

To: ER Capital N.V.
For the attention of Mr S.J. Eelkman Rooda
Westplein 9
3016 BM Rotterdam
Utrecht, 29 September 2026

Re: Summary and confirmation of property valuation information relating to the property portfolio of ER Capital N.V.

Dear Mr Eelkman Rooda,

On 17 September 2026, ER Capital N.V. engaged Envalue Valuations B.V. to prepare this summary for the purposes of, and for inclusion in, the EU Follow-on Prospectus of ER Capital N.V. to be published in connection with the proposed admission to trading on Euronext Amsterdam of existing ordinary shares in the capital of ER Capital N.V.

This summary and confirmation of property valuation information has been prepared in accordance with paragraphs 128 to 130 of the ESMA update of the CESR recommendations for the consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

This summary relates exclusively to the portion of the property portfolio of ER Capital N.V. valued by Envalue Valuations B.V. It covers six properties with an aggregate market value of €25.21 million, exclusive of purchaser's costs, as at the valuation date of 31 December 2025.

This summary is based on the separate valuation reports issued by Envalue Valuations B.V. and identified in the schedule of properties. It contains the information relevant to the EU Follow-on Prospectus and does not replace the underlying valuation reports. Except as expressly stated in section 4, this letter does not constitute a new valuation or a full revaluation of the properties.

This summary has been prepared solely for the prospectus purpose described above. It may be included in or appended to the EU Follow-on Prospectus only in its entirety and in the form and context approved by Envalue Valuations B.V. This summary does not constitute investment advice or an investment recommendation and expresses no opinion on the securities of ER Capital N.V., the proposed admission to trading or the suitability of an investment for any individual investor.

Envalue Valuations B.V. is solely responsible for the contents of this summary and declares that, to the best of its knowledge, the information contained in this summary is in accordance with the facts and that this summary makes no omission likely to affect its import.

Envalue Valuations B.V. consents to the inclusion of this summary in the EU Follow-on Prospectus of ER Capital N.V., in the form and context approved by Envalue Valuations B.V. This responsibility and consent are limited to the contents of this summary and do not extend to any other part of the EU Follow-on Prospectus. The terms governing its inclusion and publication are set out in further detail in the section headed 'Consent to inclusion and publication' at the end of this summary.

In this summary, and solely to the extent that the information below relates to our own valuations, we confirm:

- (i) the identity, role, professional status, qualifications, relevant experience and independence of the responsible experts;
- (ii) for each property, the date, nature and scope of the most recent physical inspection;
- (iii) the property information relevant to the valuations;
- (iv) the basis of value and valuation methods applied, together with the material assumptions, special assumptions and limitations;
- (v) the report dates and valuation dates, together with the outcome of the agreed review of whether the valuations remained current and the assessment of any material changes since the applicable valuation dates;
- (vi) the number of properties and the aggregate market value, analysed by legal interest and basis of value; and

- (vii) the reconciliation of the valuations included in this summary to the audited consolidated financial statements of ER Capital N.V. for 2025, including an explanation of any differences.

Number of properties	6
Market value	€25.21 million
Valuation date	31 December 2025
Date of this summary	29 September 2026

We valued the six properties included in this summary. These properties constitute the portion of the ER Capital N.V. portfolio valued by Envalue Valuations B.V.

1. Independent expert

This summary has been prepared by Envalue Valuations B.V., a company having its statutory seat in Utrecht (Chamber of Commerce number 77532716) and its office at Europalaan 300.

According to the underlying valuation reports, Envalue Valuations B.V. has no financial interest in the relevant clients or owners.

Envalue Valuations B.V., the lead valuer and the other valuers involved in the valuations and the preparation of this summary further declare that they have no material interest in ER Capital N.V., any of its group companies, the proposed admission to trading or any of the properties included in this summary, and that they are not aware of any relationship or circumstance that could affect their objectivity or independence.

The remuneration of Envalue Valuations B.V. is not contingent on the values reported, the approval or publication of the EU Follow-on Prospectus, the completion or success of the proposed admission to trading, the price of the shares in ER Capital N.V. or the award of future engagements. On an annual basis, the relevant fees represent less than [2]% of the annual revenue of the relevant department of Envalue Valuations B.V.

In our estimation, the total fees received or expected to be received by Envalue Valuations B.V. from ER Capital N.V. and its group companies in the current financial year represent less than 2% of the total annual revenue of Envalue Valuations B.V.; we do not expect this to change in the financial year in which this summary is published.

The prior relevant involvement of Envalue Valuations B.V. with ER Capital N.V., its group companies and the properties included in this summary consists of previous professional valuation services and market updates in respect of some of these properties. This prior involvement is disclosed in the underlying valuation reports and remains within the applicable maximum engagement and rotation periods prescribed by the Netherlands Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs, NRVT). According to the underlying reports, neither Envalue Valuations B.V. nor the valuers concerned have recently been involved in a transaction relating to the relevant properties.

Neither Envalue Valuations B.V. nor any of its affiliated undertakings has provided any other advisory, agency or transaction services to ER Capital N.V. or any of its group companies, or in connection with the proposed admission to trading.

Other than the previous valuation services described above, we are not aware of any relationship, interest or circumstance that could reasonably be regarded as an actual or potential conflict of interest or that could affect the objectivity or independence of Envalue Valuations B.V. or the valuers concerned.

To identify, prevent and manage potential conflicts of interest, Envalue Valuations B.V. has, among other measures, performed an internal conflict-of-interest check, maintained organisational and functional separation between its valuation and agency activities, monitored the applicable rotation and engagement periods and arranged for each underlying valuation report to be reviewed by a plausibility reviewer who was not part of the operational valuation team for the relevant property. The reports were also subject to the internal quality-control, review and model-validation procedures of Envalue Valuations B.V.

On the basis of the foregoing, we confirm that we possess the expertise required for this engagement and that the underlying valuations and this summary have been prepared independently, objectively and professionally, with due observance of the measures described above for identifying, preventing and managing potential conflicts of interest.

2. Inspection dates

The date of the most recent physical inspection of each property is as follows:

- Barendrecht – Aalborg 8 / Kolding 7: 25 November 2024, internal and external;
- Hoofddorp – Diamantlaan 1 and 3: 28 November 2024, internal and external;
- Delft – Elektronikaweg 40: 25 November 2024, internal and external;
- Oosterhout – Hoevestein 36: 28 November 2024, internal and external;
- Den Helder – Industrieweg 35: 28 November 2024, internal and external;
- Emmeloord – Platinaweg 4–6: 28 November 2024, internal and external; and

The inspection information set out above has been taken from the underlying valuation reports prepared by Envalue.

3. Relevant property details

For each material property, the schedule below sets out the address, property type, interest valued, valuation method applied, valuation date and report date. The aggregate valuation totals are set out in section 5.

All six underlying valuation reports were prepared for financial reporting purposes and comprise market-based updates of earlier full valuations. Market value was used as the basis of value in all six reports. All interests valued are freehold interests.

The gross/net initial yield (BAR/NAR) method, discounted cash flow (DCF) method and comparable method were applied to all properties. The residual method was also applied to Hoofddorp – Diamantlaan 1 and 3 because the valuation was based in part on the redevelopment potential of the site.

The Hoofddorp valuation concerns an existing office and redevelopment site. Envalue Valuations B.V. identified residential use as the highest and best future use and determined the value in part by applying a residual development approach. As at the valuation date, no final zoning or environmental plan permitting the proposed residential development was in force and no environmental and planning permit had been granted. The associated planning risk was expressly reflected in the valuation.

No special premises or special assumptions were applied in any of the six underlying valuation reports. This is without prejudice to the general assumptions, information received, limitations and property-specific valuation assumptions described in the relevant reports on which the valuations are based.

The valuation uncertainty in the reports for Barendrecht, Delft, Oosterhout, Den Helder and Emmeloord is classified as 'normal'. The report for Hoofddorp does not contain a separate classification of valuation uncertainty. Envalue Valuations B.V. classifies the valuation uncertainty for Hoofddorp as 'above average', as the new environmental plan has not yet been formally adopted.

Valuation standards and basis of value

According to the appendix to each underlying valuation report, the following standards and professional rules apply to the valuations:

- the International Valuation Standards;
- the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (the ‘Red Book’);
- the NRVT Rules of Conduct and Professional Practice (Reglement Gedrags- en Beroepsregels NRVT);
- the NRVT Rules for Chambers (Reglement Kamers NRVT);
- the NRVT Definitions Rules (Reglement Definities NRVT); and
- the NRVT Sub-Regulations for Large Commercial Real Estate (Subreglement Grootzakelijk Vastgoed NRVT).

None of the six underlying valuation reports discloses any departure from these standards or rules. On that basis, we confirm that no departures from the standards and rules referred to above were applied in carrying out or reporting the underlying valuations.

This summary has been prepared for prospectus purposes on the basis of the underlying valuations. It does not constitute a new valuation or a full valuation report complying with all substantive and procedural requirements imposed by the standards referred to above in respect of a full valuation.

‘Market Value’ means the estimated amount for which a real estate interest should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing, where the parties had each acted knowledgeably, prudently and without compulsion.

The reported market values are stated in euros and are the rounded amounts set out in the individual valuation reports. The underlying reports do not specify a uniform portfolio-wide rounding unit. The market values are reported exclusive of purchaser’s costs and therefore before transfer tax, notarial fees and other acquisition-related costs.

Where a tenant is not liable to pay value added tax on the rent, the general assumptions take account of the resulting VAT loss on operating expenses. Any VAT loss on capital expenditure and the purchase price has been disregarded. Information supplied by the client regarding VAT compensation arrangements has been reflected in the valuation where applicable.

The market values represent only the value of the legal interests in the properties described in the schedule. They do not necessarily represent the value of the shares in the relevant property-owning entity and do not take account of the owner’s specific financing structure, corporation tax, current or deferred tax positions or costs associated with any share transaction, except as expressly stated otherwise in an underlying valuation report.

Scope of work, information sources and verification

For each of the six underlying valuations, use was made of the information contained in the relevant market-based update and the source information contained in the preceding full valuation report dated 29 December 2024. The market-based updates do not reproduce in full the sources set out in those earlier reports and expressly refer to those reports for the sources consulted. The nature and extent of the available information varied from property to property.

To the extent relevant and available, the information used was obtained from the client, the owner and/or their advisers, from public registers and other public sources, and from the professional property databases, market data, financial models and files of Envalue Valuations B.V. Depending on the property, this information included cadastral and public-law information, tenancy schedules and other lease information, floor plans and area measurements, energy and sustainability information, property and operating data, recent letting and investment transactions, and the findings of previous physical inspections.

For the properties in Barendrecht, Delft, Oosterhout, Den Helder and Emmeloord, the market-based updates state that rental income was based on the document entitled ‘Huurderslijst Envalue’ (Envalue tenant schedule), received by email on 1 December 2025. The Hoofddorp report does not separately identify this source of information.

According to the general assumptions of Envalue Valuations B.V., information obtained was verified where possible and taken into account in determining value. However, information supplied by the client, the owner or their advisers was not independently verified in every case. Such information was assumed to be accurate and complete and no information was assumed to have been withheld that could materially affect the valuation. The market-based updates do not specify, for each individual source, what independent verification procedures were performed.

Except as expressly stated otherwise in an underlying valuation report, the work did not include full legal due diligence, a building survey or destructive testing, independent soil, groundwater or asbestos investigations, or an independent remeasurement of the properties. The investigation of title and any resulting restrictions was limited. The area measurements supplied were assumed to be accurate and to have been determined in accordance with NEN 2580.

The consequences of these limitations and the resulting assumptions have, where relevant, been reflected in the relevant underlying valuation reports.

Inspections

The date and nature of the most recent physical inspection of each property are set out in section 2.

Limitations

Unless expressly stated otherwise in an underlying valuation report, the engagement did not include legal due diligence, a building survey, destructive testing, soil or environmental investigations, investigations into latent defects, inspection of mechanical or electrical installations, an asbestos survey, a fire-safety audit or independent verification of floor areas.

Material assumptions

Unless otherwise stated in an underlying valuation report, the following general assumptions, among others, were applied:

- the information supplied by the client and other information providers is accurate and complete;
- there are no material structural, mechanical or electrical defects that could not be identified during a limited or visual inspection;
- there is no soil or groundwater contamination, and there are no oil tanks, asbestos or other hazardous materials, that adversely affect value;
- the title investigation undertaken was limited and it was assumed that there were no undisclosed mortgages, attachments, rights in rem or other restrictions;
- the property and its existing use comply with all applicable governmental requirements as at the valuation date;
- the floor-area information supplied is accurate and has been determined in accordance with NEN 2580;
- building services form part of the real estate interest valued, while other machinery and business installations are excluded from the valuation;
- on expiry or termination of leases, the owner will incur no undisclosed costs or receive any undisclosed payments in connection with tenant improvements;
- no account has been taken of a purchaser with a special or strategic interest; and
- any changes in value between the inspection date, valuation date and report date were reflected only to the extent apparent from the information available for the update.

In addition, the Hoofddorp valuation is based in part on future redevelopment for residential use, with the demolition of the existing buildings and the preparation and servicing of the site reflected in the residual calculation. Because the requisite planning decisions and permitting procedures had not been completed as at the valuation date, the associated risk was reflected in the valuation. The underlying report does not classify this as a special assumption.

Schedule of properties relating to sections 3 and 4

Valuation dates and report dates by property.

#	City / address	Property type	Interest	Valuation method	Valuation date	Report date
1	Barendrecht Aalborg 8 / Kolding 7	Industrial property	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods	31 Dec 2025	8 Jan 2026
2	Hoofddorp Diamantlaan 1 and 3	Redevelopment / office site	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods; residual method for redevelopment potential	31 Dec 2025	8 Jan 2026
3	Delft Elektronicaweg 40	Office	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods	31 Dec 2025	8 Jan 2026
4	Oosterhout Hoevestein 36	Office	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods	31 Dec 2025	8 Jan 2026
5	Den Helder Industrieweg 35	Office	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods	31 Dec 2025	8 Jan 2026
6	Emmeloord Platinaweg 4–6	Office	Freehold	Gross/net initial yield (BAR/NAR), DCF and comparable methods	31 Dec 2025	8 Jan 2026

Material information by property

The overview below contains the key property characteristics relevant to a high-level assessment. The information has been taken from the underlying valuation reports prepared by Envalue Valuations B.V.

#	City / address	Approximate size	Occupancy status	Material feature
1	Barendrecht Aalborg 8 / Kolding 7	LFA 1,330 sq m; site 1,258 sq m	Fully let	Industrial property with office component
2	Hoofddorp Diamantlaan 1 and 3	LFA 9,476 sq m; site 10,727 sq m	Partly occupied / partly vacant	Community-use property with redevelopment potential; residual method also applied. Existing office and redevelopment site; valuation based in part on future residential development using the residual method; planning decisions and permitting had not been completed as at the valuation date
3	Delft Elektronicaweg 40	LFA 1,160 sq m; site 1,702 sq m	Fully let	Office use
4	Oosterhout Hoevestein 36	LFA 2,419 sq m; site 2,525 sq m	Limited vacancy	Office use
5	Den Helder Industrieweg 35	LFA 1,910 sq m; site 818 sq m	Fully let	Office use
6	Emmeloord Platinaweg 4–6	LFA 1,545 sq m; site 2,347 sq m	Fully let	Office use

4. Report dates and valuation dates

This summary is dated 29 September 2026. The report date and effective valuation date for each property are set out in the schedule of properties.

The underlying reports state that, to Envalue's knowledge, no material changes occurred in the property, the letting position or the market between the applicable inspection date and valuation date, or between the valuation date and report date, that could have a significant effect on value, except as otherwise stated in the relevant report.

On the basis of the work described above and the information received by us up to and including 29 September 2026, we have not become aware of any material physical, legal, technical, environmental, planning, letting, operating or market developments as a result of which the market values in the underlying valuation reports, as at the applicable valuation dates, would no longer provide an adequate representation of those valuations or would be misleading in this summary.

Envalue Valuations B.V. has not been engaged, and is under no obligation, to update the underlying valuations or this summary after the date referred to above, and has not updated the underlying valuations since the applicable valuation date.

5. Freehold/leasehold and valuation totals

The aggregate market value of the six properties in this part of the portfolio is €25.21 million, exclusive of purchaser's costs. No negative values were reported. All properties were valued on a market-value basis; no property was valued on a different basis of value.

Legal category	Number	Market value
Freehold	6	€25.21 million
Total	6	€25.21 million

6. Reconciliation to the 2025 financial statements

ER Capital N.V. prepared and provided to us the reconciliation to its audited consolidated financial statements for 2025. We compared the amounts in that reconciliation with our own valuation figures. We did not audit or separately verify the underlying accounting records. Note 8, 'Investment properties', reports a market value of €90.841 million.

Portfolio reconciliation	Value	Explanation
Properties in this part of the portfolio included in the 2025 financial statements	€25.21 million	Included in Note 8, 'Investment properties'
Total according to ER Capital N.V.'s property-by-property reconciliation	€90.84 million	Financial-statement amount; €90.840 million based on rounded individual property valuations

The amount of €90.841 million represents the total property portfolio recognised in Note 8 to the consolidated financial statements for 2025, of which €25.21 million relates to the six properties included in this summary and valued by Envalue Valuations B.V.; the remaining €65.631 million relates to properties outside the scope of this summary.

We have accordingly confirmed the information requested by ER Capital N.V. in respect of the portion of the portfolio valued by us.

Consent to inclusion and publication

We consent to:

- the inclusion of this summary in the EU Follow-on Prospectus of ER Capital N.V. in the form and context in which we approved it;
- the reference to our name and the names and qualifications of the responsible valuer or valuers as independent experts; and
- this summary being made available in accordance with the applicable prospectus legislation.

This consent has not been withdrawn as at the date of this summary.

This summary may not be substantively amended, abridged, combined with other material or presented out of context without our prior written consent, other than solely technical or typographical changes that do not alter its meaning and that have been submitted to us in advance.

The addressee of this summary may not assign to any third party, in whole or in part, any rights arising from this summary without our prior written consent.

The inclusion of this summary in the EU Follow-on Prospectus does not constitute a recommendation to buy, hold or sell securities of ER Capital N.V.

The underlying valuation reports are confidential and were originally prepared solely for the clients and valuation purposes specified in them. The inclusion of the underlying reports, the values set out in them or references to them in any prospectus, circular or other public document requires the prior written consent of Envalue Valuations B.V. and agreement on the form and context of publication.

Envalue Valuations B.V. hereby consents to the inclusion of this confirmation letter and the property valuation information contained in it in the EU Follow-on Prospectus of ER Capital N.V., in the form and context submitted to Envalue Valuations B.V. on 29 September 2026. This consent relates solely to this confirmation letter and not to the underlying valuation reports themselves, for which separate consent is required as described above.

Yours faithfully,

Utrecht, 29 September 2026



Envalue Valuations B.V.

M.J. Rutgers MSc MSRE MRICS RT

Envalue Valuations B.V.

Adres	Europalaan 300 3526 KS Utrecht
Contactpersoon	Mike Rutgers
Telefoonnummer	+31 6 82 96 12 70
Email	mike.rutgers@envalue.com
Website	www.envalue.com