ER CAPITAL NV
DE VASTGOEDONDERNEMING

PERSBERICHT
ER Capital N.V.
29 september 2026

*Dit is een persbericht van ER Capital N.V. (beursgenoteerd onder de naam "ER Capital N.V." met tickersymbool "ERC" aan Euronext Amsterdam), een naamloze vennootschap opgericht naar Nederlands recht. Dit persbericht wordt uitgegeven overeenkomstig artikel 17, lid 1 van de Europese Market Abuse Regulation (Verordening (EU) nr. 596/2014) ("**MAR**").*

PERSBERICHT

Rotterdam, 29 september 2026, 17:30 CET

ER Capital N.V. publiceert haar halfjaarresultaat over het eerste halfjaar van 2026, inclusief gebeurtenissen tussen heden en 30 juni 2026. De H1 2026 cijfers zijn te vinden in de bijlage bij dit persbericht, die onlosmakelijk verbonden is met dit persbericht, en zijn te downloaden op de website van ER Capital N.V.: https://www.ercapital.nl/investor-relations/financiele-verslagen.

Bijlage: Halfjaarverslag H1 2026

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DISCLAIMER
Dit persbericht bevat mogelijk voorwetenschap in de zin van artikel 7, lid 1 van de MAR.

De informatie in dit persbericht is niet bedoeld als volledig overzicht. Dit persbericht dient uitsluitend ter informatie en vormt geen aanbod of uitnodiging tot het kopen of verkopen van effecten, noch enig beleggingsadvies of een aansporing tot het aangaan van een beleggingsactiviteit. Dit persbericht vormt evenmin een aanbod om effecten van ER Capital te verkopen of uit te geven, noch een verzoek tot het doen van een aanbod om dergelijke effecten te kopen of te verwerven, in welke jurisdictie dan ook.

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ER Capital noch haar adviseurs aanvaarden enige aansprakelijkheid voor schending van toepasselijke regelgeving door derden. Aandeelhouders van ER Capital die twijfelen over hun positie, wordt geadviseerd onverwijld passend professioneel advies in te winnen.

Dit bericht mag niet worden gepubliceerd of verspreid in enig rechtsgebied waarin een dergelijke publicatie of verspreiding onwettig zou zijn.

H1 2026

HALF YEAR REPORT

ER CAPITAL NV

ER CAPITAL NV
THE REAL ESTATE COMPANY

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Interim management update

Rotterdam, 29 September 2026 18:00 CET - ER Capital N.V. announces its condensed consolidated interim financial results for the first half year of FY 2026.

Chief Executive Officer Statement

"I am pleased with the progress ER Capital made during the first half of 2026. We continued to strengthen our position as a listed Dutch real estate company, expanded our portfolio and took further steps in the development of our fund and financing platform. While there remains work to be done, the growth in rental income and the improvement in recurring operating performance provide an encouraging foundation for the further development of the Group's earnings. Realising this potential will also require disciplined management of financing costs, liquidity and refinancing obligations.

We achieved several important strategic milestones during the period. We acquired Businesspark Geusselt, entered into a joint venture with Blink for the residential redevelopment of the Diamantlaan properties in Hoofddorp and made progress in placing participations in the Boreelkazerne fund with external investors. We also submitted a follow-on prospectus to the AFM for approval in connection with the intended admission to trading of the remaining ordinary shares. Together, these steps support our ambition to combine active real estate ownership and development with the initiation and management of real estate investment propositions. For the remainder of 2026, this will also be our focus to realise growth as we continue to see opportunities for well-located properties with a clear operational or redevelopment potential.

We enter the second half of 2026 with a stronger operational platform, a growing recurring income base and a clear focus on disciplined execution."

Sebo J. Eelkman Rooda

General information

ER Capital N.V. ("ER Capital" or "the Company") is an independent public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands and based in Rotterdam. Its core activities include:

- The operation and management of commercial real estate, with commercial, technical and administrative property management organised in-house;
- The (re)development and repositioning of real estate assets, aimed at optimisation and sustainable value creation;
- The initiation and structuring of real estate investment propositions, including fund structures and bond issuances.

Supported by corporate finance and real estate financing activities, including financing advisory, refinancing and financial restructuring.

The current legal structure of ER Capital N.V. is the result of a triangular legal demerger completed on 30 June 2025. Under this transaction, all assets and liabilities of ER Capital N.V. (the former privately held ER Capital N.V.) were transferred by universal succession of title to three wholly owned subsidiaries of Titan N.V. Following completion of the demerger, Titan N.V. changed its statutory name to ER Capital N.V. on 30 June 2025.

Key developments

Developments as listed real estate company

During the first half of 2026, ER Capital N.V. further embedded its position as a listed Dutch real estate company. The Company prepared its first annual report (2025 annual report) as a public interest entity (PIE) and completed the related audit process. In addition, ER Capital submitted a follow-on prospectus to the AFM in connection with the admission to trading of 15,452,908 ordinary shares that are not yet listed. The AFM review process is ongoing.

Fund activities and portfolio expansion

The Company made further progress with its fund activities. The first real estate fund, relating to the Boreelkazerne in Deventer, was substantially placed during the period. ER Capital also expanded its real estate activities through the acquisition of Businesspark Geusselt in Maastricht.

Financing developments

During H1 2026, financing for the acquisition of Businesspark Geusselt was completed through senior and junior loan facilities. In addition, the junior financing facility of ERC KCN B.V. was further expanded and additional Series G bonds were issued to investors.

Partnership development

The Company entered into a joint venture with Blink, part of Jansen de Jong Groep, relating to the development of Diamantlaan in Hoofddorp. This development is part of ER Capital's broader strategy to combine active real estate ownership, development activities and investment propositions.

Valuation approach

ER Capital performs its regular portfolio valuation as part of the annual valuation cycle on 31 December. As Businesspark Geusselt was newly acquired during the first half of 2026, ER Capital performed a separate valuation of this property per 30 June 2026. Other than this valuation of Businesspark Geusselt, the interim financial statements per 30 June 2026 not to include indirect valuation results.

Governance

The Annual General Meeting of Shareholders was held on 30 June 2026. During this meeting, the 2025 financial statements were adopted, and the Executive Board was discharged for the management conducted during the financial year 2025. The General Meeting also approved the remuneration of the Executive Board and the Supervisory Board. In addition, the Executive Board was authorised to appoint the external auditor for the financial year 2026. The General Meeting also resolved that no dividend will be distributed to ordinary shareholders in respect of the financial year 2025.

Organization

As indicated in the outlook included in the 2025 Annual Report, the Company continued to develop its organisational structure and operational capabilities during the first half of 2026, in line with its growth strategy and listed status. The organizational foundation was strengthened by attracting new talent, optimizing departmental structures and continuing to develop its internal policies and procedures.

Financial review

During the first half of 2026, the Company's financial performance demonstrated tangible progress in its strategic transition back to profitability. Net result after tax improved by €2.5 million compared to the prior-year period, narrowing to a net loss of €1.4 million. The main factors driving the net result are set out below.

Revenue and Financing

- **Gross Rental Income:** more than doubled year-over-year to €4.6 million, primarily driven by strategic portfolio expansion, including the acquisition of Businesspark Geusselt.
- **Property Expenses:** rose to €1.0 million, increasing largely in line with rental income growth.
- **Financial Expenses:** increased to €3.1 million, predominantly reflecting the financing of recent property acquisitions.

Operational Efficiency

- **Administrative Costs:** decreased by €1.8 million year-over-year to €2.3 million, driven by lower listing-related expenses. The current period still includes residual listing costs, which are anticipated to decrease further over the remainder of the year.

Non-Recurring Items

The bottom-line performance was further significantly impacted by the following one-off events:

- A negative property revaluation of €1.0 million.
- The joint venture with Blink B.V.

While the Company recorded a net loss of €1.4 million, equity increased by €2.0 million compared to 31 December 2025, reaching a total of €5.0 million. This increase in equity was primarily driven by non-controlling interest movements, notably €3.3 million in transactions with external investors (participants) who entered Stichting ERC Subfonds I (Boreel).

Financing activities generated a positive net cash flow of €19.2 million, which was primarily deployed to fund the investment in Businesspark Geusselt. The remaining funds covered a net operational cash outflow of €0.9 million and contributed to an increased cash position of €2.8 million at 30 June 2026.

Other movements in assets and liabilities were primarily impacted by the acquisition of the Businesspark Geusselt and the joint venture transaction with Blink B.V. The total assets increased to €118.5 million at 30 June 2026.

Outlook for the second half of 2026

For the remainder of 2026, ER Capital continues to focus on improving its financial performance through active management of its existing real estate portfolio, liquidity management, compliance with its financing obligations and refinancing of facilities as they fall due. In addition, the Company will continue to evaluate potential investment and financing and other funding opportunities. The timing, terms and completion of any such initiatives remain uncertain and are subject to, among other things, market conditions, the availability of financing, investor demand and applicable corporate and regulatory approvals.

Continuity of the Company

In the Company’s Annual Report 2025 the Executive Board identified key indicators and potential trigger events that could, if they materialised, be likely to affect the Company's ability to continue as a going concern and would prompt a reassessment of the going concern conclusion and, where appropriate, the immediate activation of mitigating measures. In preparing these condensed consolidated financial statements for the first half of 2026, the Executive Board has reassessed those key indicators and potential triggers events in light of developments during the period.

Certain underlying conditions, in particular the Group’s negative working capital position, its dependence on continued access to external financing and the timing of transaction-related cash inflows, remained relevant at 30 June 2026. At that date, the Group had cash and cash equivalents of €2.8 million, current assets of €5.8 million and current liabilities of €19.0 million, including €12.8 million of current interest-bearing loans. Accordingly, the Group had a negative working capital position of €13.2 million at 30 June 2026, a decrease of €6.4 million versus 31 December 2025. This decrease in working capital is expected to be reversed towards year-end due to a timing effect in trade receivables and current liabilities related to the Joint Venture transaction with Blink. In addition, the €5.0 million short-term junior financing related to the acquisition of Businesspark Geusselt is expected to be largely replaced by long-term financing.

The Executive Board prepared an updated monthly liquidity forecast covering the period through at least 30 September 2027. The forecast includes expected rental receipts, property and administrative expenses, interest and scheduled loan repayments, committed investment expenditure and the expected timing of financing and transaction-related cash flows. The Executive Board also considered downside scenarios, including delays in planned transactions, lower rental receipts, higher financing costs and reduced availability of external funding.

The principal mitigating measures available to the Group include refinancing or extending existing facilities, deferring discretionary investment expenditure, raising additional external funding and completing planned asset or participation transactions. The Executive Board assessed the timing, feasibility and expected financial effect of these measures, including the extent to which their implementation depends on third parties.

Based on the updated liquidity forecast, the downside scenarios considered and the mitigating measures available to the Group, the Executive Board concludes that it has a reasonable expectation the Group will have sufficient liquidity to meet its financial obligations for a period of at least twelve months from the date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Risk management

In the section Risk Management and Control of the 2025 annual report, the Company outlined the strategic and investment risks, financial and liquidity risks, operational and IT risks, and compliance and reporting risks it faces, together with the risk management and control mechanisms in place. The Company's risk appetite remains moderate for strategic, investment, financial and liquidity risks, and low for operational, IT, compliance and reporting risks.

The Executive Board believes that the nature and potential impact of the principal risks have not materially changed as described below during the first half of 2026. The main risks for the remaining six months of 2026 relate to real estate market valuations, tenant and vacancy developments, financing and refinancing, interest rates, liquidity, compliance with listing and reporting requirements, and the execution of planned fund and investment activities.

Press releases issued

The following table details the press releases issued by the Company since 1 January 2026 up until the date of this report, which have or are reasonably expected to have financial relevance.

Date	Topic
29 June 2026	Press release 30 June 2026 Trading Update ER Capital N.V.[1]
4 June 2026	ER Capital gaat joint venture aan met Blink
13 May 2026	Press release Convocation Annual General Meeting ER Capital N.V.
29 April 2026	ER Capital N.V. Press Release - Results financial year 2025
2 March 2026	ER Capital N.V. informeert over de aankoop van Businesspark Geusselt in Maastricht ten behoeve van een toekomstig vastgoedfonds

[1] The press release of 30 June 2026 stated that statutory financial statements will be released of the half year results 2026. However, results released of the statutory financial statements will be limited to the full year results.

Contact and other information

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Cautionary statement regarding forward-looking information

This document may contain expectations about the financial state of affairs and results of the activities of ER Capital N.V. as well as certain related plans and objectives, and may be expressed in a variety of ways, such as ‘expects’, ‘projects’, anticipates’, ‘intends’ or similar words. ER Capital N.V. has based these forward-looking statements on its current expectations and projections about future events. Such expectations for the future are naturally associated with risks and uncertainties because they relate to future events, and as such depend on certain circumstances that may not arise in future. Various factors may cause real results and developments to deviate considerably from explicitly or implicitly made statements about future expectations. Such factors may for instance be changes in expenditure by companies in important markets, in statutory changes and changes in financial markets, in the salary levels of employees, in future borrowing costs, in future take-overs or divestitures and the pace of technological developments. ER Capital N.V. therefore cannot guarantee that the expectations will be realized. ER Capital N.V. also undertakes no obligation to update statements made in this document, except as required by applicable law and regulation.

Condensed consolidated interim financial statements as at June 30, 2026

The condensed consolidated interim financial statements for the six-month period ended 30 June 2026 were authorized for issue by the Executive Board on 29 September 2026. These condensed consolidated interim financial statements are unaudited and have not been reviewed by the external auditor.

Condensed consolidated interim statement of financial position

After appropriation of result (EUR x 1,000)

	Notes	30 June 2026	31 December 2025
Assets			
Intangible fixed assets		873	885
Investment property	7	107,259	90,841
Shares and investments in companies accounted for using the equity method	8	1,702	-
Tangible fixed assets		139	86
Right-of-use assets		303	341
Financial fixed assets		891	472
Deferred tax assets		1,545	1,279
Total non-current assets		112,712	93,903
Trade and other receivables	8	3,009	1,027
Cash and cash equivalents		2,801	1,711
Total current assets		5,810	2,738
Total assets		118,522	96,641

	Notes	30 June 2026	31 December 2025
Shareholders' equity			
Issued share capital	11	2,155	2,155
Share premium reserve		18,124	18,124
Other reserves / treasury shares / NCI	11	-13,913	-10,589
Total result attributable to shareholders		-1,397	-6,735
Shareholders' equity		4,969	2,956
Interest bearing loans	9.2	82,796	72,682
Deferred tax liabilities		7,329	7,235
Provisions		2,635	2,598
Other non-current liabilities		1,398	1,240
Lease liabilities	9.2	379	359
Total non-current Liabilities		94,537	84,113
Interest bearing loans	9.2	12,750	6,750
Trade and other payables		1,138	856
Other current liabilities	8	5,057	1,898
Lease liabilities	9.2	71	69
Current liabilities		19,016	9,573
Total liabilities		113,553	93,686
Total shareholders' equity and liabilities		118,522	96,641

Condensed consolidated interim statement of comprehensive income

(EUR x 1,000)

	Note		H1 2026		H1 2025[2]
Gross rental income			4,550		2,176
Service costs recharged to tenants		1,082		500	
Service costs		-1,326		-595	
Service costs not recharged			-244		-96
Property operating expenses			-975		-481
Net rental income			3,331		1,599
Changes in fair value of investment properties	7		-1,092		189
Net result from investments			2,239		1,788
Other Income			29		9
Administrative costs		-2,271		-4,102	
Depreciation of right-of-use assets		-37		-	
Amortization of intangible fixed assets		-11		-	
Depreciation tangible fixed assets		-13		-11	
Total costs			-2,332		-4,113
Result on disposal resulting in loss of control	8		1,500		-
Operating result			**1,436**		**-2,317**
Financial income	9.1		17		25
Financial expenses	9.1		-3,147		-1,519
Result before tax			**-1,693**		**-3,811**
Corporate income tax			251		-149
Result after tax			**-1,443**		**-3,959**
Other comprehensive income/expense			-		-
Total comprehensive income / expense			**-1,443**		**-3,959**
Total comprehensive income / expense attributable to:					
Shareholders			-1,397		-3,959
Non-controlling interests			-45		
Total comprehensive income			**-1,443**		**-3,959**
Basic earnings per share (€)			-0,08		-1,08
Diluted earnings per share (€)			-0,08		-1,08

[2] The comparative figures for H1 2025 relate to the accounting acquirer as identified in the reverse acquisition accounting and therefore represent the historical financial information of the accounting acquirer, rather than the legal acquirer.

Condensed consolidated interim statement of changes in equity

For the six months ended June 30, 2026

(EUR x 1,000)

	Note	Issued share capital	Share premium	Other reserves	Treasury shares	Result for the period	NCI	Total equity
Balance at 1 January 2026		2,155	18,124	-8, 466	-2,035	-6,735	-88	2,956
Appropriation of 2025 result		-	-	-6,735	-	6,735	-	-
Result for the period		-	-	-	-	-1,397	-45	-1,443
Transactions with NCI	11	-	-	176	-	-	-	176
Issue of shares / capital contributions	11	-	-	-	-	-	3,300	3,300
Dividend		-	-	-	-	-	-	-
Other movements / NCI		-	-	-20	-	-	-	-20
Balance as at 30 June 2026		2,155	18,124	-15,045	-2,035	-1,397	3,167	4,969

For the six months ended June 30, 2025

(EUR x 1,000)

	Issued share capital	Share premium	Revaluation reserve	Other reserves	Treasury shares	Result for the period	Total equity
Balance at 1 January 2025	386	17,803	4,035	-10,658	-	-1,870	9,696
Appropriation of 2024 result	-	-	-	-1,870	-	1,870	-
Result for the period	-	-	-	-	-	-3,959	-3,959
- Cancellation of existing shares (ERC N.V.)	-386	-	-	-	-	-	-386
- Allotment of new shares (former Titan N.V.)	1,950	-	-	-	-	-	1,950
- Conversion share premium to share capital	-	-1,564	-	-	-	-	-1,564
Reclassification of incorrectly recognized revaluation reserve (2024)	-	-	-4,035	4,035	-	-	-
Dividend	-	-	-	-360	-	-	-360
Purchase treasury shares	-	-	-	-	-628	-	-628
Listing service expense (Titan N.V.) IFRS 2	-	1,887	-	-	-	-	1,887
Other	-	-		-40	-	-	-40
Balance as at 30 June 2025	1,950	18,125	-	-8,893	-628	-3,959	6,595

Condensed consolidated interim statement of cash flows

(EUR x 1,000)

	Notes	H1 2026	H1 2025 (accounting acquirer)
Operating activities			
Result before tax		-1,693	-3,811
Adjustments			
Listing service expense (Titan N.V.) IFRS 2		-	1,887
Financial income	9.1	-17	-25
Financial expenses	9.1	3,147	1,519
Depreciation of right-of-use assets		37	-
Depreciation of tangible assets		12	11
Write-off of intangible assets		11	-
Result on disposal of investment properties and loss of control	8	-1,500	-
Revaluation of investment property	7	1,092	-189
Increase in provision third party profit share		37	-
Total adjustments		2,819	3,203
Changes in working capital			
Decrease/(increase) in trade and other receivables		-1,982	-220
Increase/(decrease) in trade and other payables		3,691	639
Total changes in working capital		1,709	419
Cash generated from / used in operations		2,835	-188
Interest paid		-3.374	-1,150
Interest received		17	250
Taxes paid		-355	-149
Net cash from operating activities		-877	-1,283
Investing activities			
Investments in investment property	7	-17,256	-134
Proceeds from disposal of investment property		-	1,076
Investment in financial assets		-16	336
Acquisition of subsidiaries, net of cash acquired		-	-154
Net cash used in / from investing activities		-17,272	1,123

	Notes	H1 2026	H1 2025 (accounting acquirer)
Financing activities			
Dividends paid		-	-360
Proceeds from loans	9.2	20,607	6,720
Repayment of loans	9.2	-3,308	-3,002
Borrowing costs paid		-515	-
Purchase of treasury shares		-	-628
Repayment of lease liabilities		-45	-
Issue of share capital / capital contributions		2,500	-
Net cash used in / from financing activities		19,239	2,730
Net increase/(decrease) in cash and cash equivalents		1,090	2,570
Cash and cash equivalents as at 1 January		1,711	1,828
Cash and cash equivalents as at 30 June		2,801	4,398

Explanatory notes to the condensed consolidated interim financial statements

1. General information

ER Capital N.V. (the "Company" or "ER Capital") is a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam and its registered office at Westplein 9A, 3016 BM Rotterdam, the Netherlands. ER Capital N.V. and its subsidiaries are together referred to as the "Group". A portion of the Company's ordinary shares are admitted to listing and traded on Euronext Amsterdam under the name ER Capital N.V. and ticker symbol "ERC" and ISIN NL0010389508.

The Group's principal activities comprise initiating and structuring real estate investment funds and investment propositions, investing in, managing and operating a portfolio of commercial real estate in the Netherlands, and developing and redeveloping properties within that portfolio.

2. Main changes in consolidation

Name, statutory registered office	Share in issued capital %	Included in consolidation
Stichting ERC Subfonds II (De Geusselt) Rotterdam	100.00	Yes
ERC HH B.V. Rotterdam	100.00	Yes

Stichting ERC Subfonds II (De Geusselt)

In February 2026, the Businesspark Geusselt property was acquired through an asset acquisition and is held in Stichting ERC Subfonds II (De Geusselt). As at 30 June 2026, ER Capital N.V. (indirectly) has control over the relevant activities of the structure and bears substantially all risks and rewards. Stichting ERC Subfonds II (De Geusselt) is therefore fully consolidated in the ER Capital N.V. condensed consolidated interim financial statements as from the acquisition date. No non-controlling interests are recognized as at 30 June 2026, as no external investors have yet participated.

ERC HH B.V.

In June 2026, the name of subsidiary ER Services en Administraties B.V. was changed to ERC HH B.V. by means of a deed of amendment to the articles of incorporation. ERC HH B.V holds the interests in ERC Vastgoed I B.V., ERC Vastgoed III B.V., and the newly formed joint venture ERC Blink H Development B.V.

3. Significant Events of the first half of 2026

The activity of the Group is not significantly affected by seasonality.

3.1 Acquisition of Businesspark Geusselt

In February 2026, the Group acquired the Businesspark Geusselt property via an asset deal for a total consideration of €16.7 million.

3.2 Joint venture agreement

In June 2026, ER Capital N.V. entered into a joint venture agreement with Blink B.V., for the joint residential development of the properties Diamantlaan 1–3 in Hoofddorp (The Netherlands). On June 29, 2026, ER Capital incorporated ERC Blink H Development B.V. and subsequently sold 30% of the class A-shares to its joint venture partner.

Following the transaction on June 30, 2026, the Group retains an 85% interest in ERC Blink H Development B.V. and, based on the contractual arrangements between the shareholders, shares joint control over the relevant activities of the entity. The entity is therefore classified as a joint venture from June 30, 2026, and the retained interest is accounted for using the equity method in accordance with IAS 28.

3.3 Reverse listing and legal demerger completed in 2025

On 30 June 2025, a legal demerger of the former privately held ER Capital N.V. became effective. As part of this transaction, all assets and liabilities of that entity were transferred under universal succession of title to three subsidiaries of Titan N.V. In connection with the demerger, Titan N.V. effectively acquired the ER Capital business and settled the consideration through the allotment of new ordinary shares to the former shareholders of ER Capital N.V. Following completion of the transaction, Titan N.V. changed its statutory name to ER Capital N.V. This transaction is part of the historical context for the comparatives and is not a new H1 2026 event.

4. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements of ER Capital N.V. for the year ended 31 December 2025.

Comparative information for the consolidated statement of financial position is presented as at 31 December 2025. Comparative information for the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows is presented for the six-month period ended 30 June 2025 and should reflect the predecessor ER Capital business as the accounting acquirer. The former Titan N.V. stand-alone H1 2025 figures are not used as comparatives for the operating real estate group.

The condensed consolidated interim financial statements are presented in euros, rounded to the nearest thousand (EUR x 1,000), unless stated otherwise. The financial statements have been prepared on a going concern basis.

5. Accounting policies

General

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025, except for new standards and amendments effective from 1 January 2026, if applicable.

Investments in joint ventures.

Joint control exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement:

- A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement. Each party shall account for the assets which it has rights to, liabilities which it has obligations for, revenues and expenses relating to its interests in a joint operation;
- A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

Investments in joint ventures are accounted for using the equity method. The investment is initially recognized at cost and subsequently adjusted for post-acquisition changes in ER Capital's share of the net assets of the investment. Where necessary, adjustments are made to the financial figures of joint ventures to ensure consistency with the accounting policies of the group.

Unrealized gains and losses arising from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture.

When ER Capital's share of losses exceeds its interest in the joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that ER Capital has an obligation or has made a payment on behalf of the joint venture.

The Group assesses investments in joint ventures for impairment when there is an indication that the investment may be impaired.

6. Significant accounting estimates and judgements

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates, judgements and assessments that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The significant estimates and judgements are disclosed in the consolidated financial statements of ER Capital N.V. for the year ended 31 December 2025.

Asset acquisition - Investment property Businesspark Geusselt in Stichting ERC Subfonds II (De Geusselt)

In February 2026, the Group acquired the Businesspark Geusselt investment property located at Maastricht. Management assessed whether these transactions met the definition of a business in accordance with IFRS 3 *Business Combinations*.

Based on the nature of the acquired assets, which comprise leased real estate without the transfer of substantive processes, employees or systems, management concluded that the transaction represents asset acquisitions rather than business combinations. Accordingly, the acquisition has been accounted for as asset acquisition.

Classification and accounting for ERC Blink H Development B.V.

Following the transaction on 30 June 2026, management assessed the contractual arrangements between the shareholders and concluded that, despite retaining an 85% interest, the Group no longer controls ERC Blink H Development B.V. As decisions regarding the relevant activities require joint consent from the shareholders, the entity is classified as a joint venture and accounted for using the equity method in accordance with IAS 28.

Management also concluded that the entity did not constitute a business at the date control was lost. Accordingly, the gain arising from the loss of control was recognised in profit or loss only to the extent attributable to the unrelated investor, with the remaining portion of the gain eliminated against the carrying amount of the investment in the joint venture.

7. Investment property

Movement in investment property (EUR x 1,000)	H1 2026	FY 2025
Balance at 1 January	90,841	58,510
Additions / investments	16,719	16,815
Capitalized expenditures	537	-
Disposals	-	-1,076
Capitalized lease incentives	274	
Amortization of lease incentives	-20	
Changes in fair value recognised in profit or loss	-1,092	-895
Balance at period end	107,259	90,841

As at June 30, 2026, lease incentives of €254.300 are included under investment properties in the consolidated statement of financial position.

In February 2026, the Businesspark Geusselt property was acquired via an asset acquisition and is held in Stichting ERC Subfonds II (De Geusselt).

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

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

The properties are valued by the external independent valuers at € 106,5 million (31 December 2025: € 90,8 million).

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

Revaluation

The fair values of investment property classify as level 3 valuations in the fair value hierarchy. For further details on the valuation methodology of investment properties, reference is made to the disclosure of significant estimates in the 2025 Annual report.

Management has made use of independent external expert appraisers in determining the fair values of the investment properties. ER Capital performs its regular portfolio valuation as part of the annual valuation cycle on 31 December. As Businesspark Geusselt was newly acquired in the first half year of 2026, ER Capital has performed a separate valuation of this property per 30 June 2026, which resulted in a negative revaluation of €1,1 million.

These experts have applied valuation models to determine the fair value as described under note 7 'Investment property'. The most important principles and (ranges of) assumptions used in determining the fair values in 2025 and 2026 are as follows:

2026	Investment property in operation (Office Buildings)
Average TRI per sqm (€)	128.8
Combined appraisal value (€x1000)	15,700
Weighted average lease length in years	4.16
Average Occupancy	90%
Market rent per sqm (€)	98
Gross initial yield (%)	11,2%

2025	Investment property in operation (Land)	Investment property in operation (Office Buildings)
Average TRI per sqm (€)	56.71	148.95
Combined appraisal value (€x1000)	4,800	72,640
Weighted average lease length in years	29.44	4.76
Average Occupancy	100%	90.90%
Market rent per sqm (€)	12.50	127.52
Gross initial yield (%)	5.17%	10.37%

In the above tables the property referred to as Hoofddorp D1 + D3 has been excluded from the aggregated operating metrics for investment property, as the property has been valued using the highest and best use principle as under IFRS 13 and are therefore not comparable with investment properties in operation. Their fair value remains included in the total carrying amount of investment property. The valuation assumes the demolition of the current commercial office buildings and the new construction of 372 homes, as well as the storage units and the 335 parking spaces. This development includes social housing, mid-market housing, and private sector homes. The start of the redevelopment is planned in June 2029, with the demolition work expected to be completed in December 2029 and the delivery of the units in December 2031. The timing and completion of the redevelopment remain subject to, among other matters, planning procedures, the granting of the required permits, market conditions and project execution.

Highest and best used redevelopment scenario	2025	2024
Average residential sales price per sqm (€)	6,427	5,801
Estimated building cost per sqm (€)	2,060	1,900
Redevelopment risk	40%	40%
Gross Floor Area (GFA)	45,013	45,013
GIY	4.00%	4.10%

Sensitivities to key assumptions

Capitalisation rate

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

Market rent

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

8. Shares and investments in companies accounted for using the equity method

In June 2026, ER Capital N.V. entered into a joint venture agreement with Blink B.V., for the joint residential development of the properties Diamantlaan 1–3 in Hoofddorp (The Netherlands). On June 29, 2026, ER Capital incorporated ERC Blink H Development B.V. (hereinafter "the entity") and had control over this entity because it held 100% of the shares. The group subsequently sold 30% of the class A-shares to its joint venture partner.

Following the transaction on June 30, 2026, the Group retains 100% of the class B-shares and 70% of the class A-shares in the entity, together representing an aggregate 85% interest, and, based on the contractual arrangements between the shareholders, shares joint control over the relevant activities of the entity. The entity is therefore classified as a joint venture from June 30, 2026, and the retained interest is accounted for using the equity method in accordance with IAS 28.

At the date of the transaction the Group concluded that it had lost control over ERC Blink H Development B.V. and that the business did not constitute a business. In accordance with the applicable requirements of IFRS 10, the gain arising from the loss of control is recognized in profit or loss only to the extent attributable to the unrelated investors. The remaining portion of the gain is eliminated against the carrying amount of the investment in the joint venture. The gain arising from the loss of control transaction is recognized in the profit and loss account (8). Furthermore, the transaction resulted in amounts receivable of €1.3 million from the notary and €2.0 million of share premium contributions payable in relation to ERC Blink H Development B.V., which mainly explain the increase in trade and other receivables and the other current liabilities in the consolidated interim statement of financial position.

The remaining interest in the joint venture is recognized for an amount of 1,702 million per June 30, 2026, under line-item shares and investments in companies accounted for using the equity method in the condensed consolidated statement of financial position.

Set out below are the joint ventures of the Group as at June 30, 2026. There were no joint ventures as at 31 December 2025. All joint venture partners are incorporated in the Netherlands.

Name of the investments	Economic interest June 30, 2026
ERC Blink H Development B.V.	85%

9. Financing and financial instruments

9.1 Net financing costs

Borrowings (EUR x 1,000)	30 June 2026	30 June 2025
Interest income and similar income	17	25
Subtotal financial income	**17**	**25**
Interest lending institutions	-1.937	-895
Interest bond loans	-356	-201
Interest subordinate loans	-52	-62
Interest private loans	-567	-211
Amortization of financing costs	-209	-132
Other interest charges	-26	-19
Subtotal financial expense	**-3.147**	**-1.519**
Net financing costs	**-3.130**	**-1.494**

9.2 Borrowings, financing and covenants

Borrowings (EUR x 1,000)	30 June 2026	31 December 2025
Non-current interest-bearing loans	82,796	72,682
Current interest-bearing loans	12,750	6,750
Total borrowings excluding lease liabilities	**95,546**	**79,432**
Total lease liabilities	450	428
Total borrowings including lease liabilities	**95,996**	**79,860**

The movement schedule of the interest-bearing loans is as follows:

	2026	2025
Opening balance 1 January	79,432	47,001
Loans drawn	20,607	38,226
Loans repaid	-3,308	-5,393
Reclass to equity (NCI)	-800	-
Movement capitalized finance costs	-385	-403
Balance at end of period	**95,546**	**79,432**

The Group received prepayments of €0.8 million in respect of Stichting ERC Subfonds I (Boreel) participations in 2025. These amounts were classified as liabilities at year end and are reclassified to equity upon completion of the transactions in 2026.

The non-current borrowings can be categorized as follows:

	30 June 2026	31 December 2025
Debts to lending institutions	56,619	48,424
Bond loans	10,362	10,218
Private Loans	14,370	12,645
Subordinate loans	1,300	1,300
Debts to investment	145	96
Balance as at 31 December	**82,796**	**72,682**

The current borrowings can be categorized as follows:

	30 June 2026	31 December 2025
Debts to lending institutions	7,012	900
Bond loans	1,263	-
Private Loans	1,375	2,750
Subordinate loans	3,100	3,100
Balance as at 31 December	**12,750**	**6,750**

The increase in both current and non-current borrowings during H1 2026 mainly relates to the financing obtained for the acquisition of the investment property in Maastricht, see note 7.

In February 2026, Stichting ERC Subfonds II (De Geusselt) entered into a credit agreement with Prime Capital Private Markets S.A. for a principal amount of € 10 million in relation to the acquisition and letting of the real estate complex "Businesspark Geusselt" located at Stadionplein and Geusseltweg, Maastricht (the Netherlands). The facility has a term of 48 months and bears interest at 6.50% per annum. Repayment is in full on the termination date of the facility. The loan is secured by a first-ranking mortgage and pledges over the collateral. ER Capital N.V. has provided a guarantee up to €2.5 million. Included in the amount above is capitalized finance costs of €419,100. The financing costs are written off over a period of 4 years.

In addition, ER Capital entered into a junior loan agreement with Finance Experts for a principal amount of € 5 million in relation to the acquisition of the real estate complex "Businesspark Geusselt". The junior facility has a term of 10 months and bears interest at 9% per annum. Repayment is in full on the termination date of the facility. The loan is secured by a second-ranking mortgage and pledges over the collateral. ER Capital N.V. has provided a guarantee up to €5 million. Included in the amount above is capitalized finance costs of €112,300. The financing costs are written off over a period of 10 months.

During the first half year of 2026 ER Capital has sold an additional amount of 1,3 million series G bond loans to investors.

The Group monitors its financing position using liquidity forecasts, maturity profile and covenant compliance.

Covenants

The credit agreement with Prime Capital Private Markets S.A. contains the following financial covenants:

Loan-to-value

The Loan-to-value ratio is calculated by dividing the debt by the investment properties.

Debt-to-Rent

The Debt-to-Rent ratio is calculated by dividing the debt by the Net Rental Income.

Weighted average lease term (WALT)

The WALT means the weighted average unexpired term of all occupational lease contracts calculated by the period to the earlier of (a) the contractual expiry date of the lease agreement and (b) the earliest date on which the agreement may be terminated by exercise of a tenant's break option.

Ratio Prime Capital	Contractual Covenants at 30 June 2026	Actual ratios at 30 June 2026	Cash trap
Loan to Value	75%	63.7%	No
Debt to rent	12.0x	5.69x	No
WALT	3.5 years	4.16 years	No

As at 30 June 2026, the Group complied with the financial covenants included in its financing agreements. No default or breach of financing arrangements occurred during the six-month period ended 30 June 2026, unless disclosed below.

Maturity long-term debts

Summary of principal repayments of long-term debts due in 1 year, 1 to 5 years and after 5 years (x €1,000):

Maturity bucket	Borrowings 30 June 2026	Borrowings 31 December 2025
< 1 year	12,749	6,750
1 - 5 years	53,514	45,438
> 5 years	30,958	28,427

10. Financial risk management and fair value

The Group's principal financial instruments comprise cash, receivables, payable, interest-bearing liabilities, other financial liabilities. The carrying amounts of cash, trade receivables, trade payables and other short-term financial instruments approximate their fair values due to their short-term nature. Borrowings are measured at amortised cost.

The consolidated financial statements of ER Capital N.V. for the year ended 31 December 2025 describe the financial risks that ER Capital N.V. is exposed to in the normal course of business, as well as the policies and processes that are in place for managing and/or mitigating these risks. Those risks, policies and processes remain valid and should be read in conjunction with these interim financial statements.

11. Equity

Share capital

The Company's issued and paid-up share capital as of 30 June 2026 amounts to €2,155,503, consisting of 17,503,062 common shares A, 4,051,868 preference shares and 100 common shares M, each with a nominal value of €0.10.

Type of share	%	Number of shares 30 June 2026
Ordinary Shares A nominal value €0,10 each (newly allotted)	71.69%	15,452,908
Pre-merger shares Titan N.V. value €0,10 each	9.51%	2,050,154[3]
Preference Shares nominal value €0,10 each	18.80%	4,051,868
Ordinary Shares M nominal value of €0,10 each	0.00%	100
Shares in total	**100.00%**	**21,555,030**

[3] Of the 2,050,154 listed pre-merger shares Titan N.V., 1,607,204 shares were temporarily held in the Company's own portfolio as at 30 June 2026

Non-controlling interest

During the first half of 2026, the Group sold participations in Stichting ERC Subfonds I (Boreel) with a total value of €3.3 million to investors outside the ER Capital N.V.'s group structure, of which €0.8 million had already been received as a prepayment as at 31 December 2025 (see below) and the remaining €2.5 million was received during the first half of 2026. These participations are recognised as non-controlling interests in the condensed consolidated interim financial statements as of 30 June 2026.

The €0.8 million prepayment referred to above was classified as a liability as at 31 December 2025 and was reclassified to equity upon completion of the transactions in 2026.

Transactions with non-controlling interests

On 29 June 2026, the Group sold approximately 8 thousand of its shares in KCN B.V. to a third party. On the following day, the Group acquired an equivalent number of shares in KCN B.V. from another third party. Throughout the period between the sale and subsequent acquisition, the Group has retained its de facto control over KCN B.V. Accordingly, the transactions are accounted for as equity transactions in accordance with IFRS 10.

The transactions resulted in a net gain of €176.420, which was recognised directly in equity in the condensed consolidated interim statement of changes in equity.

12. Related party transactions

The related party transactions remain unchanged compared to December 31, 2025. The related party transactions consist of loans issued to companies outside ER Capital N.V.'s group structure, current accounts with companies outside ER Capital N.V.'s group structure and shareholders companies and a management fee agreement with Overhill Holding B.V., the personal holding company of the Company's Chief Executive Officer.

All related party transactions are based on at arm's length prices.

13. Events after the reporting period

13.1 Changes in the consolidation

On 26 August 2026, the Group implemented a legal restructuring of its activities in Maastricht. As part of this restructuring, deeds of amendments to the articles of association were executed, resulting in the following changes within the Group's legal structure:

- ERC Vastgoed VII B.V. was renamed ERC Maastricht Holding B.V.
- ERC Vastgoed VIII B.V. was renamed ERC Vastgoed de Geusselt B.V.

Prior to the restructuring, the interests in ERC Vastgoed VII B.V. and ERC Vastgoed VIII B.V. were held by ERC Vastgoed Holding B.V. Following completion of the restructuring, ERC Maastricht Holding B.V. holds a 100% interest in ERC Vastgoed de Geusselt B.V. ERC Vastgoed de Geusselt B.V. holds 100% of the participations in Stichting ERC Subfonds II (De Geusselt).

The restructuring did not result in a change in the ultimate ownership of the entities involved.

13.2 Refinancing

On 29 September 2026 the Mortgage Loan I VV of € 1,550,000 and Mortgage loan II GD of € 1,550,000 have been refinanced by the same lenders. Both loans were initially granted on October 6, 2021, to finance the registered property at the Diamantlaan 3 in Hoofddorp and were due on 30 September 2026. The profit-sharing schemes applied to the original Mortgage Loan I VV and Mortgage loan II GD have been terminated. The interest on the newly refinanced loans is 21,5% per annum and the loans run until September 2031. The facility is secured by first-ranking mortgage rights on the underlying property Diamantlaan 3 in Hoofddorp. This transaction will result in a provision release in the second half of 2026, which will have a positive effect on the net result of 2026.

14. Review by external auditor

These condensed consolidated interim financial statements have not been audited or reviewed by an external auditor.

Statement from the Executive Board

In accordance with the requirements outlined in article 5:25d of the Financial Supervision Act, the Executive Board of ER Capital N.V. declares that, to the best of its knowledge:

- The interim financial statements provide a true and fair view of the assets, liabilities and the financial position as of 30 June 2026 and of the results for the first half of FY 2026 of ER Capital N.V and the undertakings included in the consolidation taken as a whole.; and
- The interim management report included in this half-year financial report, provides a fair review of the information as meant in article 5:25d, subsections 8 and, as far as applicable, subsection 9 of the Financial Supervision act ('Wet op het Financieel Toezicht').

Rotterdam, 29 September 2026

Sebo J. Eelkman Rooda, CEO