ER CAPITAL NV

ER Capital N.V.

a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its registered office (*statutaire zetel*) in Rotterdam, the Netherlands

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Admission to listing and trading of 15,452,908 ordinary shares on Euronext Amsterdam

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This EU follow-on prospectus (the "**Prospectus**") has been prepared in connection with the admission to listing and trading (the "**Admission**") of 15,452,908 ordinary shares in the share capital of ER Capital N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands ("**ER Capital**" or the "**Company**"), with a nominal value of EUR 0.10 each (all ordinary shares together referred to as the "**Ordinary Shares**" and the 15,452,908 ordinary shares subject of this Prospectus referred to as the "**Admission Shares**") on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Admission Shares or any other securities issued by the Company.

The Admission Shares are previously issued ordinary shares that were allotted on 30 June 2025 in consideration for the transfer of assets and liabilities in the reverse takeover ("**Reverse Takeover**" or "**RTO**") between Titan N.V. and ER Capital N.V, (then a private real estate investment company that ceased to exist following the transaction, "**ERC Pre-RTO**"). This Prospectus relates solely to the admission to trading of the Admission Shares on Euronext Amsterdam.

As at the date of this Prospectus, the number of the Company's ordinary shares listed and traded on Euronext Amsterdam is 2,050,154. Upon admission to listing and trading of the Admission Shares, the total number of the Company's ordinary shares listed and traded on Euronext Amsterdam will be 17,503,062. All of the Admission Shares rank pari passu with the existing ordinary shares in the capital of the Company. Trading in the Admission Shares on Euronext Amsterdam is expected to start on or about 4 November 2026 (the "**Listing Date**").

INVESTING IN THE ADMISSION SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND, IN PARTICULAR, SECTION 2. "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN ANY OF THE ADMISSION SHARES.

This Prospectus has been approved by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**"). Since the Company's ordinary shares have been admitted to trading on Euronext Amsterdam continuously for more than 18 months preceding the Admission, this Prospectus has been drawn up as an EU follow-on prospectus under the simplified disclosure regime in accordance with article 14a of the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Admission Shares or of ER Capital. Investors should make their own assessment as to the suitability of investing in the Admission Shares.

The validity of this Prospectus shall expire on the earlier of (i) the date on which the Admission Shares are admitted to trading and (ii) 2 November 2027, which is 12 months after its approval by the AFM. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus is dated 2 November 2026.

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1. SUMMARY

This summary consists of four parts: (A) Introduction, (B) Key Information on the Company, (C) Key information on the Ordinary Shares, and (D) Key Information on the Admission.

A. Introduction

Name of securities:	Ordinary shares in the capital of ER Capital N.V. (herein referred to as Admission Shares)
ISIN:	NL0010389508
Identity of issuer:	ER Capital N.V.
Registered office address:	Westplein 9, 3016 BM Rotterdam
Legal Entity Identifier (LEI):	724500IS1M4H9S4SDD39
Website:	www.ercapital.nl
Phone number:	+31 (0)10-2881446
Email address:	info@ercapital.nl
Date of Prospectus approval:	2 November 2026. The validity of this Prospectus shall expire on the earlier of (i) the date on which the Admission Shares are admitted to trading and (ii) 2 November 2027, which is 12 months after its approval by the AFM. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus.

The competent authority that has approved this EU Follow-on prospectus is:

Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands. Telephone: +31 20 797 2000, email: service.prospectus@afm.nl, website: www.afm.nl

Warnings:

a) The summary should be read as an introduction to the EU Follow-on prospectus;
b) Any decision to invest in the Admission Shares should be based on a consideration of the EU Follow-on prospectus as a whole by the investor;
c) The investor could lose all or part of the invested capital;

d) Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;
e) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Admission Shares.

B. Key information on the Company

1. Who is the issuer of the Admission Shares?

Place of registration	Rotterdam, The Netherlands
Registration number	34072305
Legal Entity Identifier (LEI)	724500IS1M4H9S4SDD39
Name	ER Capital N.V.
Legislation	Netherlands law
Country of incorporation	The Netherlands
Address	Westplein 9, 3016 BM Rotterdam
Phone number	+31 (0)10-2881446
Website	www.ercapital.nl
Legal form	a public limited liability company (*naamloze vennootschap*)
Principal activities	ER Capital is a listed company active in the Dutch commercial real estate market. ER Capital combines real estate operations, (re)development, investment structuring, and corporate finance within a single integrated organization. Transparency, diligence, and responsible entrepreneurship form the foundation for sustainable

	value creation and long-term relationships with investors, tenants, and partners.
Major shareholders	To the Company's best knowledge its major shareholders are: Stichting Administratiekantoor ER Capital (61.01%), S.J. Eelkman Rooda via Overhill Holding B.V. (18.52%), ER Capital Multifeeder I B.V. (7.43%), ERC Investments B.V(6.01%).
Managing director	Mr. S.J. Eelkman Rooda
Independent auditor	GCP Auditors Ltd, a statutory audit firm incorporated in Cyprus and registered with the Cyprus Audit Oversight Board (CYPAOB) pursuant to the Auditors Law (L.53(I)/2017), having its registered office at 2 Zakinthou Str, 1st Floor, 6018 Larnaca, Cyprus.

2. What is the key financial information regarding the Company?

This section provides a review of the financial performance of the Company for the year ended 31 December 2025, and the six months ended 30 June 2026, as well as the financial position of the Company as at 31 December 2025 and 30 June 2026. All amounts are presented in thousands of euros unless otherwise stated**.** The H1 2026 figures are unaudited and have not been reviewed by the Company's independent auditor.

(EUR x 1,000)	**H1 2026 (unaudited)**	**2025**	**2024**
Gross rental income	4,550	4,719	3,164
Net rental income	3,331	3,675	2,059
Operating result	1,436	-3,491	952
Total comprehensive loss	-1,443	-7,003	-1,807
Investment property	107,259	90,841	58,510
Total assets	118,522	96,641	66,305

Shareholders' equity	4,969	2,956	9,696 (prior to the reverse listing)

3. What are the key risks that are specific to the Company?

- The Company has a relatively limited level of shareholders' equity compared to the size of its investment property portfolio and indebtedness. As a result, relatively small adverse developments in property values, weaker-than-expected operating performance, higher financing costs, asset-specific setbacks or other negative developments may have a significant negative impact on the Company's equity position, and also on its leverage profile and financial condition.

- The Company's ability to continue to refinance existing debt or obtain additional financing as a highly leveraged business may be adversely affected by a variety of factors, including deterioration in capital market conditions, reduced lender appetite for commercial real estate financing, increased interest rates, weaker property market conditions, declining property valuations, reduced rental income, lower occupancy levels, adverse macroeconomic developments or concerns with lenders regarding the Group's performance.

- The Company' group (the "**Group**") is subject to six financing arrangements as at 31 December 2025 and, since 2026, the Prime Capital facility, comprising loan-to-value ratio tests, debt service coverage ratio tests and interest coverage ratio tests. Any failure of the Group to comply with its financial covenants could materially adversely affect the Group's financial condition, liquidity, financing opportunities and prospects.

- The Company is exposed to liquidity risk and depends on the continued generation of sufficient cash flows from its operations and investments. Cash inflows may be lower than expected as a result of tenant defaults, delays in leasing, vacancy, lower fund-related activities including structuring fees upon the establishment of real estate funds and management fees from operational funds, divestments not materializing when expected or adverse developments affecting the Dutch commercial real estate market.

- If market yields increase, rental assumptions weaken, vacancy levels rise, tenant quality deteriorates, redevelopment assumptions prove inaccurate or market

sentiment towards Dutch commercial real estate weakens, the Group may be required to recognize downward revaluations of its investment property portfolio.

- Because the Group's activities are concentrated in the Netherlands and in a limited number of asset classes, adverse developments affecting those markets may have a greater impact on the Group than on more geographically or operationally diversified companies that operate in the same sector.

- Increased vacancy or weaker leasing conditions may require the Group to provide additional lease incentives, incur higher marketing costs, undertake refurbishment works or make additional capital expenditures in order to attract or retain tenants. Any such developments could materially adversely affect the Group rental income, cash flow generation, property valuations, financial condition and prospects.

- Prior to the admission to trading of the Admission Shares, trading in the Ordinary Shares on Euronext Amsterdam is very limited. There can be no assurance that following the admission to trading of the Admission Shares an active and liquid trading market for the Ordinary Shares will develop.

C. Key information on the Admission Shares

1. What are the main features of the Admission Shares?

Type and class:	Ordinary shares in the capital of the Company
ISIN:	NL0010389508
Currency:	Euro (EUR)
Nominal value:	EUR 0.10 per Admission Shares
Rights attached to the Admission Shares:	The Admission Shares will rank pari passu (on equal footing) and will be fungible with each other and with all Ordinary Shares (already admitted to listing and trading on Euronext Amsterdam). Holders of Admission Shares will be entitled to dividends and other payments distributed on them. Each Admission Share entitles its holder the right to attend and to cast one vote at the general meeting of shareholders (*algemene vergadering*) of the Company.

2. Where will the Admission Shares be traded?

Application has been made to admit all of the Admission Shares to listing and trading on Euronext Amsterdam, under the symbol "ERC". As of the Admission, the Admission Shares will be fungible and traded together with all Ordinary Shares already admitted to listing and trading on Euronext Amsterdam. Trading in the Admission Shares on Euronext Amsterdam is expected to commence at 09:00 Central European Time (CET) on or around 4 November 2026.

3. What are the key risks that are specific to the Admission Shares?

- This Prospectus relates to the admission to trading on Euronext Amsterdam of 15,452,908 existing Ordinary Shares (also referenced as the Admission Shares). Prior to such admission, only 2,050,154 Ordinary Shares were admitted to trading. The substantial increase in the number of listed Ordinary Shares may adversely affect the trading price of the Ordinary Shares, particularly if shareholders decide to sell Ordinary Shares following the admission to trading of the Admission Shares or if the market anticipates that such sales may occur.

- Prior to the admission to trading of the Admission Shares, trading in the Ordinary Shares on Euronext Amsterdam is very limited. There can be no assurance that following the admission to trading of the Admission Shares an active and liquid trading market for the Ordinary Shares will develop.

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- ER Capital Finance N.V., which is a subsidiary of the Company, currently holds 311,026 Ordinary Shares. The Company’s current intention is to sell all or part of these Ordinary Shares Such contemplated sales will result in an increased offer of Ordinary Shares, which may have a negative impact on the price of the Ordinary Shares, including the Admission Shares.

- The Company has 4,051,868 Preferred Shares outstanding. Those Preferred Shares carry a fixed preferred dividend of EUR 0.06 per share per annum. In addition, the Company has 100 M Shares outstanding, all held by Overhill Holding B.V., which carry specific profit participation rights. As a result, holders of Ordinary Shares may receive lower distributions, distributions at a later time or less favorable economic returns than would have been the case if no Preferred Shares of M Shares existed.

D. Key information on the Admission

The 15,452,908 Admission Shares to which this Prospectus relates were issued on 30 June 2025 in connection with the implementation of a statutory triangular legal demerger under Dutch law involving the former privately held ER Capital N.V. and Titan N.V., following which Titan N.V. was renamed ER Capital N.V.

Application has been made to admit all of the Admission Shares to listing and trading on Euronext Amsterdam, under the symbol "ERC". It is expected that the Admission will become effective and that trading in the Admission Shares on Euronext Amsterdam will commence on or about 4 November 2026. This listing and paying agent is ABN AMRO Bank N.V.

No new shares are being issued by the Company pursuant to this Prospectus. The Admission will not result in any increase in the issued share capital of the Company.

2. RISK FACTORS

Any investment in the Admission Shares is subject to a number of risks. Before investing in the Admission Shares, prospective investors should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company's group's (the "**Group**") business, financial condition, results of operations and prospects and may be important for taking an informed investment decision. The price of the Admission Shares could decline and investors might lose part or all of their investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. The Company and its subsidiaries may face a number of the risks described below simultaneously, and some risks described below may be interdependent, in which case such interdependency are described in the risk factors. The most material risk factors have been presented first within each category, in line with the Company's assessment of the materiality of the risk factors. While the risk factors below have been divided into the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

In selecting and ordering the risk factors, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the business, financial condition, results of operations and prospects of the Company and its subsidiaries, and the attention that the management of the Company would, on the basis of current expectations, have to devote to these risks if they were to materialize.

Although the Company believes that the risks described below are the material risks concerning the Company's business and industry and the Admission Shares, they are not the only risks relating to the Company and the Admission Shares. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the business, financial condition, results of operations and prospects of the Company and its subsidiaries.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Admission Shares. Furthermore, before making an investment decision with respect to any Admission Shares, prospective investors should consult their own securities broker, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Admission Shares and consider such an investment decision in light of their personal circumstances.

2.1 Risks relating to the Group's financial situation

2.1.1 The Company has limited equity compared to the size of its investment property portfolio and indebtedness

As at 31 December 2025, the Company reported total assets of approximately EUR 96.6 million, shareholders' equity of approximately EUR 3.0 million and debt of approximately EUR 79.4 million. As such, the Company has a relatively limited level of shareholders' equity compared to the size of its investment property portfolio and indebtedness. As a result, relatively small adverse developments in property values, weaker-than-expected operating performance, higher financing costs, asset-specific setbacks or other negative developments may have a significant negative impact on the Company's equity position, and also on its leverage profile and financial condition.

If adverse developments were to occur, the Company's equity, which functions as a financial buffer, may be easily and significantly reduced and the Company may need to reduce investments, dispose of assets, raise additional capital or renegotiate financing arrangements, which could materially adversely affect the Company's business, financial condition, prospects and the value of the Admission Shares.

2.1.2 The Company depends on external debt financing and may not be successful in securing sufficient funds in a timely manner or at all

The Company operates with a highly leveraged capital structure and depends on the continued availability of external debt financing to (i) refinance existing indebtedness and (ii) support its operations and strategy. As at 30 June 2026, the Company reported (unaudited) total assets of approximately EUR 118.5 million, shareholders' equity of approximately EUR 5.0 million and debt of approximately EUR 95.5 million, in the form of interest-bearing loans (31 December 2026: total assets of approximately EUR 96.6 million, shareholders' equity of approximately EUR 3.0 million and debt of approximately EUR 79.4 million). Between 31 December 2025 and 30 June 2026 the Company's debt increased by approximately EUR 16.1 million, mainly as a result of the financing of the acquisition of Businesspark Geusselt. The annual interest rates vary from 4,0% to 12,0% and the maturity dates of the interest-bearing loans are as follows:

2026: approximately EUR 8.5 million; 2027: approximately EUR 4.8 million; 2028: approximately EUR 16.1 million; 2029: approximately EUR 8.5 million; 2030: approximately EUR 15.1 million; 2031: approximately EUR 13.7 million; 2032: approximately EUR 21.7 million; 2033: approximately EUR 3.5 million; 2034: approximately EUR 1.5 million; 2035: approximately EUR 2.4 million.

Although the Company has been generally successful in raising debt financing, the Company's ability to continue to refinance existing debt or obtain additional financing as a highly leveraged business may be adversely affected by a variety of factors, including deterioration in capital market conditions, reduced lender appetite for commercial real estate financing, increased interest rates, weaker property market conditions, declining property valuations, reduced rental income, lower occupancy levels, adverse macroeconomic developments or concerns with lenders

regarding the Group's performance. Financing may become unavailable or only available on materially less favorable terms, including higher interest rates, lower leverage levels, shorter maturities, additional security requirements or more restrictive covenant packages.

If the Company is unable to refinance existing indebtedness at or prior to maturity, obtain additional financing when required or maintain access to financing markets on acceptable terms, this could materially adversely affect the Group's business, liquidity, financial condition, prospects and ability to continue executing its strategy.

2.1.3 The Group must comply with financial covenants under financing arrangements and is subject to risk of breach of such covenants

The Group is subject to financial covenants under several of its financing arrangements. As at 30 June 2026, the following financing arrangements were subject to the following material financial covenants: (i) the HypoNOE facility, comprising Tranches A and B (maximum loan-to-value ratio of 75% (actual 63%) and a minimum debt service coverage ratio of 1.25 (actual 1.94); (ii) the Mogelijk facilities relating to Barendrecht and Den Helder,each with a maximum loan-to-value ratio of 74%), (actual 70% for Barendrecht and 66% for Den Helder) and a minimum interest coverage ratio of 1.25 each (actual 1.70 for Barendrecht and 1.93 for Den Helder); (iii) the Riverbank facilities relating to ERC Life B.V.: maximum loan-to-value ratio of 72% (actual approximately 71%); (iv) the Riverbank facility relating to ERC Tower B.V.: a maximum loan-to-value ratio of 60% (actual 58%);; (v) the RNHB Boreel facility: a maximum loan-to-value ratio of 65% (actual 58%) and minimum debt service coverage ratio of 1.50 (actual 2.05); and (vi) the Prime Capital facility as described below.

The Prime Capital facility entered into in 2026 is subject to a maximum loan-to-value ratio of 75%, a maximum debt to rent ratio of 12.0x and a minimum weighted average lease term of 3.5 years. As at 30 June 2026, the loan to value ratio under this facility was 63,7%, the debt to rent ratio was 5.69x and the weighted average lease term was 4.16 years.

Although as at the date of this Prospectus none of the cash trap mechanisms or other covenants under the Company's financing arrangements have been triggered, there can be no assurance that his will remain the case in the future. As at 30 June 2026, the financing arrangements subject to financial covenants had an aggregate carrying amount of approximately EUR 53.3 million, representing approximately 56% of the Group's total interest-bearing borrowings at that date (31 December 2025: approximately 42.0 million, representing 53%). Although no cash trap had been triggered, there can be no assurance that this will remain the case in the future.

As at 30 June 2026, the headroom under certain covenants was limited. The loan to value ratio under the Riverbank facility relating to ERC Life B.V. was approximately 71% against a maximum of 72% (31 December 2025: 71.4%), and the ratio under the Riverbank facility relating to ERC Tower B.V. was 58% against a maximum of 60% (31 December 2025: 58%). A decline in property value or rental income, or an increase in financing costs, could cause the Group to breach an applicable covenant. Depending on the relevant agreement, a breach could result in a cash trap under which excess cash generated by the relevant property is retained, or in additional security or repayment requirements. This could reduce the cash available to the Group and adversely

affect its liquidity and ability to meet its financing obligations. The financial covenant thresholds and ratios as at 31 December 2025 are presented under "Capital management – Covenants" on pages 74 and 75 of the Group's audited consolidated financial statements for 2025, which are incorporated by reference in Section 5.1 of this Prospectus.

The HypoNOE and Prime Capital facilities also contain change-of-control provisions relating to specified ownership, control or management arrangements. If a relevant provision is triggered, the lender may require early repayment of the amount outstanding under its facility. As at 31 December 2025, an aggregate amount of EUR 24.5 million was outstanding under the HypoNOE facility, including the part falling due within one year, comprising EUR 18.3 million under Tranche A and EUR 6.2 million under Tranche B. The aggregate carrying amount of those tranches in the Group's audited consolidated financial statements was approximately EUR 24.5 million, representing approximately 31% of the Group's total interest-bearing borrowings (current and non-current) at that date. Of this amount, EUR 23.3 million was classified as non-current in the Group's audited consolidated financial statements. As at 30 June 2026, an aggregate amount of EUR 24.3 million was outstanding under the HypoNOE facility, including the part falling due within one year, comprising EUR 18.1 million under Tranche A and EUR 6.2 million under Tranche B, representing approximately 25% of the Group's total interest-bearing borrowings (current and non current) at that date. As at 30 June 2026, EUR 10 million was outstanding under the Prime Capital facility. If either lender required early repayment and the Group could not obtain replacement financing in time, the resulting payment obligation could materially adversely affect the Group's liquidity and financial condition.

The covenants described in this risk factor comprise all material covenants under the Group's financing arrangements as at the date of this Prospectus. As at the date of this Prospectus, the Group is not in breach of any of its financial covenants.

2.1.4 The Company is exposed to liquidity risk and depends on the continued generation of sufficient cash flows

The Company is exposed to liquidity risk and depends on the continued generation of sufficient cash flows from its operations and investments, complemented by (re)financing efforts. This risk is particularly material for the Company given the following factors specific to its situation.

- as at 30 June 2026, the Company reported cash and cash equivalents of approximately EUR 2.8 million against total interest-bearing debt of approximately EUR 95.5 million (31 December 2025: approximately 1.7 million and EUR 79.4 million, respectively). This leaves limited liquidity headroom to absorb unexpected cash outflows or shortfalls in operating income.

- as at 31 December 2025, the Group's estimated annual debt servicing obligations for 2026 (comprising interest and scheduled principal repayments) of approximately EUR 11.3 million is intended to be addressed through contracted rental income across its own core portfolio (approximately EUR 5.2 million on an annualized basis), fee income from fund management activities, refinancing efforts and other new financing arrangements to

meet its debt service obligations. In the first half of 2026, the Group paid interest of approximately EUR 3.4 million and repaid loans of approximately EUR 3.3 million, against gross rental income of approximately EUR 4.6 million (unaudited).

- a significant portion of the Company's anticipated cash inflows in 2026 derives from transaction-dependent and non-recurring items. These items are subject to execution risk and may not materialise as or when expected.

- the Company is required to refinance loans with an aggregate principal of approximately EUR 8.5 million in the course of 2026 (as at 31 December 2025). As at 30 June 2026, loans with an aggregate principal of approximately EUR 8.1 million remain to be refinanced in the remainder of 2026. In addition, the subordinated loan of EUR 5.0 million from Finance Experts, entered into on or about 27 February in 2026 in connection with the acquisition of Businesspark Geusselt, has a term of 10 months and is repayable in full on its maturity date. The Company's ability to refinance depends on factors outside its control, including lender appetite, property valuations and prevailing market conditions.

- a decline in property values could trigger cash trap mechanisms under the Group's financing arrangements, requiring the Company to retain rental income in blocked accounts held by lenders rather than making those amounts available for operational purposes. As at30 June 2026, none of the cash trap mechanisms had been triggered under the Prime Capital facility and none of the cash trap mechanisms had been triggered under the Group’s other financing arrangements, although covenant headroom under certain arrangements is limited.

Cash inflows may be lower than expected as a result of tenant defaults, delays in leasing, vacancy, lower fund-related activities including structuring fees upon the establishment of real estate funds and management fees from operational funds, divestments not materializing when expected or adverse developments affecting the Dutch commercial real estate market. At the same time, cash outflows may be higher than expected due to adverse developments in interest, amortization, maintenance, capital expenditure, taxes, operating costs or transaction-related expenses.

If and when the Company experiences a liquidity shortfall, it may be required to postpone investments, reduce operational activities, dispose of assets on unfavorable terms, seek additional financing, renegotiate current financing arrangements or implement other measures which may materially adversely affect the Company’s business, financial condition, prospects and shareholder value.

2.2 Risks relating to the Group’s business activities and real estate portfolio

2.2.1 The Group’s investment property may be negatively revaluated

As at 30 June 2026, the value of the Group’s investment property amounted to approximately EUR 107.3 million (unaudited) (31 December 2025: approximately EUR 90.9 million), measured

at fair value. The increase mainly results from the acquisition of Businesspark Geusselt in the first year of 2026. In the first half of 2026 the Group recognized a negative revaluation of investment property of approximately EUR 1.1 million (unaudited).

The valuation of investment property is inherently subjective and depends on assumptions, estimates and judgments relating primarily to market rents, occupancy, lease incentives, yields, redevelopment assumptions, operating costs, capital expenditure, comparable transactions and general market conditions. The Group's investment properties are valued using external valuers and classified as Level 3 fair value measurements, meaning that the valuations are based in part on significant unobservable inputs, and actual transaction values may materially differ from the carrying values recognized in the Company's consolidated financial statements.

If market yields increase, rental assumptions weaken, vacancy levels rise, tenant quality deteriorates, redevelopment assumptions prove inaccurate or market sentiment towards Dutch commercial real estate weakens, the Group may be required to recognize downward revaluations of its investment property portfolio. Certain properties are valued in part on the basis of assumptions regarding future redevelopment potential, planning outcomes, construction costs and development timelines. If such assumptions do not materialize, the relevant property values may be lower than currently reported.

Any such downward revaluations could materially adversely affect the Group's profitability, shareholders' equity, leverage profile, covenant headroom, financing flexibility, ability to refinance existing indebtedness or obtain additional financing.

2.2.2 The Group is subject to adverse changes in Dutch commercial real estate market conditions

The Group's business, financial performance and asset values are materially affected by conditions in the Dutch commercial real estate market, in which the Group's business is concentrated. The Group primarily invests in office buildings and light industrial assets located in the Netherlands and is therefore specifically exposed to developments affecting those sectors and geographic markets. Because the Group's activities are concentrated in the Netherlands and in a limited number of asset classes, adverse developments affecting those markets may have a greater impact on the Group than on more geographically or operationally diversified companies that operate in the same sector.

Adverse developments in the Dutch commercial real estate market may negatively affect occupier demand, rental levels, investment volumes, financing availability, market yields and transaction pricing. Such developments may result from, among other things, inflation, increased interest rates, recessionary conditions, changing working patterns, declining investor confidence, reduced economic activity or changes in governmental policy or regulation.

More specifically, the Dutch office market has experienced temporary changes in occupier demand in recent years, driven in particular by the structural adoption of hybrid and remote working patterns following the COVID-19 pandemic. Many occupiers have reduced their office footprint or relocated to higher-quality, better-located space, resulting in increased availability

of secondary and peripheral office space. Whilst the Group's portfolio has maintained an occupancy rate of approximately 85%-90% as at the date of this Prospectus, the structural shift in tenant demand towards flexible, energy-efficient and well-amenitised space means that assets which do not meet evolving tenant requirements may experience higher vacancy, longer re-letting periods and increased capital expenditure requirements to remain competitive.

In addition, the Dutch commercial real estate investment market has been temporarily affected by the significant increase in interest rates between 2022 and 2024, which reduced transaction volumes, compressed investor appetite and placed downward pressure on property valuations across the sector. Although the European Central Bank reduced its interest rates during 2024 and 2025 in response to declining inflationary pressure, financing conditions for commercial real estate remain at elevated levels compared to the low-rate environment of prior years, and there can be no assurance that interest rates will not increase again or that financing conditions will improve.

If Dutch commercial real estate market conditions deteriorate, the Group may experience lower rental growth, increased vacancy, reduced property liquidity, downward pressure on property valuations, weaker investment returns and reduced refinancing opportunities.

2.2.3 The Group is subject to the risk of decreases in tenants, occupancy levels and leases renewals

The Group’s business model and success depend materially on the continued generation of rental income from its Dutch commercial real estate portfolio.

The Group focuses primarily on multi-tenant office buildings and light industrial assets in the Netherlands. This means that its results and cash flows are directly affected by occupier demand, tenant quality, tenant retention, occupancy and vacancy levels, lease renewals, rent collection and reletting conditions in those segments of the Dutch real estate market.

The Dutch multi-tenant office sector has experienced temporary changes in occupier demand in recent years. The widespread adoption of hybrid and remote working patterns has led many occupiers to reduce their office footprint, consolidate locations or migrate towards higher-quality, more flexible space. This trend has placed particular pressure on secondary and non-prime office locations, where vacancy rates in the Netherlands have risen materially compared to pre-pandemic levels. Whilst the overall Dutch office vacancy rate fluctuates depending on location and asset quality, vacancy in secondary locations and smaller regional markets – where a portion of the Group's portfolio is situated – can be meaningfully higher than in the major city centers.

As at 30 June 2026, the Group's core portfolio vacancy rate is approximately 10-15%, reflecting an occupancy rate of approximately 85%-90%. This is in line with the sector averages. Whilst the Company considers this vacancy level to be manageable within its current operations, there can be no assurance that vacancy will not increase, in particular given the structural demand trends described above and the weighted average remaining lease term of approximately 4.2 years

across the office portfolio as at 30 June 2026 (31 December 2025: approximately 4.76 years), which means that a significant portion of leases will come up for renewal in the medium term.

If tenants decide not to renew existing leases, reduce leased space requirements, renegotiate lease terms, seek rent concessions or terminate leases, the Group may experience increased vacancy levels, reduced rental income and longer reletting periods. In addition, changing occupier preferences, increased competition from other properties or adverse market conditions may make it more difficult for the Group to attract and retain tenants on commercially attractive terms.

Increased vacancy or weaker leasing conditions may require the Group to provide additional lease incentives, incur higher marketing costs, undertake refurbishment works or make additional capital expenditures in order to attract or retain tenants. Any such developments could materially adversely affect the Group rental income, cash flow generation, property valuations, financial condition and prospects.

2.2.4 The Group is subject to the risk of tenant defaults and reduced rent collection

The Group is highly dependent on the rent that it collects from tenants of its properties. The Group is exposed to the risk that tenants default on their payment obligations, become insolvent or otherwise fail to comply with the terms of their lease agreements. Tenant defaults and reduced rent collection may occur as a result of adverse economic conditions, sector-specific developments, financial distress affecting tenants or other factors outside the Group’s control.

The Group manages its exposure to tenant credit risk through a combination of measures applied consistently across its portfolio. Prior to entering into a lease agreement, the Group conducts credit assessments of prospective tenants to evaluate their financial position and ability to meet their lease obligations. The Group requires security from tenants at the outset of a tenancy, primarily in the form of bank guarantees or security deposits, and rents are collected in advance. Overdue receivables are monitored with an active follow-up policy. The Group does not insure its rental receivables, as it considers that the measures described above reduce its credit risk exposure to a sufficiently low level. In the event of expected collectability issues or defaults, lifetime expected credit losses are recognized on the relevant receivables.

Historically, the Group has experienced limited tenant default losses. As at 31 December 2025, gross trade receivables from tenants amounted to approximately EUR 166,000, against which the Group maintained a provision for doubtful debts of approximately EUR 143,000, reflecting an increase from approximately EUR 43,000 as at 31 December 2024. No actual write-offs of bad debts occurred during the reporting period. The increase in the provision reflects the Group's assessment of expected credit losses on specific receivables rather than a general deterioration in tenant payment behavior across the portfolio. As a proportion of the Group's gross rental income of approximately EUR 4.7 million for the reporting period, the outstanding provisioned receivables represent less than 3%, which the Group considers to be within normal parameters for a Dutch commercial real estate portfolio of its size and composition.

Notwithstanding the above, there can be no assurance that the Group's credit risk management measures will be effective in all circumstances or that tenant defaults will not increase, in particular during periods of economic stress or sector-specific distress affecting the Group's tenant base.

If tenants fail to pay rent when due or become insolvent, the Group will experience reduced cash flows, increased collection costs, legal expenses, delays in reletting vacant premises and additional operational costs associated with recovering or replacing lost rental income. The Group may also be required to recognize impairments or provisions relating to outstanding receivables.

In addition, tenant defaults and weaker rent collection may negatively affect property valuations, covenant compliance and financing flexibility, particularly in light of the Company's highly leveraged capital structure. Any material deterioration in tenant payment performance could materially adversely affect the Group's business, liquidity, financial condition and prospects.

2.2.5 The Group depends in part on the successful placement and management of real estate funds

In addition to rental income, the Group intends to generate income from structuring fees upon the successful establishment of real estate funds and expects to generate recurring management fees from fund-related activities through group entities. The structuring fees are a new income stream that the Group has not yet realized. Unlike rental income, which benefits from contractual lease terms providing a degree of predictability, structuring fees are non-recurring and contingent on the successful launch and placement of each fund. The realization of such fee income is not guaranteed and depends on factors that are in part outside the Group's control.

Depending on the Group's success in launching and structuring new funds this new income stream could in the future be material relative to the Group's rental income base. The minimum structuring fee that can be charged is EUR 350,000 per fund and the recurring management fees per fund can vary between EUR 100,000 to EUR 500,000 per fund per year depending on the size of the fund. By comparison, the Group's annualized net rental income for the period ending 31 December 2025 was approximately EUR 4.7 million. Therefore, in the year a fund's structuring fee is charged, the combined structuring fee and recurring management fee for that fund represents approximately 10% to 18% of the Group's annualized rental income base.

The Group's cash flow projections take into account structuring fee income to the extent realized from fund-related activities. If contemplated fund launches do not proceed as anticipated, or if fund interests cannot be placed on commercially acceptable terms, the Group may not be able to realize the expected structuring fees and the development of recurring management fee income may be delayed or may not materialize.

Adverse conditions in the Dutch real estate investment market, reduced investor appetite, changes in investor sentiment, increased competition or regulatory developments may delay or prevent the successful placement of fund interests. If structuring fees are not realized within the periods anticipated, the Group may need to rely more heavily on rental income alone to cover its

fixed cost base, which may adversely affect its liquidity position, cash flow generation and financial flexibility.

2.3 Risks relating to the Company's governance

2.3.1 The Company's share ownership is highly concentrated

The Company has a highly concentrated ownership profile. To the Company's best knowledge which is based on the information included in the AFM's registers, Stichting Administratiekantoor ER Capital holds 61.01%, S.J. Eelkman Rooda via Overhill Holding B.V. holds 18.52%, ER Capital Multifeeder I B.V. holds 7.43%. In addition, ERC Investments B.V., a wholly owned subsidiary of the Company holds 6.01%. Except the shares held by ERC Investments B.V. all of the Ordinary Shares held by aforementioned parties are Admission Shares, which will be admitted to trading on Euronext Amsterdam under this Prospectus.

Stichting Administratiekantoor ER Capital ("**STAK**") is a foundation established for the purpose of holding Ordinary Shares and issuing depositary receipts in respect thereof to approximately 270 certificate holders. The STAK exercises the voting rights attached to its shares at its own discretion, without being required to follow instructions from holders of depositary receipts. Mr. S.J. Eelkman Rooda is one of the four directors of the STAK and serves as Director A of the STAK, a position that carries a determining influence over the STAK's governance and decision-making, including the appointment of other board members and the exercise of voting rights.

S.J. Eelkman Rooda is the Chief Executive Officer and sole statutory director of the Company. He holds his interest in the Ordinary Shares indirectly through Overhill Holding B.V., a private limited liability company of which he is the ultimate beneficial owner and sole director.

ER Capital Multifeeder I B.V. (KVK: 24373675) is a private limited liability company incorporated on 3 February 2005 and domiciled at the Company's registered address at Westplein 9A, Rotterdam. It operates as a financial holding vehicle through which approximately 40 investors collectively hold an aggregated interest of 7.43% in the Ordinary Shares of the Company. Mr. S.J. Eelkman Rooda, the CEO of the Company, is the director of ER Capital Multifeeder I B.V. The Company holds approximately 3.6% and Overhill Holding B.V. approximately 0.5% of the issued shares in ER Capital Multifeeder I B.V. To the Company's knowledge, none of the other investors is related to the Company, the Executive Board, the Supervisory Board or Mr. S.J. Eelkman Rooda, other than in their capacity as investor in ER Capital Multifeeder I B.V. ER Capital Multifeeder I B.V. is not a subsidiary of the Company.

ERC Investments B.V. is a wholly owned subsidiary of the Company. The Ordinary Shares held by ERC Investments B.V. are presented as treasury shares in the consolidated financial statements of the Group and carry no voting rights whilst held in treasury. As a wholly owned subsidiary, ERC Investments B.V. is fully controlled by and economically consolidated within the Company. The Company has indicated that these treasury shares may be sold in the coming years.

As such, a limited number of shareholders, which are all affiliated with the Company, hold substantial positions in the Ordinary Shares and may be in a position to exercise significant

influence over matters requiring shareholder approval or otherwise affecting the Company's governance, strategy and capital structure.

The interests of such holders may differ from those of other shareholders. By way of example, concentrated shareholders may have an interest in the Company pursuing acquisitions or balance sheet growth that increases the variable management fee payable to Overhill Holding B.V., while other shareholders may prefer a more conservative capital allocation strategy. Concentrated shareholders may also have different views on the timing and amount of dividend distributions, the terms of related-party transactions, the financing structure of individual assets or the pace of fund development activities.

In addition, STAK exercises voting rights attached to a substantial portion of the Ordinary Shares (approximately 61.01% according to the AFM's register) at its own discretion, without being required to follow instructions from holders of depositary receipts, which means that the voting outcome on matters submitted to shareholders may not reflect economic interest of all investors in the Ordinary Shares. In this context it is relevant that the Company has announced at its general meeting of shareholders its firm intention to offer holders of depositary receipts the option to convert their depositary receipts into Ordinary Shares in the course of 2026. As at the date of this Prospectus, however, the board of the STAK has not yet adopted the unanimous resolution required for the related decertification under the STAK's articles of association, nor has the Company granted the approval required from it in that respect.

In addition, concentrated ownership may reduce the influence of minority shareholders over matters requiring shareholder approval and may delay, prevent or discourage transactions involving a change of control of the Company, even where such transactions could be beneficial to other shareholders.

2.3.2 The Company is highly dependent on Mr. S.J. Eelkman Rooda

The Company is highly dependent on Mr. S.J. Eelkman Rooda, who serves as Chief Executive Officer and as such is central to the Company’s strategy, financing relationships, investment activities, fund management development, stakeholder communication and overall management of the Group. Mr. Eelkman Rooda is also a shareholder of the Company, as further described in risk factor 2.3.1, and a director of STAK.

As at 31 December 2025, the Executive Board of the Company consisted of one member only. This circumstance and the fact that Mr. Eelkman Rooda is also a shareholder of the Company and one of the four directors of STAK and as a consequence has far reaching involvement and authorities increases key person dependency. If Mr. Eelkman Rooda were to become unavailable, reduce his involvement, resign or otherwise cease to perform his current role, the Group’s strategy, financing relationships, investment activities, fund management development, stakeholder communication and overall management could be materially adversely affected.

Although the Company has a Supervisory Board and a broader senior management team, there can be no assurance that an adequate replacement, or an equivalent distribution of responsibilities and relationships, could be achieved without disruption, within a short period of

time or on acceptable terms. Any such disruption could have a material adverse effect on the Group's business, financial condition and prospects.

2.3.3 The STAK structure limits the exercise of voting rights attached to Admission Shares

A substantial portion of the Company's Ordinary Shares is held by STAK. Ordinary Shares held by the STAK are legally held by the STAK, which exercises the voting rights attached to those shares in accordance with its administration conditions. For each share held the STAK, the STAK has issued a corresponding depositary receipt to an investor, which investor in turn obtains the financial benefits attached to the Ordinary Shares, whilst the voting rights remain with the STAK. The approximately 270 holders of depositary receipts issued by the STAK are individual and institutional investors, none of whom, to the Company's knowledge, holds depositary receipts representing 5% or more of the Company's outstanding Ordinary Shares.

As a result of the STAK structure, holders of depositary receipts issued by the STAK do not have the right to exercise voting rights attached to the underlying Ordinary Shares at general meetings of the Company. The STAK exercises all such voting rights at its own discretion in accordance with its administration conditions, through a board currently consisting of four directors, without being required to follow instructions from holders of depositary receipts. Mr. Eelkman Rooda is one of the four directors of the STAK board and decisions of the STAK require a majority vote of its directors.

The STAK may exercise significant influence over matters submitted to the Company's shareholders for approval, including matters relating to the appointment of directors, corporate transactions, financing arrangements, amendments to the articles of association and other strategic decisions. By way of example, the STAK may vote in favor of or against the appointment of a new executive director, the approval of a significant acquisition or a proposed amendment to the articles of association affecting transfer restrictions or share class rights. The interests and decision-making of the STAK may not always be fully aligned with the interests of all holders of Ordinary Shares or depositary receipts in particular because holders of depositary receipts bear the economic risk attached to the underlying Ordinary Shares but have no right to instruct the STAK on how to vote. This risk in increased given the circumstance that Mr. Eelkman Rooda, who is also the Chief Executive Officer of the Company and as such may have interests deviating from the interests of shareholders, is a director of the STAK and in this capacity very influential on its decision-making.

In this context it is relevant that the Company has announced at its general meeting of shareholders its firm intention to offer holders of depositary receipts the option to convert their depositary receipts into Ordinary Shares in the course of 2026. As at the date of this Prospectus, however, the board of the STAK has not yet adopted the unanimous resolution required for the related decertification under the STAK's articles of association, nor has the Company granted the approval required from it in that respect.

2.3.4 Conflicts of interest may arise which may have a negative effect on the position of holders of Admission Shares

Various conflicts of interest may arise which may have a negative effect on the position of holders of Admission Shares.

Overhill Holding B.V., a company owned by Mr. S.J. Eelkman Rooda, the Chief Executive Officer of the Company, provides all executive management duties to the Company. Under the management agreement between the Company and Overhill Holding B.V., Overhill Holding B.V. receives a variable fee equal to 0.1% of the Company's consolidated balance sheet total, in addition to an annual management fee of approximately EUR 250,000 and car allowance. Because the variable component increases as the Company's consolidated balance sheet grows, the remuneration structure may, in certain circumstances, create incentives for Overhill Holding B.V. that are not fully aligned with those of other shareholders in relation to decisions affecting the size of the balance sheet, such as acquisitions or financing arrangements. Overhill Holding B.V. also holds all 100 M Shares in the capital of the Company. Pursuant to the articles of association, 20% of the profit remaining after the allocation of the dividend reserve for the Preferred Shares and the dividend reserve for the Ordinary Shares is added to the dividend reserve for the M Shares (see risk factor 2.5.5). In addition, the appointment of a director of the Company requires the approval of the meeting of holders of M Shares). As a result, Mr. Eelkman Rooda, through Overhill Holding B.V., has a financial interest in the allocation of profits and an influence on the composition of the Executive Board that may differ from, and may conflict with, the interest of holders of Ordinary Shares.

Mr. Eelkman Rooda is also the sole director of ER Capital Multifeeder I B.V., which holds 7.43% of the Ordinary Shares and decides on the exercise of the voting rights attached to those shares. The Company and Overhill Holding B.V. are themselves shareholders in ER Capital Multifeeder I B.V. As a result, Mr. Eelkman Rooda is able to determine the exercise of voting rights attached to a larger part of the Ordinary Shares than those held by Overhill Holding B.V. alone, which may be used in a manner that differs from the interests of other shareholders.

The Group's fund-related entities include ER Capital Vastgoed Fondsmanagement B.V., an AIFMD-licensed fund manager in which the Group holds a 49% interest, ER Capital CDC & Fondsmanagement B.V., ERC CDC Management B.V, and Stichting ERC Subfonds I (Boreel). These fund-related entities manage or hold assets on behalf of or for the benefit of external investors, which gives rise to fiduciary obligations towards those investors that may in certain circumstances differ from the interests of the Company's shareholders. In addition, decisions regarding whether to place assets in a fund structure or retain them on the Company's balance sheet may affect the relative economic interests of fund investors, the Company's shareholders and the management fee income of the Group, and may therefore give rise to conflicts of interest in relation to asset allocation, fund structuring and related-party transactions.

These circumstances may give rise conflicts of interest, including in relation to acquisitions, disposals, financing, asset management, fund structuring, related-party transactions, dividend decisions and other strategic or operational matters. Even where such matters are managed

within the Company's governance framework and in accordance with applicable law, there can be no assurance that all shareholders' interests will always be identified, managed or resolved in a manner fully aligned with the interests of all shareholders.

2.3.5 Mr. S.J. Eelkman Rooda has a crucial role in the Company's decision-making and can exert far reaching powers affecting the Company

Mr. S.J. Eelkman Rooda is the Company's Chief Executive Officer, an indirect holder of a significant number of Ordinary Shares through Overhill Holding B.V., director at ER Capital Multifeeder I B.V., and one of the directors of STAK, which is a separate legal entity and the largest holder of Ordinary Shares. As a result, Mr. Eelkman Rooda in various capacities has significant influence over both the management of the Company and the exercise of voting rights attached to a substantial portion of the Ordinary Shares. As a consequence, the Company's decision-making on material matters including strategy and transactions are subject to significant influence from mr. Eelkman Rooda due to his executive, shareholder and governance position within the Group and the STAK. Mr. Eelkman Rooda may use his influence to make decisions that are not in the best interests of minority shareholders.

2.4 Risks relating to the Company’s financial reporting

2.4.1 The Company in its present form has a limited operating history

The Company in its present form came into existence following completion of the Reverse Takeover on 30 June 2025. As a consequence, the Company has a relatively short financial and operational track record.

The Company’s Annual Report 2025 contains the first full set of audited consolidated financial statements published by the Company in its current form. Investors therefore have limited audited consolidated financial statements on which to base an assessment of the Company’s performance, business model, financial condition, cash flow generation and ability to operate as a listed entity.

Comparative financial information for 2024 presented in the Annual Report 2025 is based on the audited consolidated financial statements of ERC Pre-RTO, which operated in a different corporate, regulatory, governance and financing context.

As a result of the Company’s limited operating history as a listed entity, investors may have limited ability to evaluate the sustainability of the Company’s rental income, financing structure, operational performance, fund-related activities and long-term strategic execution.

2.4.2 The listed Company's pre-transaction financial history is not representative of the current business

The current Company is the result of a statutory triangular legal demerger completed on 30 June 2025, pursuant to which substantially all assets and liabilities of ERC Pre-RTO were transferred under universal title to entities within the Titan group, following which Titan N.V. was renamed ER Capital N.V. and continued as the listed parent company of the ER Capital group.

For accounting purposes, ERC Pre-RTO is treated as the accounting acquirer. The transaction was not accounted for as a business combination under IFRS 3 but as a share-based payment transaction under IFRS 2, as Titan N.V. did not constitute a business at the acquisition date.

As a consequence, the listed Company's pre-transaction financial history — including the historical financial statements of Titan N.V. — is not representative of the current business, its assets, liabilities or financial performance of the ER Capital group following completion of the transaction.

2.5 Risks relating to the Ordinary Shares and the Admission

2.5.1 The admission to trading of the Admission Shares may have a negative impact on the price of the Ordinary Shares

This Prospectus relates to the admission to trading on Euronext Amsterdam of 15,452,908 Ordinary Shares (also referenced as the Admission Shares). Prior to such admission, only 2,050,154 Ordinary Shares were admitted to trading. Following the admission of the Admission Shares, a total of 17,503,062 Ordinary Shares will be admitted to trading.

Although the admission to trading of the Admission Shares does not involve the issuance of new shares and therefore does not itself result in dilution for existing shareholders, it will materially increase the number of Ordinary Shares admitted to trading and available for trading in the market.

The substantial increase in the number of listed Ordinary Shares may adversely affect the trading price of the Ordinary Shares, particularly if shareholders decide to sell Ordinary Shares following the admission to trading of the Admission Shares or if the market anticipates that such sales may occur. In this context it is relevant that the Company has the firm intention to offer the approximately 270 holders of depositary receipts issued by STAK the option to convert their depositary receipts into Ordinary Shares. See more information under "*Conversion of depositary receipts into Ordinary Shares*" on page 36.

Any significant increase in the offer of Ordinary Shares for sale could place significant downward pressure on the market price of the Ordinary Shares and could adversely affect investors' ability to sell their Ordinary Shares at desired prices or at all.

2.5.2 The liquidity of the Ordinary Shares is limited and may remain limited after admission to trading of the Admission Shares

Prior to the admission to trading of the Admission Shares, trading in the Ordinary Shares on Euronext Amsterdam is very limited. The average number of Ordinary Shares daily traded typically ranges between 500 and 6,000 shares, with a 3-month daily average of approximately 1,500 shares. There can be no assurance that following the admission to trading of the Admission Shares an active and liquid trading market for the Ordinary Shares will develop.

Limited liquidity in the market for the Ordinary Shares may make it more difficult for investors to buy or sell Ordinary Shares at desired times or prices. In addition, reduced trading liquidity may increase share price volatility and adversely affect the market value of the Ordinary Shares.

2.5.3 The potential sale of Ordinary Shares held by ER Capital Finance N.V.

ER Capital Finance N.V., which is a subsidiary of the Company, currently holds 311,026 Ordinary Shares. The Ordinary Shares may be used as payment of stock dividends, as full or partial consideration in a commercial transaction by the Group, but these shares may also be sold on the market. The Company's current intention is to sell all or part of these Ordinary Shares held by ER Capital Finance N.V., although no definitive decision has yet been made regarding the timing, size or terms of any such sale. Such contemplated sales will result in an increased offer of Ordinary Shares, which may have a negative impact on the price of the Ordinary Shares, including the Admission Shares.

2.5.4 Preferential rights are attached to the Preferred Shares and the M Shares

The Company has 4,051,868 Preferred Shares outstanding. Those Preferred Shares carry a fixed preferred dividend of EUR 0.06 per share per annum.

In addition, the Company has 100 M Shares outstanding, all held by Overhill Holding B.V., which carry specific profit participation rights. The key feature of the M Shares is that 20% of the profit remaining after the allocation to the dividend reserve for the Preferred Shares and the divided reserve for the Ordinary Shares is added to the dividend reserve maintained for the M Shares. The remaining profit after these class-specific allocations is at the disposal of the general meeting. The existence of preferential and class-specific economic rights attached to the Preferred Shares and M Shares may reduce the amount of profits, reserves or other distributions available for distribution to holders of Ordinary Shares, including the Admission Shares.

As a result, holders of Ordinary Shares may receive lower distributions, distributions at a later time or less favorable economic returns than would have been the case if no Preferred Shares of M Shares existed.

3. INFORMATION ABOUT THE ISSUER

3.1 Registration number and LEI

The Company is registered with the Dutch Chamber of Commerce under number 34072305. The Company's legal entity identifier (LEI) is 724500IS1M4H9S4SDD39.

3.2 Legal and commercial name

The legal and commercial name of the Company is ER Capital N.V.

3.3 Country of incorporation

The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. The Company has its statutory seat in Rotterdam, the Netherlands.

3.4 The Company's website

Investors can find information on the Company's business operations, the services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and information incorporated by reference on the Company's website: www.ercapital.nl

Information contained on the Company's website does not form part of this EU Follow-on prospectus unless such information is incorporated by reference into this EU Follow-on prospectus. The information on the website that has not been incorporated by reference has not been scrutinized or approved by the competent authority.

3.5 Valuations

The Company's real estate portfolio was valued by two external valuation experts: Cushman & Wakefield and Envalue. Both firms have issued valuation data which have been incorporated by reference in this Prospectus and are made available for consultation by clicking this hyperlink:

https://www.ercapital.nl/investor-relations/aandeelhoudersinformatie

The hyperlink can also be manually entered into a browser.

4. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

4.1 Responsibility statement

The Company is responsible for drawing up this EU Follow-on prospectus. To the best of the Company's knowledge, the information contained in this EU Follow-on prospectus is in accordance with the facts and makes no omission likely to affect its import. The Company's registered address is Westplein 9, 3016 BM Rotterdam.

The following information contained in this EU Follow-on prospectus is sourced from third parties:

- the auditor's report on the consolidated financial statements of the Company for the period ended 31 December 2025. The auditor is GCP Auditors Ltd, a statutory audit firm incorporated in Cyprus and registered with the Cyprus Audit Oversight Board (CYPAOB) pursuant to the Auditors Law (L.53(I)/2017), having its registered office at 2 Zakinthou Str, 1st Floor, 6018 Larnaca, Cyprus. GCP Auditors Ltd. is furthermore registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) under registration number 13020175 as an audit firm from another EU Member State pursuant to Article 3a of Directive 2006/43/EC and Article 12e of the Netherlands Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties*) and is authorized to perform statutory audits of public-interest entities and private companies in the Netherlands. The auditor has authorized inclusion of the report and has no interest in the Company.
- The valuation summaries of Cushman & Wakefield Netherlands B.V. and Envalue Valuations B.V., which are incorporated by reference in section 3.5, were prepared by (i) Cushman & Wakefield Netherlands B.V., having its principal office at Gustav Mahlerlaan 362-364, 1082 ME Amsterdam, the Netherlands, which is regulated by the Royal Institution of Chartered Surveyors (RICS) under firm number 047501 and whose valuation summaries were carried out by RICS Registered Valuers in accordance with the rules of the Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs, NRVT), the International Valuation Standards (IVS), the European Valuation Standards (EVS) and the RICS valuation standards, and (ii) Envalue Valuations B.V., having its principal office at Europalaan 300, 3526 KS, Utrecht, the Netherlands, whose valuations were carried out by RICS Registered Valuers who are also registered in the NRVT in accordance with the IVS, the RICS Red Book and the NRVT rules. Each valuer has authorized the incorporation by reference of its valuation summary in this Prospectus, in the form and context approved by it, and have no interest in the Company.

4.2 Statement on the competent authority

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**") has approved this EU Follow-on prospectus in accordance with Regulation (EU) 2017/1129, as amended.

Such approval does not constitute an endorsement of the Company or of the quality of the Admission Shares to which this EU Follow-on prospectus relates.

The AFM has only approved this EU Follow-on Prospectus as meeting the standards of completeness, comprehensibility and consistency required by Regulation (EU) 2017/1129, as amended.

This EU Follow-on prospectus has been drawn up in accordance with Article 14a of Regulation (EU) 2017/1129, as amended.

4.3 Validity statement

The validity of this Prospectus shall expire on the earlier of (i) the date on which the Admission Shares are admitted to trading and (ii) 2 November 2027, which is 12 months after its approval by the AFM. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply upon the expiry of the validity period of this Prospectus.

5. FINANCIAL INFORMATION

5.1 The Company's consolidated audited financial statements for the financial year ended 31 December 2025 and the first half year of 2026

The Company's consolidated audited financial statements for the financial year ended 31 December 2025 are incorporated by reference in this Prospectus and are made available for consultation by clicking this hyperlink:

https://www.ercapital.nl/hubfs/migrated/ercapital/documents/annual_report_-_er_capital_n-v_2025_including_auditor039s_report-1.pdf?hsLang=nl.

The hyperlink can also be manually entered into a browser.

The Company's consolidated audited financial statements for the financial year ended 31 December 2025 have been independently audited. The independent auditor's report relating to those annual financial statements is incorporated by reference into this Prospectus. The Company's external independent auditor for the 2025 financial year was GCP Auditors Ltd.

The Company's consolidated unaudited financial statements for the first half year of 2026 are incorporated by reference in this Prospectus and are made available for consultation by clicking this hyperlink:

https://www.ercapital.nl/investor-relations/financiele-verslagenThe hyperlink can also be manually entered into a browser.

5.2 Significant change in the Group's financial position

The following significant changes in the financial position of the Group have occurred since 31 December 2025.

Debt position

Between 31 December 2025 and the date of this Prospectus the Company's debt increased by approximately EUR 15 million.

The increase in debt relates to financing arrangements entered into in connection with the acquisition of Businesspark Geusselt on 2 March 2026, as described below. The Geusselt acquisition had a total acquisition price of approximately EUR 17 million (including transfer tax and transaction costs). The financing consists of two loans secured by a first and second ranking mortgage over the Businesspark Geusselt property, provided by Prime Capital (EUR 10 million; first ranking) and Finance Experts (EUR 5 million; second ranking), in a principal amount of approximately EUR 15 million, with a maturity of 5 years. The second ranking mortgage will be refinanced in the second half of 2026.

The above financing arrangements are subject to financial covenants. The Prime Capital facility is subject to a loan-to-value covenant of a maximum of 75%, a debt-to-rent covenant of a

maximum of 12.0x, and a weighted average lease term (WALT) covenant of a minimum of 3.5 years, tested against the annual valuation (loan-to-value), on each compliance certificate date (debt-to-rent) and on 30 June and 31 December of each year (WALT), with a cash trap mechanism applying if the loan-to-value or debt-to-rent ratio is breached. The Finance Experts facility is not subject to any financial covenants; it is secured by a second-ranking mortgage over the Businesspark Geusselt property, subordinated to the first-ranking mortgage granted to Prime Capital. The Company confirms that these are all of the material covenants applicable to these financing arrangements.

Acquisition of Businesspark Geusselt

On 2 March 2026 the Group acquired Businesspark Geusselt, located at Stadionplein 10 and Geusseltweg 43, Maastricht, the Netherlands. The property is a multi-tenant commercial real estate complex primarily consisting of office space, with a lettable area of approximately 14,899 square meters. The property was acquired from Bryant Park Netherlands Acquisition I B.V. for a total acquisition price of approximately EUR 17 million (including transfer tax and transaction costs). As at the date of acquisition, the property was approximately 90% let, generating annual rental income of approximately EUR 1.7 million, with a weighted average lease term of approximately 6.5 years. The acquisition increased the Company's investment property portfolio by approximately 19% compared to the value of the portfolio as at 31 December 2025.

Joint venture with Blink

The Company has entered into a joint venture with Blink B.V. ("**Blink"**), which is part of JAJO (a group of construction companies with a shared mission), for the joint development of a few hundred houses at the location Diamantlaan 1–3 in Hoofddorp, the Netherlands. The Company is 70% shareholder in the specifically established joint venture entity. Blink holds the remaining 30% and has a contractual option to increase its holding. Blink will have an active role as delegated developer. The joint venture parties intend to finance the project through a combination of shareholder funding and third-party project financing.

The Company has assumed an obligation to contribute EUR 2,000,000 as share premium (agio) to the joint venture entity upon its incorporation. This obligation is subject to a resolutive condition (*ontbindende voorwaarde*); pursuant to Dutch law, the obligation is in force from the date the joint venture agreement was entered into and will only lapse if and when the resolutive condition is fulfilled.

6. DIVIDEND POLICY

General

Pursuant to Dutch law and the Company's Articles of Association, the distribution of profits shall be made following the adoption of the Company's annual accounts from which it appears that such distribution is permitted. The Company may make distributions to its shareholders, whether from profits or from its reserves, only to the extent that the Company's equity exceeds the sum of the paid up and called up part of its issued capital plus the reserves which must be maintained pursuant to Dutch law and the Articles of Association. The making of a distribution on Ordinary Shares, including Admission Shares, from the Company's profits is resolved on by the General Meeting. The Executive Board may determine which part of the profits shall be reserved.

Subject to Dutch law and the Articles of Association, the Executive Board may resolve to also make interim distributions, provided that (i) an interim statement of assets and liabilities is drawn up in accordance with Section 2:105(4) of the Dutch Civil Code ("**DCC**") and confirms that the Company's equity exceeds the sum of the paid up and called up part of its capital plus the reserves which must be maintained pursuant to Dutch law and the Articles of Association; and (ii) any (other) applicable statutory provisions pertaining to such interim distribution have been observed.

The General Meeting, upon proposal by the Executive Board, may resolve that the Company makes distributions to the shareholders from one or more of its freely distributable reserves, other than by way of profit distribution.

Dividends and other distributions shall be made payable not later than the date determined by the Executive Board. Claims to dividends and other distributions not made within five (5) years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to the Company.

Dividend Policy

The Company intends to allocate dividends in cash and/or stock as follows. Pursuant to the Company's Articles of Association, from any profits made in the previous financial year the following allocations, if possible, will be made:

- an amount equal to sixty percent (60%) of the nominal value paid up on the Preferred Shares which currently have a nominal value of EUR 0.10 each is allocated to the dividend reserve maintained for the benefit of holders of Preferred Shares, after which,

- an amount of EUR 0.06 per Ordinary Share with a nominal value of EUR 0.10 each is allocated to the dividend reserve maintained for the benefit of holders of Ordinary Shares, including Admission Shares, after which,
- twenty percent (20%) of any remaining profit is allocated to the dividend reserve maintained for the benefit of holders of M Shares, which are not admitted to trading on Euronext Amsterdam.

The Company has 4,051,868 Preferred Shares outstanding, which are not admitted to trading on Euronext Amsterdam. The aggregate fixed annual dividend entitlement on the Preferred Shares amounts to EUR 243,112 per annum (being 4,051,868 × EUR 0.06). The Company has 100 M Shares outstanding, held by Overhill Holding B.V., which are not admitted to trading on Euronext Amsterdam.

At the General Meeting held on 30 June 2026, no resolution was adopted on the timing or frequency of payments to holders of Preferred Shares. Pursuant to the Articles of Association, a maximum of 60% of the nominal amount paid up on the Preferred Shares is added annually, to the extent possible, to the dividend reserve maintained for the Preferred Shares out of the profit realised in the last financial year.Should the Company realize profits over the financial year 2026, then it is expected that those profits are moved to retained earnings to strengthen the Company's equity and balance sheet. Hence, the Company expects that no dividend will be paid on Ordinary Shares, including Admission Shares, for the financial year 2026.

Dividend history

During the year ended 31 December 2025, the Company declared and paid dividends to its shareholders totaling EUR 486,044. Those dividend payments related solely to Preferred Shares. The dividend for the fourth quarter of 2025, amounting to EUR 60,733, was paid in February 2026.

Taxation

The tax legislation applicable in a shareholder's EEA Member State or other relevant jurisdiction and in the Company's country of incorporation may have an impact on the income received from the Admission Shares. The Netherlands currently levies dividend withholding tax at a rate of 15% on dividends distributed by Dutch companies, subject to applicable exemptions, reductions and treaty relief. Prospective investors should consult their own tax advisers regarding the tax consequences of acquiring, holding and disposing of Admission Shares.

Share repurchases

The Company does not currently maintain a share repurchase program. The Company may repurchase shares only pursuant to a resolution of the general meeting and in accordance with applicable law, the Articles of Association and any authorization then in effect.

7. TREND INFORMATION

7.1 Most significant recent trends

In this section of the Prospectus an overview is provided of the most significant recent trends in production, sales and inventory, and costs and selling prices, as far as relevant for the Group, since 31 December 2025 to the date of this Prospectus, including any events reasonably likely to have a material effect on the Company's prospects for the financial year 2026.

Fund management activities

The placement of interests in ERC Subfonds I (Boreel) commenced earlier in 2026 and is nearly fully placed as at the date of this Prospectus. The Company can realize a one-off structuring fee of approximately EUR 350,000 upon completion of this placement of interests. The Company expects to recognize recurring annual management fees of approximately EUR 100,000 in connection with ERC Subfonds I (Boreel).

In addition, the Company intends to launch new real estate investment funds as an ongoing activity. For each new successfully launched and structured fund the Company can charge structuring fee of minimally EUR 350,000 and the recurring management fees per fund can vary between EUR 100,000 to EUR 500,000 per fund per year depending on the size of the fund. Actual fees generated will partially depend on external factors including investor appetite and market conditions.

The continued expansion of the Group's fund management activities and the acquisition of Businesspark Geusselt support the Group's objective of increasing assets under management and recurring fee income.

Refinancing and interest rate environment

As at 31 December 2025, the Group had approximately EUR 79.4 million of interest-bearing loans outstanding with interest rates generally ranging from 4% to 8% per annum and maturities extending to 2035. The Company will need to refinance loans with an aggregate value of approximately EUR 8.5 million in the course of 2026. The Company's ability to refinance existing indebtedness on acceptable terms is subject to continued access to debt markets and movements in market interest rates. The European Central Bank stabilised its policy rates during 2025 following rate reductions in response to declining inflationary pressure; however, financing conditions for commercial real estate remain at elevated levels compared to the low-rate environment of prior years.

Real estate market conditions

The Dutch commercial real estate market continues to be characterized by structural changes in space utilization and selective tenant demand. However, the Group's occupancy rate has remained broadly stable since 31 December 2025 at approximately 85%-90%. No material lease expiries or tenant departures have been identified for the twelve-month period following the date of this Prospectus.

The structural changes primarily relate to the accelerated adoption of hybrid working models, which has reduced aggregate demand for office space and intensified the polarisation between well-located assets in major urban centres and properties in secondary locations. Assets outside the four major Dutch cities have in particular experienced softer demand from traditional office occupiers and longer re-letting periods.

The Group's portfolio is primarily concentrated in secondary commercial locations, which are more directly exposed to these dynamics. In response, the Group actively pursues re-letting to a broad range of occupiers, including non-traditional users, and where appropriate pursues strategic repurposing of assets.

Conversion of depositary receipts into Ordinary Shares

The Company has the firm intention to offer the approximately 270 holders of depositary receipts issued by STAK the option to convert their depositary receipts into Ordinary Shares. This resolution was presented to the General Meeting of Shareholders held on 30 June 2026.

In reaching this decision, the Executive Board weighed a number of considerations. First, the admission of the Admission Shares to trading on Euronext Amsterdam provides an opportunity to improve the liquidity and tradability of the Ordinary Shares by increasing the number of shares freely tradable in the market. Second, offering depositary receipt holders the option to convert simplifies the Company's shareholder structure by reducing the intermediary layer represented by the STAK, thereby bringing investors closer to their underlying economic interest. Third, conversion enables depositary receipt holders to obtain direct shareholder rights, including voting rights at the General Meeting of Shareholders, which the Executive Board considers consistent with the expectations of a listed company on a regulated market.

Following admission of the Admission Shares to trading on Euronext Amsterdam, the Company intends to send a written notification to each depositary receipt holder within several weeks of the date of admission, setting out the option to convert their depositary receipts into Ordinary Shares that will thereupon be admitted to trading. Depositary receipt holders who wish to exercise this option will be advised to open a securities custody account with a bank or broker if they do not already hold one, in order to be able to receive the Ordinary Shares upon conversion.

The conversion will be voluntary and each depositary receipt holder may individually decide whether or not to convert. There will be no deadline for exercising the conversion option. Depositary receipt holders who do not convert will retain their depositary receipts, and STAK will continue to hold the underlying Ordinary Shares on their behalf and exercise the associated voting rights at its own discretion in accordance with its articles of association and administrative conditions.

7.2 Business strategy and objectives

The Company's strategy is to act as a listed holding company pursuing, through subsidiaries and group entities, a business model combining (i) the selective acquisition, active management, repositioning and, where appropriate, redevelopment of Dutch real estate assets, (ii) the active

leasing and exploitation of real estate, (iii) corporate finance, financing, restructuring and structuring activities, and (iv) fund-related activities, including the structuring and management of real estate funds through group entities.

The Company conducts its real estate activities exclusively in the Netherlands and seeks to maintain a balanced risk profile through active asset management, project development, financing discipline and diversification across tenants and assets. The Company considers a balanced risk profile to mean (i) no single asset representing a disproportionate share of total portfolio value or rental income; (ii) a tenant base diversified across sectors and lease expiry dates, reducing dependence on any single occupier; (iii) loan-to-value ratios and debt service coverage ratios actively monitored and maintained within applicable covenant thresholds; and (iv) a combination of rental income from the Group's own real estate portfolio and fee-based income generated through fund management activities, which respond differently to market conditions and thereby reduce the Group's dependence on any single income stream. The Company evaluates investment and disposal decisions against an internal return threshold intended to ensure that individual transactions contribute positively to the overall portfolio return profile.

Value is created through development, leasing, repositioning and, where commercially appropriate, selective disposals. A disposal is considered by the Group to be commercially appropriate where: (i) the asset has reached a stage of value maturity at which the proceeds can be redeployed into opportunities expected to generate returns; or (ii) a disposal would meaningfully reduce asset or tenant concentration risk within the portfolio. Disposals are assessed on a transaction-by-transaction basis.

The Company intends to further develop its fund-related activities through group entities, including through ER Capital Vastgoed Fondsmanagement B.V., an AIFMD-licensed alternative investment fund manager (AFM licence number 15000935) in which the Group holds a 49% interest. ER Capital Vastgoed Fondsmanagement B.V. manages ER Capital Paraplufonds, a closed-end umbrella fund, with CSC Depositary B.V. acting as AIFMD depositary. Through this platform, the Group structures and markets real estate investment propositions to external investors, generating recurring fee-based income to complement the returns generated by its on-balance sheet real estate activities.

The Company's long-term objective is to create sustainable shareholder value through a combination of recurring rental income, value appreciation of its real estate portfolio and growing recurring fee-based income generated through ER Capital Vastgoed Fondsmanagement B.V. The Company seeks to grow its assets under management through the structured launch of additional subfunds within ER Capital Paraplufonds, reducing its reliance on transaction-driven income over time. For the financial year 2026, the Group’s primary objectives are:

(i) prudent management of the Group's liquidity and balance sheet, including the refinancing of maturing financing arrangements and disciplined capital allocation, with a view to reducing the Group's reliance on debt-funded growth over time; and

(ii) launching additional real estate investment funds within ER Capital Paraplufonds on an ongoing basis, thereby generating one-off structuring fees (of a minimum of EUR 350,000 per fund) and recurring annual management fees (of between EUR 100,000 and EUR 500,000 per fund per year depending on fund size) as such funds are successfully launched and reach full operation. The pace and number of new funds actually launched and structured, including in the financial year 2026, will depend on investor appetite and market conditions. Over the medium term, the Company aims to grow its assets under management to a level at which recurring fee income from fund management constitutes a material and self-sustaining income stream alongside rental income, reducing the Group's reliance on transaction-dependent income items; and"l

(iii) pursuing selective real estate development activities in partnership with third-party co-investors, thereby generating development income while sharing project risk and funding requirements with the co-investor.

Taken together, these objectives are intended to increase the cash available to the Group over time from its real estate activities, fund management activities and selective development projects, so that these activities can make a growing contribution to the Group's debt servicing obligations. The Group does not intend to fund all of those obligations from rental income alone. As at 31 December 2025, contractual payments of principal and interest falling due within one year under the Group's interest-bearing loans then outstanding amounted to approximately EUR 11.3 million, while contracted rental income from its own core portfolio amounted to approximately EUR 5.2 million on an annualised basis. Rental income alone was therefore insufficient to cover the debt service reflected in those year-end figures. The EUR 11.3 million amount does not include the debt servicing obligations arising from financing entered into during 2026, including the financing of Businesspark Geusselt. The Group's ability to achieve its objective depends on the growth and availability of cash flows from its activities and, in relation to maturing principal, its ability to obtain refinancing.

8. PROFIT FORECASTS AND ESTIMATES

8.1 No outstanding and valid profit forecast or profit estimate

The Company has not published a profit forecast of profit estimate that remains outstanding and valid at the date of this Prospectus.

Certain forward-looking financial information and projections were published previously in the information document adopted by the Company on 30 September 2025 in connection with the Reverse Takeover. Such forward-looking financial information and projections no longer remain valid and should not be relied upon as a current profit forecast or profit estimate.

8.2 Explanation

The previously published forward-looking financial information and projections were prepared in a different transaction context and on the basis of assumptions, expectations and circumstances prevailing at the time of publication. Since then, the Company's actual financial performance for the financial year ended 31 December 2025 has been published, and the assumptions underlying the earlier projections are no longer current as at the date of this Prospectus.

In addition, the Company’s current expectations regarding the development of its business, property portfolio, financing, fund management activities, acquisitions, disposals, valuation movements and market conditions have evolved since the date of the earlier publication.

9. DETAILS OF THE ADMISSION TO TRADING

9.1 Admission to trading

Application has been made to list and trade all of the 15,452,908 Admission Shares on Euronext Amsterdam under the symbol "ERC", with International Security Identification Number ("**ISIN**") NL0010389508. The Admission Shares will be fully fungible with all existing Ordinary Shares already listed on Euronext Amsterdam and will be identified with the same ISIN and symbol.

The Admission Shares are previously issued ordinary shares that were allotted on 30 June 2025 in consideration for the transfer of assets and liabilities in the Reverse Takeover between Titan N.V. and ERC Pre-RTO.

Prior to the Reverse Takeover, Titan N.V. was a publicly listed holding company whose shares were admitted to trading on Euronext Amsterdam under the ticker symbol “TITAN” with International Securities Identification Number (ISIN) NL0010389508.

Prior to the Reverse Takeover, ERC Pre-RTO was a separate and privately held real estate investment company with a portfolio of income-generating properties and related subsidiaries. ERC Pre-RTO was not listed on any regulated market and operated independently from Titan N.V.

The Reverse Takeover was structured as a statutory triangular division (“**Triangular Division**”) pursuant to articles 2:334a to 2:334j of the Dutch Civil Code. Under this structure, three newly incorporated, wholly-owned subsidiaries of Titan N.V. acting as acquiring companies (*verkrijgende vennootschappen*), acquired under universal title (*onder algemene titel*) all assets and liabilities of ERC Pre-RTO), including subsidiaries and real estate portfolio. As a result of the Triangular Division ERC Pre-RTO ceased to exist.

In connection with the Triangular Division and pursuant to applicable law, 15,452,908 ordinary shares were allotted by Titan N.V. to the former shareholders of ERC Pre-RTO on 30 June 2025 (the “**Allotment**”). Trades in the Admission Shares on Euronext Amsterdam shall settle via the facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading commercially as Euroclear Nederland.

The Reverse Takeover became legally effective on 30 June 2025. On that date, the Company's statutory name changed from Titan N.V. to ER Capital N.V. The issuer name and ticker symbol used on Euronext Amsterdam were subsequently updated to ER Capital N.V. and ERC on 1 October 2025.

It is expected that the Admission for the Admission Shares will become effective and that trading in the Admission Shares on Euronext Amsterdam will commence on or about 4 November 2026.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy and Admission Shares or any other securities issued by the Company. No new shares are being offered or issued by the Company pursuant to this Prospectus and the Company will not receive any proceeds from the admission to trading of the Admission Shares to which this Prospectus relates.

9.2 Listing and paying agent

ABN AMRO Bank N.V. is acting as the listing and paying agent with respect to the Admission.

9.3 Free float and liquidity

Prior to the Admission, approximately 7,03% of the Ordinary Shares were admitted to trading and considered free float. Following the admission to trading of the Admission Shares, the free float is expected to increase materially, although the exact percentage depends on shareholder behavior following the Admission.

The Admission is expected to improve the liquidity of the Ordinary Shares by increasing the number of shares available for trading. However, there can be no assurance that an active trading market will develop or be sustained.

9.4 Future sales or "treasury shares"

As at 31 December 2025, two wholly owned subsidiaries of the Company held Ordinary Shares that are presented as "treasury shares" in the consolidated financial statements in accordance with IAS 32, following the Reverse Takeover: ERC Investments B.V. held 1,296,178 Ordinary Shares and ER Capital Finance N.V. held 311,026 Ordinary Shares. The aggregate treasury shares balance as at 31 December 2025 amounted to approximately EUR 2.035 million.

The Company currently contemplates deploying these treasury shares as part of its broader capital allocation strategy. The factors and considerations that the Company takes into account in determining the timing, method and volume of any deployment of treasury shares include: (i) prevailing market conditions and the trading price and liquidity of the Ordinary Shares; (ii) the availability of suitable commercial opportunities in which treasury shares may serve as consideration; and (iii) the potential impact on the supply of and market price for the Ordinary Shares.

No decisions have been taken as to the timing, method or volume of any such transactions. The Company will disseminate information regarding any material transaction involving treasury shares by means of a press release.

Any sale or other deployment of treasury shares will result in an increase in the number of Ordinary Shares in circulation, which may have a negative impact on the market price of the Ordinary Shares, including the Admission Shares.

10. ESSENTIAL INFORMATION ON THE ADMISSION SHARES

10.1 Type, class, amount, ISIN, legislation and currency of the Admission Shares

The Admission Shares are 15,452,908 existing Ordinary Shares in registered form in the share capital of the Company. The Admission Shares have been created under Dutch law. The currency of the Admission Shares is euro and the Admission Shares have a nominal value of EUR 0.10 each. The international security identification number ("**ISIN**") of the Ordinary Shares, including the Admission Shares, is NL0010389508.

As at the date of this Prospectus, the Company's total issued share capital consists of 21,555,030 shares, comprising:

- 17,503,062 Ordinary Shares, including 15,452,908 Admission Shares and 2,050,154 Ordinary Shares already admitted to trading on Euronext Amsterdam;
- 4,051,868 Preferred Shares; and
- 100 M Shares.

The Preferred Shares and the M Shares are not admitted to trading on Euronext Amsterdam.

The Admission Shares rank pari passu in all respects among themselves and with all other Ordinary Shares in the share capital of the Company. The Ordinary Shares rank behind the Preferred Shares to the extent of the preferential dividend rights attached to the Preferred Shares pursuant to the Articles of Association.

10.2 Rights attached to the Admission Shares

The Admission Shares carry the following rights attached to ordinary shares under Dutch law and the Articles of Association.

Dividend rights

The Admission Shares carry dividend rights in accordance with the Articles of Association and the Company's dividend policy as described in Section 6 (Dividend Policy).

Claims to dividends and other distributions not made within five (5) years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to the Company.

Voting rights

Each share (whether Ordinary Shares including Admission Shares, Preferred Shares or M Shares) confers the right to cast one vote in the Company's general meetings.

The Company holds at least one General Meeting per financial year, within six months of the end of that financial year. The annual General Meeting adopts the annual accounts, grants discharge

(*décharge*) to the members of the Executive Board and Supervisory Board, and takes such other resolutions as placed on the agenda.

Extraordinary General Meetings may be convened by the Supervisory Board or the Executive Board, in accordance with the Articles of Association. Shareholders representing at least 3% of the issued share capital may also request that an item be placed on the agenda, provided the request is submitted at least 60 days before the meeting.

General Meetings are convened with at least 42 days' notice. General Meetings must be held in Amsterdam, Capelle aan den IJssel, Haarlemmermeer, The Hague, Rotterdam, Utrecht or Wassenaar. Pursuant to the Articles of Association, the Executive Board may determine a record date to establish who is entitled to attend and vote. The record date and the manner in which entitled persons may register and exercise their rights must be stated in the convocation notice.

Resolutions of the General Meeting may be passed without a quorum requirement unless Dutch law or the Articles of Association require a qualified majority or a specific minimum representation of issued capital.

Pre-emption rights

Pursuant to the Articles of Association and article 2:96a of the Dutch Civil Code, holders of Ordinary Shares, including Admission Shares, have pre-emption rights in respect of issues of new Ordinary Shares for cash, pro rata to the aggregate nominal value of their existing shareholding. No pre-emption rights exist in respect of shares issued for non-cash consideration. Pre-emption rights may be limited or excluded subject to the prior approval of the Supervisory Board. Any proposal to limit or exclude pre-emption rights must be accompanied by a written explanation of the reasons for the proposal and the intended issue price. Such limitation or exclusion may be resolved by the General Meeting, or by the Executive Board if so authorized by the General Meeting, provided that such authorization may only be granted if the Executive Board is also authorized to issue shares. No pre-emption rights arise in connection with the Admission of the Admission Shares, as no new shares are being issued in light of the Admission.

Liquidation

Upon the liquidation of the Company, the liquidation proceeds are distributed in the following order pursuant to the Articles of Association: (i) first, the nominal value of all Ordinary Shares, Preferred Shares and M Shares is repaid to the holders of those shares, pro rata to the nominal amount of their respective holdings; (ii) next, any agio reserve maintained for each class is distributed to the holders of shares of that class, pro rata to their nominal holdings in that class; and (iii) finally, any dividend reserve maintained for each class is distributed to the holders of shares of that class, pro rata to their nominal holdings in that class. In case the liquidation proceeds are not sufficient to pay the full amounts owed, there will be no priority between the Ordinary Shares, the Preferred Shares and the M Shares.

10.3 Restrictions on transferability of the Admission Shares

General

No action has been taken or will be taken in any jurisdiction by the Company or the listing and paying agent, that would permit a public offering of the Admission Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Admission Shares, in any other country or jurisdiction than the Netherlands where action for that purpose is required.

Accordingly, no Admission Shares may be offered or sold either directly or indirectly, and neither this Prospectus nor any other materials in connection with the Admission Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Admission Shares, unless, in the relevant jurisdiction, such an offer could lawfully be dealt in without contravention of any unfulfilled registration or legal requirements.

Accordingly, if the investor receives a copy of this Prospectus or any other materials, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus or any other materials into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase of Admission Shares must satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Admission Shares should consult their professional advisor without delay. None of the Company or the listing and paying agent accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Admission Shares, of any such restrictions.

United States

The Admission Shares have not been, and will not be, registered under the US Securities Act, and may not be offered or sold within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the US Securities Act.

The Admission Shares may only be resold outside the United Stated in offshore transactions in compliance with Regulation S under the US Securities Act and in accordance with applicable law.

Terms used above shall have the meaning given to them by Regulation S under the US Securities Act.

European Economic Area

In any Member State of the European Economic Area (each a "**Relevant State**"), no Admission Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Admission Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Admission Shares may be offered to the public in that Relevant State at any time:

- in separate offers of Admission Shares addressed to investors who acquire Admission Shares for a total consideration of at least EUR 100,000 per investor;
- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Admission Shares shall require the Company or the listing and paying agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public" in relation to the Admission Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Admission Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Admission Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time.

10.6 Taxation warning

The tax legislation of the investor’s Member State and of the Netherlands may have an impact on the income received from the Admission Shares.

Prospective investors should consult their own independent tax advisers as to the tax consequences of the acquisition, ownership, transfer and disposal of Admission Shares.

10.7 Certain corporate events

Issuance of shares

Pursuant to the Articles of Association, the General Meeting, or the Executive Board if so authorized by the General Meeting, may resolve to issue Ordinary Shares or Preferred Shares, or to grant rights to subscribe for such shares. For the validity of a resolution of the General Meeting to issue shares or to authorize the Executive Board to do so, a prior or simultaneous approving resolution is required of each class of shareholders whose rights would be adversely affected by the issuance. An authorization of the Executive Board may be granted for a maximum period of five years and may be renewed. New Ordinary Shares may be issued below their nominal value only in accordance with applicable Dutch law. No new shares are being issued pursuant to this Prospectus.

Repurchase of shares

The Company may acquire fully paid-up shares in its own capital only if (i) the Company's equity exceeds the sum of the paid-up and called-up share capital and the reserves required to be maintained by law; (ii) the aggregate nominal value of the shares held by the Company and its subsidiaries does not exceed 50% of the issued share capital; and (iii) the Executive Board has been authorized by the General Meeting to repurchase shares, such authorization being valid for a maximum period of 18 months in respect of shares admitted to trading on a regulated market, in accordance with article 2:98(4) of the Dutch Civil Code.

Reduction of capital

The General Meeting may only resolve to reduce the Company's issued share capital upon a proposal of the Supervisory Board, in accordance with the Articles of Association. Reductions of capital are subject to the statutory requirements of Book 2 of the Dutch Civil Code, including the requirement to deposit a notice with the trade register and a two-month creditor objection period. Any reduction must be applied pro rata across all shares of the relevant class, unless all affected shareholders agree otherwise.

Amendment of Articles of Association

Pursuant to the Articles of Association, the General Meeting may only resolve to amend the Articles of Association or to merge or demerge the Company upon a proposal of the Supervisory Board, with a majority of at least two-thirds of the votes cast. The validity of such a resolution does not depend on the proportion of the issued capital represented at the meeting.

10.8 STAK

STAK, established on 8 June 2021, according to the AFM's register, holds approximately 61.01% of the share capital of the Company in its own name. Against those shares, the STAK had issued

depository receipts (*certificaten*) to investors. Holders of depository receipts are not shareholders of the Company. Legal title to the underlying Ordinary Shares is held exclusively by the STAK, which exercises all voting rights attaching to those shares.

Pursuant to the terms and conditions of administration (*administratievoorwaarden*), all voting rights and other governance rights attaching to the shares held in administration are exercised by the STAK at its own discretion (*naar eigen inzicht*). Holders of depository receipts have no right to direct or instruct the STAK as to how it exercises those voting rights. Holders of depository receipts do not hold voting rights in the Company's general meetings of shareholders; those rights vest exclusively in the STAK as the registered shareholder.

A holder of depository receipts has no right to demand termination of the administration or conversion of depository receipts into shares. Only the STAK itself may resolve to terminate the administration. Upon termination, the underlying Ordinary Shares are transferred to the then-holders of depository receipts against cancellation of those receipts. In this context it is relevant that the Company has announced at its general meeting of shareholders its firm intention to offer holders of depositary receipts the option to convert their depositary receipts into Ordinary Shares in the course of 2026. As at the date of this Prospectus, however, the board of the STAK has not yet adopted the unanimous resolution required for the related decertification under the STAK's articles of association, nor has the Company granted the approval required from it in that respect.

11. REASONS FOR ADMISSION TO TRADING

11.1 Reasons for the Admission

The 15,452,908 Admission Shares to which this Prospectus relates were issued on 30 June 2025 in connection with the implementation of a statutory triangular legal demerger under Dutch law involving the former privately held ER Capital N.V. and Titan N.V., following which Titan N.V. was renamed ER Capital N.V.

Although the Admission Shares were validly issued and formed part of the Company's issued share capital with effect from 30 June 2025, they were not at that time admitted to trading on Euronext Amsterdam.

Currently 2,050,154 Ordinary Shares are already admitted to trading on Euronext Amsterdam. This Prospectus has been prepared to effect the Admission and thereby formally conclude the final outstanding step relating to the legal demerger.

Following admission to trading of the 15,452,908 Admission Shares pursuant to this Prospectus, a total of 17,503,062 Ordinary Shares will be admitted to trading on Euronext Amsterdam.

The Admission will significantly increase the number of Ordinary Shares admitted to trading and may improve fungibility and marketability of the Ordinary Shares, although no assurance can be given as to market liquidity. This significant increase in tradeable supply may, depending on market conditions and investor demand, exert downward pressure on the market price of the Ordinary Shares, including the Admission Shares.

11.2 No public offer

This Prospectus does not relate to an offer of securities to the public in any jurisdiction.

11.3 No new issue of shares

No new shares are being issued by the Company pursuant to this Prospectus. The Admission will not result in any increase in the issued share capital of the Company. The Admission Shares already form part of the issued share capital of the Company and were issued on 30 June 2025 in connection with the legal demerger.

11.4 No proceeds

The Company will not receive any proceeds from the Admission of the Admission Shares. As no new shares are being issued pursuant to this Prospectus and no public offer is being made, there are no gross proceeds, no net proceeds and no use of proceeds to be described in relation to this Prospectus.

12. LOCK-UP AGREEMENTS

There are no lock-up agreements in respect of the Ordinary Shares**.**

13. WORKING CAPITAL STATEMENT

In the opinion of the Company its working capital is sufficient for the Group's present requirements, that is, for at least the 12 months following the date of this Prospectus. This assessment has been prepared on a consolidated basis. The Group's treasury and intra-group financing function is centralised in ER Capital Finance N.V., a wholly owned finance subsidiary of the Company, which holds the material share of the Group's cash balance. ER Capital N.V. has direct and unfettered access to these cash balances, without contractual, statutory or other restrictions. In addition, the majority of the Company's current liabilities on an unconsolidated basis relate to intra-group balances, which are eliminated on consolidation and do not represent an external liability or liquidity exposure of the Group.

14. INTERESTS IN THE ADMISSION

In this section information is provided about interests related to the Admission of the Admission Shares.

The admission to trading of the Admission Shares is of interest to the Company, its Executive Board, its Supervisory Board and certain existing shareholders, including shareholders holding substantial positions in the Ordinary Shares (see below), because the admission will result in the relevant shares being admitted to trading on Euronext Amsterdam which is likely to increase the liquidity of the Admission Shares.

Increased liquidity may make it easier for shareholders to trade in Ordinary Shares, which may it more interesting to invest in the Ordinary Shares. This could have an upward effect on the price of the Ordinary Shares, although the price depends on many factors. On the other hand, the admission to trading of the Admission Shares may also have a negative impact on the price of the Ordinary Shares, as described in risk factor 2.5.1 on page 25.

From the perspective of the Company, its Executive Board and its Supervisory Board, increased liquidity and interest in the Ordinary Shares may result in any future issuances of Ordinary Shares being easier to execute. Interest in future issuances from investors may be increased knowing that the Ordinary Shares will be easier to trade. Successful issuances will increase the Company's capital, which, if and when needed, may contribute to reaching the Company's objectives.

The Company's major shareholders which have notified the AFM of their holdings are included in the AFM's "Register substantial holdings and gross short positions" which is included on the AFM's website: **Register substantial holdings and gross short positions.** The Company also indicates those shareholders who it is aware are current shareholders below:

- ER Capital Multifeeder I B.V.
- Stichting Administratiekantoor ER Capital
- S.J. Eelkman Rooda
- ERC Investments B.V.
- ER Capital Finance N.V

Among the major shareholders is the Company's Chief Executive Officer, Mr. Sebo J. Eelkman Rooda.

Also Mr. Sebo Havinga, a member of the Supervisory Board, is indirectly interested in the Admission through Holding Having A B.V., which holds 103,476 Ordinary Shares in the share capital of the Company.

15. DILUTION

The Admission of the 15,452,908 Admission Shares to trading on Euronext Amsterdam under this Prospectus does not result in a capital increase. As a consequence, no comparison of participation in share capital and voting rights for existing shareholders before and after a capital increase can be included in the Prospectus.

16. DOCUMENTS AVAILABLE

For the term of this EU Follow-on prospectus the following documents may be inspected on the Company's website, www.ercapital.nl:

- the Articles of Association of the Company;
- the Annual Report 2025 including the independent auditor's report;
- the Company's unaudited condensed consolidated financial statements for the first half of 2026 (the H1 2026 report);
- the valuation summaries of Cushman & Wakefield and Envalue, as incorporated by reference in section 3.5.