsregister.-----

Artikel 10. Verkrijging van aandelen of certificaten door de vennootschap.-----

1. Verkrijging door de vennootschap van niet-volgestorte aandelen is nietig.-----
2. De vennootschap mag volgestorte aandelen verkrijgen krachtens een daartoe ----- strekkend besluit van de algemene vergadering. Zodanig besluit machtigt het bestuur tot de verkrijging, onverminderd het hierna in dit lid bepaalde. De verkrijging van volgestorte aandelen door de vennootschap is slechts toegestaan, indien: -----
 - a. haar eigen vermogen, verminderd met de verkrijgingsprijs, niet kleiner is dan het gestorte en opgevraagde deel van het kapitaal, vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, en -----
 - b. het nominale bedrag van de te verkrijgen en de reeds door de vennootschap en haar dochtermaatschappijen tezamen gehouden aandelen niet meer dan de helft van het geplaatste kapitaal bedraagt.-----
3. Voor de geldigheid van de verkrijging van aandelen door de vennootschap is bepalend de grootte van het eigen vermogen volgens de laatst vastgestelde balans, verminderd met de verkrijgingsprijs voor aandelen en uitkeringen uit winst of reserves aan anderen, die zij en haar dochtermaatschappijen na de balansdatum----- verschuldigd werden. Is een boekjaar meer dan zes maanden verstreken zonder dat de jaarrekening is vastgesteld, dan is de verkrijging overeenkomstig lid 2 niet toegestaan. -----
4. De leden 1 tot en met 3 gelden niet voor aandelen die de vennootschap om niet-- of onder algemene titel verkrijgt. -----
5. Verkrijging van aandelen in strijd met het bepaalde in lid 2 is nietig.-----
6. In dit artikel worden onder aandelen mede certificaten begrepen. -----

Artikel 11. Vermindering van kapitaal.-----

1. De algemene vergadering kan slechts op voorstel van de raad van commissarissen besluiten tot vermindering van het geplaatste kapitaal door aandelen in te ----- trekken of door het bedrag van de aandelen bij statutenwijziging te verminderen. Het gestorte en opgevraagde deel van het kapitaal mag niet kleiner worden dan het ten tijde van het besluit wettelijk voorgeschreven minimumkapitaal. -----
2. Een besluit tot intrekking kan slechts aandelen betreffen die de vennootschap zelf houdt of waarvan zij de certificaten houdt. -----
3. Indien de algemene vergadering besluit het bedrag van de aandelen bij statutenwijziging te verminderen, ongeacht of dit geschiedt zonder terugbetaling of met gedeeltelijke terugbetaling op de aandelen of ontheffing van de verplichting tot storting, moet de vermindering naar evenredigheid op alle aandelen geschieden. Van het vereiste van evenredigheid mag worden afgeweken met instemming van alle betrokken aandeelhouders. -----



Artikel 12. Volmachtverlening. Aandelen die tot een gemeenschap behoren. -----

1. Een aandeelhouder kan voor een of meer specifiek aangeduide aandelen aan een of meer personen schriftelijk volmacht verlenen om een of meer, dan wel alle aan die aandelen verbonden rechten uit te oefenen. Voor hetzelfde specifieke aandeel kan slechts gelijktijdig aan één persoon volmacht met betrekking tot een aandeel worden verleend tot het uitoefenen van de aan dat aandeel verbonden rechten. -- De in dit lid bedoelde bevoegdheden komen mede toe aan vruchtgebruikers en --- pandhouders van aandelen, en aan houders van certificaten. -----
2. De deelgenoten in een gemeenschap die aandelen of certificaten of een beperkt -- recht daarop omvat, kunnen hun rechten slechts uitoefenen door aan een of meer personen daartoe schriftelijk volmacht te verlenen. Worden meer personen ge --- machtigd, dan moet daarbij worden aangegeven voor welk aantal aandelen of --- certificaten ieder gemachtigd is tot het uitoefenen van de daaraan verbonden --- rechten. -----
3. In dit artikel worden onder certificaten slechts met medewerking van de vennootschap uitgegeven certificaten verstaan. -----

Artikel 13. Bestuur en toezicht.-----

1. De vennootschap wordt bestuurd door het bestuur dat uit één of meer bestuur- -- ders bestaat. De vennootschap heeft een raad van commissarissen, die uit ten --- minste drie leden bestaat. -----
2. Zowel natuurlijke personen als rechtspersonen kunnen tot bestuurder worden be- noemd. Slechts natuurlijke personen kunnen tot commissaris worden benoemd. --
3. Het aantal bestuurders wordt vastgesteld door de raad van commissarissen. -----
4. De raad van commissarissen wijst uit de bestuurders een voorzitter aan. -----

Artikel 14. Benoeming bestuurders.-----

1. De bestuurders worden benoemd door de algemene vergadering uit een voor --- dracht, op te maken door de raad van commissarissen, na verkregen goedkeuring van de vergadering van de houders van aandelen M. -----
2. Bij een voordracht of aanbeveling tot benoeming van een bestuurder worden van de kandidaat meegedeeld zijn leeftijd en de betrekkingen die hij bekleedt of die -- hij heeft bekleed, voor zover die van belang zijn in verband met de vervulling van de taak van een bestuurder. De voordracht of aanbeveling wordt met redenen --- omkleed. -----
3. Een besluit van de algemene vergadering tot benoeming van een bestuurder ----- overeenkomstig een voordracht van de raad van commissarissen, na verkregen -- goedkeuring van de vergadering van de houders van aandelen M, kan worden ge- nomen met volstrekte meerderheid van de uitgebrachte stemmen. -----
4. Een besluit van de algemene vergadering tot benoeming van een bestuurder an- -- ders dan overeenkomstig een voordracht van de raad van commissarissen en na- verkregen goedkeuring van de vergadering van de houders van aandelen M, kan -



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slechts worden genomen met een volstreekte meerderheid van de uitgebrachte stemmen die meer dan één derde van het geplaatste kapitaal van de vennoot- --- schap vertegenwoordigt. Een nieuwe vergadering als bedoeld in artikel 120 lid 3, Boek 2 van het Burgerlijk Wetboek kan niet worden bijeengeroepen. -----

5. Tijdens een algemene vergadering van aandeelhouders kan, bij de benoeming van een bestuurder, uitsluitend worden gestemd over kandidaten van wie de naam --- daartoe in de agenda van de vergadering, of een toelichting daarbij, is vermeld.-- Indien geen benoeming plaatsvindt van de door de raad van commissarissen, na- verkregen goedkeuring van de vergadering van de houders van aandelen M, voor- gedragen kandidaat, behoudt de raad van commissarissen, na verkregen goed- -- keuring van de vergadering van de houders van aandelen M, het recht in een vol- gende vergadering een nieuwe voordracht te doen. -----

Artikel 15. Schorsing en ontslag. -----

1. Iedere bestuurder kan te allen tijde door de algemene vergadering worden ge- --- schorst en ontslagen. -----
2. Tot een schorsing of ontslag anders dan met goedkeuring van twee/derde van de vergadering van houders van aandelen M, kan de algemene vergadering slechts-- besluiten met een meerderheid van ten minste twee/derde van de uitgebrachte -- stemmen die meer dan de helft van het geplaatste kapitaal vertegenwoordigen.-- Het bepaalde in artikel 14 lid 4 laatste volzin is van overeenkomstige toepassing.
3. Iedere bestuurder kan te allen tijde door de raad van commissarissen worden ge- --- schorst. De schorsing kan te allen tijde door de algemene vergadering worden op- geheven. -----
4. Elke schorsing kan één of meer malen worden verlengd, doch in totaal niet langer --- duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen om- trent de opheffing van de schorsing of ontslag dan eindigt de schorsing. -----

Artikel 16. Bezoldiging. -----

1. De vennootschap heeft een beleid op het terrein van bezoldiging van het bestuur. Het beleid wordt voorgesteld door de raad van commissarissen en vastgesteld--- door de algemene vergadering. -----
2. De bezoldiging van het bestuur wordt met inachtneming van het beleid, bedoeld - in lid 1, vastgesteld door de raad van commissarissen. -----
3. Voor het geval de bezoldiging van het bestuur mede uit regelingen in de vorm van aandelen en/of rechten tot het nemen van aandelen zal gaan bestaan, stelt de --- raad van commissarissen deze regeling ter goedkeuring voor aan de algemene --- vergadering. In het voorstel moet ten minste zijn bepaald hoeveel aandelen of --- rechten tot het nemen van aandelen aan het bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging. Het ontbreken van goed--- keuring van de algemene vergadering tast de vertegenwoordigingsbevoegdheid van de raad van commissarissen niet aan. -----



Artikel 17. Bestuurstaak, goedkeuring van besluiten van het bestuur. -----

1. Behoudens de beperkingen volgens deze statuten is het bestuur belast met het --
besturen van de vennootschap. -----
2. Het bestuur vergadert, zo dikwijls een bestuurder het verlangt. Het bestuur be- --
sluit bij volstreekte meerderheid van stemmen. In een vergadering van het bestuur
brengt iedere bestuurder één stem uit. Bij staking van stemmen beslist de raad --
van commissarissen, mits op verzoek van één van de bestuurders. -----
3. Het bestuur legt jaarlijks een strategisch plan ter goedkeuring voor aan de raad --
van commissarissen. Voor zover de ontwikkelingen gedurende het desbetreffende
boekjaar daartoe aanleiding geven, wordt dit plan door het bestuur met goedkeu-
ring van de raad van commissarissen herzien. -----
4. De raad van commissarissen is bevoegd besluiten van het bestuur aan zijn goed-
keuring te onderwerpen. Deze besluiten dienen duidelijk omschreven te worden --
en schriftelijk aan het bestuur te worden meegedeeld. -----
5. Het ontbreken van de vereiste goedkeuring van de raad van commissarissen op --
bestuursbesluiten kan niet door of tegen derden worden ingeroepen. -----

Artikel 18. Vrijwaring. -----

1. De vennootschap zal aan haar bestuurders en commissarissen, alsmede aan voor-
malige bestuurders en commissarissen, de kosten vergoeden die verband houden
met de vervulling van hun taken. Onder zulke kosten zijn begrepen de kosten van
het voeren van verdediging tegen aanspraken tot schadevergoeding op grond van
handelen of nalaten in de vervulling van hun taken en de kosten van het voeren -
van verdediging in andere rechtsgedingen of administratieve procedures waarin
zij als bestuurders of commissarissen zijn betrokken. Kosten zullen door de ven- -
nootschap terstond worden vergoed na ontvangst van de facturen, gerechtelijke -
of administratieve uitspraak of enig ander document dat de kosten of schade van
de betreffende bestuurder of commissaris aantoont. De vennootschap vrijwaart de
bestuurders en commissarissen, en ook voormalige bestuurders en commissaris-
sen, tegen elk financieel verlies dat direct door deze aanspraken wordt veroor- ---
zaakt. -----
2. Een (voormalige) bestuurder en/of commissaris heeft geen aanspraak op vergoe-
ding van kosten en vrijwaring als bedoeld in deze bepaling, indien: -----
 - a. hij de vennootschap niet zo spoedig als praktisch mogelijk is in kennis heeft -
gesteld van enige aanspraak of enige omstandigheid die tot een aanspraak --
kan leiden; -----
 - b. en voor zover in een definitieve gerechtelijke uitspraak wordt vastgesteld dat
de taakvervulling ten aanzien van het handelen of nalaten dat aanleiding ---
geeft tot de aanspraak kennelijk onbehoorlijk is geweest, waarvan een ern- -
stig verwijt kan worden gemaakt, in welk geval door de vennootschap -----
vergoede kosten of schade door de betrokken bestuurder en/of commissaris



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terstond na de definitieve uitspraak aan de vennootschap worden terugbe- --
taald;-----

- c. en voor zover kosten en verliezen aan hem zijn vergoed onder enige be-----
roepsaansprakelijkheidsverzekering die de vennootschap ten behoeve van ---
bestuurders en commissarissen heeft afgesloten. -----
3. De vennootschap sluit (een) verzekering(en) tegen aansprakelijkheid af ten be--
hoeve van de bestuurders en commissarissen, op voorwaarden die het bestuur---
aanvaardbaar acht en na goedkeuring van de raad van commissarissen. -----
4. Wanneer dit artikel 18 wordt gewijzigd, zal de hierin gegeven vrijwaring niettemin
haar gelding behouden ten aanzien van claims en/of kosten die zijn ontstaan uit -
handelingen of nalatigheid van de bestuurder in de periode waarin deze bepaling-
van kracht was.-----
5. De vrijwaring als in dit artikel 18 bedoeld geldt niet voor claims en kosten voor---
zover deze door verzekeraars worden vergoed. -----

Artikel 19. Vertegenwoordiging. Belet of ontstentenis.-----

1. De vennootschap wordt vertegenwoordigd door het bestuur. De bevoegdheid tot-
vertegenwoordiging komt mede toe aan iedere afzonderlijke bestuurder. -----
De vennootschap kan tevens worden vertegenwoordigd door een procuratiehou- -
der of een persoon, die anderszins doorlopende vertegenwoordigingsbevoegdheid
heeft, een en ander echter met inachtneming van de beperkingen die aan zijn be-
voegdheid zijn gesteld en bij het handelsregister opgegeven. -----
2. Ingeval van ontstentenis of belet van één of meer bestuurder(s) is (zijn) de over-
blijvende bestuurders met het gehele bestuur belast; ingeval van ontstentenis of-
belet van alle bestuurders of van de enige bestuurder, berust het bestuur tijdelijk
bij één of meer daartoe door de raad van commissarissen aan te wijzen personen.
3. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de
vennootschap en de met haar verbonden onderneming.-----
4. Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij
daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het-
belang bedoeld in lid 3. Wanneer hierdoor geen bestuursbesluit kan worden geno-
men, wordt het besluit genomen door de raad van commissarissen. -----

Artikel 20. Raad van commissarissen. -----

1. De vennootschap heeft een raad van commissarissen, bestaande uit ten minste --
drie commissarissen. Alleen natuurlijke personen kunnen lid van de raad van ----
commissarissen zijn. -----
2. Met inachtneming van het in lid 1 genoemde minimum wordt het aantal leden ----
vastgesteld door de raad van commissarissen. -----
3. Is het aantal commissarissen minder dan drie dan neemt de raad onverwijld-----
maatregelen tot aanvulling van zijn ledental.-----

Artikel 21. Benoeming.-----



1. De leden van de raad van commissarissen worden benoemd door de algemene --- vergadering uit een voordracht, op te maken door de raad van commissarissen. --
2. De raad van commissarissen stelt een profielschets vast voor haar omvang en sa- menstelling rekening houdend met de aard van de onderneming, haar activiteiten en de gewenste deskundigheid en achtergrond van de commissarissen. De raad -- van commissarissen bespreekt de profielschets voor het eerst bij de vaststelling -- en vervolgens bij de iedere wijziging in de algemene vergadering van aandeelhou- ders, en de ondernemingsraad. -----
3. Bij een voordracht tot benoeming van een commissaris worden van de kandidaat meegedeeld zijn leeftijd, zijn beroep, het bedrag aan door hem gehouden aande- len in het kapitaal der vennootschap en de betrekkingen die hij bekleedt of die hij heeft bekleed, zover die van belang zijn in verband met de vervulling van de taak van een commissaris. Tevens wordt vermeld aan welke rechtspersoon hij reeds -- als commissaris is verbonden. Indien zich daaronder rechtspersonen bevinden die tot eenzelfde groep behoren, kan met de aanduiding van die groep worden vol- -- staan. De voordracht wordt met redenen omkleed. -----
4. Een besluit van de algemene vergadering tot benoeming van een commissaris --- overeenkomstig een voordracht van de raad van commissarissen kan worden ge- nomen met volstrekte meerderheid van de uitgebrachte stemmen. -----
5. Een besluit van de algemene vergadering tot benoeming van een commissaris an- ders dan overeenkomstig een voordracht van de raad van commissarissen kan --- slechts worden genomen met volstrekte meerderheid van de uitgebrachte stem- -- men die meer dan één derde van het geplaatste kapitaal van de vennootschap --- vertegenwoordigen. Een nieuwe vergadering als bedoeld in artikel 120 lid 3, Boek 2 van het Burgerlijk Wetboek kan niet worden bijeengeroepen.-----
6. Tijdens een algemene vergadering van aandeelhouders kan, bij de benoeming van een commissaris, uitsluitend worden gestemd over kandidaten van wie de naam - daartoe in de agenda van de vergadering, of een toelichting daarbij, is vermeld.-- Indien geen benoeming plaatsvindt van een door de raad van commissarissen --- voorgedragen kandidaat, behoudt de raad van commissarissen het recht in een -- volgende vergadering een nieuwe voordracht te doen. -----

Artikel 22. Aftreden, schorsing en ontslag van commissarissen, bezoldiging. -----

1. Elke commissaris treedt uiterlijk af op de dag van de eerste jaarvergadering die -- gehouden wordt nadat vier jaar na zijn benoeming zijn verlopen. -----
2. De commissarissen treden periodiek af volgens een door de raad van commissa- -- rissen op te stellen rooster. Een wijziging in dat rooster kan niet meebrengen dat een zittende commissaris tegen zijn wil defungeert voordat de termijn waarvoor - hij is benoemd, verstreken is. -----
3. Een aftredende commissaris kan worden herbenoemd. Bij herbenoeming zal de -- motivering van de voordracht door de raad van commissarissen rekening worden



gehouden met de wijze waarop de voorgedragen persoon zijn taak als commissaris heeft vervuld. -----

4. Iedere commissaris kan te allen tijde door de algemene vergadering worden geschorst en ontslagen. Tot een schorsing of ontslag anders dan op voorstel van de raad van commissarissen kan de algemene vergadering alleen besluiten met volstrekte meerderheid van de uitgebrachte stemmen die meer dan één derde van het geplaatste kapitaal van de vennootschap vertegenwoordigen. Het bepaalde in artikel 14 lid 4 laatste volzin is van overeenkomstige toepassing. -----
5. Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.
6. De bezoldiging van een commissaris wordt vastgesteld door de algemene vergadering. -----

Artikel 23. Taak en bevoegdheden. -----

1. De raad van commissarissen heeft tot taak toezicht te houden op het beleid van het bestuur en op de algemene gang van zaken in de vennootschap en de met haar verbonden ondernemingen. Hij staat het bestuur met raad terzijde. Bij de vervulling van hun taak richten de commissarissen zich naar het belang van de vennootschap en de met haar verbonden ondernemingen. -----
2. Het bestuur verschaft de raad van commissarissen tijdig de voor de uitoefening van de taak van de raad van commissarissen noodzakelijke gegevens. -----
3. Het bestuur stelt ten minste één keer per jaar de raad commissarissen schriftelijk op de hoogte van de hoofdlijnen van het strategische beleid, de algemene en financiële risico's en het beheers- en controlesysteem van de vennootschap. -----
4. De raad van commissarissen heeft toegang tot de gebouwen en terreinen van de vennootschap en is bevoegd de boeken en bescheiden van de vennootschap in te zien. De raad van commissarissen kan één of meer personen uit zijn midden of een deskundige aanwijzen om deze bevoegdheden uit te oefenen. De raad van commissarissen kan zich ook overigens door deskundigen laten bijstaan. De kosten van deze deskundigen komen voor rekening van de vennootschap. -----
5. Een commissaris neemt niet deel aan de beraadslaging en besluitvorming indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang bedoeld in lid 1, tenzij de raad van commissarissen hierdoor geen besluit kan nemen, in welk geval de voltallige raad van commissarissen bevoegd blijft. -----

Artikel 24. Werkwijze en besluitvorming. -----

1. De raad van commissarissen benoemt uit haar midden een voorzitter. Hij benoemt al dan niet uit het overige leden van raad van commissarissen een secretaris. -----
2. De raad treft een regeling voor de vervanging van de voorzitter en de secretaris.



3. De raad van commissarissen vergadert telkenmale wanneer de voorzitter dit bepaalt of twee andere commissarissen, dan wel het bestuur daartoe het verzoek doen. -----
4. Van het verhandelde in de vergadering van de raad van commissarissen worden notulen gehouden door de secretaris. De notulen worden in dezelfde vergadering of in een volgende vergadering van de raad van commissarissen vastgesteld en -- als blijkt daarvan door de voorzitter en de secretaris ondertekend. -----
5. Alle besluiten van de raad van commissarissen worden genomen met volstrekte -- meerderheid van de uitgebrachte stemmen. -----
6. De raad van commissarissen kan in een vergadering alleen geldige besluiten nemen indien de meerderheid van de commissarissen ter vergadering aanwezig of -- vertegenwoordigd is. -----
7. Een commissaris kan zich door een medecommissaris bij schriftelijke volmacht -- doen vertegenwoordigen. Een commissaris kan voor niet meer dan één medecommissaris als gevolmachtigde optreden. -----
8. De raad van commissarissen kan ook buiten vergadering besluiten nemen, mits -- het desbetreffende voorstel aan alle commissarissen is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Van een aldus -- genomen besluit wordt onder bijvoeging van de ingekomen antwoorden door de secretaris een relaas opgemaakt dat door de voorzitter en de secretaris wordt ondertekend. -----
9. De raad van commissarissen vergadert tezamen met het bestuur zo dikwijls de -- raad van commissarissen of het bestuur dit verzoekt. -----
10. De raad van commissarissen stelt een reglement vast aangaande onder meer zijn samenstelling, de wijze van vergaderen en besluitvorming. -----

Artikel 25. Algemene vergadering. Bijeenroeping. Plaats van de vergadering, agenda.

1. De algemene vergaderingen van aandeelhouders worden gehouden in de gemeente Amsterdam, Capelle aan den IJssel, Haarlemmermeer, 's-Gravenhage, Rotterdam, Utrecht of Wassenaar. -----
2. De algemene vergaderingen van aandeelhouders worden door de raad van commissarissen of het bestuur bijeengeroepen. -----
3. De oproeping geschiedt met inachtneming van de termijn als bepaald in artikel 115 lid 2 van Boek 2 van het Burgerlijk Wetboek. -----
4. Bij de oproeping worden vermeld: -----
 - a. de te behandelen onderwerpen; -----
 - b. de plaats en het tijdstip van de algemene vergadering; -----
 - c. de procedure voor deelname aan de algemene vergadering bij schriftelijke volmacht. -----
5. In de oproeping wordt melding gemaakt van het vereiste voor toegang tot de vergadering als omschreven in artikel 26. -----



6. De oproeping geschiedt op de wijze als vermeld in lid 2 en lid 3. -----
7. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de voor oproeping geldende termijn, op de wijze - vermeld in lid 3. -----
8. Aandeelhouders die alleen of gezamenlijk ten minste drie procent (3%) van het --geplaatste kapitaal hebben het recht om aan het bestuur of de raad van commissarissen het verzoek te doen om onderwerpen op de agenda van de algemene ---vergadering van aandeelhouders te plaatsen. -----
9. Deze verzoeken worden door het bestuur en de raad van commissarissen overgenomen onder voorwaarde dat het verzoek ten minste zestig dagen voor de datum van de algemene vergadering van aandeelhouders schriftelijk bij de voorzitter van het bestuur of de voorzitter van de raad van commissarissen is ingediend. -----

Artikel 26. Toegang tot en leiding van de algemene vergadering, notulen.-----

1. De algemene vergadering van aandeelhouders worden geleid door de voorzitter --van de raad van commissarissen en bij diens afwezigheid wordt hij vervangen----door degene die daartoe is aangewezen overeenkomstig artikel 24 lid 2. De raad--van commissarissen kan voor een algemene vergadering van aandeelhouders een andere voorzitter aanwijzen. -----
2. Indien niet volgens lid 1 in het voorzitterschap van de vergadering is voorzien, ---wijst de vergadering zelf een voorzitter aan. Tot dat ogenblik wordt het voorzitter--schap waargenomen door een door het bestuur aan te wijzen bestuurder.-----
3. Van het verhandelde in elke algemene vergadering van aandeelhouders worden--notulen gehouden door een secretaris die door de voorzitter wordt aangewezen. -De notulen worden vastgesteld door de voorzitter en de secretaris en als blijkt ----daarvan door hen ondertekend. -----
4. De raad van commissarissen of de voorzitter kan bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt. Het proces-ver--baal wordt door de voorzitter medeondertekend. -----
5. Ieder stemgerechtigde aandeelhouder en iedere vruchtgebruiker en pandhouder -aan wie het stemrecht toekomt is bevoegd de algemene vergadering bij te wonen, daarin het woord te voeren en het stemrecht uit te oefenen. Iedere aandeelh--der aan wie niet het stemrecht toekomt en iedere certificaathouder is bevoegd de algemene vergadering bij te wonen en daarin het woord te voeren, doch niet om--stem uit te brengen. -----
6. De vergadergerechtigden kunnen zich ter vergadering door een schriftelijk gevol--machtigde doen vertegenwoordigen. -----
7. Alvorens tot een vergadering te worden toegelaten, moet een aandeelhouder, ---vruchtgebruiker en een pandhouder aan wie het stemrecht toekomt, een certifi--caathouder, of zijn gevolmachtigde, een presentielijst tekenen, onder vermelding van zijn naam en, voor zover van toepassing, van het aantal stemmen dat door



hem kan worden uitgebracht. Indien het een gevolmachtigde van een aandeelhouder, van een vruchtgebruiker of een pandhouder aan wie het stemrecht toekomt, of van een certificaathouder betreft, wordt/worden tevens de naam (namen) vermeld van degene(n) voor wie de gevolmachtigde optreedt. Aan de presentielijst worden toegevoegd de namen van de personen die ingevolge lid 10 deelnemen aan de vergadering of hun stem hebben uitgebracht op de wijze zoals bedoeld in artikel 27 lid 8.

8. Houders van girale aandelen moeten, als zij voornemens zijn de vergadering bij te wonen, zich ter plaatse in de oproeping vermeld en uiterlijk op de in de oproeping vermelde dag aanmelden bij een bij Euroclear Nederland aangesloten instelling en daar, voor zover wettelijk toegestaan, een bewijs van hun aandeelhouderschap hebben afgegeven in een voor de vennootschap acceptabele vorm, waarbij in ieder geval voldoende is een door de desbetreffende bij Euroclear Nederland aangesloten instelling verstrekte verklaring.
Houders van niet girale aandelen moeten van het voornemen de vergadering bij te wonen het bestuur schriftelijk in kennis stellen. Deze kennisgeving moet uiterlijk op de bij de oproeping te vermelden dag door het bestuur zijn ontvangen. Ook een op grond van lid 6 afgegeven volmacht moet uiterlijk op de bij de oproeping te vermelden dag zijn ontvangen. De bij de oproeping te vermelden dag als bedoeld in dit lid kan niet vroeger worden gesteld dan op de zevende dag voor die van de vergadering.
9. Het bestuur is gemachtigd om, met inachtneming van het ter zake in de wet bepaalde, een registratiedatum voor een algemene vergadering te bepalen op basis waarvan wordt vastgesteld wie als vergadergerechtigde wordt aangemerkt. Het stemrecht en de vergaderrechten komen toe aan degenen die rechten hebben op de registratiedatum en op die datum als zodanig zijn ingeschreven in een daartoe door het bestuur aangewezen register, ongeacht wie ten tijde van de algemene vergadering de rechthebbenden op de aandelen zijn. Bij de oproeping voor de vergadering wordt de registratiedatum vermeld alsmede de wijze waarop de stem- of vergadergerechtigden zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen. Het bepaalde in de leden 5 en 6 is in dat geval van overeenkomstige toepassing.
10. Het bestuur kan nadere voorwaarden stellen aan het gebruik van elektronische communicatiemiddelen. Deze voorwaarden worden bij de oproeping bekend gemaakt.
11. In de oproeping wordt melding gemaakt van het vereiste voor toegang tot de vergadering zoals hierboven omschreven in dit artikel 26.
12. De commissarissen hebben als zodanig toegang tot de algemene vergadering van aandeelhouders. Voorts is de accountant als bedoeld in artikel 393 lid 1, Boek 2--



van het Burgerlijk Wetboek bevoegd de algemene vergadering bij te wonen en ---
daarin het woord te voeren. -----

13. De voorzitter beslist of andere personen dan zij die volgens het hiervoor in dit artikel bepaalde toegang hebben toegelaten worden tot de vergadering. -----

Artikel 27. Stemrecht. Besluitvorming.-----

1. Voor zover de wet of de statuten geen grotere meerderheid voorschrijven, worden alle besluiten genomen met volstreckte meerderheid van de uitgebrachte stem- ---
men. -----
2. Ieder aandeel geeft recht op één stem. -----
3. Indien bij een verkiezing van personen niemand de volstreckte meerderheid heeft verkregen, heeft een tweede vrije stemming plaats. Heeft alsdan wederom nie- --
mand de volstreckte meerderheid verkregen, dan vinden herstemmingen plaats, totdat hetzij één persoon de volstreckte meerderheid heeft verkregen, hetzij tus- -
sen twee personen is gestemd en de stemmen staken. -----
Bij gemelde herstemmingen (waaronder niet begrepen de tweede vrije stemming) wordt telkens gestemd tussen de personen op wie bij de voorafgaande stemming is gestemd, evenwel uitgezonderd de persoon, op wie bij de voorafgaande stem- --
ming het geringste aantal stemmen is uitgebracht. Is bij de voorafgaande stem- -
ming het geringste aantal stemmen op meer dan één persoon uitgebracht, dan---
wordt door de loting uitgemaakt op wie van die personen bij de nieuwe stemming geen stemmen meer kunnen worden uitgebracht. Ingeval bij een stemming tus- -
sen personen de stemmen staken, beslist het lot wie van beiden is gekozen.-----
4. Staken de stemmen bij een andere stemming dan een verkiezing van personen, -
dan is het voorstel verworpen. -----
5. Alle stemmingen geschieden mondeling. De voorzitter kan echter bepalen, dat de stemmen schriftelijk worden uitgebracht. Indien het een verkiezing van personen betreft kan ook een stemgerechtigde die in de vergadering aanwezig is, verlangen dat de stemmen schriftelijk worden uitgebracht. Schriftelijke stemming geschiedt met gebruik van gesloten, ondertekende briefjes. -----
6. Blanco stemmen en stemmen van onwaarde gelden niet als uitgebracht. -----
7. Stemming bij acclamatie is mogelijk wanneer niemand van de aanwezige stemgerechtigden zich daartegen verzet. -----
8. Het bestuur kan, in geval hij met inachtneming van het ter zake in de wet be-----
paalde een registratiedatum bepaalt, bepalen dat stemmen die voorafgaand aan -
de algemene vergadering van aandeelhouders via een elektronisch communicatie-
middel worden uitgebracht, gelijk worden gesteld met stemmen die ten tijde van
de vergadering worden uitgebracht. Deze stemmen kunnen niet eerder worden---
uitgebracht dan op de bij oproeping te bepalen dag van registratie als bedoeld in-
artikel 26 lid 9. Onverminderd het overigens in artikel 26 bepaalde wordt bij de



oproeping vermeld op welke wijze de vergadergerechtigden hun rechten vooraf-
gaand aan de vergadering kunnen uitoefenen. -----

9. Op de algemene vergadering van aandeelhouders is voorts ook het bepaalde in --
artikelen 113 en 117, Boek 2 van het Burgerlijk Wetboek van toepassing. -----

Artikel 28. Besluitvorming buiten vergadering. -----

Tenzij er houders zijn van met medewerking van de vennootschap uitgegeven certifi-
caten, kunnen stemgerechtigde aandeelhouders, stemgerechtigde pandhouders en ---
stemgerechtigde vruchtgebruikers van aandelen alle besluiten die zij in een algemene
vergadering kunnen nemen, ook buiten vergadering nemen, mits zij zich allen schrif-
telijk ten gunste van het betrokken voorstel uitspreken. De personen die buiten verga-
dering een besluit hebben genomen, stellen het bestuur en de raad van commissaris-
sen onverwijld in kennis van dat besluit. In de eerstvolgende algemene vergadering --
wordt van dat besluit mededeling gedaan. -----

Artikel 29. Vergaderingen van houders van aandelen M. -----

1. Vergaderingen van houders van aandelen M worden bijeen- en opgeroepen door -
het bestuur of door een houder van één of meer aandelen M. -----
2. De vergadering voorziet zelf in haar voorzitterschap. Tot dat ogenblik wordt het --
voorzitterschap waargenomen door de in leeftijd oudste ter vergadering -----
aanwezige persoon. -----
3. Voor het overige is artikel 25 leden 1, 3, 4 en 7, artikel 26 leden 3 tot en met 7, -
10 en 13, artikel 27 en artikel 28 van overeenkomstige toepassing. -----

Artikel 30. Boekjaar. Jaarrekening. -----

1. Het boekjaar van de vennootschap is gelijk aan het kalenderjaar. -----
2. Jaarlijks binnen vier maanden na afloop van het boekjaar van de vennootschap, -
maakt het bestuur een jaarrekening en een jaarverslag op over dat boekjaar en--
legt deze stukken voor de aandeelhouders en certificaathouders ter inzage ten ---
kantore van de vennootschap. Bij deze stukken worden de in artikel 392 lid 1 van
Boek 2 bedoelde gegevens gevoegd. -----
3. De jaarrekening wordt ondertekend door iedere bestuurder en iedere commissar-
is. Indien de ondertekening van een of meer bestuurders en/of een of meer com-
missarissen ontbreekt, wordt daarvan onder opgave van reden melding gemaakt.
4. Onverminderd het in lid 3 bepaalde, zorgt de vennootschap dat de in lid 3 be- ----
doelde stukken vanaf de oproep voor de algemene vergadering, bestemd tot haar
behandeling, op haar kantoor ter inzage als voormeld aanwezig zijn. De inzagege-
rechtigden kunnen van deze stukken kosteloos een afschrift verkrijgen. -----
5. De vennootschap zorgt dat de opgemaakte jaarrekening en, indien vereist, het ---
jaarverslag en de krachtens artikel 392 toegevoegde gegevens zo spoedig -----
mogelijk, doch niet later dan met ingang van de datum van oproeping tot de alge-
mene vergadering, bestemd tot hun behandeling, op het kantoor van de vennoot-



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schap aanwezig zijn. Aandeelhouders en certificaathouders kunnen die stukken aldaar inzien en er kosteloos een afschrift van verkrijgen. -----

Artikel 31. Jaarlijkse algemene vergadering. Vaststelling jaarrekening. -----

1. Elk jaar wordt ten minste één algemene vergadering gehouden, en wel binnen zes maanden na afloop van het laatst verstreken boekjaar van de vennootschap. -----
2. De jaarrekening wordt vastgesteld door de algemene vergadering. De algemene vergadering verleent de bestuurders en de commissarissen bij afzonderlijk besluit décharge, onverminderd het bepaalde in artikelen 139 en 150 Boek 2 van het ---- Burgerlijk Wetboek. -----
3. De vennootschap zendt binnen vijf (5) dagen na vaststelling van de jaarrekening, de vastgestelde jaarrekening, het jaarverslag en de op grond van de wet toe te --voegen gegevens aan de Autoriteit Financiële Markten. -----

Artikel 32. Winst en verlies. -----

1. Uit de winst die in het laatst verstreken boekjaar is behaald, wordt jaarlijks, zo --- mogelijk: -----
 - a. zestig procent (60%) van het nominaal op de preferente aandelen gestorte --bedrag toegevoegd aan de dividendreserve die voor de preferente aandelen -wordt aangehouden, en wordt vervolgens -----
 - b. aan de dividendreserve die voor de gewone aandelen wordt aangehouden ---voor ieder gewoon aandeel met een nominale waarde van tien eurocent (EUR 0,10) een bedrag van zes eurocent (EUR 0,06) per aandeel toegevoegd, en--wordt vervolgens -----
 - c. twintig procent (20%) van de winst die na toepassing van het bepaalde sub -a. en sub b. resteert, toegevoegd aan de dividendreserve die voor de -----aandelen M wordt aangehouden. -----
2. De na toepassing van lid 1 resterende winst staat ter beschikking aan de alge- ---mene vergadering, met dien verstande dat aan de dividendreserves die voor de --preferente aandelen en de aandelen M worden aangehouden geen verdere winst -zal worden toegevoegd. -----
3. Met inachtneming van het bepaalde in lid 4: -----
 - a. kan de algemene vergadering, doch slechts op voorstel van de vergadering --van houders van gewone aandelen, besluiten om de agioreserve of dividend--reserve die ten behoeve van de houders van gewone aandelen wordt aange--houden ten behoeve van die aandeelhouders geheel of gedeeltelijk op te hef--fen; -----
 - b. kan de vergadering van houders van aandelen M besluiten om de agioreserve of dividendreserve die ten behoeve van de houders van aandelen M wordt ---aangehouden ten behoeve van die aandeelhouders geheel of gedeeltelijk op -te heffen; -----



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- c. kan de vergadering van houders van preferente aandelen besluiten om de agioreserve of dividendreserve die ten behoeve van de houders van preferente aandelen wordt aangehouden ten behoeve van die aandeelhouders geheel of gedeeltelijk op te heffen. -----

In een dergelijk geval wordt het bedrag waarop de opheffing betrekking heeft, --- uitgekeerd aan de houders van de aandelen van de betreffende soort in verhouding tot het gestorte nominale bedrag van ieders aandelen van die soort. -----

4. De vennootschap kan slechts uitkeringen doen voor zover haar eigen vermogen groter is dan het gestorte en opgevraagde deel van het geplaatste kapitaal vermeerderd met de reserves die op grond van de wet moeten worden aangehouden.
5. Uitkering van winst geschiedt eerst na vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is. -----
6. Door de vennootschap gehouden aandelen of certificaten en aandelen of certificaten die de vennootschap in vruchtgebruik heeft, tellen niet mee bij de berekening van de winstverdeling. -----
7. De algemene vergadering kan slechts op voorstel van de raad van commissarissen besluiten tot het doen van tussentijdse uitkeringen. Ook het bestuur kan besluiten tot het uitkeren van een interim-dividend uit de winst over het lopende boekjaar. Uitkeringen als in dit lid bedoeld, kunnen slechts geschieden indien is voldaan aan het bepaalde in lid 4. -----
8. De algemene vergadering kan besluiten dat dividenden geheel of gedeeltelijk in aandelen in het kapitaal van de vennootschap zullen worden uitgekeerd. -----
9. Tenzij de algemene vergadering een andere termijn vaststelt, worden dividenden binnen veertien dagen na vaststelling ter beschikking gesteld. Vorderingen tot betaling van uitkeringen in contanten vervallen, voor zover deze uitkeringen binnen vijf jaar en een dag na de datum waarop zij betaalbaar zijn geworden niet zijn geïnd. -----
10. De algemene vergadering zal, naar rato van het binnen de soorten aandelen geplaatste kapitaal, een dividendreserve geheel of gedeeltelijk opheffen ter delging van geleden verlies. Indien uit een dividendreserve is geput ter delging van verlies, zal geen uitkering van dividend, anders dan door opheffing van een dividendreserve op de wijze als bedoeld in lid 3, noch reservering of toevoeging aan een andere dividendreserve geschieden zolang het ter delging van verlies onttrokken bedrag niet aan die dividendreserve is toegevoegd. Hiervan kan worden afgeweken indien de algemene vergadering daartoe met algemene stemmen besluit. ----- Heeft onttrekking aan een dividendreserve ter delging van verlies plaatsgehad uit meerdere dividendreserves, dan geschiedt een toevoeging naar evenredigheid van de onttrekkingen. -----
11. Ten laste van door de wet voorgeschreven reserves mag een tekort slechts worden gedelgd indien en voor zover de wet dat toestaat. -----



Artikel 33. Statutenwijziging. Fusie. Splitsing.-----
De algemene vergadering kan een besluit tot statutenwijziging of een besluit tot fusie of splitsing in de zin van Titel 7 van Boek 2 slechts nemen op voorstel van de raad van commissarissen met een meerderheid van ten minste twee derden van de uitgebrachte stemmen. De geldigheid van besluiten is niet afhankelijk van het ter vergadering vertegenwoordigd gedeelte van het kapitaal.-----

Artikel 34. Ontbinding en vereffening. -----

1. De algemene vergadering is slechts op voorstel van de raad van commissarissen bevoegd te besluiten tot ontbinding van de vennootschap, mits met inachtneming van de in artikel 33 gestelde vereisten. -----
2. Tenzij de algemene vergadering anders besluit of de wet anders bepaalt, treden de bestuurders op als vereffenaars van het vermogen van de ontbonden vennootschap. -----
3. Hetgeen na voldoening van de schulden is overgebleven dient in de volgende volgorde te worden verdeeld: -----
 - a. allereerst wordt de nominale waarde van de gewone aandelen, de preferente aandelen en de aandelen M uitgekeerd aan de houders van die aandelen, ---- naar evenredigheid van het nominale bezit van ieders aandelen; -----
 - b. vervolgens wordt de agioreserve van de gewone aandelen respectievelijk de agioreserve van de preferente aandelen respectievelijk de agioreserve van de aandelen M uitgekeerd aan de houders van aandelen van de betreffende ---- soort, naar evenredigheid van het nominale bezit van ieders aandelen van die soort; en -----
 - c. vervolgens wordt de dividendreserve van de gewone aandelen, de ---- dividendreserve van de preferente aandelen en de dividendreserve van de ---- aandelen M uitgekeerd aan de houders van aandelen van de betreffende ---- soort, naar evenredigheid van het nominale bezit van ieders aandelen van die soort. -----
4. Van het daarna overblijvende wordt twintig procent (20%) uitgekeerd aan de ---- houders van de aandelen M en wordt tachtig procent (80%) uitgekeerd aan de --- houders van de gewone aandelen, naar evenredigheid van het nominale bezit van ieders aandelen van de betreffende soort. -----
5. Na voltooiing van de vereffening blijven de boeken en bescheiden van de ontbonden vennootschap gedurende de door de wet voorschreven termijn berusten bij -- degene die daartoe schriftelijk door de vereffenaars is aangewezen. -----

Artikel 35. Taal van de vennootschap. -----

De algemene vergadering kan, op voorstel van het bestuur dan wel de raad van commissarissen, besluiten om bij schriftelijke oproepingen en mededelingen alsmede bij -- vermeldingen en vergaderstukken, de Duitse, Engelse of Franse taal in plaats van de Nederlandse taal te gebruiken; indien op grond van een wettelijke bepaling het ge ---



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bruik van de Nederlandse taal verplicht is, zal het op grond van dat voorschrift opgestelde stuk in de Nederlandse taal worden opgemaakt en zal hiervan een vertaling gemaakt worden in de taal die voor de vennootschap is vastgesteld. -----

Artikel 36. Blokkeringsregeling. Goedkeuring en aanbieding. -----

Afdeling A. Goedkeuring bij voorgenomen overdracht. -----

1. Voor overdracht van aandelen op naam, wil zij geldig zijn, is steeds de ----- goedkeuring vereist van het bestuur, tenzij alle bestuurders schriftelijk hun ----- goedkeuring aan de betreffende vervreemding hebben gegeven, welke ----- goedkeuring slechts voor een periode van drie maanden geldig is. Deze ----- goedkeuring is evenmin vereist in het geval de aandeelhouder krachtens de wet - tot overdracht van zijn aandelen op naam aan een eerdere aandeelhouder ----- verplicht is. Onder overdracht wordt mede verstaan toedeling bij verdeling van --- een gemeenschap uitgezonderd toedeling aan degene van wiens zijde de ----- aandelen in de gemeenschap zijn gevallen. -----
2. De aandeelhouder die tot overdracht van aandelen op naam wil overgaan - in dit artikel verder ook aan te duiden als de verzoeker - geeft daarvan bij ----- aangetekende brief of tegen ontvangstbewijs kennis aan het bestuur onder ----- opgave van het aantal over te dragen aandelen en van de persoon of de personen aan wie hij wenst over te dragen. -----
3. Het bestuur is verplicht een vergadering bijeen te roepen en te doen houden ---- binnen zes weken na ontvangst van de in het vorige lid bedoelde kennisgeving. -- Bij de oproeping wordt de inhoud van die kennisgeving vermeld. -----
4. Indien: -----
 - a. niet binnen de in lid 3 gemelde termijn de aldaar bedoelde vergadering is ---- gehouden; -----
 - b. in die vergadering omtrent het verzoek tot goedkeuring geen besluit is ----- genomen; -----
 - c. bedoelde goedkeuring is geweigerd zonder dat het bestuur gelijktijdig met de weigering aan de verzoeker opgave doet van een of meer gegadigden die ---- bereid zijn al de aandelen waarop het verzoek tot goedkeuring betrekking --- had, tegen contante betaling te kopen, -----wordt de gevraagde goedkeuring geacht te zijn verleend en wel in het sub a ----- gemelde geval op de dag waarop de vergadering uiterlijk had moeten worden ---- gehouden. -----
5. Indien het bestuur de gevraagde goedkeuring verleent of geacht moet worden te hebben verleend, moet de overdracht binnen drie maanden daarna plaatshebben.
6. Tenzij tussen de verzoeker en de door het bestuur aangewezen en door hem ----- aanvaarde gegadigde(n) omtrent de prijs of de prijsvaststelling anders wordt ----- overeengekomen, zal de koopprijs van de aandelen worden vastgesteld door een



- deskundige, op verzoek van de meest gereede partij te benoemen door het -----
Nederlands Instituut voor Register Valuators. -----
7. De verzoeker blijft bevoegd zich terug te trekken, mits dit geschiedt binnen een --
maand nadat hem bekend is aan welke gegadigde hij al de aandelen op naam ----
waarop het verzoek tot goedkeuring betrekking had, kan verkopen en tegen -----
welke prijs. -----
8. De kosten van de prijsvaststelling komen ten laste van: -----
- a. de verzoeker indien deze zich terugtrekt; -----
- b. de verzoeker voor de helft en de kopers voor de andere helft indien de -----
aandelen door de gegadigden zijn gekocht, met dien verstande dat iedere ---
koper in de kosten bijdraagt in verhouding tot het aantal door hem gekochte
aandelen op naam; -----
- c. de vennootschap in niet onder a of b genoemde gevallen. -----
9. De vennootschap zelf kan slechts met instemming van de verzoeker gegadigde ---
zijn als bedoeld in lid 4 sub c. -----

Afdeling B. Verplichte aanbidding van aandelen. -----

1. In geval van overlijden van een aandeelhouder, in geval van diens surséance van
betaling, verklaring in staat van faillissement of onder curatele stelling, in geval --
van ontbinding van een aandeelhouder/rechtspersoon en voorts ingeval op grond
van enige wettelijke bepaling voor een aandeelhouder een bewindvoerder wordt -
benoemd, moeten al zijn aandelen op naam worden aangeboden met -----
inachtneming van het hierna bepaalde. -----
2. Eenzelfde verplichting tot aanbidding bestaat met betrekking tot de aandelen ----
gehouden door een aandeelhouder-rechtspersoon ingeval de zeggenschap, direct
of indirect, over de activiteiten van die aandeelhouder-rechtspersoon, door één of
meer anderen wordt verkregen. Aan het begrip zeggenschap wordt voor de -----
toepassing van de vorige zin de betekenis toegekend die dit begrip heeft in de ---
definitie van "fusie" in het S.E.R.-besluit fusiegedragsregels 2015, zulks ongeacht
of deze gedragsregels op deze verkrijging van toepassing zijn. -----
3. De aanbidding geschiedt binnen een maand na het ontstaan van de verplichting; -
zij wordt gericht aan de vennootschap. -----
4. De aangeboden aandelen op naam moeten worden verkocht aan degene of -----
degenen die door het bestuur wordt of worden aangewezen. De vennootschap zelf
kan slechts met instemming van de aanbieder koper van aandelen zijn. -----
5. Ten aanzien van de bepaling van de prijs van de aandelen is het bepaalde in lid 6
van de voorgaande afdeling van overeenkomstige toepassing. -----
6. De aanbieder is niet bevoegd zich terug te trekken. Indien van het aanbod geen -
of geen volledig gebruik wordt gemaakt, binnen zes weken na de aanbidding, mag
hij zijn aandelen behouden. -----



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7. Ingeval niet tijdig aan de verplichting tot aanbieding is voldaan, is de -----
vennootschap onherroepelijk gemachtigd de aandelen op naam aan te bieden en-
indien alle aandelen op naam worden gekocht, deze aan de koper(s) te leveren --
met inachtneming van het hiervoor in deze afdeling bepaalde. De koopprijs wordt
door de vennootschap aan de rechthebbende uitgekeerd na aftrek van de voor ---
zijn rekening komende kosten. -----
8. Het hiervoor in deze afdeling bepaalde is niet van toepassing indien het bestuur--
ontheffing verleent van de verplichting tot aanbieding. -----

Afdeling C. Uitzondering op de goedkeuring/aanbieding. -----

Het hiervoor onder afdeling A en afdeling B bepaalde geldt niet indien de aandeelhou-
der krachtens de wet tot overdracht van zijn aandelen op naam aan een eerdere aan-
deelhouder verplicht is. -----

Slotverklaring-----

Tenslotte heeft de verschenen persoon verklaard dat:-----

- de algemene vergadering op zevenentwintig juni tweeduizend vijftientig heeft
besloten om het boekjaar van de vennootschap dat is aangevangen op één okto-
ber tweeduizend vierentwintig, te verlengen en te beëindigen op éénendertig de-
cember tweeduizend vijftientig; -----
- met het van kracht worden van deze statutenwijziging het geplaatste kapitaal van
de vennootschap twee miljoen éénhonderdvijfenvijftigduizend vijfhonderd drie ---
euro (EUR 2.155.503,00) bedraagt, verdeeld in zeventien miljoen vijfhonderddrie-
duizend tweeënzestig (17.503.062) gewone aandelen, vier miljoen éénenvijftig- -
duizend achthonderd achtenzestig (4.051.868) preferente aandelen en éénhon- --
derd (100) aandelen M, elk met een nominale waarde van tien eurocent (EUR ----
0,10). -----

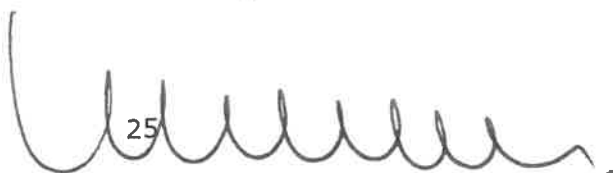
WAARVAN AKTE, in minuut verleden te Leidschendam-Voorburg op de datum in het --
hoofd van deze akte vermeld. -----

Na mededeling van de zakelijke inhoud van deze akte, het geven van een toelichting -
daarop en na de verklaring van de verschenen persoon van de inhoud van de akte te-
hebben kennisgenomen en met beperkte voorlezing in te stemmen, wordt deze akte--
onmiddellijk na voorlezing van die gedeelten van de akte, waarvan de wet voorlezing
voorschrijft, door de verschenen persoon, die aan mij, notaris, bekend is, en mij, no-
taris, ondertekend. -----

Volgt ondertekening.



UITGEGEVEN VOOR AFSCHRIFT,
door mr. Margot Johanna Dussel, notaris,
d.d. 29 juni 2025.


25

ANNEX II: Audited IFRS Financial Report 2024 ERCNV



Special Purpose Consolidated Financial Statements 2024

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Special purpose consolidated statement of comprehensive income

For the year ended 31 December 2024

(x € 1,000)

	Note	2024	2023
Gross rental income	1	3,164	2,187
Service costs recharged to tenants		567	321
Service costs		-785	-420
Service costs not recharged		-218	-99
Property operating expenses	2	-887	-606
Net rental income		2,059	1,482
Changes in fair value of investment properties	3	1,561	136
Net result from investments		3,620	1,618
Other Income		48	0
Administrative costs	4	-2,679	-
Depreciation of right-of-use assets		-12	1,361
Depreciation tangible fixed assets		-26	0
Total costs		-2,717	-10
Operating result		952	1,371
Financial income	5	37	247
Financial expenses	5	-2,243	18
Result before tax		-1,254	-1,774
Corporate income tax	6	-616	-1,509
Result after tax		-1,870	-160
Other comprehensive income/expense		-	-
Total comprehensive income / expense for the year		-1,870	-1,669
Total comprehensive income / expense attributable to:			
Shareholders		-1,870	-1,669
Total comprehensive income for the year		-1,870	-1,669

Special purpose consolidated statement of financial position

For the year ended 31 December 2024
(before profit appropriation x € 1,000)

	Note	31 December 2024	31 December 2023
Assets			
Intangible fixed assets		518	509
Investment property	7	58,510	37,048
Tangible fixed assets		106	107
Right-of-use assets	8	415	0
Financial fixed assets	9	3,019	349
Deferred tax assets	10	1,284	872
Total non-current assets		63,852	38,885
Trade and other receivables	11	625	412
Cash and cash equivalents	12	1,828	1,105
Total current assets		2,453	1,517
Total assets		66,305	40,402
Shareholders' equity			
Issued share capital		386	311
Share premium reserve		17,803	14,209
Revaluation reserve		4,035	2,955
Other reserves		-10,658	-7,280
Total result for the year		-1,870	-1,669
Shareholders' equity	13	9,696	8,526
Liabilities			
Interest bearing loans	14	45,233	12,426
Deferred tax liabilities	15	3,985	3,110
Provisions	16	2,594	2,090
Other non-current liabilities	17	871	939
Lease liabilities	18	422	73
Non-current liabilities		53,105	18,638
Interest bearing loans	19	1,768	12,175
Trade and other payables		243	112
Other current liabilities	20	1,429	950
Lease liabilities	18	64	0
Current liabilities		3,504	13,238
Total liabilities		56,609	31,876
Total shareholders' equity and liabilities		66,305	40,402

Special purpose consolidated cash flow statement

(x € 1,000)

	Note	2024	2023
		€	€
Operating activities			
Result before tax		-1,254	-1,509
Adjustments			
Financial income	5	-37	-18
Financial expenses	5	2,243	1,774
Depreciation of right-of-use assets	8	12	10
Depreciation of tangible assets		26	22
Revaluation of investment property	3	-1,561	-136
Increase/decrease in provision third party profit share	16	504	0
Total adjustments		1,187	1,652
Changes in working capital			
Decrease/(increase) in trade and other receivables	11	-214	-128
Increase/(decrease) in trade and other payables		299	27
Total changes in working capital		85	-101
Cash generated from/used in operations		18	42
Interest paid		-1,726	-1,741
Interest received		37	18
Taxes (payroll, turnover) paid	17	-153	0
Net cash from operating activities		-1,824	-1,680
Investing activities			
Investments in investment property	7	-19,901	-3,776
Investment in financial assets	9	-2,600	-57
Repayment financial fixed asset loan		-64	0
Net cash (used in)/from investing activities		-22,565	-3,833
Financing activities			
Dividends paid	13	-589	-375
Proceeds from loans	14	35,047	4,887
Repayment of loans	14	-12,592	-3,118
Repayment of lease liabilities		-22	-56
Issued share capital		3,268	4,995
Net cash (used in)/from financing activities		25,112	6,333
Net increase/(decrease) in cash and cash equivalents		723	819
Cash and cash equivalents as at 1 January		1,105	286
Cash and cash equivalents as at 31 December		1.828	1.105

Special purpose statement of consolidated changes in equity

For the year ended 31 December 2024

(x € 1,000)

	Issued share capital	Share premium	Revaluation reserve	Other reserves	Result for the year	Shareholders' equity
	€	€	€	€	€	€
Balance as of January 1	311	14,209	2,955	-7,280	-1,669	8,527
Shares issuance						
- Issuance of new shares	54	-	-	-	-	54
- debt converted shares	20	-	-	-	-	20
Share premium contributions						
- Issuance of new shares	-	3,214	-	-	-	3,214
- debt converted shares	-	380	-	-	-	380
Movement for revaluation	-	-	1,080	-1,080	-	-
Dividend	-	-	-	-629	-	-629
Profit appropriation 2023				-1,669	1,669	-
Contributions from and to shareholders	386	17,803	4,035	-10,658	-	11,566
Total result for the year	-	-	-	-	-1,870	-1,870
Other comprehensive income / expense	-	-	-	-	-	-
Total comprehensive income / expense for the year	-	-	-	-	-1,870	-1,870
Balance as of December 31	386	17,803	4,035	-10,658	-1,870	9,696

Special purpose statement of consolidated changes in equity

For the year ended 31 December 2023

(x € 1,000)

	Issued share capital	Share premium	Revaluation reserve	Other reserves	Result for the year	Shareholders' equity
	€	€	€	€	€	€
Balance as per January 1	229	9,214	3,056	-6,571	-371	5,557
Shares issuance	-	-	-	-	-	-
- Issuance of new shares	82	-	-	-	-	82
Share premium contributions	-	-	-	-	-	-
- Issuance of new shares	-	4,995	-	-	-	4,995
Movement for revaluation	-	-	-101	101	-	-
Dividend	-	-	-	-439	-	-439
Profit appropriation 2022				-371	371	-
Contributions from and to shareholders	311	14,209	2,955	-7,280	-	10,196
Total result for the year	-	-	-	-	-1,669	-1,669
Other comprehensive income / expense	-	-	-	-	-	-
Total comprehensive income / expense for the year	-	-	-	-	-1,669	-1,669
Balance as per December 31	311	14,209	2,955	-7,280	-1,669	8,526

Notes to the Consolidated Financial Statements

General information

The activities of ER Capital N.V. and its subsidiaries primarily consist of obtaining, developing, managing, exploiting, encumbering, and in rare cases alienation of small-scale commercial real estate, exclusively located in the Netherlands, property, and assets in general.

As part of a legal demerger of ER Capital N.V., effective 30 June 2025, the entity ceased to exist, and all assets and liabilities were transferred under universal succession of title to the three subsidiaries of Titan N.V. Titan N.V. effectively acquired ER Capital N.V. and paid for the acquisition through the allotment of shares. Following this transaction, Titan N.V. changed its statutory name to ER Capital N.V. (NEW). The trade name on Euronext will remain Titan N.V. for the time being and will be changed to ER Capital N.V. upon approval by Euronext.

The newly allocated ordinary shares from the legal demerger as referred to above is currently not listed or admitted to trading on any stock exchange. As such, they are not publicly tradable at this stage and will remain registered in the shareholder register of the Company as maintained by ABN AMRO Bank N.V. ("ABN AMRO"), acting as listing and paying agent.

As part of the requirements to obtain the listing of its newly allocated ordinary shares on Euronext Amsterdam the Company has prepared these special purpose financial statements to comply with the requirements of the AFM (Autoriteit Financiële Markten) and Euronext in order to obtain approval for ER Capital N.V. to list on the Euronext Amsterdam stock exchange.

ER Capital N.V. is located in Rotterdam, Westplein 9a, Netherlands and is registered at the Dutch Chamber of Commerce under number 29046021.

Special purpose framework - Basis of preparation

As part of the requirements to obtain the listing of its newly allocated ordinary shares on Euronext Amsterdam the Company has prepared these special purpose financial statements to comply with the requirements of the AFM (Autoriteit Financiële Markten) and Euronext (Euronext N.V.) in order to obtain approval for ER Capital N.V. to list on the Euronext Amsterdam stock exchange. Therefore, these special purpose financial statements may not be suitable for any other use. These special purpose financial statements are not the statutory financial statements of the Company. The statutory financial statements 2024 can be obtained from the Dutch chamber of commerce. These special purpose financial statements have been prepared in accordance with the accounting principles as disclosed in the notes of these special purpose financial statements which are based on the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS-EU) with the exemption of the going concern assumption, due the fact as per 30 June 2025, ER Capital N.V. ceased to exist as part of the legal demerger of ER Capital N.V.

Basis of Transition to IFRS

The Group has applied IFRS 1 to prepare the opening IFRS statement of financial position as of January 1, 2023, and to restate the comparative financial information for the year ended December 31, 2023, in accordance with IFRS as adopted by the European Union (IFRS-EU). The accounting policies applied in these financial statements have been consistently applied to all periods presented, except where IFRS 1 permits or requires exemptions or exceptions.

Impact of the Transition

The transition from Dutch GAAP to IFRS did not have a material impact on the Group's financial position, financial performance, or cash flows, as the recognition and measurement principles adopted under the Dutch GAAP accounting policies were already largely aligned with IFRS requirements. The primary difference relates to the application of IFRS 16 Leases, which requires the recognition of right-of-use assets and lease liabilities for leases previously classified as operating leases under Dutch GAAP. For the financial year 2024, the lease costs associated with the Group's office property have been capitalized as a right-of-use asset and corresponding lease liability in accordance with IFRS 16.

In addition, under Dutch GAAP for small entities, the Group was not required to present a cash flow statement. For the purposes of IFRS reporting, a cash flow statement has been prepared for the first time in accordance with IAS 7 Statement of Cash Flows for the year ended December 31, 2024, with comparative figures for 2023.

No other material differences arose between Dutch GAAP and IFRS in the preparation of the financial statements.

IFRS 1 Exemptions and Exceptions

The Group has elected to apply the following optional exemption under IFRS 1:

- **Leases (IFRS 16):** The Group has assessed whether existing contracts contain a lease as of the transition date (January 1, 2023). Accordingly, the classification of contracts as leases or non-leases under Dutch GAAP has been retained. The leases for the Group's were not material in 2023, and no right-of-use assets or lease liabilities were recognized for the comparative period. For 2024, the lease for the office property was deemed material and accounted for under IFRS 16, resulting in the recognition of a right-of-use asset and lease liability.

All mandatory exceptions under IFRS 1, including those related to estimates, have been applied as required. The Group did not apply other optional exemptions, as they were not relevant to its operations.

Reconciliations of Dutch GAAP to IFRS

As the transition to IFRS did not result in material adjustments to the Group's financial statements, the reconciliations of equity as of January 1, 2023, and December 31, 2023, and comprehensive income for the year ended December 31, 2023 as presented in the below table:

Description	January 1, 2023 (Dutch GAAP)	Adjustments	January 1, 2023 (IFRS)	December 31, 2023 (Dutch GAAP)	Adjustments	December 31, 2023 (IFRS)
Total Equity	5,557	0	5,557	8,526	0	8,526

Note: No adjustments were required for the reconciliation of equity as of January 1, 2023, and December 31, 2023, as the accounting policies under Dutch GAAP were already materially aligned with IFRS requirements.

Implications of new, amended and improved standards

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024. These standards and amendments did not have an impact on these consolidated financial statements:

- Amendments to IAS 1, “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Liabilities with Covenants”;
- Amendments to IFRS 16”, ‘Leases: Lease Liability in a Sale and Leaseback”;
- Amendments to IAS 7, “Statement of Cash Flows” and IFRS 7, “Financial Instruments: Disclosures: Supplier Finance Arrangements”.

There are no IFRS or IFRIC interpretations that are not yet effective which are expected to have a significant impact on the financial statements of ER Capital N.V.

Significant accounting estimates and judgements

The preparation of the consolidated financial statements involves making judgments, estimates and assumptions with respect to the recognition and measurements of assets, liabilities, income and expenses. Estimates and judgements will be continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. For more detailed information, we refer to the applicable notes.

Significant judgements

Classification of Properties as Investment Property or Property, Plant, and Equipment

Management has judged that properties held for long-term rental income or capital appreciation are classified as investment properties under IAS 40 and measured at fair value.

Determination of asset acquisition or business combinations

A business combination is a transaction or other event in which the Company obtains control of one or more businesses. The Company applies the purchase method of accounting to such transactions.

The Director has assessed whether the acquired investment properties constitute a business and has concluded that this is not the case. Management has judged that the acquisition of its portfolio of leased properties constitutes asset acquisitions rather than a business combination under IFRS 3, resulting in no goodwill recognition.

Significant estimates

Valuation of investment properties

Fair value is the market value that would be paid by market participants at the measurement date and adjusted, if necessary, for the differences in the nature, location or condition of the specific asset. Fair values of investment properties are determined by the Director based on appraisals that are performed by professional independent certified appraisers who hold recognized professional qualifications and have experience in the location and category of the investment property being valued. A full valuation is performed every other year and/or in case of a triggering event. The independent appraisers are instructed to determine the fair value of the property in accordance with the International Valuation Standards (IVS) and the Dutch Register for Commercial Real Estate Valuers (NRVT) adopting two valuation methods, the Capitalisation Approach and the Discounted Cash Flow Method. These

guidelines contain mandatory rules and best practice guidelines for valuers. The remuneration of the appraisers is based on a fixed fee per property. Appraisals are based on assumptions that include the estimated rental value of the property in operation, net rental income, future capital expenditure and the market yield of the property. As a result, the value of the property in operation is subject to a degree of uncertainty. The actual outcomes may therefore differ from the assumptions. This may have a positive or negative effect on the value of the property in operation, and consequently on the result.

Included under the investment property in operation is a highest and best use valuation for the redevelopment of a commercial office to a residential redevelopment. This valuation includes various assumptions using the residual value method. The significant assumptions included are the market yields, estimated construction costs, projected sales as well as risk reductions for risk and profit until completion must be estimated.

For further details on the valuation of investment properties, reference is made to Note 3.

Valuation of deferred tax assets and liabilities

In accordance with IAS 12 Income Taxes, the Group recognizes deferred tax assets and liabilities based on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax assets are recognized for deductible temporary differences, unused tax losses carried forward, and unused tax credits, to the extent that it is probable that sufficient taxable profits will be available in the future against which these can be utilized. Deferred tax liabilities are recognized for taxable temporary differences, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The valuation of deferred tax assets involves significant management judgment and estimation uncertainty due to the inherent complexities in forecasting future taxable profits. This assessment requires the Group to evaluate the availability of future taxable income, taking into account projected taxable profits, deductible expenses, and the time horizon available for the utilization of tax losses carried forward, in accordance with applicable tax regulations. Key assumptions include expectations regarding future business performance, market conditions, and the timing of the reversal of temporary differences. These estimates are based on the Group's strategic plans, historical financial performance, and current market insights, but are subject to uncertainties that may impact the recoverability of deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Changes in tax legislation, rates, or interpretations may result in adjustments to the carrying amounts of deferred tax assets and liabilities, with corresponding impacts recognized in profit or loss or, where applicable, in other comprehensive income or directly in equity, depending on the underlying transaction.

The Group regularly reviews the carrying amounts of deferred tax assets to ensure their recoverability. If it becomes probable that sufficient taxable profits will not be available, the carrying amount of deferred tax assets is reduced, with the adjustment recognized in profit or loss. Conversely, if new information indicates that additional taxable profits will be available, previously unrecognized deferred tax assets may be recognized to the extent that recoverability is deemed probable. The assumptions and estimates underpinning these valuations are disclosed in further detail in Note 10 and Note 15 to

the consolidated financial statements, including sensitivities to key inputs and potential impacts of changes in those assumptions.

[Group relationships](#)

The consolidated financial statements encompass the financial data of ER Capital N.V. and its group companies as at 31 December 2024. Group companies are defined as legal entities and undertakings over which ER Capital N.V. exercises control, in accordance with the principles outlined in IFRS 10 - Consolidated Financial Statements.

Group companies are fully consolidated from the date on which control is acquired and are deconsolidated upon the date that such control ceases. The line items within the consolidated financial statements are determined based on uniform accounting policies applied consistently across the group. Intra-group transactions and resulting profits and losses are eliminated in their entirety to ensure the integrity of the consolidated figures.

The consolidation incorporates the financial information of ER Capital N.V. and the following group companies:

Name, statutory registered office	Share in issued capital %	Included in consolidation
ERC Vastgoed I B.V. Rotterdam	100.00	Yes
ERC Vastgoed II B.V. Rotterdam	100.00	Yes
ERC Vastgoed III B.V. Rotterdam	100.00	Yes
ERC Vastgoed IV B.V. Rotterdam	100.00	Yes
ERC Vastgoed V B.V. Rotterdam	100.00	Yes
ERC Vastgoed VI B.V. Rotterdam	100.00	Yes
ERC Vastgoed VII B.V. Rotterdam	100.00	Yes
ERC Vastgoed VIII B.V. Rotterdam	100.00	Yes
ERC Vastgoed IX B.V. Rotterdam	100.00	Yes
ERC Vastgoed X B.V. Rotterdam	100.00	Yes
ERC Vastgoed XI B.V. Rotterdam	100.00	Yes
ERC Vastgoed XII B.V. Rotterdam	100.00	Yes
ERC Vastgoed XIII B.V. Rotterdam	100.00	Yes
ERC Vastgoed XIV B.V. Rotterdam	100.00	Yes
ERC Vastgoed XV B.V. Rotterdam	100.00	Yes
ERC Investments B.V. Rotterdam	100.00	Yes
ER Services en Administraties B.V. Rotterdam	100.00	Yes
ERC Support B.V. Rotterdam	100.00	Yes
ER Capital Finance N.V. Rotterdam	100.00	Yes
ERC Capital Corporate Finance B.V. Rotterdam	100.00	Yes
ERC Capital Vastgoed Management Beheer B.V. Rotterdam	100.00	Yes

Material accounting principles

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial information of the Company, ER Capital N.V., and its subsidiaries, being entities over which the Company exercises control. Control is deemed to exist when the Company:

- Holds power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect those returns.

Consolidation of a subsidiary commences when the Company obtains control and ceases when the Company loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss from the date on which control is obtained until the date on which control is lost. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with those adopted by the Group, as required by IFRS 10 - Consolidated Financial Statements. All intra-group balances, transactions, income, expenses, and cash flows between entities within the Group are eliminated in full upon consolidation.

The Group has no non-controlling interests as of 31 December 2024 and 31 December 2023.

Rental income

Rental income from investment properties leased out under operating leases is recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives are recognized as a reduction of the rental income and are straight-lined over the minimum term of the lease. Rent adjustments due to indexation are recognized as they arise. Rental income does not include value added tax or amounts charged to tenants in respect of service and operating costs. Variable rental income, such as turnover related rent or income from specialty leasing is recognized in the income statement in the period to which it relates, if it can be estimated reliably. Revenue received from tenants for early termination of leases is directly recognized in the income statement in the period to which the revenues relate.

Change in fair value of investment properties

The result on fair value adjustments of investment properties consists of the realised and unrealised gains and losses from fair value adjustments.

The realised fair value adjustments are the differences between the sales proceeds net of selling expenses and the most recent carrying amount of the investment property at fair value.

Property expenses and operating expenses

Property expenses and operating expenses are accounted for in the period in which these were incurred.

Service charges

In case of service contracts with third parties, services charges are recovered from tenants. Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning, and security.

Employee benefits

Employee benefits are recognised in profit or loss in the period in which the employees render the related service, in accordance with the terms of employment. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Interest charges and interest income

Interest comprises the total of interest attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances are split between interest received and interest paid. Interest income & charges is recognized in the income statement as it accrues. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, to the fair value of the financial asset or financial liability as at the recognition of the instrument. Interest attributable to the acquisition or construction of an asset that takes a substantial period of time to complete, is capitalized as part of the cost of the respective assets, starting from preparation of the plan until completion.

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses carried forward. No taxes are deducted from profits if and to the extent that it is possible to offset these profits against losses incurred in previous years. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income.

Taxes are deducted from losses if it is possible to offset them against profits made in previous years and this results in a tax refund. Taxes are also deducted if it can be reasonably assumed that losses can be offset against future profits. The taxes are calculated on the results, taking into account tax facilities.

ER Capital N.V. and some of its group companies form part of a corporate income tax unity. ER Capital N.V. heads this corporate income tax unity. The companies within the tax unit are jointly and severally liable for the tax unity as a whole. Subsidiaries are not granted (or denied) any benefits which they would not have (or would have) enjoyed as independent taxpayers. This means that the acute expense and any deferred tax positions (off settable loss) are recognised in the current account with the parent company. Within the tax unity, deferred tax positions relating to temporary differences in the valuation of assets and liabilities for tax purposes are included in the deferred tax position of the particular entity itself and therefore, included in the consolidation. In respect of the tax matters within the tax unity, the parent company settles with the subsidiary as if it were independently liable for tax.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment.

Investment Property

Investment property is property held to earn rental income and/or for capital appreciation. Investment property is initially measured at cost, including directly attributable transaction costs. Transaction costs include legal fees, broker fees, property transfer tax and other costs that are directly attributable to the acquisition of the property. Subsequently, investment property is measured at fair value, with changes in fair value recognized in profit or loss.

Profits or losses on the sale of an investment property are recognised in the period in which the sale occurs as the difference between the net sales proceeds and the fair value at the moment of sale. If an investment property is sold, the cumulative positive revaluation, if any, is transferred from the revaluation reserve to retained earnings. Investment property is derecognised when it has been sold and control has been transferred. If the use of a property becomes owner occupied and a reclassification as a tangible fixed asset is required, the fair value at the date of reclassification becomes the cost price for administrative processing purposes.

The Group's asset portfolio primarily comprises investment properties. Due to the absence of official quotations or listings for these properties, their market value is determined through a fair value valuation. This valuation represents a time- and location-specific estimate, reflecting the price at which two independent, well-informed parties would transact for the specific property under normal market conditions on the valuation date. The fair value is definitively established only upon the actual sale of the property, as market conditions and transaction-specific factors may influence the final transaction price.

At the reporting date, the fair value of investment properties is determined by independent external valuers, Cushman & Wakefield and Envalue, who leverage their extensive market knowledge and professional expertise. The valuation is performed using the market rent capitalization model and discounted cash flow method, which incorporates key inputs such as current and projected rental income, anticipated vacancy rates, rent indexations, turnover rents, lease incentives, and other lease-related factors. The yields and market rents applied in the valuation are tailored to the specific characteristics of each property, including its location, type, maintenance condition, and overall lettability, ensuring a robust and property-specific valuation.

The selection of applicable yields is informed by comparable market transactions, property-specific insights, and the professional judgment of the valuers. In cases where transactional evidence is limited, the valuers' expertise plays a critical role in determining appropriate assumptions. Explicit assumptions are made for each lettable unit and tenant, including projections for (re)letting periods, the commencement of new leases, and associated costs. Adjustments are incorporated to account for expected vacancy costs (both current and future) and any discrepancies between market rents and contractual rents, ensuring a comprehensive reflection of the property's economic potential.

Intangible fixed assets

Intangible fixed assets are initially recognized at historical cost. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, with the exception of concessions and property rights, which are valued at fair value as

determined by external valuation. An impairment loss is recognized when the carrying amount of an intangible asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount, as assessed in compliance with IAS 36 - Impairment of Assets.

The concession the group has acquired (fuel station contract) has an indefinite life and is tested annually for any impairment risk.

Tangible fixed assets

Tangible fixed assets are recognized at historical cost or production cost, including all directly attributable costs, and are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, taking into account any residual value. Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount.

Depreciation is determined based on the estimated useful life of the asset, applied as a fixed percentage of cost, with adjustments for any residual value. Depreciation commences from the date the asset is available for use. The estimated useful life is as follows:

- Vehicles: 3 years;
- Furniture and fixtures: 4 years.

Financial instruments

Financial assets and liabilities - recognition

ER Capital N.V. initially recognizes financial assets and financial liabilities at the transaction date. The Company no longer recognizes a financial asset in the balance sheet if the contractual rights to the cash flows from the asset expire, or if the Company transfers the contractual rights to receive cash flows from the financial asset through a transaction in which substantially all the risks and benefits related to the ownership of the asset are transferred, or if the Company neither transfers or retains the risks and benefits related to ownership of the asset, nor has control over the transferred asset. If the Company retains or creates an interest in the transferred financial assets, the interest is recognized as a separate asset or liability. ER Capital N.V. no longer recognizes a financial liability in the balance sheet if the contractual obligations are waived or cancelled or have expired. Financial assets and liabilities are only offset and the resulting net amount is only presented in the balance sheet if the Company has a legally enforceable right to offset and if it intends to offset on a net basis or to realize the asset and the liability simultaneously.

Financial assets - measurement

The Group classifies its financial assets in those to be measured subsequently at fair value and those to be measured at amortized cost. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets. Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. A financial asset is initially measured at fair value plus, in case of assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial assets depends on the business model for managing the asset and the cash flows characteristics of the asset. There are three measurement categories into which the Group classifies its financial assets:

- Amortized cost is applied for financial assets held within a business model whose objective is to hold the assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income is applied for equity investments that are not held for trading or debt investments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Assets that do not meet the criteria for amortized costs or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets are subsequently measured at amortized costs using the effective interest method, reduced by impairment losses. Interest income and impairments are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. Net gains and losses of financial assets at fair value through profit or loss are recognized in profit or loss unless item is designated as hedging instrument.

Financial liabilities – measurement

A financial liability is initially measured at fair value plus, in case of liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue.

Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Deferred tax assets

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognised only to the extent that it is probable that sufficient taxable profits will be available against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets related to investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless this presumption is rebutted. The presumption is rebutted when the investment property is depreciable and held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management has reviewed the Company's investment property portfolio and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the Director have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Lessor accounting

The Group concludes leases for its property as a lessor. Lease contracts in which the Group is a lessor are classified as financial or operational leases. When the conditions of the lease indicate that virtually all risks and benefits of ownership are transferred to the lessee, the contract is classified as a financial lease. All other lease contracts are classified as operational leases. The Group lets its property in the form of operational leases. The Group manages these risks by entering into long-term lease agreements with creditworthy tenants, performing regular credit assessments, and maintaining its properties to preserve value. Where appropriate, the Group diversifies its tenant portfolio and uses security deposits or bank guarantees to mitigate risks.

Rental income from operational leases is recognized straight-lined over the duration of the relevant lease. Such income is classified as revenue in the income statement. Initial direct costs incurred in the acquisition of the operational lease are added to the book value of the leased assets and recognized straight-lined over the lease term as a charge. Rent-free periods, lease discounts and other lease incentives are recognized as an integral part of total gross rental income. In determining the fair value of the investment property, capitalized lease incentives and lease commissions are adjusted to the fair value of the investment properties, to avoid double-counting.

If a contract contains both lease and non-lease components, the Group applies IFRS 15 to allocate the fee based on the contract to each component.

The group as lessee

The group assesses whether a contract is, or contains, a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the group and the lease does not benefit from a guarantee from the group. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Accounts receivables

Trade receivables are initially recognized at the transaction price, unless they contain a significant financing component, in which case they are initially measured at fair value. Subsequently, trade receivables are measured at amortized cost less any impairment losses. Trade receivables are classified as current assets unless collection is not expected within twelve months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Equity

Own shares (treasury shares) purchased by the Company are deducted from equity at cost. Any gain or loss arising on the purchase, sale, issue, or cancellation of treasury shares is recognized directly in equity and not in profit or loss. Costs directly attributable to the issue or sale of new shares are recognized in equity, net of any related tax effects.

Movements in equity are disclosed in the statement of changes in equity, including profit appropriation, share issues, and dividends declared. Revaluation reserves reflect increases in the carrying amount of assets measured at fair value or under the revaluation model, net of deferred tax. Upon disposal of the related asset, the associated revaluation reserve is transferred to retained earnings.

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted to present value where the effect is material. Reimbursements expected from third parties are recognised as a separate asset when it is virtually certain that reimbursement will be received.

Long term debts

On initial recognition, long-term debts are recognised at fair value, including transaction costs that are directly attributable to the acquisition or issue of the debts, unless they are designated at fair value through profit or loss (FVTPL). After initial recognition, long-term debts are measured at amortised cost using the effective interest method. The amortised cost is calculated as the amount received, adjusted

for premiums or discounts and minus transaction costs, and subsequently adjusted for the cumulative amortisation of the premium or discount and any repayments of principal. The difference between the amortised cost and the maturity amount is accounted for as interest expense in the profit or loss account using the effective interest rate over the estimated term of the long-term debts. The effective interest rate is revised if there are significant changes in estimated future cash flows (e.g., due to refinancing or amendments to the debt terms).

Trade and other payables

Trade and other payables, excluding taxes and deferred income, are at initial recognition measured at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Cash flow statement

The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid are presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group's business activities.

Financial risk management

The Company, ER Capital N.V., is exposed to financial risks arising from its investment activities, including credit risk, liquidity risk, and market risk, which are managed through a risk management framework overseen by the Director. The Company does not utilize financial derivatives to hedge these risks. On the balance sheet date, financial instruments if applicable are reviewed to see whether or not an objective indication exists for the impairment of a financial asset or a group of financial assets.

Fair value measurement

Certain assets and liabilities within the Group's financial statements, notably investment properties, are measured at fair value or require fair value disclosures. Fair value measurements are determined using market-observable inputs to the greatest extent possible, categorized within the fair value hierarchy as follows:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities (unadjusted);
- **Level 2:** Observable inputs other than Level 1 prices, either directly or indirectly;
- **Level 3:** Unobservable inputs when market data is unavailable.

The classification of an item is based on the lowest level input that significantly affects the fair value measurement, with any transfers between levels recognized in the period in which they occur.

Classification of financial assets and liabilities

Financial assets and liabilities that are recognized on the statement of financial position are classified in the following table:

Financial assets	IFRS Category	Level	Note	Carrying value		Fair value	
				31 December 2024	31 December 2023	31 December 2024	31 December 2023
Non-current financial assets	Fair value through P&L	1	9	2,662	-	2,662	-
Non-current receivables and other non-current assets	Amortized cost	3	9	357	349	357	349
Current receivables and other receivables	Amortized cost	3	11	625	412	625	412
Cash and cash equivalents	Amortized cost	1	12	1,828	1,105	1,828	1,105
Total financial assets				5,472	1,866	5,472	1,866

Financial liabilities	IFRS Category	Level	Note	Carrying value		Fair value	
				31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial debts (interest bearing)	Amortized cost	2	14	47,001	24,601	44,753	23,282
Lease liabilities	Amortized cost	2	18	486	73	486	73
Other non-current liabilities	Amortized cost	2	17	871	939	871	939
Debts to suppliers and trade credits	Amortized cost	2	-	243	112	243	112
Other current liabilities	Amortized cost	2	20	1,429	950	1,429	950
Total financial liabilities				50,030	26,675	47,782	25,356

The fair value of the financial liabilities is measured using the discounted cash flow method using the discount rates in the range between 6,0% - 10,0%.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. The Company's credit risk mainly relates to its accounts/lease receivables and the cash and cash equivalents that are placed with several banks.

The Company manages the exposure on its cash and cash equivalents placed with banks by only working with reputable banks that have proven in the past to be financially stable, have appropriate licenses to operate and are under the supervision of regulatory authorities. The credit risk arising from accounts/lease receivables is limited by carefully screening potential tenants in advance. Security is also required from tenants in the form of guaranteed deposits or bank guarantees and rents are paid in

advance. As the Company has measures in place that reduce the credit risk exposure to a sufficiently low level, it has not insured its receivables. Instead, in the event of (expected) collectability issues or defaults, this is reflected in the lifetime expected credit losses that are recognized on the relevant receivables to cover the potential loss. Loss rates are determined based on expectations on economic downturn and review of the tenant portfolio as at the balance sheet date.

The maturity of (gross) receivables was as follows:

	31-12-2024	31-12-2023
Up to 1 month expired	101	17
From 1 to 3 months expired	23	1
From 3 months to 1 year expired	39	36
More than 1 year expired	36	26
Gross debtors	198	80

Credit risk is managed through requiring deposits, conducting credit assessments of tenants, and monitoring overdue receivables with a follow-up policy.

Movement in the provision for impairment of doubtful debts was as follows:

	31-12-2024	31-12-2023
Balance as per 1 January	0	0
Addition to / release of provision	43	0
Write-off bad debts	0	0
Balance as per 31 December	43	0

Impairment losses recognised at 31 December 2024 were related to tenants who indicated that they would not be able to pay outstanding balances due to economic circumstances.

ER Capital N.V. applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses. Trade receivables have been grouped based on days past due date and adjusted if deemed needed with forward looking information

Liquidity risk

The Company is exposed to liquidity risk, defined as the risk of encountering difficulty in meeting obligations associated with its financial liabilities settled by delivering cash or other financial assets. The Company's objective is to ensure sufficient liquidity to meet liabilities under both normal and stressed conditions, without incurring unacceptable losses or reputational damage. Liquidity is maintained through a solid position supported by stable rental income annually and cash flow management, with capital resources primarily derived from operational cash flows and supplemented by strategic financing arrangements. Ultimate responsibility for liquidity risk management rests with the Director, which has implemented a practical liquidity risk management procedure, including borrowing facilities and monitoring of forecast and actual cash flows. In 2023 and onwards, the Company secured additional funding through debt and equity financing to support investments, with loan facilities structured for

cost efficiency and flexibility, and refinancing initiatives undertaken to optimize interest expenses and maturity profiles.

The following maturity analyses detail the remaining undiscounted cash flows under its non-derivative financial liabilities (the Company currently does not have derivative financial liabilities), classified by their maturity, being the earliest date on which the Company can be required to settle the liability. These analyses include both interest and principal cash flows.

2024		Contractual undiscounted cash flow			
	Book value	Total	< 1 year	> 1 year < 5 years	> 5 years
Interest bearing loans	47,001	58,200	4,016	33,644	20,540
Other loans and lease liabilities	2,786	2,786	2,786	-	-
Creditors and other payables	243	243	243	-	-
Total	50,030	61,229	7,045	33,644	20,540

2023		Contractual undiscounted cash flow			
	Book value	Total	< 1 year	> 1 year < 5 years	> 5 years
Interest bearing loans and other loans	24,601	26,970	12,612	11,523	2,835
Other loans and lease liabilities	1,962	1,962	1,962	-	-
Creditors and other payables	112	1,219	1,219	-	-
Total	26,675	29,971	15,793	11,523	2,835

Market risk including interest rate risk

The Company has limited exposure to market risk, defined as the risk that changes in market prices, such as interest rates and equity prices, will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control these exposures within acceptable parameters while optimizing returns. The Company operates exclusively in the Netherlands, eliminating exposure to foreign currency risk. Interest rate risk, the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates, arises primarily from the Company's long-term borrowings. The Company manages this risk by agreeing all borrowings at fixed interest rates, mitigating the risk to future cash flows. However, this exposes the Company to fair value fluctuations for fixed-rate borrowings, though this risk is not reflected in these financial statements as the borrowings are carried at amortized cost. There is no sensitivity analysis of the interest rate risk, as the Company does not have exposure to variable interest rates. Furthermore, there are no derivative instruments used.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than arising from currency risk or interest rate risk. Based on the Company's activities, it has not identified exposure to other forms of price risk such as commodity price risk or equity price risk.

Carrying amount loans

The Company's loans, carried at amortized cost, amounted to €47,0 million as of 31 December 2024 (2023: € 24,6 million). These borrowings consist of fixed-rate loans with an average interest rate of 7,8% per annum, maturing over various periods, with larger loans having long maturities exceeding 5 years. In accordance with IFRS 7, the fair value of these borrowings has been estimated using a discounted cash flow (DCF) method, applying current market interest rates for similar fixed-rate loans (range between 10,0% and 6,0% as of 31 December 2024 and range between 6,9% and 9,0% as of 31 December 2023) to the remaining contractual cash flows, including principal and interest. This results in an estimated fair value of €44,8 million as of 31 December 2024 (2023: €23,3 million), reflecting a decrease due to the long maturities of the larger loans (>5 years) (refer to Note 14 for the Maturity of loans). The difference between the carrying amount and fair value is not recognized in the financial statements, as the borrowings are measured at amortized cost under IFRS 9. The fair value is categorized as Level 2 in the fair value hierarchy, based on observable market inputs.

Notes to the Consolidated statement of comprehensive income

1. Gross rental income

The gross margin (net rental income as a percentage of the gross rental income) in 2024 excluding change in value of investments is 65% (2023: 68%).

Gross rental income		
	2024	2023
	€	€
Gross rental income excluding service costs	3,164	2,187
Gross rental income	3,164	2,187

Maturity table rental Income

A maturity of remaining undiscounted lease payments for operating leases to be received, excluding the recharge of service costs, is disclosed in the tables below.

	31-12-2024	31-12-2023
Up to 1 year	4,057	2,489
From 1 to 5 years	10,693	6,669
More than 5 years	7,680	8,634
Total	22,430	17,793

2. Property operating expenses

Operating costs	2024	2023
Property rental costs	-497	-342
Building insurance	-46	-40
Municipal taxes	-105	-68
Leasehold cost	-32	-32
Operating expenses	-207	-124
	<u>-887</u>	<u>-606</u>

3. Changes in value of investment properties and property rights

	2024	2023
Fair value changes in investment properties	1,561	136
	<u>1,561</u>	<u>136</u>

4. Administrative costs

	2024	2023
Wages	-653	-317
Social security charges	-82	-52
Other personnel costs	-287	-216
Vehicle costs	-65	-62
Rent	-65	-91
Marketing costs	-333	-296
Representation cost	-43	-30
Advice and accounting costs	-520	-209
Bad debts	-49	0
IT/Office costs	-130	-79
Other	52	-10
Provision third party profit share (Diamantlaan 3)	-504	0
	<u>-2,679</u>	<u>-1,361</u>

During 2024, on average 8.0 employees were employed on a full-time basis (2023: 5.0).

5. Financial income and expenses

Financial income and expenses	2024	2023
Interest income and similar income	37	18
Interest charge and similar expenses	-2,243	-1,774
	<u>-2,206</u>	<u>-1,756</u>

Interest charge and similar charges	2024	2023
Interest lending institutions	-1,297	-622
Interest bond loans	-345	-74
Interest subordinate loans	-173	-547
Interest private loan	-180	-176
Other interest charges	-227	-355
Interest tax authorities	-21	0
	-2,243	-1,774

6. Corporate income tax

	2024	2023
Current tax on profits for the year	0	0
Prior period taxes and other	-153	0
Decrease / increase in deferred tax assets	412	46
Decrease / increase in deferred tax liabilities	-875	-207
Total deferred tax	-462	-160
Corporate income tax	-616	-160

Corporate income tax attributable to:

Profit from continuing operations	-616	-160
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The charge for the year can be reconciled to the profit before tax as follows:

	2024	2023
Result before tax	-1,254	-1,509
Tax at nominal tax rate (25,8%)	324	389
Losses not capitalized	-834	-449
Prior period taxes	-108	-
Non-deductible expenses	-39	-89
Other	41	-11
Corporate income tax	-616	-160

The effective tax rate is 49% in 2024 (2023: 10,5%).

Notes to the consolidated balance sheet

7. Investment properties

2024	31-12-2024	31-12-2023
Opening balance	37,048	33,135
Additions	19,901	3,776
Disposals	-	-
Net fair value gains/(losses)	1,561	137
Balance as at 31 December 2024	58,510	37,048

The Company made 6 acquisition(s) in 2024. The positive revaluation for the period is primarily driven by a positive valuation result and a redevelopment project as displayed in the figure below.

The investment properties relate to commercial office real estate. The investment properties are valued at fair market value based on a valuation performed by external independent valuers. Where the external valuation carried out by the independent expert did not align with the financial statement reporting period, management reassessed the fair value determined at the valuation date and corrected for any material fair value changes at the financial statement year end.

The valuation has been prepared in accordance with the International Valuation Standards (IVS) and the Dutch Register for Commercial Real Estate Valuers (NRVT) adopting two valuation methods, the Capitalisation Approach, and the Discounted Cash Flow Method.

The properties, are valued by the external independent valuers at € 58,5 million (2023: €37,0 million).

The Property in Hoofddorp is valued as a redevelopment project as residential property taken into account the projected development costs, other related costs, projected revenues, finance component and project risks.

For the properties provided as collateral, refer to Note 14.

Revaluation

The fair values of investment property classify as level 3 valuations in the fair value hierarchy. For further details on the valuation methodology of investment properties, reference is made to the disclosure of significant estimates. Management has made use of independent external expert appraisers in determining the fair values of the investment properties. These experts have applied models to determine the fair value as described under 'Investment properties'. The most important principles and (ranges of) assumptions used in determining the fair values in 2023 and 2024 are as follows:

2024	Investment property in operation (Land)	Investment property in operation (Office Buildings)
Average TRI per sqm (€)	55	134
Combined appraisal value (€x1000)	4,700	40,410
Weighted average lease length in years	30	4.3
Average Occupancy	100%	85%
Market rent per sqm (€)	13	122
Gross initial yield (%)	5.09%	8.67%

2023	Investment property in operation (Land)	Investment property in operation (Office Buildings)
Average TRI per sqm (€)	49	108
Combined appraisal value (€*1000)	4,500	20,348
Weighted average lease length in years	31	5
Average Occupancy	100%	63%
Market rent per sqm (€)	13	116
Gross initial yield (%)	4.79%	9.05%

In the above tables the property referred to as Hoofddorp D1 + D3 has been excluded as the property has been valued using the highest and best used principle as under IFRS 13. The valuation assumes the demolition of the current commercial office buildings and the new construction of 372 homes, as well as the storage units and the 335 parking spaces. This development includes social housing, mid-market housing, and private sector homes. The start of the redevelopment is planned in June 2029, with the demolition work expected to be completed in December 2029 and the delivery of the units in December 2031.

Highest and best used redevelopment scenario	2024	2023
Average residential sales price per sqm (€)	5,801	5,613
Estimated building cost per sqm (€)	1,900	1,900
Redevelopment risk	40%	35%
Gross Floor Area (GFA) (€)	46,522	47,604
GIY	4,10%	4.40%

Sensitivities to key assumptions

Capitalisation rate

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

Market rent

A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

8. Right-of-Use Assets

The following table presents the movements in Right-of-Use (ROU) assets for the year ended 31 December 2024, in accordance with IFRS 16 Leases. All amounts are in euro's €.

Category	Total
Carrying amount as at 1 January 2023	-
Additions	-
Depreciation and interest charge for the year	-
Impairments	-
Disposals/Lease terminations	-
Carrying amount as at 1 January 2024	-
Additions	427
Depreciation and interest charge for the year	-12
Impairments	-
Disposals/Lease terminations	-
Carrying amount as at 31 December 2024	415

Buildings relate to the leased office space recognized as ROU assets under IFRS 16. Variable lease payments (service costs) are included in the contingent liabilities. The lease terms for buildings range from 5 to 6 years. Depreciation is calculated on a straight-line basis over the lease term. Impairments are recognized in accordance with IAS 36 Impairment of Assets, where applicable.

9. Financial assets

	31-12-2024	31-12-2023
Financial assets measured at FVTPL	2,662	0
Financial assets measured at amortised cost	357	349
	3,019	349

The movements in the financial assets measured at FVTPL during the year are detailed in the following table:

	2024	2023
Balance as at 1 January	0	0
Addition	2,662	0
Balance as at 31 December	2,662	0

Financial assets measured at FVTPL

The investment in PB Holding N.V. included in the financial assets measured at FVTPL, valued at €2,175 million, was acquired in 2024 under a conditional agreement and was subsequently sold back for the same amount in early 2025.

The investment in Titan Holding N.V. included in the financial assets measured at FVTPL, valued at €424,882, pertains to the purchase of a small percentage of listed shares in 2024 by ERC Investments B.V. (fully owned subsidiary of ER Capital N.V.). The intention is to acquire more shares of Titan N.V. in 2025 which is further described in the subsequent events.

10. Deferred tax assets

	31-12-2024	31-12-2023
Deferred tax assets related to the revaluation of investment properties	615	333
Deferred tax related to profit share provision	669	539
	1,284	872

No significant amounts of the deferred tax assets were utilized or settled during 2024, as there were no taxable events affecting the recognition. The increase of €282,097 (2023: €46,475) in deferred tax assets related to the revaluation of investment properties are solely attributable to the recognition of additional temporary differences arising from the revaluation of investment properties. Those investment properties are all related to outside the fiscal unity of ER Capital N.V.

The deferred tax assets related to the profit share provision arise from the revaluation of two properties in Hoofddorp, which increased in value by €1,2 million in 2024 (2023: € 0). A profit share of 42% has been agreed upon for third parties. The deferred taxes for this profit share provision have been recognized using an applicable tax rate of 25.8%.

The movements in the deferred tax assets during the year are detailed in the following table:

	2024	2023
Balance as at 1 January	872	826
Recognized in profit or loss	412	46
Balance as at 31 December	1,284	872

11. Trade and other receivables

	31-12-2024	31-12-2023
Gross trade debtors	198	80
Provision of doubtful debts	-43	-
Trade debtors	156	80

	31-12-2024	31-12-2023
Trade debtors	156	80
Accounts receivable from affiliated companies	69	66
Other accounts receivable	140	201
Revenue to be invoiced	133	0
Other prepayments and accrued income	128	65
	625	412

12. Cash and cash equivalents

At 31 December 2024 € 1,5 million (2023: € 1,1 million) is free at disposal. € 350,000 is not free at disposal as it relates to cash reserves with regards to the HypoNOE loan.

13. Group Equity

Share capital 2024

The Company's authorized share capital as at 31 December 2024 amounts to €386,328, consisting of 3,674,586 common shares A with a nominal value of €0.05 each, 4,051,868 cumulative preference shares with a nominal value of €0.05 each, and 100 common shares M with a nominal value of €0.05 each.

Share capital 2023

The Company's authorized share capital as at 31 December 2023 amounts to €311,859, consisting of 3,274,586 common shares A with a nominal value of €0.05 each, 2,962,503 cumulative preference shares with a nominal value of €0.05 each, and 100 common shares M with a nominal value of €0.05 each.

The following table details the Company's capital structure:

Type of shares	%	Number of shares 31 December 2024	%	Number of shares 31 December 2023
Common Shares A nominal value €0,05 each	47.56%	3,674,586	52.50%	3,274,586
Cumulative Preference Shares nominal value €0,05 each	52.44%	4,051,868	47.50%	2,962,503
Common Shares M nominal value of €0,05 each	0.00%	100	0.00%	100
Shares in total	100.00%	7,726,554	100.00%	6,237,189

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value).

Dividends

During the year ended 31 December 2024, the Company declared and paid quarterly dividends to its shareholders, totalling €629,500. The average dividend per share (€) is only paid out to the cumulative preference shareholders. The cash outflow related to these dividend payments is presented within financing activities in the statement of cash flows. The dividend for the fourth quarter (Q4), amounting to €182,402, was paid in February 2025, subsequent to the reporting date.

Dividend	2024		2023	
	Average per share (€)	Total	Average per share (€)	Total
Dividend paid	0.155	629,500	0.148	438,865

The movements in issued share capital are displayed in the Consolidated statement of comprehensive income.

Capital management

ER Capital N.V. manages the equity attributable to shareholders as its primary capital base. The company adopts a conservative capital structure for its real estate operations to ensure long-term group sustainability. The aim is to maintain, at all times, adequate capacity to distribute dividends, meet all capital commitments, withstand a significant decline in property appraisal values, finance investment opportunities, and remain comfortably within all loan covenant requirements, thereby avoiding the need for forced asset sales or equity issuances to rebalance the financial position.

Covenants

Loan-to-value

The Loan-to-value ratio is calculated by dividing the debt by the investment properties.

Interest cover ratio (ICR)

The interest cover ratio is calculated by dividing the net rental income by the net interest payable.

Debt Service Coverage Ratio (DSCR)

The DSCR is calculated as the net rental income of the collateral over a 12-month period, commencing on the calculation date, divided by the total debt service (principal and interest) due to the lender during the same period.

Ratio (Hypo Noe)	Covenants 31 December 2024	31 December 2024	Cash trap	Covenants 31 December 2023	31 December 2023	Cash trap
Loan to Value	66.35%	65%	No	n/a	n/a	n/a
Debt Service Coverage Ratio (DSCR)	1.25	2.1	No	n/a	n/a	n/a

Ratio (RNHB)	Covenants 31 December 2024	31 December 2024	Cash trap	Covenants 31 December 2023	31 December 2023	Cash trap
Loan to Value	n/a	n/a	n/a	70%	59%	No
Interest Coverage Ratio (ICR)	n/a	n/a	n/a	1.5	1.81	Yes
Debt Service Coverage Ratio (DSCR)	n/a	n/a	n/a	1.25	2.61	No

Ratio (Mogelijk Barendrecht)	Covenants 31 December 2024	31 December 2024	Cash trap	Covenants 31 December 2023	31 December 2023	Cash trap
Loan to Value	74%	70%	No	74%	69%	No
Interest Coverage Ratio (ICR)	1.25	1.59	No	1.25	1.56	No

Ratio (Mogelijk Den Helder)	Covenants 31 December 2024	31 December 2024	Cash trap	Covenants 31 December 2023	31 December 2023	Cash trap
Loan to Value	74%	66%	No	74%	66%	No
Interest Coverage Ratio (ICR)	1.25	1.87	No	1.25	1.83	No

When either condition is met, a cash trap is applied until the LTV falls below the abovementioned percentage, the ICR and DSCR exceed the abovementioned ratio.

The cash trap requires the retention of an amount equal to 100% of the excess cash generated during each calendar quarter in which an interest payment date falls. Excess cash is defined as the operating income of the collateral, less (a) the periodic principal repayments and interest due to the lender during the same period, and (b) a lender-determined amount for operating costs and exploitation expenses. This retained cash must be held in an account on which the lender automatically enforces a lien. The cash trap is also a conditional ground for early repayment, though the lender is not yet entitled to demand full repayment of the loan based on this condition.

As of 31 December 2024, the Group was not subject to the cash trap mechanism. Compliance with these covenants is monitored quarterly, and no breaches necessitating additional repayments or security were noted as of the reporting date.

14. Interest bearing loans

	2024	2023
Opening balance 1 January	24,601	22,976
Loans drawn	35,766	4,887
Loans repaid	-12,564	-3,084
Capitalized finance costs	-802	-178
Balance as at 31 December	47,001	24,601

The non-current interest bearing loans can be categorised as follows:

	2024	2023
Bond loans	7,109	2,754
Convertible loans	2,690	0
Private Loans	2,250	0
Subordinate loans	6,641	6,646
Debts to lending institutions	26,356	2,622
Debts to investment	188	404
Balance as at 31 December	45,233	12,426

Bond loans

	2024	2023
Bond loans series 2007-2028/2031	1,495	1,495
Bond loans series A (convertible)	1,250	738
Bond loans series B (convertible)	1,250	0
Bond loans series C (convertible)	2,250	0
Bond loans series D (convertible)	250	0
Credited interest bonds	614	521
Balance as at 31 December	7,109	2,754

The Dutch five-year government interest rate is paid on the bond loans series 2007-2008 with a surcharge of 1% interest and is credited. The bond loan will be repaid in four instalments from 2028 to 2031.

An interest rate of 7.8% is paid on the bond loans series A. The bond loan will be repaid latest from 31 January 2029. An interest rate of 7.2% is paid on the bond loans Series B and repayment is latest from 30 April 2027. Bond loans series C and D both have an interest rate of 7.4% and will also be repaid latest from 30 June 2028. The bond loans are all unsecured loans.

Convertible loans

The convertible loans on the balance sheet of € 2,7 million has the option to be converted to preferent shares. The conversion price is € 3.00, this means that at conversion date each € 1.000 par value of the outstanding principal amount can be converted at the request of the lender into 333 1/3rd shares of each 0.05 par value that are fully entitled to dividends as of that time. All convertible loans have a term of 1 to 5 years (between 30-4-2027 to 31-12-2029).

Private loans

The private loans, totalling €2,25 million, consist of various unsecured subordinated loans from individual lenders with maturity dates ranging from 30 April 2026 to 31 December 2029. Interest rates (ranging from 5% to 12%) depend on the repayment terms, the borrowed amount, and other factors. No covenants or financial restrictions are attached to these loans.

Subordinated loans

	2024	2023
Loan DH ¹	900	900
Loan J.G. Vastgoed B.V. ²	82	100
Mortgage loan I VV ³	1,550	1,550
Mortgage loan II GD ⁴	1,550	1,550
Mortgage loan RAS ⁵	2,159	2,146
Property right loan TK ⁶	400	400
Balance as at 31 December	6,641	6,646

¹ The maturity date is 31 October 2028. The interest on this loan is 8% per annum. ER Capital N.V. and Overhill B.V. guaranteed the new loan.

² Loan J.G. Vastgoed B.V. concerns a loan received in 2019. The interest on this loan is 4% per annum. This interest rate is increased annually by 1%. The loan runs until 1 October 2029. Early redemption is possible without penalty. Mr. S.J. Eelkman Rooda and Mr. M. Quist are jointly and severally liable for this debt.

³ Mortgage Loan I VV of € 1,550,000 was granted on October 6, 2021, to finance the registered property at the Diamantlaan 3 in Hoofddorp. A profit-sharing scheme applies to the loan. Redemption will take place in a period of 5 years ending 30 September 2026. The lenders have agreed to this loan on the

expressed condition that, if the property is sold to a third party, both Diamantlaan 3 and Diamantlaan 1 in Hoofddorp will be jointly and simultaneously sold.

⁴ Mortgage loan II GD of € 1,550,000 was granted on October 6, 2021, to finance the registered property at the Diamantlaan 3 at Hoofddorp. A profit-sharing scheme applies to the loan. Redemption will take place in a period of 5 years ending 30 September 2026. The lenders have agreed to this loan on the expressed condition that, if the property is sold to a third party, both Diamantlaan 3 and Diamantlaan 1 in Hoofddorp will be jointly and simultaneously sold.

Collateral provided on both loans mentioned above is right of (first) mortgage on the registered property at a value of € 10 million.

⁵ Mortgage loan RAS of € 2,200,000 was granted on August 1, 2022, to finance the registered property at the Wekkerstraat 20 in Eindhoven. The maturity date is 27 December 2027. The interest rate is 7.98%, fixed and to be paid on a monthly base. Collateral is provided, right of mortgage on the plot with a "self storage building". Collateral is provided registration in the amount of € 2,2 million plus 40% for interest and costs at the value of € 3,5 million. Included in the amount above is capitalised finance costs of € 40,525. The financing costs are written off over a period of 5 years.

⁶ Loan TK of € 400,000 was received on December 23, 2022, to finance a concession paid for the operating of a petrol station. The maturity date is 31 December 2027. The interest rate is 8%, to be paid in advance per calendar year in January of each year. Furthermore, variable interest rate is 50% of the (gross) profit in the debtor's capital before tax achieved in any year, whereby the actual costs are capped at the aforementioned interest rate (8%), increased by an amount of € 5,000, to be indexed annually on the basis of the CPI. Collateral provided is a right of first lien on all existing and future rights and claims that the debtor now has on the operator of the petrol station and on all existing and future rental claims.

Debts to lending institutions

	2024	2023
Mortgage loan Mogelijk Zakelijke Hypotheken Fonds III ¹	1,371	1,362
Mortgage loan Mogelijk Zakelijke Hypotheken Fonds V ²	1,269	1,261
Mortgage Loan HypoNoe ³	17,712	0
Mortgage loan RNHB B.V. ERC Vastgoed IX ⁴	1,558	0
Mortgage loan RNHB B.V. ERC Vastgoed X ⁵	1,074	0
Mortgage loan RNHB B.V. ERC Vastgoed X ⁶	2,104	0
Loan Fiduciam ⁷	1,268	0
Balance as at 31 December	26,356	2,622

¹ The mortgage loan of € 1,400,000 (Mogelijk Zakelijke Hypotheken Fonds III) is granted to finance the registered property located at the Aalborg 8 at Barendrecht. Redemptions will take place after five years on March 31, 2028. The interest rate is 6.75% fixed till the year 2028. An administration fee of € 438 is payable per month, i.e. 0.375% on an annual basis on the principal amount of the loan. Included in the

amount above is activated finance costs of € 29,094. The financing costs are written of over a period of 5 years.

For the benefit of the lender, as collateral provided, are rights of mortgage and pledge:

- establishment of first mortgage on the Property
- pledge, first in priority, of current and future rental receivables and insurance tokens
- pledge, first in priority, of certain present and future movable property.
- The ultimate beneficial owner shall be personally liable for € 1,890,000

² The mortgage loan of € 1,300,000 (Mogelijk Zakelijke Hypotheken Fonds V) is granted to finance the registered property located on Industrieweg 35 in Den Helder. Redemptions are paid during a period of 5 years, on August 31, 2028. The interest rate is 6.95% fixed until 2028. An administration fee of €542 is payable per month, i.e. 0.5% on an annual basis on the principal amount of the loan. Included in the amount above is capitalised finance costs of € 31,006. The financing costs are written of over a period of 5 years.

For the benefit of the lender, as collateral provided, are rights of mortgage and pledge:

- establishment of first mortgage on the Property
- pledge, first in priority, of current and future rental receivables and insurance tokens
- pledge, first in priority, of certain present and future movable property.
- The ultimate beneficial owner shall be personally liable for € 1,755,000

³ On 28th of October 2024 the loan with HypoNoe regarding properties in Vastgoed II was successfully completed. The loan of € 18.6 Mio is granted until 30 March 2032 with an interest rate of 5%. The loan will be repaid semi-annually based on a progressive profile with a balloon payment at the end. The first repayment will take place on the 30th of June 2025. Included in the amount above is capitalised finance costs of € 561,836. The financing costs are written of over a period of 5 years.

The following has been provided as collateral against the loan:

- Cross default and cross collateral between the Vastgoed II assets
- Pledge of shares
- Subordination of existing and future shareholders loans
- ER Capital N.V. shall be a guarantor
- Arm's length asset management agreement
- Debt service reserve of in total EUR 500.000 must be accumulated
- The Ultimate beneficial owner (Overhill B.V.) shall be personally liable for an amount of € 2,000,000 through a Suretyship Agreement according to Dutch Law.
- The first right of mortgage is provided on the properties listed below:
 - Purmerend, Stationsweg 11-16
 - Purmerend, Stationsweg 21-26
 - Heerhugowaard, J. Duikerweg 12
 - Bilthoven, Jan van Eijcklaan 6 en Rembrandtlaan 1
 - Venlo, Noorderpoort 11
 - Den Bosch, Rietveldenweg 72 – 86
 - Dordrecht, Amstelwijckweg 11
 - Dordrecht, Amstelwijckweg 15

- Zoetermeer, Buitenom
- Alblasserdam, Kelvinring 48

⁴Mortgage loan RNHB B.V of € 1,69 million was granted on 16 January 2024 to finance the registered property at Delft in ERC Vastgoed IX B.V. The interest on this loan is 6.9% per annum and the loan runs until January 2029. Collateral is provided, right of mortgage on the property registration in the amount of € 2,3 million plus 40% for interest and costs at the value of € 3,3 million. Included in the amount above is capitalised finance costs of € 13,699. The financing costs are written of over a period of 5 years.

⁵ Mortgage loan RNHB B.V of € 1,134 million was granted on 09 February 2024 to finance the registered property at Emmeloord in ERC Vastgoed X B.V. The interest on this loan is 6.6% per annum and the loan runs until February 2027. Collateral is provided, right of mortgage on the property registration in the amount of € 1,5 million plus 40% for interest and costs at the value of € 2,2 million. Included in the amount above is capitalised finance costs of € 9.351. The financing costs are written of over a period of 5 years. The ultimate beneficial owner shall be personally liable.

⁶ Mortgage loan RNHB B.V. of € 2,13 million was granted on 24 July 2024 to finance the registered property at Oosterhout in ERC Vastgoed XIV B.V. The interest on this loan is 6.9% per annum and the loan runs until July 2029. Collateral is provided, right of mortgage on the property registration in the amount of € 2,9 million plus 40% for interest and costs at the value of € 4,17 million. Included in the amount above is capitalised finance costs of € 19.531. The financing costs are written of over a period of 5 years. The ultimate beneficial owner shall be personally liable.

⁷ A loan was granted by Fiduciam for € 1,3 million regarding the property Diamantlaan 1 in Hoofddorp. The loan was granted on the 10th of January 2024 and runs until the January 2026, the interest is 10.8%. Collateral to the right of mortgage of the property was provided to an amount of € 2,4 million. Included in the amount above is capitalised finance costs of € 28,546. The financing costs are written of within one year. The ultimate beneficial owner shall be personally liable.

Debt to investments

Concerning these payables 4% interest has been calculated, when the amounts transcend €17,500 EUR.

Maturity long-term debts

Summary of long-term debts due in 1 year, 1 to 5 years and after 5 years (x €1,000):

	2024	2023
Long term debt due within 1 year:	EUR 774	EUR 12,175
Long term debt due with 1 to 5 years:	EUR 28,424	EUR 11,382
Long term debt due after 5 years:	EUR 17,297	EUR 773

15. Deferred tax liabilities

Deferred tax liabilities are recognised for the taxable temporary differences between the tax base and the accounting base of the appropriate balance sheet items. The current tax rate is 25.8% for 2024 and 2023.

The deferred tax liability relates to the following temporary differences:

	Book value	Fiscal value	Difference	%	Result provision
Investment property	43,030	28,121	14,909	25,8	3,846
Fiscal provision on maintenance	0	-537	537	25,8	139
Total	43,030	27,584	15,446		3,985

	2024	2023
Balance as at 1 January	3,110	2,903
Addition	875	207
Balance as at 31 December	3,985	3,110

The deferred tax liability disclosed for the investment property relates to a total current value of the investment property of € 43,0 million. The corresponding fiscal value of the investment property amounts to € 28,1 million.

The deferred tax liability is valued at nominal value and has a predominantly long-term character.

16. Provisions

	2024	2023
Balance as at 1 January	2,090	2,090
Increase	504	-
Balance as at 31 December	2,594	2,090

The increase in the other provision in 2024 relates to the profit-sharing obligation arising from the revaluation of two properties in Hoofddorp, which increased in value by €1,2 million. A profit share of 42% has been agreed with third parties on this revaluation gain.

17. Other non-current liabilities

	2024	2023
Payroll Tax	53	28
Turnover Tax	142	373
Interest and fines tax authorities	26	30
Company tax	15	-
Tenant deposits	635	508
Balance as at 31 December	871	939

Concerning the turnover tax and pay-roll tax the Tax Authorities granted a special regime for repayment as result of the COVID regulations. Repayment will continue for 5 years, starting from 1 October 2022. Other debts concern the tenant's deposits from investment properties.

18. Lease liabilities

The movement in lease liabilities can be presented as follows:

	2024	2023
Balance as at 1 January	73	33
New lease liabilities	427	60
Interest	8	0
Lease payments	-22	-20
Balance as at 31 December	486	73

Given the size of the lease liabilities, no distinction has been made between the non-current and current portions.

The maturity of the contractual future lease obligations is as follows:

	31-12-2024
Less than 1 year	66
1-5 years	382
More than 5 years	44
Total lease liabilities	492

No distinction has been made between the long-term and short-term portions due to the immateriality of the lease liabilities.

19. Current interest bearing loans

	2024	2023
Convertible loan	-	400
Private loan	994	-
Debt to lending institutions	775	11,775
Balance as at 31 December	1,768	12,175

Private Loan

The private loan amounting to €993,750, as presented under current liabilities, pertains to a loan taken to finance the acquisition of the investment in PB Holding (refer to the securities section). This loan was fully repaid during the year 2025.

Repayment obligation long-term debt

	31-12-2024	31-12-2023
(Mortgage) loan RNHB B.V.	0	8,291
(Mortgage) loan RAX Finance	0	3,444
(Mortgage) loan RNHB - ERC Vastgoed IX	63	0
(Mortgage) loan RNHB - ERC Vastgoed X	14	0
(Mortgage) loan RNHB - ERC Vastgoed XIV	27	0
Mortgage Loan HypoeNoe	326	0
Loan J.G. Vastgoed B.V.	22	23
Loan Caza Manestijn	300	0
Financial lease	24	17
	775	11,775

The mortgage loan from RNHB B.V., with an annual interest rate of 4.9%, was fully repaid on 30 September 2024. The debtor, ERC Vastgoed II B.V., was obliged to make annual repayments of €181,480

A loan was granted by Caza Manestijn for € 300,000, with a monthly interest of 1% and will be repaid in April 2025.

20. Other current liabilities

	31-12-2024	31-12-2023
Audit fee	90	60
Rental income received in advance	432	334
Net dividend	154	114
Amounts to be paid	236	69
Interest payables	292	21
Other liabilities	225	353
Balance as at 31 December	1,429	950

21. Contingent liabilities

Fiscal Unity

The parent company is part of the fiscal unity ER Capital N.V., for corporate income tax and VAT purposes and for that reason is jointly and severally liable for the tax liabilities of the whole fiscal unity.

The fiscal unity for corporate income tax:

- ER Capital N.V.

- ERC Vastgoed I B.V.
- ERC Vastgoed II B.V. (only up until 15/09/2024)
- ERC Vastgoed V B.V.
- ERC Vastgoed IX B.V.
- ERC Support B.V.
- ER Capital Finance N.V.
- ER Capital Vastgoed Management & Beheer B.V.
- ER Capital Corporate Finance B.V.
- ER Services en Administraties B.V.

Excluded from the fiscal entity are:

- ERC Vastgoed II B.V. (only from 16/09/2024)
- ERC Vastgoed III B.V.
- ERC Vastgoed IV B.V.
- ERC Vastgoed VI B.V.
- ERC Vastgoed VII B.V.
- ERC Vastgoed VIII B.V.
- ERC Vastgoed X B.V.
- ERC Vastgoed XIV B.V.
- ERC Investments B.V.

The corporate income tax for the group companies is calculated as if they are independently taxable. A difference as a result of tax burden will be accounted for by the parent company.

The fiscal entity for VAT:

- ER Capital N.V.
- ERC Support B.V.
- ER Capital Vastgoed Management en Beheer B.V.
- ER Services en Administraties B.V.
- ER Capital Corporate Finance B.V.
- ER Capital Finance N.V.
- ERC Vastgoed I B.V.
- ERC Vastgoed II B.V.
- ERC Vastgoed III B.V.
- ERC Vastgoed VI B.V.
- ERC Vastgoed VII B.V.
- ERC Vastgoed XIV B.V.

Not part yet from the fiscal entity are:

- ERC Vastgoed VIII B.V.
- ERC Vastgoed IX B.V.
- ERC Vastgoed X B.V.

Excluded from the fiscal entity are:

- ERC Vastgoed IV B.V.
- ERC Vastgoed V B.V.

Rental Commitments buildings

The company and its group companies have long term rental commitments, which relate to the rent of the office. The commitments for rent amounts to € 90,000 per year (5 year term until 31-8-2030) and service costs that amounts to € 25,400 per year. The lease agreement includes an option to extend the term for an additional period of 5 years.

Deferred tax assets

The group has carried forward tax losses available to use against future taxable profits from the financial years 2018 to 2024. The available tax losses carried forward for the ER Capital N.V. fiscal unity amounts to € 6,514,999 (2023: €3,604,756) and for the entire consolidated group it amounts to € 7,618,053 (2023: 3,955,738). No deferred tax assets have been recognised for these carried forward tax losses.

22. 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 director and close relatives are regarded as related parties. The related party transactions during 2024 can be classified into the following categories:

Related party and nature	Nature of transaction(s)	Assets (liabilities) 31 December 2024	Income (expense) 2024	Assets (liabilities) 31 December 2023	Income (expense) 2023
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Mortgage loan from ER Capital Finance N.V. to Business Building B.V. with 6% interest and maturity date 31-12-2027	75	5	125	7
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	-35	n/a	81	n/a
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Management and maintenance fee	n/a	25	n/a	n/a

Holding B.V. This related party falls outside ER Capital N.V.'s group structure)					
Overhill B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	Current account	215	8	160	4
Overhill B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	A convertible loan of EUR 400,000 was agreed upon in 2017, with an annual interest rate of 1%. In 2024, the outstanding principal and accrued interest were converted into cumulative preferred shares.	n/a	-4	-400	-4
Overhill B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	Management fee	n/a	-210	n/a	-206
ER Capital Multifeeder I B.V. (Direct shareholder of ER Capital N.V.)	Current account	-152	13	-404	2
ERC Partners B.V. (The Director of ER Capital N.V. holds significant influence in ERC Partners B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	8	n/a	8	n/a
BH Tupolevlaan Building B.V. (The Director of ER Capital N.V. holds significant influence in BH	Current account	5	n/a	4	n/a

Tupolevlaan B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)					
ERC Vermogensbeheer B.V. (The Director of ER Capital N.V. is the sole shareholder of ERC Vermogensbeheer B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	69	4	66	3
Serjo Beleggingen B.V. (The Director of ER Capital N.V. is the sole shareholder of Serjo Beleggingen B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	102	5	90	4

Remuneration of key personnel

The key management personnel (KMP) consist of the Director-Major Shareholder, the Chief Financial Officer (CFO), and the Chief Operating Officer (COO).

The total remuneration of key management personnel is presented in the following table:

2024	Remuneration	Variable bonus	Social Security	Pension	Other	Total
Total key personnel remuneration	375	24	21	-	19	439

2023	Remuneration	Variable bonus	Social Security	Pension	Other	Total
Total key personnel remuneration	265	-	12	-	19	296

23. Events after balance sheet date

The loan received from Merel Investments for the acquisition of shares in PB Holding has been paid back and the shares have also been sold.

In 2025 Serie D, E and Serie F bonds will be issued. As per 30 June 2025 € 1,500,000 funding has been raised in total under Serie D and E. € 20,000 has been raised under Serie F as per 30 June 2025.

ER Capital N.V. has successfully acquired Van Boom & Slettenhaar in a share acquisition transaction. 100% of Shares B have been purchased resulting in a 49% of voting rights and 100% of profit resulting from future acquisitions. Van Boom & Slettenhaar has been renamed in ER Capital Vastgoed Fondsmanagement BV.

Since 1 April 2025, the property located in Heerhugowaard has been sold, well above book value and is no longer part of the portfolio of ERC Vastgoed II.

ERC Investments B.V. (fully owned subsidiary of ER Capital N.V.) announced on 23 December 2024 its intention to acquire shares in Titan N.V. by ERC Investments B.V. In the context of the legal demerger as of June 30, 2025, all assets and liabilities were transferred in general title to the three subsidiaries of Titan N.V. Titan N.V. effectively took over ER Capital N.V. and paid for the acquisition with the allotted shares. The name of Titan N.V. was subsequently changed statutorily to ER Capital N.V. The trading name on Euronext will temporarily remain Titan N.V. and will be changed to ER Capital N.V. following approval by Euronext.

Signing of the financial statements

Rotterdam, 18 September 2025
ER Capital N.V.

The Management Board
Sebo Jan Eelkman Rooda (Director)

INDEPENDENT AUDITOR'S REPORT

To: The director(s) of ER Capital N.V.

A. Report on the audit of the special purpose financial statements 2024 included in the annual report

Our opinion

We have audited the special purpose financial statements 2024 of ER Capital N.V. with its statutory seat in Rotterdam.

In our opinion, the accompanying special purpose financial statements give a true and fair view of the financial position of ER Capital N.V. (the 'Company') as at 31 December 2024 and of its result for 2024 in accordance with the accounting principles as disclosed in the special purpose financial statements which are based on the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS-EU) with the exemption of the going concern assumption. The financial statements comprise:

- the Special purpose consolidated statement of comprehensive income for 2024
- the Sepcial purpose consolidated statement of financial position as at 31 December 2024;
- the Special purpose consolidated cash flow statement for 2024
- the special purpose statement of consolidated changes in equity for 2024
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial statements section of our report.

We are independent of the Company in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of the basis of accounting

We draw attention to note “Special purpose framework - Basis of preparation” to the special purpose financial statements, which describes the basis of accounting. These special purpose financial statements are prepared to assist ER Capital N.V. to comply with the requirements of the AFM (Autoriteit Financiële Markten) and Euronext (Euronext N.V.) in order to obtain approval for ER Capital N.V. to list on the Euronext Amsterdam stock exchange. These special purpose financial statements are not the statutory financial statements of the Company. The statutory financial statements 2024 can be obtained from the Dutch chamber of commerce. These special purpose financial statements have been prepared in accordance with the accounting principles as disclosed in the notes in these special purpose financial statements which are based on the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS-EU) with the exemption of the going concern assumption due to the fact as per 30 June 2025, ER Capital N.V. ceased to exist as part of the legal demerger of ER Capital N.V. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

B. Report on the Other Information included in the annual report

The annual report contains other information, in addition to the special purpose financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the special purpose financial statements and does not contain material misstatements;

We have read the other information. Based on our knowledge and understanding obtained through our audit of the special purpose financial statements or otherwise, we have considered whether the other information contains material misstatements.

The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The director is responsible for the preparation of other information.

C. Description of responsibilities regarding the financial statements

Responsibilities of the director for the financial statements

The director is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting principles as disclosed in the special purpose financial statements which are based on the International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS-EU) with the exemption of the going concern assumption. Furthermore, the director is responsible for such internal control as the director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial statements, the director is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the director should prepare the financial statements using the going concern basis of accounting.

The director should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director;
- concluding on the appropriateness of the director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- evaluating whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 18 September 2025

Confinant Audit & Assurance B.V.

Signed on the original: drs. M. Heerschop RA

ANNEX III: Valuation Report



ER CAPITAL NV

Indicative valuation report

ER Capital N.V. & Titan N.V.

May 12, 2025

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1. Introduction and Scope of Engagement

This report presents the economic valuation as of **January 1, 2025**, of **100% the shares** in the following entities:

ER Capital N.V.

Address: Westplein 9
Postal Code / City: 3106 BM Rotterdam
Chamber of Commerce No.: 29046021

Titan N.V.

Address: Mauritskade 45B
Postal Code: / City: 2514 HG Den Haag
Chamber of Commerce No.: 34072305

ER Capital N.V. is hereinafter referred to as “**ER Capital**” and Titan N.V. as “**Titan**”. The merged combination of ER Capital and Titan is hereinafter referred to as “**ER Capital Merged**”.

Our work was conducted as part of the assignment given by ER Capital, to Schuiteman M&A – Corporate Finance. The assignment contains the pre-merger valuation and post-merger valuation of ER Capital, Titan and ER Capital Merged. These valuations are required for the process of the reversed listing of ER Capital.

Sincerely,

R.C. van Denderen RA RV MSc MBV MiF



SCHUITEMAN
M&A - CORPORATE FINANCE



ER Capital N.V.

Attn Mr. S.J. Eelkman Rooda
Westplein 9
3106 BM Rotterdam

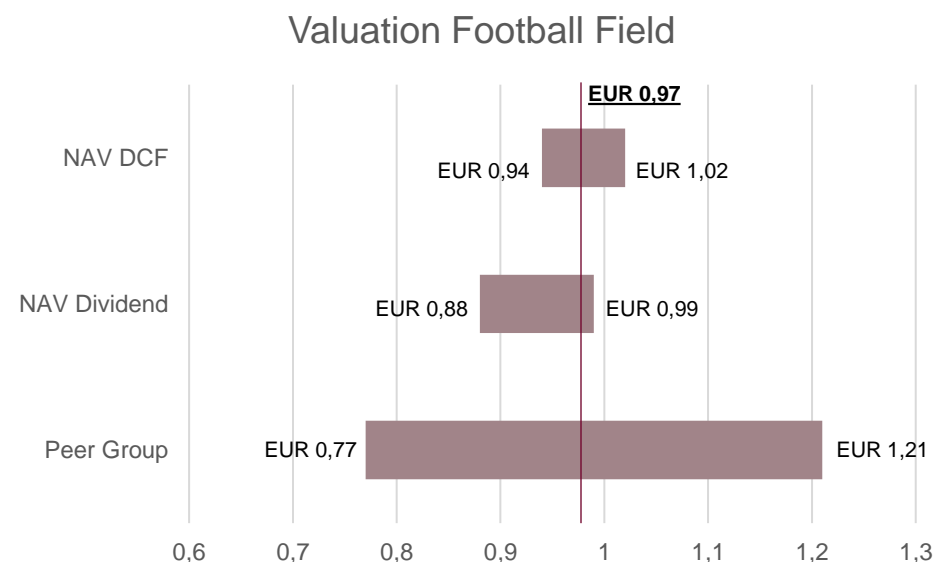
Date

May 12, 2025

Valuation Date
January 1, 2025

1. Introduction and Scope of Engagement

The economic valuation of 100% of the share of the capital in ER Capital as of January 1, 2025, amount to EUR 19.100.000, The valuation model shows a value range of between EUR 18.300.000 and EUR 20.130.000. The adjusted value of Titan amounts to EUR 1.890.000 as of January 1, 2025. The economic value of ER Capital Merged amounts to EUR 20.990.000 with a range between EUR 20.190.000 and EUR 22.020.000. This total of outstanding shares is 21.554.930 (19.504.776 ER Capital and 2.050.154 Titan) which results in net asset value (NAV) of EUR 0,97 per share, with a range of EUR 0,94 - EUR 1,02 per share. The other methods show a range between EUR 0,88 and EUR 0,99 per share and EUR 0,77 and EUR 1,02 per share respectively. The valuation football field is shown below.





2. Methodology, Reservations, and Disclaimers

Approach

This report presents the value of 100% of the shares in both ER Capital and Titan and their post-merger value as well as the value per share per moment of reversed listing. The valuation has been conducted using the Adjusted Present Value (APV) method, which is based on corporate finance principles and aligns with the standards and practices accepted by the Dutch Institute of Registered Valuators (NiRV) / Nederlands Instituut van Register Valuators. The APV results have been validated using the Weighted Average Cost of Capital (WACC) method — also a NiRV-approved method. Both approaches lead to the same outcome.

The value presented in this report is based on the investment value, seen from the perspective a investors equal to the current investors, and does not account for possible

synergies besides from the proposed merger of ER Capital Merged. A stand-alone and transferable value of both ER Capital and Titan is assumed. Any future partnerships or acquisitions have been excluded from the valuation besides the proposed merger of ER Capital Merged. The valuation is furthermore performed on a going concern assumption.

2. Methodology, Reservations, and Disclaimers

Reservations

Information

The assignment was carried out using information provided by or on behalf of ER Capital. Only ER Capital and its management are responsible for the reliability of the information provided by or on behalf of them. Schuiteman M&A – Corporate Finance expressly accepts no liability for the lack of information, nor for incorrect information included in this report, nor for omissions in the commentary insofar as these result from incorrect or incomplete information.

Schuiteman M&A – Corporate Finance also refers to its General Terms and Conditions that apply to all assignments carried out by Schuiteman M&A – Corporate Finance. The General Terms and Conditions include provisions regarding a limitation of liability. These General Terms and Conditions have already been sent with the engagement letter and are also included as Appendix 7 to this report.

Subject-dependent and situation/time-bound

It should be considered that every statement about a value has a subject, situation- and time-bound character. Changes within the company, or within the

market in which the company operates, can lead to different results. The results of the valuation is therefore only valid for a limited period and only within the context of the assignment.

No audit

We have performed our work in accordance with Dutch law, including Standard 5500N, “Transaction-related advisory services”, NV COS 5500N “*Transactiegerelateerde adviesdiensten*”. The purpose of the assignment to perform agreed transaction-related advisory services is to execute the engagement that we have agreed with you. This means that no audit has been performed, nor a review assignment, and that no assurance is provided in any other way, nor is additional research performed in the form of a due diligence. Hence no assurance can be derived from our report if it relates to the accuracy of the figures and explanations thereof. It is your responsibility to assess whether the advisory services performed meet the requirements set by you, in the perspective of the entirety of the information available to you and your risk perception and, if desired, to perform additional research. We refrain from expressing an opinion on this matter.

2. Methodology, Reservations, and Disclaimers

Sources used

Sources used should be considered reliable sources. However, their accuracy and completeness cannot be guaranteed.

Purpose and disclosure

This valuation report and the underlying study have been prepared and carried out based on the formulated assignment and may only be used within that context. Outside the context of this assignment, the content may not be reproduced in any form whatsoever or made available to third parties, either in whole or in part, without the prior written permission of Schuiteman M&A – Corporate Finance. The valuation report is one integral report and cannot be split into separate parts. The results of the analyses that have been carried out can only lead to the correct assessment when using the integral report. The specific position and situation of the client, in combination with a specific (intended) objective, determine the value of the company. As a result, each valuation is only valuable to the client and in the context of the assignment.

Valuation date and date of valuation

The present study was conducted on the valuation date January 1, 2025. Facts, circumstances and developments after this date are not included in this report and the study.

This report by Schuiteman M&A – Corporate Finance was completed on May 12, 2025. Any information that have become available after this date is therefore not included in this report.

Events after the date of the report

This report has been prepared on the assumption that management of ER Capital has drawn our attention to all potentially significant matters, financial or otherwise, which they believe may have a material effect on our report up to the time of signing this report. Events and circumstances occurring after the date of our report will, over time, render the contents of this report outdated. Accordingly, we will not be responsible for any decision or action taken in reliance on such outdated report. Furthermore, we will have no responsibility to update this report for future events and circumstances occurring after the date of the report.

This report contains 51 numbered pages and 7 appendices.

2. Methodology, Reservations, and Disclaimers

Scope

The nature of the work performed by us in the context of this assignment means that:

- Schuiteman M&A – Corporate Finance did not investigate the tax position of the company's involved. Schuiteman M&A – Corporate Finance refrains from giving an opinion on this matter.
- Schuiteman M&A – Corporate Finance has not carried out a legal assessment of contracts, agreements, government obligations and other contractual obligations.
- Schuiteman M&A – Corporate Finance assumes that any claims, in whatever respect, are included in the information provided by or on behalf of the client.
- The starting point is that the company has all the necessary permits for its business operations or that these can be obtained without additional investments. Schuiteman M&A – Corporate Finance has not performed an investigation on this matter.
- Schuiteman M&A – Corporate Finance has not investigated the ownership, possession and rights derived therefrom of the tangible and intangible assets.
- Schuiteman M&A – Corporate Finance has not conducted any investigation into the accuracy and completeness of the internal figures nor into the process of their preparation.



2. Methodology, Reservations, and Disclaimers

The model used for this valuation (the “Model”) is being developed by Schuiteman M&A – Corporate Finance solely for its own use and is subject to the key qualifications specified below. The outputs of the operating electronic versions of the Model (the “Valuation”) are supplied to you, solely in relation to determine reference pricing for a reversed listing (the “Transaction”) and are not appropriate for any other purpose and shall not be made public.

Schuiteman M&A – Corporate Finance does not undertake to provide you with a final, non-draft version of the Model. The Model and its related output do not, to any extent, substitute for the exercise of professional and business judgement on your part and that of your employees. Any outputs of the operating electronic versions of the Model provided are working drafts which remain under development and subject to material change by Schuiteman M&A – Corporate Finance.

Schuiteman M&A – Corporate Finance (and its licensors) shall own all right, title, and interest in and to the Model and all intellectual property rights therein and the Valuation, unless agreed otherwise in writing. No license or conveyance of any rights in any intellectual property owned by Schuiteman M&A – Corporate Finance (or any of its licensors) is granted or implied by any use of the Model and/or Valuation.

You may not (a) copy or reproduce the Model and/or the Valuation in any manner or for any purpose, except and solely for the purpose of the Transaction, and/or (b) disclose, transfer or transmit the Model and/or the Valuation in any

form or by any means to any other person. Schuiteman M&A – Corporate Finance shall not be responsible for the output generated by the Model, including the Valuation, by reason of its use by any person other than an authorized Schuiteman M&A – Corporate Finance.

In furnishing the Valuation, Schuiteman M&A – Corporate Finance does not undertake to provide you with access to any additional information or to update the Valuation, to correct any inaccuracies therein or provide you with any updated or revised versions of the Valuation used by Schuiteman M&A – Corporate Finance from time to time.

You cannot rely on the Valuation for any purposes whatsoever. For the avoidance of doubt, Schuiteman M&A – Corporate Finance :

- i. does not owe or assume any duty of care or responsibility to any third party which receives the Valuation or any information derived therefrom;
- ii. does not make any representation or warranty (express or implied) to anyone who uses the Valuation as to the accuracy or completeness of them or any information therein or derived therefrom; and
- iii. shall not be liable to any person for any loss or damage (whether special or consequential or otherwise) arising directly or indirectly from any use of, inability to use or reliance on the Valuation or any information derived from them.

2. Methodology, Reservations, and Disclaimers

This Valuation does not constitute

- (i) investment advice or any other form of general or personal recommendation or advice of whatever nature; nor
- (ii) an offer or invitation for the sale or purchase of any securities, businesses or assets.

The information serving as basis for the Model and the Valuation has been provided by you to Schuiteman M&A – Corporate Finance and has not been verified by Schuiteman M&A – Corporate Finance or any other person. No representation or warranty, express or implied, is or will be given by Schuiteman M&A – Corporate Finance, its affiliates or their respective directors, supervisory board members, officers, employees, agents, advisers or management as to the accuracy, reliability or completeness of the Model and the resulting Valuation. Consequently, so far as permitted by law, no responsibility or liability is accepted by any such party for the accuracy or sufficiency of the Model and the Valuation, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

The principal valuation method used in this report is a cash flow approach. The cash flows have been estimated by you and assessed by us based on the information made available to us by ER Capital and based on general industry data.

The responsibility for the forecasts/budgets 2025 and further and/or the assumptions on which they are based lies with ER Capital. It must be emphasized that all forecasts are based on subjective expectations. They are, to a greater or lesser extent, depending on the nature of the company and the forecasting period, based on uncertainties. As a result, it is not possible to substantiate or check these forecasts in the same way as annual accounts that show the results of a closed reporting period.

The results of the application and use of the studies performed, and advice provided by Schuiteman M&A – Corporate Finance depend on many factors that are beyond the influence of Schuiteman M&A – Corporate Finance. Despite the care taken and the professionally critical attitude adopted, Schuiteman M&A – Corporate Finance can therefore not provide any guarantees about the results of the studies carried out and advice provided by us. This also applies to the future expectations, as described in this report, partly on which the value of ER Capital, Titan and ER Capital Merged was determined.



3. Information Used

Schuiteman M&A – Corporate Finance used the following (important) sources and information for this valuation:

Company information

- (Draft) annual accounts 2021-2024
- Forecasts 2025 – 2028 as provided by management
- Taxation reports
- Calculation of deferred taxes
- Business plan 2025 – 2028
- Discussion with company management on April 23, 2025, and on April 30, 2025

Industry information

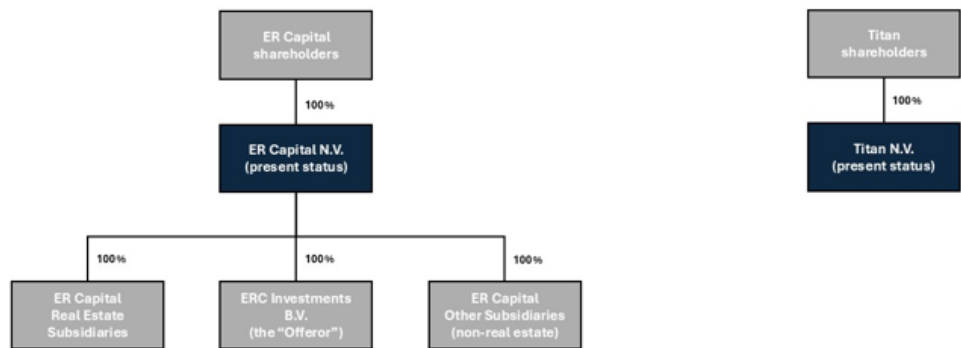
- Dataset, Damodaran A, betas western Europe 2025
- Dataset, Damodaran A, ps western Europe 2025

Publications

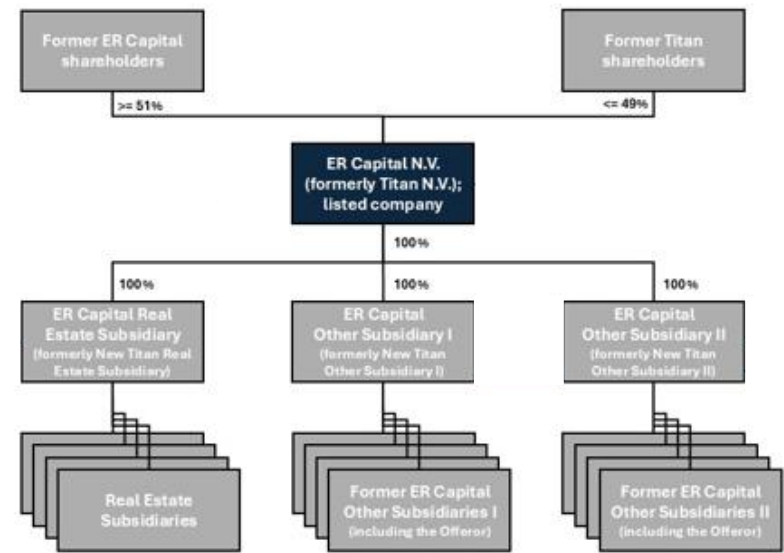
- BDO, company-specific factors in SMEs, 2017
- Gordon, M.J. & E. Shapiro (1956) Capital Equipment Analysis: The Required Rate of Profit, Management Science, Vol 3, No. 1.
- Harris, R.S. & J.J. Pringle (1985), Risk-Adjusted Discount Rates Extensions form the Average-Risk Case, Journal of Financial Research (Fall): 237-244.
- KPMG; Equity Market Risk Premium – research summary d.d. December 31, 2024
- ECB, risk free

4. Company Structure

Current Simplified Structure



Final Simplified Structure



4. Company Structure

- ER Capital is founded in 2007 as a real estate management firm. ER Capital underwent a structural transformation in 2017 when selected real estate entities merged into the firm, while non-integrated entities phased out. Between 2017 and 2022, ER Capital navigated the real estate financial crisis and the COVID-19 pandemic. In mid-2022 ER Capital realigned its strategy, expanded its portfolio, and acquired *Van Boom & Slettenhaar Fondsmanagement B.V.*, a firm with an AIFMD license. By June 2025, all assets of ER Capital will be transferred into Titan which is an empty listed company with a clean balance sheet. Titan will be renamed ER Capital NV, making the transition to a publicly listed entity capable of implementing its growth and enhancing shareholder value.
- ER Capital operates within the real estate investment and development sector with three core strategic activities
 - Real estate investment
 - (Re)Development of owned property
 - Initiation and management of small, dedicated real estate funds, which will be the key focus in the coming years.
- *Real estate investment*
ER Capital's objective is to expand the portfolio up to EUR 200 million by the end of 2031, based on linear growth. ER Capital focuses on the acquisition of properties with a gross initial yield of approximately 9%.
- *(Re)Development of owned property*
ER Capital's objective is to identify and develop existing real estate assets to maximize their value and yield. Current project is the property in Hoofddorp. The property in Bilthoven might also be eligible for redevelopment.
- *Initiation and management of small dedicated real estate funds*
This activity focuses on structuring and marketing several real estate investment propositions in the form of private liability companies (BV) or limited partnerships (CV). The recent acquisition of *Van Boom & Slettenhaar Fondsmanagement B.V.* was done in the light of this line of activities. The company will be renamed into ER Capital Fondsmanagement B.V. ER Capital is AIFMD-licensed through this acquisition and is now able to market investment propositions to retail investors.

The objective is to market three investment propositions per year. Each fund is envisaged to generate approximately EUR 350.000 in structuring and placement fees, followed by a recurring annual income over EUR 100.000 from management and administration services. A profit-sharing arrangement of 10% above an agreed hurdle rate is also envisaged.



4. Company Structure

Staffing

- As of the valuation date, two-third of the workforce is dedicated to growth initiatives. ER Capital operates below its optimal scale in relation to staffing needs but anticipates a steady expansion in the coming years.
- Finance & administration consists of 2,5 FTE and is anticipated to expand to 5 FTE by 2028. This includes a CFO, two controllers, and two primary employees. Responsibilities include financial reporting and regulatory compliance.
- Property management & acquisition support is responsible for tenant relations, building maintenance and acquisition support. The team consists of two employees and is expected to grow to 6 – 8 by 2028.
- Product development & marketing consists of highly skilled financial and legal specialists who are responsible for structuring and engineering real estates funds, arranging mortgage-backed funding and ensuring regulatory compliance.
- Sales & investor relations handles lead generation, bond placement and investor communications. It ensures timely and accurate updates for investors and maintains strong relations with investors.
- Board & supervisory board. The company has a single board member, supported by a legal counsellor and a board secretary. The supervisory board consists of three independent professionals covering all relevant business, corporate, compliance and other relevant codes of conducts.

5. Financial analysis

Financial history and normalizations

Intangible fixed assets

ER Capital capitalized goodwill in the past, which was fully impaired in 2023. No goodwill is capitalized as of the valuation date. ER Capital capitalized cost for the issue of shares. This amount is amortized over a 5-year period.

The amount on concessions contains a gas station. The concession has been revalued in 2024 based on a taxation report of specialized firm.

The analysis of the intangible fixed assets did not reveal a need to process a normalization for valuation purposes.

Tangible fixed assets

The tangible fixed assets mostly consist of the real estate that the company owns. The increase during the period 2020 – 2024 is caused by both new acquired real estate as well due to revaluations. All real estate is valued at fair value.

The company also owns several cars, which are financed through financial lease. The book value of these cars amounts to EUR 106.000 as of the end of 2024.

The analysis of the tangible fixed assets did not reveal a need to process a normalization for valuation purposes.

Financial fixed assets

The financial fixed assets consist of a deferred tax asset. This amount is 25,8% of the negative difference between the value of real estate for reporting matters and the value of the same real estate for tax reasons. This assets is revalued for valuation purposes and considered a cash-like item.

The financial fixed assets furthermore consist of participations in Titan, PB Holding and ER Capital Multifeeder. All participations are valued at fair value.

The analysis of the financial fixed assets did not reveal a need to process a normalization for valuation purposes. The adjustment of the deferred tax assets is processed through the equity bridge as a cash-like item. The same approach will be chosen to capitalize tax losses carried forward.

Short term assets

The accounts receivables related to the operations. Our analysis of the amount did not yield any unusual items.

The receivables from participants and related parties are amounts to be received from the current shareholder and an affiliated company. Our analysis of the amount did not yield any unusual items.

The other receivables related increase in 2024, in relation to 2023 due to an amount on revenue to be invoiced. According to the CFO, this is a normal amount that is expected to return in the future. It should not be handled as a cash-like item. The other amounts relate to consisting of listing, which are expected to be continuous. The analysis of the short-term assets did not reveal a need to process a normalization for valuation purposes.

5. Financial analysis

Financial history and normalizations

Cash and cash equivalents

This amount consists of cash in bank accounts and cash in hand. An amount of EUR 350.000 is not at free disposal since it reserved with regards to the bank HypoNOE. The analysis of the cash and cash equivalents did not reveal a need to process a normalization for valuation purposes.

Equity

Equity consists of movements due to appropriation of result and after dividend distribution. The analysis of the equity did not reveal a need to process a normalization for valuation purposes.

Provisions

The provisions consist of the third-party share of the property in Hoofddorp. ER Capital holds only 58% of the ownership of this property. The other 48% is presented as a provision/liability,

The deferred taxes relates to the positive differences between the value of property for reporting matters and the value of the same real estate for tax purposes. This amount is valued at 25,8%, the highest bracket of the corporate income tax. However, the deferred taxes become short term at the moment of disposal of the underlying assets. Since there is no such plan, the current value

is too high. This provision is revalued for valuation purposes and considered a debt-like item.

The analysis of the provisions did not reveal a need to process a normalization for valuation purposes. The adjustment of the deferred tax liability is processed through the equity bridge as a debt-like item.

Debt

The debt contains all long-term and short-term interest-bearing debt. An adjustment has been processed to condense the long-term and short-term part of all debt into one amount. All debt is planned to be repaid, and not other adjustment needs to be processed. The same adjustment is processed for COVID related repayments to the Dutch Tax Authorities.

Short term liabilities

The short-term liabilities consist of accounts payable relate do the operations of ER Capital. Our analysis of the amount did not yield any unusual items.

The taxes and social securities contains a repayment relating to COVID related repayments to the Dutch Tax Authorities. These amounts have been adjusted for valuation purposes.

The other liabilities contain an amount of EUR 993.750 relating to debt which are adjusted to debt. The remaining other liabilities relate to the operations and our analysis did not yield any unusual items that needed to be adjusted.

5. Financial analysis

Financial history and normalizations

Gross margin

The gross margin relates to all the direct activities of the company. The increase in the period 2020 – 2024 is caused by the growth of the company both in activities and in real estate. The analysis of gross margin did not reveal a need to process a normalization for valuation purposes.

Personnel expenses

The personnel expenses increased over the last years due to increase in the number of staff and due to increase salaries. The increase staff was necessary as a result of the growth of the the company over the last years, but also in anticipation on the listing.

Operating expenses

The operating expenses increased over the last couple of years but also contains some one-off costs. The total one-time cost for 2023 amounts to EUR 302.000 which mainly relates to a lump sum payment and additional cost for temporary staff.

The one-off cost for 2024 amounts to EUR 446.000 and relates to cost for the

cancelled acquisition of PB Holdings, the cost for a first-year audit and extra cost for temporary staff.

The one-off cost both in 2024 and in 2023 haven been normalized for valuation purposes.

Financial income and loss

These amounts relate mainly to all debt and receivable from participants and related parties. The analysis of financial income and loss did not reveal a need to process a normalization for valuation purposes.

Corporate income tax

The corporate income tax relates to both amounts to be paid and the revaluation of assets. The analysis of corporate income tax did not reveal a need to process a normalization for valuation purposes.

Ratio analysis

Ratios are key figures that provide a picture of the financial health of an organization at a certain point in time. Since the ratio is a relative unit, it can be used for organizations of any size. Therefore, various ratios are analysed on this and the next page.

5. Financial analysis

Ratio analysis

Ratios are key figures that provide an image of the financial health of an organization at a certain point in time. Because the ratio is a relative unit, it can be used for organizations of any size. Therefore, some ratios are analysed on this page.

Solvency

Solvency indicates whether an organization is able to meet its payment and repayment obligations in the short and long term. The main reason to calculate solvency is to be able to estimate whether an organization is able to pay all its debts in the event of liquidation. Solvency can be calculated in two different ways as shown below.

$$(i) \text{ Solvency} = \frac{\text{Equity}}{\text{Current liabilities}}$$

$$(ii) \text{ Solvency} = \frac{\text{Equity}}{\text{Total assets}}$$

The solvency of ER Capital amounts to approximately 15% - 25% depending on the reference period and the method chosen. The ratio is acceptable.

Current ratio

The current ratio is a ratio that shows the relationship between current assets and current liabilities, whereby, unlike the quick ratio, the inventory of goods is not disregarded. This calculation also aims to determine whether an organization is able to meet all current payment obligations. The current ratio is calculated as follows

$$\text{Current Ratio} = \frac{\text{Current Assets} + \text{Cash}}{\text{Current liabilities (non interest bearing)}}$$

The current assets of ER Capital is around 1,64x and 1,73x, depending on the reference period, which is a healthy ratio.

Loan-to-Value

The loan-to-value (LTV) is the percentage in which the loan amount is compared to the value of the collateral. The lower the LTV, the more certainty that the loan amount can be repaid from the proceeds of (foreclosure) sale of the collateral. The LTV is calculated as follows:

$$\text{Loan - to - value} = \frac{\text{Interest bearing debt}}{\text{Collateral}}$$

The loan-to-value is below one, which means that the collateral has enough value to repay debt.

6. Financial forecast

It is necessary to estimate the future cash flows when valuing a company. After all, the purchase price of a company must be earned back in the future through cash flow generated by the company. A company has in general a sustainable/perpetual character. For valuation purposes a distinction is made between:

1. the forecast period
2. the residual period (perpetual)

Ad 1: Forecast period

The forecast period covers the period that can reasonably be estimated. The forecast period ends in an ideal complex, in which investments do not create additional value anymore but are sufficient to consolidate the position of the company. We have assumed that ER Capital will reach an ideal complex in 2030 when depreciation equals investments. The residual period therefore starts at that moment.

Ad 2: Residual period

The years after the forecast period are summarized in the residual period. The free cash flow in the residual period represents the cash flow that is considered representative in perpetuity. The main assumption for the residual period is that the investments are equal to the depreciation and that the change in working capital is nil, except for the influence of inflation.

7. Valuation methods

The valuation of a company can be done using different methods, for example the profitability value method or the multiplier method. However, for the valuation of companies, the Discounted Cash Flow method – DCF method – is seen as one of the best methods, not only from a financial point of view, but increasingly also in legal and fiscal matters. The method results in the companies NAV as soon as the outcome is divided by the outstanding number of shares. The DCF method considers as many value drivers as possible, with the following three most important elements: the available future free cash flows, time and risk profile of the company.

The enterprise value of ER Capital has been calculated using the DCF method using the APV variant, with the results substantiated using the WACC variant. While using the DCF method, the enterprise value is calculated based on the free cash flows expected in the future. The APV variant separately discounts the operational cash flow and the tax saving on the interest charges – tax shield – against the return requirement of the equity. The WACC variant discounts the operational cash flow and the tax saving on the interest expense in one go to directly to the valuation moment. This means that the distinction between the value of the company and the tax benefit associated with the financing structure is not clear. But both the APV variant and the WACC – variant result in the same value. The tax saving on the interest expense is caused by the fact that the interest is deductible for corporate income tax. This creates a tax benefit with financing with debt that does not arise with financing with equity. After all, dividends are not deductible for corporate income tax. Depending on the nature

of the debt, the tax saving on the interest expense can also be calculated based on the cost rate of the debt. This depends on whether the external financing can be characterized predominantly as a “fixed ratio” in which the amount of the debt fluctuates with the activities of the company, or as “fixed debt” in which the amount of the debt at the end of the year can already be determined at the beginning of the year. In case of ER Capital, it is “fixed debt”.

7. Valuation methods

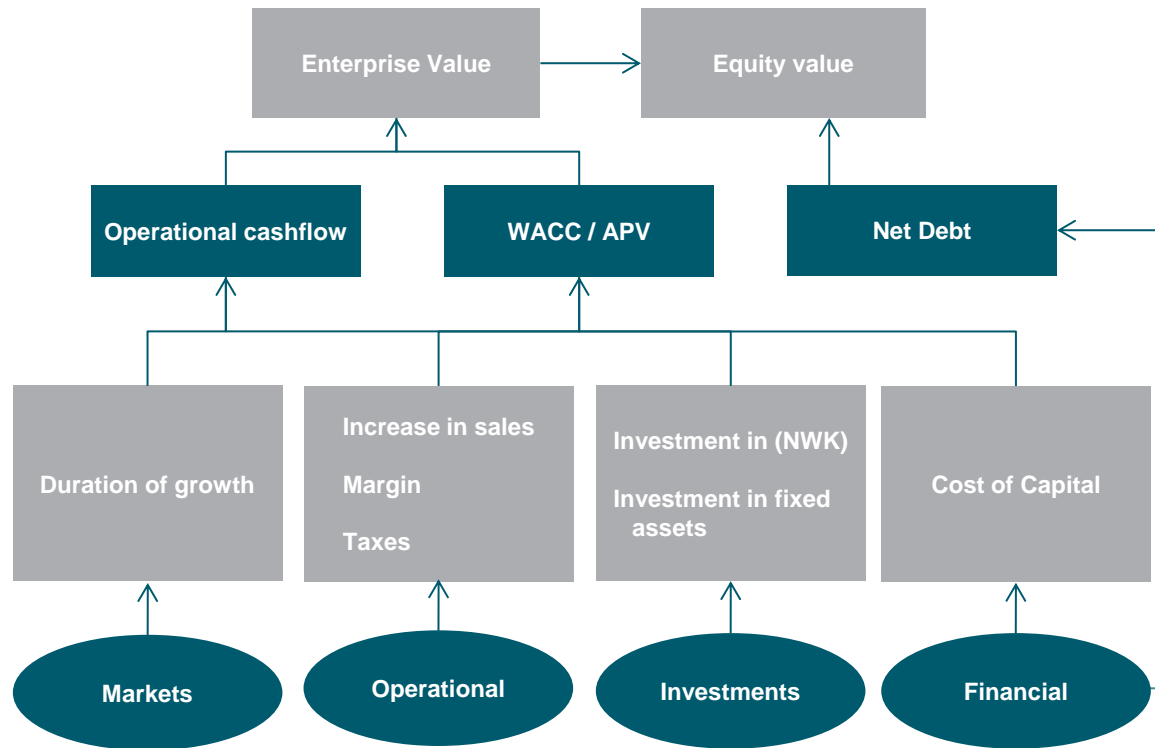
Free cash flows are the cash flows that are freely available to the providers of equity and debt. The composition of these free cash flows, in comparison with the composition of the net profit, is shown in figure 1 below.

Figure 1: net result versus free cash flow

Net result	Free Cash Flow
Revenue	Revenue
-/- Cost of goods sold	-/- Cost of goods sold
-/- Expenses	-/- Expenses
Operating result	Operating result
+/- Financial income and loss	+/- Taxes
Pre-tax result	NOPLAT
+/- Corporate income tax	+/+ Depreciation
	+/- Divestment/Investment in (in)tangible fixed assets
	+/- Divestment/Investment in net working capital
	+/- Change in provisions
	+/- Other non cash movements in P&L
Net profit	Free Cash Flow

7. Valuation methods

Below is a schematic representation of the Discounted Cash Flow method used in this valuation.



8. Cost of capital

Cost of capital

An amount normally increases, by putting money in a savings account for a certain period. This increase is both caused by inflation and interest received on savings accounts. This phenomenon is also referred to as “time preference of money”. A Euro today is worth more than a Euro in a year.

This means that the expected future net profit of a company must be discounted to the moment of valuation. The present value is calculated by discounting the free cash flows at a certain cost of capital. The DCF method assumes that a company is financed partly with equity and partly with debt. The free cash flow and the tax benefits (tax shield) are discounted separately at the cost of capital of the equity or debt, depending on their nature, since the APV-variant is chosen in this report. The actual cost of capital for debt is used to calculate the tax benefit - the tax reduction resulting from the fact that interest on debt is deductible. The following two paragraphs explain respectively the cost of capital for equity and the cost of capital for debt.

Cost of equity

It is important to realize that the providers of equity – investors – usually think in terms of “opportunity cost”. When a shareholder chooses plan A, he is not able to choose plan B or plan C. The shareholder makes a choice for a plan and subsequently faces a direct risk because of that choice. The shareholder

demands a compensation – return – for that risk. Determining the size of the demanded compensation – hereinafter the cost of capital – can be done in various ways. In the so-called “top-down” approach, the required information and input is derived from data available on the capital market. This data is adjusted and tailored for valuation object, based on the “professional judgment” of the valuer. There is therefore a certain degree of subjectivity attached to this approach. The counterpart of the “top-down” approach is the “bottom-up” approach. The idea behind this method is that the cost of equity can be derived from the historical performance of the company and the extent to which it interacts with the market. This variant is called the “Opportunity Cost of Capital”. This method is used if insufficient comparable transactions have taken place to be able to extract reliable data from the market. This is however not the case in this situation. In addition to the company-specific company cost of capital, the equity provider also demands compensation for the fact that he invests in the valuation object and does not invest in, for example, risk-free government bonds. The different components are explained in more detail below.

8. Cost of capital

Risk-free rate ER Capital

The “risk-free” return is the minimum compensation an investor wants to receive, since this return can also be achieved in risk-free investments, for example in a savings account or by investing in government bonds of countries with a high rating. A good benchmark for the risk-free return is the effective yield of a long-term government bond in the Netherlands, since the Netherlands has no premium for country risk. The interest rate amounts to around 2,51% on the valuation date. The risk-free interest rate has therefore been set at 2,51%.

Market risk premium ER Capital

An investor demands an extra premium on top of the risk-free rate, since the investment is made in a risk-bearing company (shares). This general premium for investing in shares is also known as the market risk premium. Various researchers at home and abroad have conducted research into the level of this premium per country. The most used methods to calculate the market risk premium are:

Historical observation method: by using the difference between the return on stock exchange shares and the return on government bonds over a long historical period.

Derived market risk premium method: the market risk premium is derived by means of an analysis of the current result, growth expectations and current

prices. Since this method is based on recent market developments and future expectations, this method is preferred by Schuiteman M&A – Corporate Finance.

One of the parties that determines the level of this premium every quarter is KPMG (source: KPMG; Equity Market Risk Premium – research summary dated 31 December 2024. The derived market risk premium in the Netherlands amounts to 5% as of 31 December 2024. This percentage has therefore also been used in determining the cost of capital of equity.

Beta ER Capital

The beta indicates the sensitivity of the valuation object to market movements. A beta of 1, means that the valuation object has a 1 on 1 correlation with market, for example the AEX. When the beta is less than 1, the valuation object is less sensitive to economic developments and when the beta is higher than 1, the sensitivity is higher. A negative beta shows that the valuation object makes an economic movement opposite to the economic cycle.

8. Cost of capital

The beta of a non-listed company cannot be directly read from the performance or figures of the company. The beta of a non-listed company can of course be calculated, but this is a time-consuming activity. It is therefore faster and more efficient to estimate the beta based on the known beta of comparable listed companies. Damodaran, professor at New York University, publishes these so-called sector betas with some regularity. The latest beta calculations for Western Europe date from January 2025. The beta is determined as follows:

➤ Financial services (nonbank/insurance)	0,27 (20%)
➤ R.E.I.T	0,44 (20%)
➤ Real Estate development	0,48 (20%)
➤ Real Estate general/diversified	0,43 (20%)
➤ Real Estate operations & services	<u>0,47</u> (20%)
➤ Average beta	0,42

The beta is used for ER Capital. The beta mentioned is the unlevered beta, or the beta without considering the financing structure of the company. The services of ER Capital do also have the characteristics of an assets manager, however no reliable data are available to estimate a beta of this type of companies solely on assets management activities.

Specific business risk

The specific business risk is an additional surcharge to weigh the very specific business factors that are not captured in the other components. A model that can be used well for this is the model that is periodically published by BDO. This model weighs several specific factors based on surveys among entrepreneurs and valuers. The specific business risk is set at 5,12% and is composed as follows.

Client dependency	0,393%
Supplier dependency	0,189%
Dependence on management	1,566%
Distribution in activities	1,260%
Entry barriers	0,235%
Track record	0,685%
Flexibility	<u>0,788%</u>
Total	5,115%

8. Cost of capital

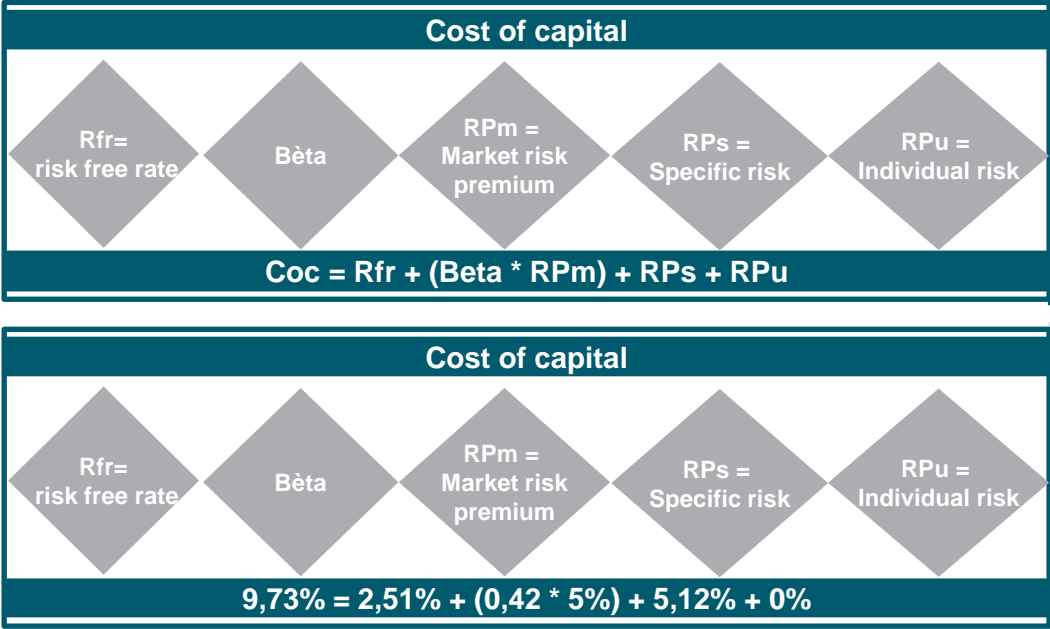
Specific business risk ER Capital

The following considerations form the basis for the weighting:

- ER Capital has a limited dependency on one or a few customers. They have several tenants in each building, and ER Capital does not depend on one big client. According to the CFO, the biggest client accounts for only 4% of revenue. The weighting is therefore set at 0,25 over the basis of 1,57%.
 - ER Capital has a small dependency on suppliers. This is considered normal due to the nature of the company. Import suppliers are staff, which are very loyal to the company, and some advisers, which are also loyal to the company. The weighting is therefore set at 0,15 over the basis of 1,26%.
 - ER Capital has a high dependency on its management, although there is a back-up plan in case of emergency. It is necessary to find someone from the business to replace the current CEO in case of an emergency. The weighting is therefore set at 0,9% over the basis of 1,74%.
 - ER Capital has a low spread in its activities since its asset management activities all relate to real estate. The weighting is therefore set at 1 over the basis of 1,26%.
 - The sector in which ER Capital is active has no major entry barriers. It is however necessary to have financing and a network. The AIFMD license is required for the asset management activities. The weighting is set at 0,25 over the basis of 0,94%.
- ER Capital has a normal track record. The company exists over almost two decades and is a renowned player in the market. The weighting is therefore set at 0,5 over the basis of 1,37%.
 - ER Capital has a relatively low flexibility due to specific sector. The weighting is therefore set at 0,75 over the basis of 1,05%.

8. Cost of capital

Figure 2: structure of cost of capital equity



8. Cost of capital

Levered cost of capital

The unlevered cost of capital of 9,73% is the cost of capital without considering the financing structure and the fact that a provider of equity is subordinated to the provider of debt. The unlevered cost of capital must therefore be recalculated to compensate for this effect. In the case of ER Capital, this so-called levered cost of capital is calculated according to the method of Harris & Pringle.

Cost of debt

The cost of capital of the debt is normally the cost of the potential buyer. This assesses the rates at which a reputable buyer can attract bank financing. The valuation assumes that this buyer attracts financing in accordance with the current financing.



9. Valuation assumptions

Profit & loss account

Turnover

The rental income out of own real estate is estimated at EUR 5 million for 2025 and an annual increase of EUR 1,8 million because of investments in real estate. The amount is furthermore expected to grow by 2% because of rental contract indexation.

The income out of fees is estimated based on three new funds per year. The set-up fee is estimated at EUR 350.000 per fund but will depend on the actual size of the fund. The amount is therefore an average. This amount is a one-time mount per fund and is therefore not forecasted in new years for existing funds, only for new funds.

The management and service fees are estimated at approximately 1% of the real estate value in each specific fund. The amount is calculated per fund and estimated on EUR 100.000 per fund for a full year. The amount is calculated for EUR 50.000 for a new fund, assuming that on average the fund start around the first of July. For the year 2025 the income on the Boreel Kazerne and Schaik is fairly secured due to the process in which ER Capital is.

A 10% performance-based carried interest is implemented on profits exceeding a predefined hurdle. However, such income is insecure and therefore not forecasted.

A 2% increase in the value of real estate is forecasted as a result of inflation, active property management, limited number of buildings build in the last 15 years the transformation of existing buildings into residential buildings and the high cost of buildings.

Cost

Cost maintenance, insurance and municipal taxes are estimated at 20% of the rental income. Additional costs are expected for newly acquired properties to bring them up to the desired standards.

The operating expenses include all non-property and non-interest cost incurred with ER Capital. The project of costs is as follows

- Personnel expenses include all payroll, social security, management fees and other expenses for training, travelling, etc. The amount is based on the anticipated workforce.
- The office premises cost is projected at EUR 118.000 for 2025.
- The cost for IT are projected at EUR 100.000 for automation and software licenses,
- General marketing cost is estimated at EUR 90.000 and includes marketing agency fees, events, representation, sponsorships, website management and printed materials.
- Lead generation is estimated at EUR 200.000 and includes lead purchases, Google ads, and other digital marketing expenses.
- General costs is forecasted at EUR 35.000 and includes office management, travel, accommodation, general insurance and subscriptions.
- Tax and compliance is estimated at EUR 400.000 and includes all cost for audit fees, tax advisory, AFM regulatory costs, Euronext listing fees and shareholder meeting expenses.
- Legal and consulting fees are forecasted at EUR 200.000. The one-off cost for 2025 relating to the listing are forecast at EUR 350.000.

9. Valuation assumptions

Total costs are expected to increase by 15% per year in for the coming years, because of the increase in the number of staff. The remaining operational costs are also expected to increase, due to the increase in growth of the company. Furthermore, an increase in operational cost is forecasted regarding the expenses for listing, amounting to EUR 300.000 per year.

Financial income and loss

Financial income and loss is calculated based on the amount of debt and the expected percentage on interest, both gains and losses. New financing must be attracted from Anglo-Saxon lenders. Dutch banks are reluctant to finance commercial real estate, while small independent finance providers tend to be costly. The company aims to finance approximately 65% of a property's value with mortgage-backed loans. The percentage is expected to decline due to loan amortisation and anticipated property value appreciation.

Balance sheet

Intangible fixed assets

The amount of intangible fixed assets relates to cost of the emission of shares and is depreciated till nil according to the current scheme. No additional investments are forecasted.

The concessions contains a gas station that is valued at fair value according to the taxation report. This value remains stable in the forecast period. The taxation amount is considered as the value used in the valuation process.

Tangible fixed assets

Tangible fixed assets are depreciated to a value of zero in 5 years except for buildings which are valued at fair value. The future investments in other tangible fixed assets are set at EUR 20.772 per year. This amount is in line with recent years and the expectations of ER Capital. The value of land and buildings is expected to increase by 2%. This amount is however considered a cash like item for the valuation and hence, the increase has no impact on the forecasted free cash flows. An increase in new property is forecasted during 2025 – 2028 amounting to EUR 15 million up to EUR 20 million per year.

Financial fixed assets

The financial fixed assets contains investments in listed companies that are sold in 2025. The divestment is forecasted in the balance sheet. The assets relating to revaluations is increased by 2% in line with the expected increase in value of land, buildings and concessions.

9. Valuation assumptions

Balance sheet

Financial fixed assets

ER Capital possess an amount of EUR 6.071.000 on deductible losses per the end of 2024, assuming a CIT amount of EUR 1.566.318 based on a CIT percentage of 25,8%. This position is not recognized in the balance sheet. Even though they will represent a future benefit for the company. The amount is therefore recognized as cash like item in the equity bridge. They are valued at 10,06% of their value assuming a risk profile equal to the entire company and an expiration in 10 years. The amount of EUR 610.789 is recorded in the equity bridge, but in is not forecasted in the balance sheet.

The negative difference between fiscal and commercial value of the companies fixed assets is EUR 2.383.969, valued at 25,8%, hence EUR 690.064. This amount is recalculated for valuation purposes to 10,06% as well. This percentage considers the risk profile of the entire company and assumes an expiration in 10 years. The amount of EUR 239.845 is recorded in the equity bridge but is not forecasted in the balance sheet.

The positive difference between fiscal and commercial value of the companies fixed assets is EUR 13.961.790, valued at 25,8%, hence EUR 3.602.139. This amount is recalculated for valuation purposes to 10,06% as well. This percentage considers the risk profile of the entire company and assumes an expiration in 10 years. The amount of EUR 1.404.661 is recorded in the equity bridge, but in is not forecasted in the balance sheet.

Receivable from participants

The position amounting to EUR 351.211 with the participants remains stable during the forecasting period. No repayments or withdrawals are forecasted. ER Capital expects these amounts to remain stable as well.

Net working capital

The turnover rate of accounts receivable is set 15 days in line with the company's history. The account of other receivables is linked to the increase in revenue. It is ER Capitals expectation that the amount will increase in line with the increase in turnover.

The turnover rate of accounts payable also forecasted, in line with the company's history and expected movement in cost. The other liabilities have been adjusted for a short-term loan that has been granted but repaid in 2025. All amounts relating to long term debt, but due within one year have been adjusted to long term debt.

Taxes and social securities have been forecasted based on the expected amounts to be paid during the upcoming years. The repayment of tax obligations relating to Covid-19 postponements, have been adjusted to long term debt.

9. Valuation assumptions

Cash and cash equivalents

The position included in the forecast balance sheet is built up by compiling a cash flow statement from the forecast profit and loss accounts, balance sheets and working capital requirements. The valuation assumes that all funds currently in the bank can be classified as “excess cash” except for an amount of EUR 350.000 per the end of 2024 that increase by EUR 50.000 a year to a maximum of EUR 700.000. This amounts relates to HypoNOE. There is no negative working capital forecasted in the forecast period.

Equity

Equity is the amount at the end of each year plus the forecasted results. A dividend distribution of EUR 0,06 per ordinary share is forecasted. The cumulative preference shares yield 6%.

Interest bearing debt

The loans are repaid in accordance with the repayment schedule included in the annual accounts. ER Capital forecasted several new loans that are all included in the calculation. They relate to the anticipated increase in real estate. Refer also to the forecasted investments in real estate. New financing must be attracted from Anglo-Saxon lenders. Dutch banks are reluctant to finance

commercial real estate, while small independent finance providers tend to be costly. The company aims to finance approximately 65% of a property’s value with mortgage-backed loans. The percentage is expected to decline due to loan amortisation and anticipated property value appreciation.

9. Valuation assumptions

Residual period

We have assumed a continuous growth rate of 2,5% during the residual period, equal to the historical inflation level in the Netherlands. For the valuation of the residual period, we have assumed the dividend discount method as developed by Gordon & Shapiro. The formula is as follows.:

$$P = \frac{D1}{K - G}$$

In which:

P	= residual value
D1	= annual free cash flow
K	= cost of capital
G	= inflation

10. Valuation

Enterprise value

The calculated value is the value as of the reference date January 1, 2025. The forecasts provided by ER Capital and explanations thereof were used to determine the forecasted profit and loss accounts, balance sheets and free cash flows - see Appendix 4 - 5. The enterprise value only contains the value of the cash flows that are not related to the real estate and concessions since those assets are valued as cash and cash like items, using the taxation report. Not adjusting those cash flows would cause a double count in the valuation.

The thus calculated stand-alone enterprise value of ER Capital as of January 1, 2025, amounts to **EUR 6.050.000**. See Appendix 3 for the calculation using the APV method.

Economic value cash and cash like

The enterprise value of a company must be adjusted for the economic value of the cash and cash like items. Cash and cash like items are assets that are available within the company, but that are not necessary to run the company and that can also create value outside the company. These positions are added to the enterprise value and thus form the shareholder value. The following items are labelled as cash and cash like items. The value of real estate is also considered cash-like, since there are specific taxation reports available that are just in this report.

▪ Buildings and concessions	EUR 59.810.000
▪ Financial fixed assets	EUR 2.900.000
▪ Deductible losses	EUR 610.000
▪ Group companies	EUR 350.000
▪ Cash and cash equivalents	<u>EUR 1.480.000</u>
Total	EUR 65.150.000

10. Valuation

Economic value debt

The enterprise value of a company must be adjusted for the economic value of the debt in order to arrive at the enterprise value. In the case of ER Capital, the economic value of the debt is determined as follows:

▪ Long term debt	EUR 48.050.000
▪ Provisions	<u>EUR 4.050.000</u>
Total	EUR 52.100.000

Equity value

The thus calculated stand-alone economic value of the capital in ER Capital as of January 1, 2025, amounts to **EUR 19.100.000**. Dividing this amount by the number of outstanding shares results in the companies NAV.

Points of interest and limitations of value calculation

The calculated value concerns a stand-alone value calculation of the economic value in ER Capital. A potential buyer may be prepared to pay a higher price because of strategic advantages, for example. The calculated value is a gross value. Any tax consequences for the buyer and/or seller are therefore not included in this value calculation.

11. Other relevant aspects

Sensitivity analysis

As described in chapter 8, we have determined the unlevered cost of capital of equity at 9,88%. However, the level of the cost of capital is of great importance for determining the value of the shares of the company. In order to provide insight into the value range, a sensitivity analysis has been performed, in which the risk-free interest rate has been increased and decreased by 0,5% respectively and the expected growth rate has been increased and decreased by 0,5% as well. This results in the following range:

Enterprise value				
		2,0%	2,5%	3,0%
cost of equity	10,23%	5.250.111	5.539.839	5.869.668
	9,73%	5.697.503	6.036.453	6.425.804
	9,23%	6.208.568	6.608.736	7.073.189

Equity Value				
		2,0%	2,5%	3,0%
cost of equity	10,23%	18.306.015	18.595.743	18.925.572
	9,73%	18.753.406	19.092.356	19.481.708
	9,23%	19.264.471	19.664.640	20.129.092

11. Other relevant aspects

Multiple analysis

A frequently used method of testing the price formation on the market, is the multiple analysis. This is not a valuation method, but a relative price and/or appraisal method. A distinction can be made between transaction multiples - based on the price formation of purchase and sales transactions of comparable companies - and price multiples - based on the current price formation of comparable sectors and/or companies on the stock exchanges. Information on comparable transactions is not available. Such method can not be used. A peer group based on listed companies on European stock exchanges might be used.

ER Capital has quite a unique profile due to the nature of its activities as well due to its size. The following peer group analysis should therefore be used with great care. The Prices/Sales ratio of a several European companies is used as peer group. This dataset is derived from Damodaran. The sectors are the same as those used to determine the beta, although Financial services (nonbank/insurance) and Real Estate development were excluded due to the limited number of companies in the peer group.

The average valuation of the companies in these peer groups amounts to 4,58x on average sales, which would result in a valuation of ER Capital of EUR 18.200.000. This amount is in line with the lower bound of the reported range out of the DCF-valuation. The outcome of the DCF-valuation gives a 4,75x multiple on ER Capitals 2024 sales, which is slightly higher than the peer. The summary is given below.

	Prices/Sales	Value
R.E.I.T.	6,12	24.290.237
Real Estate (General/Diversified)	3,71	14.724.964
Real Estate (Operations & Services)	3,91	15.518.763
Average	4,58	18.177.988
ER Capital	4,75	19.092.356

Dividend calculation

ER Capital Merged expects to distribute at least EUR 0,06 per share per year. The total amount on outstanding shares is 21.554.930. The total expected distribution therefore amounts to EUR 1.170.287. The calculations amounts to a EBITDA multiple of 4,25x on average with a spread of 3,42x – 5,52x. The multiple therefore leads to an outcome between EUR 4.003.976 – EUR 6.461.697 and an total net asset value of EUR 17.059.879 – EUR 19.517.600. This is an amount of EUR 0,92 per share with a range of EUR 0,88 – 0,99 per share.

12. Titan

Titan

The value of Titan as of January 1, 2025 amounts to EUR 2,30 per share. The number of outstanding shares amounts to 2.050.154. The value as of January 1, 2025, amounts to EUR 4.715.354 before the dividend distribution on the 8th of April 2025 amounting to EUR 1,38 per share. The value amounts to EUR 0,92 per share, also known as the NAV. The price of the share is EUR 1,04 as off May 4, 2025.

Titan	
Values as of January 1, 2025	4.715.354
Dividend distribution 2025	<u>-2.829.213</u>
Total adjusted value	1.886.142

13. Summary

Summary

The arithmetic outcome of the value in 100% of capital of ER Capital, Titan and ER Capital Merged, has been calculated using the Discounted Cash Flow method and by means of the Adjusted Present Value variant (APV). The value presented in this report is based on the investment value, seen from the perspective a investors equal to the current investors, and does not account for possible synergies besides from the proposed merger of ER Capital Merged. A stand-alone and transferable value of both ER Capital and Titan is assumed. Any future partnerships or acquisitions have been excluded from the valuation besides the proposed merger of ER Capital Merged. The valuation is furthermore performed on a going concern assumption. In economic transactions, a potential buyer may be prepared to pay a higher price - compared to the value calculated in this report - for example because of strategic advantages, because it is putting together a strategic portfolio. The perspective from this so-called “strategic value” of the “fully diversified” buyer has not been considered in this valuation.

No normalisations have been made in the forecasts used and submitted by ER Capital. Several reclassifications have been made in the balance sheet 2023 and 2024, condensing the long-term and short-term debt of interest-bearing debt. The adjusted amounts formed the basis for the forecast balance sheets 2025 and beyond. The surplus cash present in the company, also known as “excess cash”, has been qualified cash like item. The taxation value of real estate and concessions is used in the valuation. The free cash flow relating to those assets is adjusted in the calculation to avoid a double counting. The deductible losses and the other deferred tax assets are considered a cash-like item but revalued at 10,06% instead of 25,8%. The receivable from participants and group companies is also considered a cash like item. All debt, including deferred tax liabilities and the third-part amount relating to Hoofddorp are considered debt/debt-like items.

The economic valuation of the capital in ER Capital as of January 1, 2025, amount to EUR 19.100.000. The valuation models shows a value range of between EUR 18.300.000 and EUR 20.130.000. The adjusted value of Titan amounts to EUR 1.890.000 as of January 1, 2025. The economic value of ER Capital Merged amounts to EUR 20.990.000 with a range between EUR 20.190.000 and EUR 22.020.000. This total of outstanding shares is 21.554.930 (19.504.776 ER Capital and 2.505.154 Titan) which results in a value of EUR 0,97 per share, with a range of EUR 0,94 - EUR 1,02 per share, the companies NAV.

Appendix 1: Historical balance sheet

ER Capital N.V.									
EUR x 1	2020	2021	2022	2023	Norm.	2023N	2024	Norm.	2024N
Balance sheet									
Assets									
Goodwill	1.639.055	1.365.879	1.092.703			-			-
Issue of shares	-	95.116	89.710	109.048		109.048	94.461		94.461
Concessions	-	-	400.000	400.000		400.000	1.300.000		1.300.000
<i>Intangible fixed assets</i>	1.639.055	1.460.995	1.582.413	509.048	-	509.048	1.394.461	-	1.394.461
Real estate	19.829.800	28.417.025	34.210.831	37.047.500		37.047.500	58.510.000		58.510.000
Inventory	10.000	-	-			-			-
Vehicles	27.433	19.865	39.647	106.789		106.789	106.052		106.052
<i>Tangible fixed assets</i>	19.867.233	28.436.890	34.250.478	37.154.289	-	37.154.289	58.616.052	-	58.616.052
Deferred taxes	264.690	481.018	721.955	997.166		997.166	690.064		690.064
Participations	-	-	-			-	2.661.882		2.661.882
<i>Financial fixed assets</i>	264.690	481.018	721.955	997.166	-	997.166	3.351.946	-	3.351.946
Accounts receivable	55.525	86.897	49.148	79.646		79.646	198.305		198.305
Receivables from participants and related parties	51.121	96.019	140.557	289.880		289.880	351.211		351.211
Other receivables	342.623	646.362	406.470	266.586		266.586	400.158		400.158
<i>Total short term assets</i>	449.269	829.278	596.175	636.112	-	636.112	949.674	-	949.674
Cash and cash equivalents	96.681	260.209	286.395	1.105.475		1.105.475	1.827.963		1.827.963
Total Assets	22.316.928	31.468.390	37.437.416	40.402.090	-	40.402.090	66.140.096	-	66.140.096

VALUATION REPORT

ER Capital N.V.									
EUR x 1	2020	2021	2022	2023	Norm.	2023N	2024	Norm.	2024N
Balance sheet									
Liabilities + Equity									
Equity	628.875	5.236.118	9.247.307	8.526.039	-	8.526.039	10.250.944	-	10.250.944
Other provisions	-	1.787.902	2.089.920	2.089.920		2.089.920	2.636.480		2.636.480
Deferred taxes	398.346	927.255	1.181.634	3.110.381		3.110.381	3.602.139		3.602.139
Provisions	398.346	2.715.157	3.271.554	5.200.301	-	5.200.301	6.238.619	-	6.238.619
Bond loans 2007-2028/2031	2.460.000	1.960.000	1.695.000	1.495.000		1.495.000	1.495.000		1.495.000
Bond Loan Series A	400.000	400.000	400.000	738.000		738.000	1.250.000		1.250.000
Bond Loan Series B	-	-	-	-		-	1.250.000		1.250.000
Bond Loan Series C	-	-	-	-		-	2.250.000		2.250.000
Bond Loan Series D	-	-	-	-		-	250.000		250.000
Credit interest Bonds	685.329	570.590	510.426	520.615		520.615	613.816		613.816
DH loan	1.600.000	1.600.000	1.600.000	900.000		900.000	900.000		900.000
RNHB ERC Vastgoed IX	8.862.273	8.680.793	8.431.693	8.290.785		8.290.785	1.558.040	62.870	1.620.910
RNHB ERC Vastgoed X	-	-	-	-		-	1.073.874	13.800	1.087.674
RNHB ERC Vastgoed X	-	-	-	-		-	2.103.813	26.625	2.130.438
Fiduciam	-	-	679.000	-		-	1.267.504		1.267.504
J.G. Vastgoed	190.313	168.563	146.813	123.250		123.250	81.563	21.750	103.313
Loan I VV	-	1.550.000	1.550.000	1.550.000		1.550.000	1.550.000		1.550.000
Loan II GD	-	1.550.000	1.550.000	1.550.000		1.550.000	1.550.000		1.550.000
RAS	-	-	2.132.350	2.145.982		2.145.982	2.159.475		2.159.475
Debt to banks	25.522	19.954	36.252	90.405		90.405	74.699	23.837	98.536
Debt to participants and related parties	641.031	659.642	417.124	404.329		404.329	187.507		187.507
Taxes	638.552	834.515	669.422	430.764		430.764	236.437	100.000	336.437
Other long term debt	385.437	322.504	306.906	508.273		508.273	634.600	993.750	1.628.350
Private loans	-	-	3.330.000	3.444.000		3.444.000	2.249.999	325.750	2.575.749
Mogelijk zakelijk IV	-	-	-	1.361.542		1.361.542	1.370.907		1.370.907
Mogelijk zakelijk V	-	-	-	1.260.567		1.260.567	1.268.994		1.268.994
Hypothecair	4.701.703	4.485.703	-	-		-	17.712.415		17.712.415
Convertible Loan	-	-	-	-		-	2.690.000		2.690.000
New loan 2025	-	-	-	400.000		400.000	-		-
Debt	20.590.160	22.802.264	23.854.986	25.613.512	-	25.613.512	46.953.275	1.093.750	48.047.025
Short term debt	101.211	41.511	-	-		-	-		-
Accounts payable	188.970	140.949	237.559	112.492		112.492	336.907		336.907
Taxes and social securities	53.199	156.938	287.931	247.114		247.114	174.458	-100.000	74.458
Other short term debt	298.048	375.453	538.079	702.632		702.632	2.185.893	-993.750	1.192.143
Short term debt	699.547	714.851	1.063.569	1.062.238	-	1.062.238	2.697.258	-1.093.750	1.603.508
Total equity + liabilities	22.316.928	31.468.390	37.437.416	40.402.090	-	40.402.090	66.140.096	-	66.140.096

Appendix 2: Historical Income Statement

Profit & Loss Account									
EUR x 1	2020N	2021N	2022N	2023	Norm.	2023N	2024	Norm.	2024N
		10,2%	-30,6%			40,8%			81,5%
Turnover	2.030.244	2.237.204	1.553.651	2.187.233		2.187.233	3.968.993		3.968.993
Cost of goods sold	263.748	372.325	438.541	704.802		704.802	1.944.476		1.944.476
Revaluations (minus is plus)	-	-3.755.921	-2.090.347	-136.000		-136.000	-1.953.706		-1.953.706
New activities	-	-	-	-		-	-48.383		-48.383
Gross margin	1.766.496	5.620.800	3.205.457	1.618.431	-	1.618.431	4.026.606	-	4.026.606
Salaries	171.816	164.855	258.348	533.512		533.512	940.691		940.691
Social securities	27.683	28.809	44.782	52.466		52.466	83.734		83.734
Other personal expenses	130.931	139.730	178.800	-		-	-		-
Personel expenses	330.430	333.394	481.930	585.978	-	585.978	1.024.425	-	1.024.425
Depriication intangible fixed assets	273.176	273.176	292.199	21.746		21.746	22.447		22.447
Depriication tangibel fixed assets	17.568	17.568	16.106	9.984		9.984	25.965		25.965
Listing expense	-	-	-	-		-	-		-
Other exepenses	-	-	-	775.283	-302.000	473.283	1.169.057	-446.000	723.057
Operating expenses	227.112	343.482	613.237	775.283	-302.000	473.283	1.169.057	-446.000	723.057
Total expensses	848.286	967.620	1.403.472	1.392.991	-302.000	1.090.991	2.241.894	-446.000	1.795.894
EBIT	918.210	4.653.180	1.801.985	225.440	302.000	527.440	1.784.712	446.000	2.230.712
Financial income	10.472	12.209	26.943	18.330		18.330	36.944		36.944
Financial loss	810.448	761.931	980.188	1.773.979		1.773.979	2.235.942		2.235.942
Financial income and loss	-799.976	-749.722	-953.245	-1.755.649	-	-1.755.649	-2.198.998	-	-2.198.998
EBT	118.234	3.903.458	848.740	-1.530.209	302.000	-1.228.209	-414.286	446.000	31.714
Corporate income tax	30.357	313.943	138.021	160.435		160.435	899.954		899.954
Net result	87.877	3.589.515	710.719	-1.690.644	302.000	-1.388.644	-1.314.240	446.000	-868.240
EBITDA	1.208.954	4.943.924	2.110.290	257.170		559.170	1.833.124		2.279.124

Appendix 3: APV calculation

ER Capital N.V.							
EUR x 1	2025	2026	2027	2028	2029	2030	RV
APV							
EBIT	3.652.500	5.615.905	8.094.596	10.513.066	10.728.711	10.935.954	11.143.335
Tax	765.446	1.370.667	2.030.372	2.660.230	2.696.552	2.759.504	2.818.288
NOPLAT	2.887.054	4.245.238	6.064.224	7.852.836	8.032.159	8.176.450	8.325.047
(Investments) divestments in fixed assets	-15.025.965	-15.025.965	-15.025.965	-20.025.965	-25.965	-25.965	-25.965
Depreciations	48.412	48.412	48.412	48.412	30.638	25.965	25.965
Revaluations	-1.396.200	-1.483.140	-1.983.140	-2.483.140	-2.532.803	-2.583.459	-2.635.128
Δ provisions	110.971	113.191	115.454	117.763	120.119	122.521	124.971
Δ net working capital	-71.867	399.661	502.106	502.790	58.443	59.904	61.402
Adjustment cash flow relating to cash/cash like items	12.227.909	10.493.621	8.957.571	12.502.445	-7.168.471	-7.259.782	-7.358.208
FCF	-1.219.687	-1.208.983	-1.321.337	-1.484.859	-1.485.880	-1.484.366	-1.481.915
Discount factor	0,9114	0,8306	0,7570	0,6899	0,6287	0,5730	7,9310
Discounted FCF Forecast	-1.111.585	-1.004.174	-1.000.223	-1.024.384	-934.234	-850.565	-
Discounted FCF Residual value				-	-	-	-11.753.089
Enterprise Value before taxshield	-17.678.255						
Interest bearing debt	69.142.162	91.951.988	113.784.853	138.854.154	135.552.643	134.301.008	133.152.685
Financial cost (income)	3.371.695	4.639.678	6.197.660	7.770.913	8.686.721	8.536.003	8.470.152
Taxes	20,96%	24,41%	25,08%	25,30%	25,13%	25,23%	25,29%
Tax shield	706.599	1.132.401	1.554.562	1.966.355	2.183.319	2.153.917	2.142.207
Discount factor	0,9114	0,8306	0,7570	0,6899	0,6287	0,5730	7,9310
Discounted cash flows	643.972	940.565	1.176.770	1.356.562	1.372.743	1.234.228	16.989.867
Tax Shield	23.714.707						
Enterprise Value	6.036.453						
+ Real estate	59.810.000						
+ Financial fixed assets	2.905.026						
+ Tax losses carried forward	619.190						
+ Receivables from participants	351.211						
+ Excess cash	1.477.963						
-/- Provisions	4.060.462						
-/- Interest bearing debt	48.047.025						
Equity Value	19.092.356						

Appendix 4: Forecasted income statement

Profit & Loss Account						
EUR x 1	2025	2026	2027	2028	2029	2030
	26,6%	41,0%	37,3%	27,2%	2,5%	2,5%
Turnover	5.023.500	7.084.463	9.730.324	12.379.832	12.689.328	13.006.561
Cost of goods sold	796.700	1.291.673	1.817.339	2.343.648	2.402.239	2.462.295
Revaluations (minus is plus)	-1.396.200	-1.483.140	-1.983.140	-2.483.140	-2.532.803	-2.583.459
New activities	1.168.000	1.850.000	2.150.000	2.450.000	2.450.000	2.450.000
Gross margin	6.791.000	9.125.930	12.046.125	14.969.324	15.269.891	15.577.725
	135%	129%	124%	121%	120%	120%
Salaries	1.081.795	1.244.064	1.430.673	1.645.274	1.686.406	1.728.566
Social securities	96.294	110.738	127.349	146.451	150.113	153.865
Other personal expenses	-	-	-	-	-	-
Personel expenses	1.178.089	1.354.802	1.558.022	1.791.726	1.836.519	1.882.432
Depreciation intangible fixed assets	22.447	22.447	22.447	22.447	4.673	-
Depreciation tangibel fixed assets	25.965	25.965	25.965	25.965	25.965	25.965
Listing expense	300.000	300.000	300.000	300.000	300.000	300.000
Other exepenses	1.611.999	1.806.811	2.045.095	2.316.120	2.374.023	2.433.374
Operating expenses	1.911.999	2.106.811	2.345.095	2.616.120	2.674.023	2.733.374
Total expensses	3.138.500	3.510.025	3.951.529	4.456.258	4.541.180	4.641.771
EBIT	3.652.500	5.615.905	8.094.596	10.513.066	10.728.711	10.935.954
Financial income	14.048	14.048	14.048	14.048	14.048	14.048
Financial loss	3.385.743	4.653.727	6.211.709	7.784.961	8.700.769	8.550.051
Financial income and loss	-3.371.695	-4.639.678	-6.197.660	-7.770.913	-8.686.721	-8.536.003
EBT	280.805	976.227	1.896.936	2.742.153	2.041.991	2.399.951
Corporate income tax	58.848	238.267	475.809	693.876	513.234	605.587
Net result	221.957	737.960	1.421.126	2.048.278	1.528.757	1.794.364
EBITDA	3.700.912	5.664.317	8.143.008	10.561.478	10.759.349	10.961.919

Appendix 5: Forecasted Balance sheet

ER Capital N.V.						
EUR x 1	2025	2026	2027	2028	2029	2030
	Forecast					
Balance sheet						
Assets						
Issue of shares	72.014	49.567	27.120	4.673	-	-
Concessions	1.300.000	1.300.000	1.300.000	1.300.000	1.300.000	1.300.000
<i>Intangible fixed assets</i>	1.372.014	1.349.567	1.327.120	1.304.673	1.300.000	1.300.000
Real estate	74.906.200	91.389.340	108.372.480	130.855.620	133.388.423	135.971.882
Vehicles	106.052	106.052	106.052	106.052	106.052	106.052
<i>Tangible fixed assets</i>	75.012.252	91.495.392	108.478.532	130.961.672	133.494.475	136.077.934
Deferred taxes	703.865	717.943	732.301	746.947	761.886	777.124
Participations	62.000	62.000	62.000	62.000	62.000	62.000
<i>Financial fixed assets</i>	765.865	779.943	794.301	808.947	823.886	839.124
Accounts receivable	243.137	342.888	470.948	599.184	614.163	629.518
Receivables from partipants and related parties	351.211	351.211	351.211	351.211	351.211	351.211
Other receivables	506.474	714.263	981.021	1.248.148	1.279.351	1.311.335
<i>Total short term assets</i>	1.100.823	1.408.362	1.803.180	2.198.542	2.244.726	2.292.064
Cash and cash equivalents	8.113.894	14.417.443	20.031.905	24.012.949	18.594.232	15.439.531
Total Assets	86.364.848	109.450.706	132.435.039	159.286.784	156.457.319	155.948.652

VALUATION REPORT

ER Capital N.V.						
EUR x 1	2025	2026	2027	2028	2029	2030
	Forecast					
Balance sheet						
Liabilities + Equity						
<i>Equity</i>	9.176.505	8.618.070	8.742.800	9.494.682	9.727.043	10.225.011
Other provisions	2.689.210	2.742.994	2.797.854	2.853.811	2.910.887	2.969.105
Deferred taxes	3.674.182	3.747.665	3.822.619	3.899.071	3.977.053	4.056.594
<i>Provisions</i>	6.363.391	6.490.659	6.620.472	6.752.882	6.887.939	7.025.698
Bond loans 2007-2028/2031	1.495.000	1.495.000	1.495.000	1.495.000	1.121.250	747.500
Bond Loan Series A	1.250.000	1.250.000	1.250.000	1.250.000	-	-
Bond Loan Series B	1.250.000	1.250.000	-	-	-	-
Bond Loan Series C	2.250.000	2.250.000	2.250.000	-	-	-
Bond Loan Series D	250.000	250.000	250.000	-	-	-
Credit interest Bonds	706.955	800.093	893.232	986.370	739.778	493.185
DH loan	900.000	900.000	900.000	900.000	-	-
RNHB ERC Vastgoed IX	1.620.910	1.620.910	1.620.910	1.620.910	1.620.910	1.620.910
RNHB ERC Vastgoed X	1.087.674	1.087.674	1.087.674	1.087.674	1.087.674	1.087.674
RNHB ERC Vastgoed X	2.130.438	2.130.438	2.130.438	2.130.438	2.130.438	2.130.438
Fiduciam	1.267.504	1.267.504	1.267.504	1.267.504	1.267.504	1.267.504
J.G. Vastgoed	103.313	103.313	103.313	103.313	103.313	-
Loan I VV	1.550.000	1.550.000	-	-	-	-
Loan II GD	1.550.000	1.550.000	-	-	-	-
RAS	2.159.475	-	-	-	-	-
Debt to banks	74.699	50.862	27.025	3.188	-	-
Debt to participants and related parties	187.507	187.507	187.507	187.507	187.507	187.507
Taxes	236.437	136.437	-	-	-	-
Other long term debt	634.600	634.600	634.600	634.600	634.600	634.600
Private loans	2.575.749	2.575.749	2.575.749	2.575.749	2.575.749	2.575.749
Mogelijk zakelijk IV	1.370.907	1.370.907	1.370.907	1.370.907	1.096.726	822.544
Mogelijk zakelijk V	1.268.994	1.268.994	1.268.994	1.268.994	1.015.195	761.396
Hypothecair	18.600.000	18.600.000	18.600.000	18.600.000	18.600.000	18.600.000
Convertible Loan	7.690.000	12.690.000	18.940.000	26.440.000	26.440.000	26.440.000
New loan 2025	8.525.000	8.525.000	8.525.000	8.525.000	8.525.000	8.525.000
New loan 2025	1.307.000	1.307.000	1.307.000	1.307.000	1.307.000	1.307.000
New loan 2026/2027	-	15.000.000	30.000.000	45.000.000	45.000.000	45.000.000
New subordinated	7.100.000	12.100.000	17.100.000	22.100.000	22.100.000	22.100.000
<i>Debt</i>	69.142.162	91.951.988	113.784.853	138.854.154	135.552.643	134.301.008
Short term debt	-	-	-	-	-	-
Accounts payable	79.670	129.167	181.734	234.365	240.224	246.230
Taxes and social securities	94.240	132.904	182.540	232.245	238.051	244.002
Other short term debt	1.508.879	2.127.918	2.922.640	3.718.457	3.811.418	3.906.704
<i>Short term debt</i>	1.682.790	2.389.990	3.286.914	4.185.067	4.289.693	4.396.936
Total equity + liabilities	86.364.848	109.450.706	132.435.039	159.286.784	156.457.319	155.948.652

Appendix 6: Glossary of terms

Equity value:	The value of the activities of the company corrected for the independent fruit bearers that are not included in the valuation, “cash and debt free”. Counterpart of the enterprise value.
APV:	Adjusted Present Value, a valuation method based on business economics principles, in accordance with standards and procedures accepted by the Dutch Institute for Registered Valuers (NIRV).
DCF:	Discounted Cash Flow. In the DCF method, the value is calculated on the basis of the expected free cash flows in the future, whereby the APV variant has the operational cash flow and the tax saving on the interest charges (tax shield) separately discounted against the return requirement of the equity or the cost of capital of the debt, depending on the nature of the debt, taking into account the risk profile of the valuation object and the time value of money, by discounting the cash flow from the moment the free cash flow is realised until the valuation moment.
DLOC:	Discount Lack Of Control, additional premium on the return requirement because the investor has no policy-making influence on the valuation object and is therefore dependent on the co-investors.
DLOM:	Discount Lack Of Marketability, additional mark-up on the return requirement because the investor invests money in an object that makes the invested money illiquid, also known as an illiquidity premium.
DPI:	Discount “partially committed” investor, a reduction in the return requirement because the strategic investor can diversify some of the risks through the composition of the investment portfolio.
DFI:	Discount “fully committed” a reduction in the return requirement because the strategic investor can diversify some of the risks through the composition of the investment portfolio.
Economical profit t:	the projected adjusted economic profit (NOPLAT) in the residual period, multiplied by the difference between r and the ROIC, adjusted for the additional return that the manager or shareholder is expected to be able to realize above the required return in perpetuity, the spread.

Appendix 6: Glossary of terms

f:	The number of years in which the difference between the required return r and the realized return ROIC tend towards each other, possibly taking the spread into account.
Fully committed investor	An investor who invests in one object and therefore cannot diversify away the risks associated with an investment through the composition of the investment portfolio, counterpart of the “partially committed” investor and the “fully diversified” investor.
Fully diversified investor:	A strategic investor who has diversified away risks associated with an investment through the composition of the investment portfolio, counterpart of the “partially committed” investor and the “fully committed” investor.
g:	Perpetual growth during the rest period.
Invested capital $t-1$:	The invested capital at the end of the planning period or at the start of the residual period.
Going concern:	Valuation based on the assumption that the company will continue to exist and will not be liquidated.
Investment value:	Investment value of a valuation object from the perspective of a specific investor with a specific risk profile.
Kel:	Cost of equity levered. The cost of capital of the company's activities, taking into account the way in which the activities are financed.
Keu:	Cost of equity unlevered. The cost of equity of the company's activities without taking into account the way in which the activities are financed.
MBI:	Management Buy In.

Appendix 6: Glossary of terms

MBI-candidate:	A potential buyer in the form of a person not affiliated with the company who may wish to take over the valuation object.
MBO:	Management Buy Out.
MBO-candidate:	A potential buyer in the form of a person affiliated with the company who may wish to take over the valuation object.
NiRV:	Nederlands Instituut van Register Valuators.
NAV:	Net Asset Value, the economic value of assets minus the economic value of liabilities, divided by the number of shares
NOPLAT:	Net Operating Profit Less Adjusted Taxes: the operating profit minus the normative tax on this forecast operating profit.
Enterprise value:	The value of the company's activities without correction for independent usufructuaries that are not included in the valuation. Counterpart of shareholder value..
Partially committed:	An investor who invests in various objects and can therefore partially diversify away the risks associated with an investment through the composition of the investment portfolio, the counterpart of the “fully committed” investor and the “fully diversified” investor.
Porter-analysis:	Scientific model for mapping the environment of a company, based on the model of Michael Porter, published in 1979 in the Harvard Business Review.
r:	Required return by providers of equity, also known as Keu.
Rf:	Risk-free rate, the amount at which a “risk-free” return can be achieved on the capital market.
ROIC:	Return On Invested Capital, the projected return on the invested capital

Appendix 6: Glossary of terms

RPm:	Market risk premium, the compensation that the investor demands for investing in non-risk-free investments.
RP _s :	Risk premium for small companies, because investing in small companies is considered riskier than investing in large companies.
RP _u :	Unique risk premium for the valuation object. The unique additional compensation that the investor demands for investing in the valuation object.
RV:	Residual Value, the situation in which the valuation object has reached an optimum and no longer experiences autonomous growth. Growth is only achieved through inflation.
s:	The spread, the additional return on top of the r/K_{eu} that the manager/shareholder is expected to be able to achieve in perpetuity.
Spread:	The additional return on top of the r/K_{eu} that the manager/shareholder is expected to be able to realize in perpetuity.
Stand-alone value:	The value of the valuation object, without taking into account the possible effects of strategic advantages
SWOT-analysis:	Model to map a company's environment by determining strengths, weaknesses, opportunities and threats.
Tax-shield:	The tax benefit achieved because interest on debt is basically deductible for corporate income tax purposes.
Transferable value:	The value assuming that the valuation object can be transferred or converted into cash.
WACC:	Weighted Average Cost of Capital, a valuation method based on business economics principles, in accordance with standards and procedures accepted by the Netherlands Institute for Registered Valuers (NiRV).

