ER Capital N.V.

ANNUAL REPORT

2025

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Company Profile

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.

ER Capital initiates and structures real estate investment funds and propositions, actively manages its own portfolio of Dutch commercial real estate and (re)develops properties within that portfolio. The Company primarily focuses on multi-tenant office buildings and light industrial assets in the Netherlands. Day-to-day operations are carried out by an in-house team and specialised external service providers.

The current legal structure of ER Capital N.V. is the result of a triangular legal demerger (juridische driehoekssplitsing) 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. Titan N.V. has been listed on Euronext Amsterdam since 1997 and continued its listing following the change of its statutory name to ER Capital N.V. on 30 June 2025. The comparative financial information included in this Annual Report reflects the financial position and results of the predecessor entity, ER Capital N.V. (formerly), which ceased to exist upon completion of the demerger.

Letter from the Executive Board

Dear reader,

The financial year 2025 marked a year of further development and positioning of ER Capital N.V. as a listed real estate investment and fund management company. Following the reverse listing on Euronext Amsterdam and the completion of the legal restructuring, the Company focused in 2025 on integrating its activities, strengthening its organisational structure and further professionalising its governance and internal control environment. Furthermore, the Company focused on setting up real estate funds, redevelopment projects and the management of our own portfolio.

In a market environment characterised by regulatory developments and continued uncertainty in parts of the Dutch real estate market, ER Capital N.V. concentrated on disciplined capital allocation, active asset and fund management and maintaining a prudent financial position. The Executive Board has assessed the Company's financial position and liquidity outlook and has a reasonable expectation that the Company will have sufficient liquidity and access to funding to meet its obligations and to continue its activities. On this basis, the Executive Board considers it appropriate to prepare the 2025 financial statements on a going concern basis.

Looking ahead, ER Capital N.V. will continue to focus on long-term value creation through careful selection and management of real estate investments and fund propositions, while maintaining a balanced risk profile and complying with applicable laws and regulations. The Executive Board thanks the Company's shareholders, financing partners, employees and other stakeholders for their continued trust and support.

Sincerely,

Sebo J. Eelkman Rooda

Chief Executive Officer

ER Capital N.V.

Strategy and Value Creation

The primary objective of ER Capital is to create sustainable long-term shareholder value through a combination of recurring rental income, value appreciation of its real estate activities and income generated from investment-related activities. The Company is an active real estate company that acquires, (re)develops and actively manages its real estate portfolio, and generates additional income through the initiation and structuring of real estate investment propositions and through its participation in related activities.

In addition to financial metrics, the Company considers a limited set of non-financial indicators, including employees and stakeholder environment, and is in the early stages of further developing its approach to sustainability in the context of long-term value creation.

Financial Review

This section provides a review of the financial performance of ER Capital N.V. for the year ended 31 December 2025, as well as the financial position of the Company as at 31 December 2025. All amounts are presented in thousands of euros unless otherwise stated.

Financial highlights 2025

(€ x 1,000)	2025	2024
Gross rental income	4,719	3,164
Net rental income	3,675	2,059
Operating result	-3,491	952
Total comprehensive loss	-7,003	-1,870
Investment property	90,841	58,510
Total assets	96,641	66,305
Shareholders' equity	2,956	9,696[1]

During 2025 ER Capital further expanded its real estate activities and completed the reverse listing transaction through Titan N.V. As a result, the Company's asset base and financing structure increased compared with the previous year.

[1] ER Capital N.V.'s shareholders equity before the reverse listing

Analysis of results

Gross rental income increased to €4.7 million in 2025 compared with €3.1 million in 2024. This increase primarily reflects the expansion of the Company's property portfolio and the full-year contribution of assets acquired in prior periods.

Changes in the fair value of investment properties resulted in a net decrease of €0.9 million in 2025, compared with a positive revaluation of €1.6 million in 2024. These movements reflect changes in market conditions and asset-specific valuation adjustments.

Administrative expenses increased to €6.3 million in 2025 (2024: €2.7 million). The increase mainly relates to the listing service expenses (IFRS 2), organisational growth, the costs associated with listing of ER Capital N.V., overlapping corporate overhead associated with two top holding entities, and further enhancements to the Company's governance and operational structure.

In 2025 the Company incurred non-recurring costs in connection with its listing on Euronext Amsterdam, comprising transaction and advisory fees, temporary operational inefficiencies, organisational build-up costs and acquisition-related write-offs. Management does not expect these costs to recur.

As a result, the Company recorded an operating loss of €3.5 million in 2025, compared with an operating profit of €1.0 million in 2024.

Financial expenses increased to €3.7 million in 2025 (2024: €2.2 million), mainly due to additional financing obtained to support the growth of the property portfolio.

The net result after tax amounted to a loss of €6,7 million attributable to shareholders in 2025 compared with a loss of €1.9 million in 2024.

Historical performance

The losses recorded in prior years are, in management's view, attributable to specific, non-recurring factors characteristic of the Company's growth phase, including transaction costs related to portfolio expansion, temporarily elevated financing costs during a period of rising interest rates, organisational build-up costs that preceded revenue growth, and costs incurred in connection with the Company's listing on Euronext Amsterdam. Management does not expect these factors to recur at comparable levels.

Balance sheet analysis

Total assets increased to €96.6 million at 31 December 2025, compared with €66.3 million at 31 December 2024. The increase was primarily driven by the growth of the investment property portfolio and by the consolidation of the funds.

Investment properties increased to €90.9 million at year-end 2025 (2024: €58.5 million), reflecting acquisitions and investments made during the year.

Shareholders' equity amounted to €3.0 million at 31 December 2025 (2024: €9.7 million). Interest-bearing loans increased to €79.4 million at year-end 2025 compared with €47.0 million in 2024. The increase primarily relates to financing obtained to finance the acquisition of real estate assets and related investment entities.

The Company's cash position amounted to €1.7 million at 31 December 2025 (2024: €1.8 million).

Cash flow analysis

The Company's cash position amounted to €1,711 thousand at 31 December 2025 (2024: €1,828 thousand), representing a net decrease of €117 thousand during the year (2024: €723 thousand

increase). Cash used in operating activities amounted to €3,178 thousand (2024: €1,824 thousand), reflecting the operating loss and interest payments, partly offset by non-cash adjustments. Cash used in investing activities amounted to €16,793 thousand (2024: €22,565 thousand), primarily reflecting investments in investment properties and acquisitions of subsidiaries. Cash generated from financing activities amounted to €19,854 thousand (2024: €25,112 thousand), reflecting proceeds from borrowings, dividends and purchase of treasury shares. A detailed cash flow statement is included in the financial statements.

Going Concern and liquidity position

The Company reported a net loss of €6,7 million attributable to shareholders in 2025, partially attributable to non-recurring costs related to the reverse listing and organisational build-up in connection with the transition to a listed platform (comprising transaction-related costs, IFRS 2 listing service expense, advisory fees and organisational build-up costs) together with a negative fair value movement on the property portfolio. These items are not indicative of the Company's structural earning capacity and are not expected to recur at comparable levels by management.

Key indicators and trigger events

The Executive Board has identified the following key indicators and potential trigger events that would, 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:

Fund launch activity and deal flow

A material and prolonged reduction in real estate deal flow would materially affect the Company's fee income and cash position.

Investor appetite

A material decline in investor appetite, evidenced by failure to achieve minimum subscription thresholds in planned fund launches, would adversely affect the Company's ability to generate structuring fee income and short-term cash flow.

Interest rate and macro-economic environment

A significantly higher interest rate environment, resulting in risk-free alternatives offering materially competitive returns, could reduce investor appetite for real estate fund propositions and delay planned fund launches.

Regulatory environment

An unexpected adverse change in the regulatory framework applicable to the Company or its regulated subsidiaries could affect the Company's ability to structure and market investment products.

The Executive Board monitors these indicators on a continuous basis through regular management reporting, investor feedback, market analysis and proactive dialogue with financing partners and regulatory advisors. As at the date of approval of these financial statements, none of the above trigger events has been identified.

The Company's approach to risk appetite is described in the section Risk Management and Control of this management report. In summary, the Company maintains a moderate risk appetite for strategic, investment, financial and liquidity risks, and a low risk appetite for operational, IT and compliance risks. The risk appetite is determined by the Executive Board and is regularly re-evaluated in light of changing circumstances.

Business model and financial position

In preparing the financial statements, the Executive Board has assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The Company operates a real estate business model combining direct real estate ownership, (re)development activities and the initiation and structuring of real estate investment propositions. As a result, the Company's income profile consists of a combination of recurring income streams, including rental income, service fees and other fee-based income, and transaction-driven income such as structuring fees, entry fees and realised gains. Structuring fees are typically realised upon the successful establishment of funds (approximately €350k per fund). The Company expects that, as funds are established, an increasing contribution will be generated from recurring fee-based income, including management fees expected to amount to approximately €100k per fund annually once funds are operational. Consequently, the timing of cash inflows may not fully align with the Company's fixed cost base, which primarily consists of personnel, interest and operating expenses.

As at year-end 2025, the Company (excluding the consolidated entities Stichting ERC Subfonds I (Boreel) and KCN Group B.V. has approximately €3 million in visible equity, approximately €21 million in unsecured funding and approximately €35 million in mortgage-backed financing, supported by a real estate portfolio of approximately €66 million, as further detailed in the financial statements.

Cash flow projections

The Executive Board has prepared cash flow projections covering a period of at least twelve months from the date of approval of these financial statements, based on internally approved budgets and financial forecasts. These projections take into account contracted rental income from the existing portfolio, structuring fee income to the extent realised from fund-related activities and continued access to existing financing facilities.

A conservative scenario has also been prepared, based solely on committed income streams and currently available financing, modelling delays in fund activities, lower fee income, adverse fair value movements and increased vacancy rates. The conservative scenario does not assume the realisation of uncommitted transactions or pipeline activities.

Key assumptions and sensitivities

The projections are sensitive to a number of key assumptions, including the timing and number of fund activities, the realisation of structuring fees and transaction-related gains, access to external financing and refinancing, and the performance of the real estate portfolio, including rental income and occupancy levels. The Company's earnings profile is partly transaction-driven, resulting in variability in short-term results.

Expected improvement in financial performance

For the purpose of the going concern assessment, the Executive Board expects improvement in 2026 to be primarily driven by the non-recurrence of one-off costs, growth in rental income and an increase in fee-based activities. The Executive Board considers the realisation of this improvement to be essential to the Company's financial recovery and expects a materially improved bottom-line result compared to 2025.
In addition, the Company expects potential upside from transaction-related gains; however, these are subject to execution and are therefore not included in the downside scenario.
The Company's going concern assessment does not rely on the realisation of transaction-dependent income.

Macro-economic, geopolitical and climate-related considerations

In preparing its going concern assessment, the Executive Board has considered the potential impact of broader macro-economic, geopolitical and climate-related factors on the Company's operations and financial position. These factors include continued uncertainty in global geopolitical conditions, the potential for economic slowdown in the Netherlands and broader European markets, inflationary pressures affecting construction costs and real estate valuations, and increasing regulatory and market focus on climate-related risks and the energy efficiency standards of real estate assets.

While a higher inflationary environment generally supports the investment case for real estate as an inflation hedge — which the Company actively communicates to its investor base — a prolonged period of economic uncertainty or geopolitical instability could dampen investor appetite and delay planned transactions. Similarly, increasing energy-efficiency requirements may affect the capital expenditure required to maintain and improve the Company's portfolio assets.

The Executive Board has taken these factors into account in its scenario analyses.

Monitoring and mitigating measures

The Executive Board monitors key indicators that may impact the Company’s liquidity position and regularly updates its cash flow forecasts. In the event of adverse developments, the Company has identified mitigating measures, including the postponement or scaling down of discretionary investments and development activities, the reduction or phasing of operating expenses, the acceleration of asset disposals or partial sales of development interests, expansion of the unsecured funding base though additional issuances, and the attraction of additional external financing or equity. The risk management framework, including the governance structure and the role of the Executive Board and Supervisory Board in monitoring and responding to risks, is further described in the section Risk Management and Control of this management report. In addition, the Executive Board has identified certain areas for further improvement in the risk management and control system, including continued documentation and standardisation of key controls in the financial reporting process, further strengthening of IT general controls and ongoing enhancement of the compliance and reporting framework. Actions to address these improvement areas have been initiated and are being monitored by the Executive Board and discussed with the Supervisory Board.

Conclusion on going concern

The Executive Board has carefully considered the uncertainties described above, including the transaction-driven nature of part of the Company’s income and its dependence on external financing. Based on its analysis, including the base case and conservative scenario and taking into account the available mitigating measures, the Executive Board concludes that it has a reasonable expectation the Company will have sufficient liquidity to meet its financial obligations for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Outlook for Financial Year 2026

The Executive Board expects to improve its financial performance in 2026, driven by a combination of recurring income streams and transaction-related activities. Rental income from the existing real estate portfolio is expected to provide a stable base, while additional income may be generated from structuring fees to be realised upon the successful establishment of funds, transaction-related gains and management fees to be generated over time from fund-related activities.

The Executive Board expects operating costs to increase modestly in 2026, reflecting the planned expansion of the organisation to support fund management activities, increased investor relations and marketing efforts in connection with the planned fund launches, and initial fund set-up costs. These investments are directly linked to the anticipated growth in structuring and management fee income and are expected to be offset by the anticipated increase in revenues from fee-based activities.

The Company's projected operating cost ratio of approximately 20% of rental income is supported by the portfolio composition, which includes a portion of properties with minimal associated operating costs. This is consistent with the historical performance of certain portfolio entities and is further explained in the Financial Review.

The outlook for 2026 is dependent on several key factors, including the successful execution of planned transactions, the timing and number of planned fund activities, and continued access to external financing. The Company’s business model includes both recurring and transaction-driven elements, which may result in variability in short-term results depending on market conditions and execution timing.

The Company expects to continue its investment activities in its real estate portfolio, including selective acquisitions, (re)development projects and active portfolio management. In addition, the Company aims to further develop its organisational structure and operational capabilities in line with its growth strategy and listed status.

Market conditions in the real estate sector, including interest rate developments, financing availability and valuation levels, may impact the Company’s performance and investment opportunities. The Company continuously monitors these developments and adjusts its strategy where necessary.

The Company remains focused on maintaining a balanced financial position, with particular attention to liquidity management, refinancing of existing debt and securing additional funding where required. The ability to access capital markets and maintain relationships with financing partners is an important factor in supporting the Company’s activities.

Based on its current projections, and realisation of key assumptions, the Company aims to return to profitability in 2026. This expectation is subject to the successful execution of planned activities and the absence of significant adverse developments in market conditions or financing availability.

Governance

The Executive Board

S. J. Eelkman Rooda (Sebo)

- Chief Executive Officer
- Date of initial appointment as member of the Executive Board: 30-6-2025

J.B. Sundelin (Jan)

- Chief Executive Officer (former Titan N.V.)
- Date of initial appointment as member of the Executive Board: 14-2-2007
- Current term of office ended: 13-10-2025

Z. van Puijenbroek (Zwier)

- Chief Financial Officer (former Titan N.V.)
- Date of initial appointment as member of the Executive Board: 1-4-2024
- Current term of office ended: 13-10-2025

Supervisory Board Profile

In 2025 the Supervisory Board of ER Capital N.V. consisted of the following members:

Supervisory Board member	Role	First appointment	End of current term
Georg Werger	Chair	13.07.2018	31.3.2027
Gertrudis Maria Wilhelmina Harteveld-Smeets	Member	13.07.2018	10.09.2025
Per Mikael Nordling	Member	13.07.2018	10.09.2025
Mireille Johanna Elisabeth Spapens	Member	10.09.2025	10.9.2029
Sebo Havinga	Member	10.09.2025	10.9.2029

Mr Werger has been a member and chair of the Supervisory Board since 2018. Ms Spapens and Mr Havinga were appointed with effect from 10 September 2025 by the Extraordinary General Meeting of Shareholders (BAVA) of ER Capital N.V. held on 10 September 2025.

Responsibilities

It is the duty of the Supervisory Board of ER Capital N.V. to exercise supervision over the policies adopted by the Executive Board of ER Capital N.V. ("the Executive Board") and over the general conduct of the business of ER Capital N.V. ("the Company"). Furthermore, the Supervisory Board shall provide the Executive Board with advice. In the performance of their duty, the Supervisory Board members are guided by the interests of the Company and take into account the relevant interests of all of the Company's stakeholders. The Supervisory Board has due regard for the corporate social responsibility issues that are relevant to the Company. The Supervisory Board is responsible for the quality of its own performance.

Desired expertise and background

The composition of the Supervisory Board shall be such that the Supervisory Board members are able to act critically and independently of one another and of the Executive Board and any sectional interest. Each Supervisory Board member must be capable of assessing the broad outline of the overall strategy

of the Company and its business. As a whole, the composition shall be such that it enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and other stakeholders. The Supervisory Board shall be constituted in a balanced manner as to reflect the nature and variety of the Company's businesses and the desirability to have available expertise in such fields as finance, tax, economic, and legal/corporate governance. All members have an academic background and more than 20 years of professional experience. As a collective, the Supervisory Board possesses adequate knowledge of the Company's business, risk profile and financial reporting to effectively supervise the Executive Board.

Desired diverse composition

Our diversity policy and diversity aspects that are considered are included in the section Corporate Governance, starting on page 22. The objective of our diversity policy with respect to the composition of the Supervisory Board is to ensure that the Board consists of members with the right expertise, experience and competencies to fulfil their roles and complement each other. In addition, we believe that a balanced distribution among men and women contributes and leads to better decision-making. As a corresponding target, at least one third of our Supervisory Board should consist of women (corresponding to at least 1 woman given the current size of our Supervisory Board).

Size

In principle, the number of members of the Supervisory Board shall amount to at least three (3). The current composition is in line with this.

Independence

The Supervisory Board is composed in such a way that it can operate independently and critically in relation to the Management Board and to any particular interests involved. The Supervisory Board considers all of its members to be independent within the meaning of best practice provisions 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code.

Report from the Supervisory Board

To the shareholders,

This report reflects an overview of what was discussed with the Executive Board. In the financial year 2025, the newly established Supervisory Board met once and no board members were absent. During the financial year 2025, several informal meetings were held.

The financial year 2025 was a transformative year for the Company. The Supervisory Board devoted attention to the reverse listing of ER Capital N.V. through Titan N.V. and the implementation of the triangular legal divisions (legal demerger) through which Titan N.V. acquired the business of ER Capital N.V. via three wholly-owned subsidiaries. In this context, the Supervisory Board prepared and supervised the Extraordinary General Meeting of Shareholders held on 27 June 2025, at which shareholders were requested to adopt the triangular divisions, approve related share issuances, and amend the articles of association to reflect the new post-transaction structure, including the change of name to ER Capital N.V.

Organizational aspects

The Supervisory Board consists of three members. For detailed information of each individual member, reference is made to the section The Supervisory Board. As at 31 December 2025, Mr. Havinga holds shares in ER Capital N.V. None of the other current members of the Supervisory Board hold shares in the Company. During the financial year 2025, Mr. Nordling, who stepped down on 10 September 2025, held less than 1% of the shares in the Company.

The Supervisory Board is construed in line with the best practice provisions as stated in Chapter II of the Dutch Corporate Governance Code (2025). With reference to the Code, all members of the Supervisory Board are considered independent. One member holds a minor shareholding (less than 1%) in the Company, which does not affect the assessment of his independence under the Code. The Supervisory Board as a whole is therefore considered to be independent. The Supervisory Board notes that the composition of the Supervisory Board is in line with the required profile of the Supervisory Board. Each board member has their specific field of complementary expertise.

Term of appointment

A member of the Supervisory Board will be appointed for a maximum period of four years. On expiry of the four- year term, a member of the Supervisory Board may be reappointed for successive terms of four years each.

General business

The Supervisory Board supervised and monitored the following during the year:

The achievement of the objectives of the Company and its management

A key event during the year was the legal demerger and related restructuring, which took effect on 30 June 2025. As part of a legal demerger of ER Capital N.V., the old entity ceased to exist, and all assets and liabilities were transferred under universal succession of title to the three subsidiaries of Titan N.V. Titan N.V. effectively acquired ER Capital N.V. and paid for the acquisition through the allotment of shares. Following this transaction, Titan N.V. changed its statutory name to ER Capital N.V. (NEW). The articles of association of ER Capital N.V. were amended on 30 June 2025 to reflect the new structure.

In 2025 ER Capital further developed its strategy as a listed Dutch real estate company, focusing on the acquisition, (re)development, leasing and management of Dutch real estate, and additionally on the initiation and structuring of real estate investment propositions for professional and private investors.

The Supervisory Board closely monitored these developments, paying particular attention to:

- The financial and strategic rationale of the new legal structure;
- The impact on shareholders and other stakeholders;
- The initiation and structuring of real estate investment vehicles in various legal forms;
- Legal and compliance matters.

Going concern and liquidity

The Supervisory Board has reviewed the going concern assessment performed by the Executive Board, including the underlying cash flow projections and scenario analyses. The Supervisory Board has discussed the key assumptions, risks and mitigating measures with the Executive Board and has satisfied itself that these have been appropriately considered. Based on this review, the Supervisory Board supports the conclusion of the Executive Board that the Company has a reasonable expectation to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The corporate risk profile and the internal risk management and control system

The Supervisory Board discussed the Company's risk profile with the Executive Board and with the external independent auditor. The Supervisory Board recognizes that the risk profile of ER Capital N.V. is adequately understood, monitored and acted upon by the Executive Board in a sufficient way. The Supervisory Board is satisfied with the structure and operation of the internal risk management and control system and is convinced that its (financial) consequences have been adequately reflected in the Company's processes and accounting principles.

Audit Committee duties

The Supervisory Board as a whole monitored the accounting and reporting processes (for further explanation on this refer to the section Corporate Governance). In order to ensure the quality of the financial reporting process and to discuss the findings on the financial statements, the Supervisory Board meets with the Company's external independent auditor, GCP Auditors Ltd. The Supervisory Board closely followed whether the advice of the external independent auditors received a proper follow up by the Executive Board.

Meetings of the Supervisory Board

In 2025 the Supervisory Board held regularly scheduled meetings with the Executive Board as well as additional ad hoc meetings when required. In addition, the Chair and individual Supervisory Board members maintained frequent informal contact with the Executive Board. Key subjects discussed in 2025 included:

- ER Capital's strategy as a Dutch real estate company;
- The composition and quality of the real estate portfolio and the pipeline of acquisitions;
- The legal demerger and corporate structure and the positioning of ER Capital on Euronext Amsterdam;
- Financial performance and capital structure;
- Risk management and internal control.

Evaluation of the Supervisory Board and the Executive Board

In FY 2025, the Supervisory Board has evaluated its own performance several times in an informal setting, in most cases immediately after the regular meeting and in some cases separately by phone. Each year a formal evaluation of the performance of the Supervisory Board and the Executive Board is scheduled after the regular meeting. This is a Supervisory Board-only meeting and will be followed up

with a feedback meeting with the Executive Board if this is deemed necessary. Based on the most recent evaluations performed, no follow-up actions were deemed necessary.

Remuneration

The Remuneration Policy outlines the terms and conditions for the members of the Executive Board of the Company. The objective of the Remuneration Policy is to provide a structure that retains and motivates the current members of the Executive Board by providing a well-balanced and incentive-based compensation.

According to article 135 of book 2 of the Dutch Civil Code, the Remuneration Policy requires the approval of the General Meeting of Shareholders. On March 27, 2020, the General Meeting of Shareholders has adopted the revised Remuneration Policy for a period of 4 years (ending on March 27, 2024). At the most recent General Meeting, no vote was held to formally renew or alter the Remuneration Policy. Within the scope of the Remuneration Policy, the Supervisory Board, will determine the Remuneration Plan, which will be the basis of the remuneration of the Executive Board. The remuneration policy adopted on March 27, 2020 expired in March 2024. Following this period, the Company (at that time Titan N.V.) operated as a listed entity without material operational activities. During this phase, no material remuneration was granted to members of the Executive Board.

Following the reverse listing and the transformation into ER Capital N.V. in 2025, a new Remuneration Policy has been prepared to reflect the Company's renewed strategy, scale, and operational activities. This new policy has not yet been approved and will be submitted for adoption at the next General Meeting of Shareholders.

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is determined by the General Meeting of Shareholders within the framework of the Company's remuneration policy. A detailed overview of the individual remuneration of the Supervisory Board members is presented in the remuneration report, which forms part of this Annual Report.

Remuneration of the Executive Board

The remuneration of the Executive Board is based on the remuneration policy as adopted by the General Meeting of Shareholders and is designed to support the Company's long-term value creation, its strategy and its risk profile. A detailed overview of the individual remuneration of the Executive Board is presented in the remuneration report, which forms part of this Annual Report.

Termination of employment

The duties of the Executive Board are performed under a management agreement between the Company and Overhill Holding B.V. The management agreement is entered into for an indefinite period of time and includes an arrangement on the notice period required for termination by either party, as well as provisions for termination in specific situations such as prolonged incapacity or other urgent cause. No other special termination rights have been agreed for the member of the Executive Board.

Severance Package

The Company does not have any agreement with the Executive Board on severance as per year end (31 December 2025).

Shares

The Company does not have any agreement with the Executive Board on shares as per year end (31 December 2025).

Loans

The Company does not have any agreement with the members of the Executive Board on loans as per year end (31 December 2025).

Remuneration report

The proposed remuneration of the Executive Board and Supervisory Board is disclosed in detail in the Remuneration Report. Reference is also made to the note on related party disclosures as included in the financial statements.

On behalf of the Supervisory Board,

G. Werger

Chairman of the Supervisory Board, ER Capital N.V.

Remuneration report

This remuneration report provides accountability for the remuneration of the Executive Board of ER Capital N.V., its most important aspects, and how it has been applied during the financial year ended 31 December 2025.

The remuneration of the Executive Board is determined by the Supervisory Board. In accordance with Article 2:135 of Book 2 of the Dutch Civil Code, the Remuneration Policy requires the approval of the General Meeting of Shareholders.

A new Remuneration Policy has been prepared following the reverse listing and transformation into ER Capital N.V. in 2025. This policy reflects the Company's renewed strategy, scale, and operational activities. However, as at 31 December 2025, the Remuneration Policy had not yet been approved by the General Meeting of Shareholders. The proposed policy will be submitted for adoption at the next General Meeting of Shareholders.

General principles

The Supervisory Board ensures that the Remuneration Policy and the implementation of each Remuneration Plan, are aligned with the Company's objectives in order to ensure that target setting for senior executives and Executive Board will support the successful realization of the strategy of the Company. At the same time, both the Remuneration Policy itself, and the checks and balances applied in its execution, are designed to comply with the applicable legislation, the Code and SDR II and to determine that any risks taken, will be in line with the strategy and risk appetite of the Company.

During FY 2025, remuneration of the Executive Board included a variable component, which is directly dependent on the Company's balance sheet total. No predefined performance targets or target ranges were set.

Executive Board remuneration 2025

In 2025, a new executive governance and remuneration structure was prepared following completion of the reverse listing and related legal demerger. On 30 June 2025, Mr S.J. Eelkman Rooda was appointed as member of the Executive Board. Since that date, the executive management of ER Capital N.V. has been performed through his personal holding company, Overhill Holding B.V., under a management agreement with the Company. On 13 October 2025, Mr Jan B. Sundelin and Mr Zwier van Puijenbroek resigned as members of the Executive Board. As from that date, the executive management of ER Capital N.V. consists of one member.

Under this management agreement, and within the framework of the Remuneration Policy, the remuneration of the Executive Board consists of:

- a fixed annual management fee that reflects the scope of responsibilities, time commitment and the size and complexity of ER Capital N.V. (base year 2017, indexed annually);
- a variable fee equal to 0.1% of the consolidated balance sheet total of ER Capital N.V.; and
- an annual car allowance.

All fees are invoiced to the Company by Overhill Holding B.V. For financial year 2025, the Executive Board did not receive any additional profit-sharing arrangements, discretionary bonus, long-term incentive plan, share-based remuneration or pension contributions from the Company. The amounts relating to the fixed fee, the variable fee (0.1% of the consolidated balance sheet total) and the car allowance for 2025 are presented in the table below.

Pay ratio CEO
(€ x 1,000)

Category	2025	2024/2025 (former Titan N.V.)	2024 (former Titan N.V.)
Base Management Fee / short-term benefits	177	-	-
Variable Compensation	66	-	-
Special Compensation	-	60*	-
Long Term Incentive	-	-	-
Total	**243**	**60**	**-**
Average annual employee salary	92	-	-

The average annual employee salary is calculated by dividing the total remuneration of employees (excluding the CEO) by the average number of full-time equivalents (FTEs) during the year.

**Represents a one-off transaction bonus of €60,000 awarded in connection with the successful completion of the legal demerger (reverse listing) of ER Capital N.V. (former Titan NV)*

Pay ratio CFO
(€ x 1,000)

There is no statutory CFO since the reverse listing. Consequently, no individual remuneration or pay ratio for the CFO is disclosed for the current year. Comparative figures for prior years are presented, as the previous CFO held a statutory director position in those years.

Category	2025	2024/2025 (former Titan N.V.)	2024 (former Titan N.V.)
Base Management Fee / short-term benefits	-	55	29
Variable Compensation	-	-	-
Special Compensation	-	60*	-
Long Term Incentive	-	-	-
Total	**-**	**115**	**29**
Average annual employee salary	-	-	-

**Represents a one-off transaction bonus of €60,000 awarded in connection with the successful completion of the legal demerger (reverse listing) of ER Capital N.V. (former Titan NV)*

Shares, options and warrants

As at 31 December 2025, the CEO, through his personal holding company Overhill Holding B.V., held 3,991,246 ordinary shares and 100 M shares in ER Capital N.V. The M shares carry specific profit-participation rights whereby 20% of the profit surplus remaining after payment of a dividend of €0.06 per share is allocated to the holders of the M shares. These rights are designed to align the CEO's long-term incentives with sustainable value creation for the Company and its shareholders.

Preferred shares in ER Capital N.V. are entitled to an annual dividend of €0.06 per share, carry regular voting rights and are not listed on Euronext. The CEO does not hold any options, warrants or other rights to acquire additional shares in the Company, and no shares held by the CEO are subject to lock-up or vesting conditions under a share-based remuneration plan.

Other disclosures

Performance criteria

In 2025 no Short-Term Incentive was awarded.

Early retirement arrangements

The Executive Board has no arrangements for early retirement.

No deviations in the decision-making process

During 2025, no deviations from the decision-making process in relation to the execution of said Remuneration Policy were noted.

General Meeting's advisory vote

Following the reverse listing, a revised Remuneration Policy has been proposed and will be submitted to the General Meeting of Shareholders for approval. As at the date of issuance of these financial statements, the Remuneration Policy has not yet been approved.

Supervisory Board remuneration

The General Meeting of Shareholders sets the remuneration of the members of the Supervisory Board. Members of the Supervisory Board are entitled to a fixed remuneration as well as a reimbursement for travel expenses incurred. The chairman received an one-off transaction bonus of €60,000 awarded in connection with the successful completion of the legal demerger (reverse listing) of ER Capital N.V. (former Titan NV). The remuneration of the members of the Supervisory Board is disclosed in the following table.

Supervisory Board remuneration
(€ x 1,000)

Name	Position	2025	2024/2025 (former Titan)	2024	2023	2022	2021
Georg Werger	Chairman	18	17	20	20	20	20
Mireille Spapens	Member	12	-	-	-	-	-
Sebo Mar Havinga	Member	12	-	-	-	-	-
Gerdy Harteveld-Smeets	Member	-	10	10	10	10	10
Per Nordling	Member	-	10	10	10	10	10
Variable remuneration		-	60	-	-	-	-
Total remuneration		42	97	40	40	40	40
Travel expenses		1	2	-	9	3	7
Total		**43**	**99**	**40**	**49**	**43**	**47**

On behalf of the Supervisory Board,

G. Werger

Chairman of the Supervisory Board, ER Capital N.V.

Corporate Governance

ER Capital N.V. is committed to conducting business in an open and honest way. The corporate governance structure of the Company, including its practices, rules and policies, is designed to support such transparency and accountability.

Legal Framework

ER Capital N.V. (the "Company"), is a public limited liability company, established under the laws of the Netherlands. Its shares are listed on Euronext, Amsterdam. As such, several laws and regulations apply to the Company: the Dutch Civil Code, the Dutch securities laws such as the Dutch Financial Supervision Act, the Euronext listing rules and the Dutch Corporate Governance Code of March 2025 (the "Code").

Additionally, the Company, the Executive Board, the Supervisory Board and the staff members are bound by the Company's Articles of Association, the Code of Conduct, the Remuneration Policy, the Insider Knowledge Regulations and several internal procedures.

Shareholders

Shares

The Company's share capital consists of Ordinary Shares, Preferred Shares and M Shares. The Ordinary Shares are partly listed on Euronext Amsterdam and all Ordinary and Preferred Shares carry equal voting rights. The M Shares have special rights and are registered shares with specific financial rights and are not admitted to trading on a regulated market.

Ordinary Shares are partly held by Stichting Administratiekantoor ER Capital (the "STAK") are legally held by the STAK and represented by depository receipts issued to investors. The STAK administers these shares and exercises the associated voting rights. In principle, each depository receipt entitles the holder to give one voting instruction to the STAK, corresponding to one vote at the General Meeting of Shareholders.

Anti-takeover measures

The Company does not have any specific anti-takeover measures in place other than the foundation structure with the STAK as described above.

Shareholders Meeting and Voting Rights

Responsible corporate governance requires the full participation of shareholders in the decision- making in the General Meeting of Shareholders. The Company attaches great value to shareholder relations. In line with relevant laws and regulations, the Company provides all shareholders and other parties in the financial markets with equal and simultaneous information about matters that could have a significant influence on the price of the Company's listed securities, thereby taking into account possible exemptions permitted by those laws and regulations.

The Company shall actively communicate relevant developments of its business to the financial markets through press releases. The dates of publication of (interim) financial reports are announced well in advance and these publications are accessible online via the financial reporting registry of the AFM.

At least once a year a General Meeting of Shareholders is convened, announcing the meeting date and place, the registration date, the agenda of the meeting with explanatory notes and the procedure for attendance. In accordance with Dutch law, the shareholding at the registration date is decisive for the right to attend and address the meeting and to exercise voting rights, notwithstanding a subsequent sale of the shares. Each share entitles its holder to cast one vote. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the Articles of Association require a larger majority.

Amongst other things the General Meeting of Shareholders decides on the adoption of the financial statements, the appropriation of the net results, the (re)appointment, discharge and remuneration of the members of the Supervisory Board, material changes of the Remuneration Policy, the (re)appointment and the discharge of the members of the Executive Board, the appointment of the external independent auditor, the authorization of another company body to issue new shares, the amendment of the Articles of Association, and other important matters such as major acquisitions or the sale of a substantial part of the Company. The Company prepares a list of decisions made during a shareholders meeting. The Company also prepares the minutes.

Amendments to the Articles of Association

An amendment to the Articles of Association requires approval of the Annual General Meeting of Shareholders. In 2025, the Articles of Association were amended, following the resolution of the Extraordinary General Meeting of Shareholders held on 27 June 2025. In this meeting, shareholders approved a comprehensive amendment of the Articles of Association of Titan N.V. to align the Company's constitutional documents with the reverse listing of ER Capital N.V. This amendment included, among others, the change of the Company's name to ER Capital N.V. and its statutory seat to Rotterdam, the introduction of new share classes (preference shares and M shares) and the related authorised share capital, and various technical changes to facilitate the triangular legal demerger and the new governance and capital structure.

Executive Board

Appointment & dismissal

Members of the Executive Board are appointed and dismissed by the General Meeting of Shareholders. Candidates are nominated by the Supervisory Board, subject to prior approval of the meeting of holders of M Shares. The Supervisory Board may suspend a member of the Executive Board at any time; such suspension may subsequently be lifted or followed by dismissal by the General Meeting of Shareholders in line with the requirements of the Articles of Association.

Duties

The Executive Board is entrusted with the management of the Company. This means that it is responsible for the achievement of the Company's targets, its strategy with the associated risk profile, the development of the results and the social aspects of doing business relevant to the Company. For its management the Executive Board is accountable to the Supervisory Board and the General Meeting of Shareholders.

In the performance of its duties, the Executive Board and the Supervisory Board are guided by the interests of the Company, taking the relevant interests of all stakeholders into account and to create sustainable long-term value in accordance with article 1.1.1 of the Code, as well as control of related risks and opportunities subject to article 1.2.1 and 1.2.2 of the Code and communication with its stakeholders.

The Executive Board performs its activities under the supervision of the Supervisory Board. The Executive Board attends the meetings of the Supervisory Board with exception of the meetings focusing on the evaluation of the Supervisory Board and the Executive Board and the annual meeting with the external independent auditor.

The Executive Board provides the Supervisory Board timely with all information essential for the Supervisory Board to exercise its duties.

Composition

At the beginning of 2025, the Executive Board consisted of Mr. J.B. Sundelin and Mr. Z. van Puijenbroek. Mr. Sundelin has served as a member of the Executive Board since 14 February 2007 and acted as CEO, while Mr. Van Puijenbroek was appointed to the Executive Board with effect from 1 April 2024.

Following the reverse listing and related legal demerger, the Company's executive governance changed in 2025. On 27 June 2025, Mr. Sebo Eelkman Rooda was appointed by the (Extraordinary) General Meeting of Shareholders as CEO and member of the Executive Board (effective 30 June 2025).

On 13 October 2025, Mr. Sundelin and Mr. Van Puijenbroek stepped down as members of the Executive Board. As at 31 December 2025, the Executive Board consists of one member: Mr. Sebo Eelkman Rooda (CEO).

Remuneration

The remuneration of the members of the Executive Board has been set in line with the Remuneration Policy of the Company and is in line with the provisions of the Code. There is no severance package for the Executive Board in place. More information about the remuneration of the Executive Board can be found in the Report from the Supervisory Board, starting on page 15 and the Remuneration Report, starting on page 19.

Conflicts of interest

The Executive Board avoids (the appearance of) conflicts of interests between the Company and a member of the Executive Board. All transactions in which a conflict of interest exists or is deemed to exist must be concluded on terms at least customary in the sector concerned.

Resolutions for entering into such transaction must be approved by the Supervisory Board. In the financial year 2025, there were no reports on conflicts of interest.

Supervisory Board

Appointment & dismissal

The members of the Supervisory Board are appointed or dismissed by the General Meeting of Shareholders and in accordance with the Articles of Association. Members of the Supervisory Board do not participate in the voting process regarding their own appointment. Members of the Supervisory Board shall be appointed for a period of four years and resign at the first General Meeting of Shareholders after such period has elapsed.

Members of the Supervisory Board may be re-elected two times for a period of four years as of July 1, 2025. Re-election may only take place after careful consideration.

Duties

The role of the Supervisory Board is to exercise supervision over the policies adopted by the Executive Board and over the general conduct of business of the Company as well as to provide the Executive Board with advice. The general duties of the Supervisory Board include supervising, monitoring and advising the Executive Board on the realization of the Company's operational and financial objectives, the corporate strategy, the risks inherent to the business activities, the design and effectiveness of the internal risk management and control systems, the main financial parameters, the financial reporting process, compliance with applicable laws and regulations, the relationship of the Company with its shareholders and the corporate social responsibility issues that are relevant to the Company.

In the performance of its duties, the Supervisory Board is guided by the interests of the Company and takes the relevant interests of all the Company's stakeholders into account. The Supervisory Board is responsible for the quality of its own performance.

Composition

The Supervisory Board has three members, appointed at the Extra-Ordinary Meeting of Shareholders of September 10, 2025: Mr Georg Werger (president), Mrs Spapens and Mr Havinga. Further information about the members of the Supervisory Board can be found in the section The Supervisory Board, starting on page 15. All members of the Supervisory Board are independent, as is the Supervisory Board as a whole, subject to the relevant requirements of provision 2.1.7, 2.1.8 and 2.1.9 of the Code. The composition of the Supervisory Board is such that its members are able to act critically and independently of one another and of the Executive Board and any particular vested interests. Each member of the Supervisory Board is capable of assessing a broad outline of the overall strategy of the Company and its business.

As a whole, the composition is such that it enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and other stakeholders. The Supervisory Board is constituted in a balanced manner as to reflect the nature and variety of the Company's businesses and the desirability to have available expertise in such fields as finance, economics, management, legal/corporate governance, information technology and the Company's business in general.

For future appointments, selection criteria are taken into account that reflect a balance between the requirements of the role to be filled in and diversity requirements.

The Supervisory Board members are appointed by the General Meeting of Shareholders. A Supervisory Board member is appointed or reappointed for a term commencing on the date of his appointment and ending at the day of the first General Meeting of Shareholders held after the fourth anniversary of this appointment.

Remuneration

The General Meeting of Shareholders approves the remuneration of the members of the Supervisory Board. The current annual fixed remuneration (yearly to be indexed with base year 2025) of Mrs Spapens and Mr Havinga is € 12k and the remuneration of Mr. Werger is € 18k.

Committees

Since the Supervisory Board comprises only three members, no separate remuneration committee and selection and appointment committee have been formed. Also, due to the size of the Supervisory Board, no separate audit committee has been appointed. Rather, the matters for an audit committee, remuneration committee and a selection and appointment committee are addressed by the entirety of the Supervisory Board during its regular meetings.

Internal audit function

During 2025, there was no internal audit function in the Company. Due to the company's limited size, the internal controls including the accounting and governance processes, are of limited complexity. As such, this allows for the Executive Board to closely monitor the internal control system and report to the Supervisory Board. Furthermore, the absence of an internal audit function has not been identified as a principal risk that would require mitigation. In this respect, reference is made to the section Risk Management and Control.

Conflicts of interest

The Supervisory Board avoids (the appearance of) conflicts of interests between the Company and a member of the Supervisory Board and/or a member of the Executive Board. In the financial year 2025, there were no conflicts of interest.

Diversity policy and criteria for the Executive Board and Supervisory Board

The objective of our diversity policy with respect to the composition of the Executive Board and Supervisory Board is to ensure that both Boards consist of members with the right expertise, experience and competencies to fulfil their roles and complement each other. In addition, we believe that a balanced distribution among men and women contributes and leads to better decision-making. As a corresponding target, at least one third of our Supervisory Board should consist of women or men (corresponding to at least 1 woman given the current size of our Supervisory Board).

In preparation of appointment of a new member of the Supervisory Board or Executive Board, selection criteria are considered that reflect a balance between the requirements of the role to be filled in and diversity requirements. In determining the optimal composition of the Executive Board and Supervisory Board, the Company considers various criteria of diversity.

The following criteria are considered for an appointment:

1) Expertise
2) Experience
3) Competencies
4) Gender
5) Development opportunities/potential
6) Age
7) Nationality
8) Ethnic background
9) Education

Composition

The current compositions of the Executive Board and the Supervisory Board as disclosed above satisfy the policy objectives for the diversity of the Boards. Nonetheless, the Company continues to re-evaluate its policies and criteria as necessary and has taken notice of the recent developments in the field of diversity and expectations of stakeholders around this subject. This includes the new law on growth quota for a better male-female ratio in the Netherlands, which entered into effect on 1 January 2022.

This law requires that at least one third of the supervisory boards of listed companies consists of men, and at least one third of women. This quota applies to new appointments. The current composition of the Supervisory Board of ER Capital N.V. is therefore in compliance with the requirements of this law.

Further notes on the Company's Corporate Governance

All members of the Executive Board and the Supervisory Board comply with the rules of Dutch corporate governance regarding the limitations of the number of board positions in Dutch large companies as all members of the Executive Board and the Supervisory Board have no other positions than their position within the Company.

GCP Auditors LTD has been the external independent auditor during the financial year 2025, being appointed at the General Meeting of Shareholders of June 27, 2025.

Legal structure

ER Capital N.V. (the “Company”), formerly Titan N.V., is a Dutch public limited liability company whose shares are listed on Euronext Amsterdam. Following the sale on 13 September 2023 of TIE Kinetix Holding B.V. and the Group’s former operating subsidiaries, Titan N.V. no longer had active business operations and did not have any direct or indirect subsidiaries.

As part of the statutory triangular legal division and reverse listing completed on 30 June 2025 (the “Legal Demerger”), all assets and liabilities of ER Capital N.V. (Old) were transferred under universal

succession of title to entities within the Titan N.V. group, in exchange for newly issued shares in Titan N.V. allotted to the former shareholders of ER Capital N.V. (Old). Titan N.V. subsequently changed its statutory name to ER Capital N.V. and now acts as the listed parent company of the Group, a real estate company focused on the acquisition, development and active management of a diversified portfolio of Dutch real estate assets through its (indirect) subsidiaries.

The Company does not meet the criteria for classification under the Dutch "structuurregime" ("structuurvennootschap") due to its size.

Corporate policies

The Company has various policies in place that contribute to responsible governance:

- The Code of Conduct was established to provide management and employees with a clear set of guiding principles on integrity and ethics in business conduct. No issues were reported or noticed in FY 2025.
- The Investor Relations Policy provides headline guidance for investors pertaining to ER Capital N.V.'s management rules of engagement with investors.

In addition, the Company has procedures in place regarding insider information, aimed at preventing trading on the basis of inside information. All relevant persons are required to inform the Company prior to any transaction in ER Capital N.V. shares.

Given the Company's current size and structure, no separate Compliance Officer has been appointed. The Chief Executive Officer is responsible for ensuring compliance with applicable laws and regulations.

The closed period, in which every employee, executive, specified person, Executive Board member and Supervisory Board member is prohibited from trying to execute and/or executing a transaction with ER Capital shares, irrespective of whether or not he or she possesses insider knowledge, is included in our Annual Report and communicated at the start of every closed period.

The Company actively enforces an incidents policy (including data breach) and a privacy policy to ensure data security and act in compliance with the GDPR (known in the Netherlands as the AVG Act).

Risk Management and Control

Risk management forms an integral part of how ER Capital N.V. is governed. The objective of our risk management system is to identify and mitigate risks with a potential major impact on achievement of our strategic and financial goals, and therefore on the overall value of the Company.

Our risk management and control system

As any business, the Company is exposed to a variety of risks. To be able to detect, assess, determine the risk appetite and take mitigating measures if needed, the Company relies on its risk management and control system. The main features of this system are described in the following paragraphs. Both the Executive Board and Supervisory board are satisfied that the structure and operation of the risk management and control system is organized adequately given the size and complexity of the Company and its business. To this extent, our system is designed to manage, rather than eliminate, the risk that we fail to realize our strategy and create long-term value for our stakeholders. Our internal control system is based on the principles of the COSO 2017 Enterprise Risk Management framework.

Control environment

The Executive Board has the ultimate responsibility for risk management and control within the Company. This responsibility includes identifying and evaluating opportunities and risks, and to take appropriate measures if deemed necessary, so that the Company may utilize opportunities and avoid losses where possible.

The Executive Board aims to maintain a culture of ethical behaviour and integrity by setting the tone at the top. This contributes to avoiding unnecessary risks and the overall effectiveness of the Company's risk management and control system. This is done by, for example:

- Leading by example and acting in accordance with our Company values;
- Maintaining relevant policies such as our Code of Conduct and ensuring awareness of these policies among staff;
- Having clear practices and procedures with respect to corporate governance.

The Executive Board is monitored by the Supervisory Board and the performance of the Company's risk management and control system is reported on and evaluated annually.

Risk appetite

The risk appetite represents our willingness to assume calculated risks and uncertainties. The risk appetite is determined by the Executive Board and is regularly re-evaluated in the face of changing circumstances and as part of the process of evaluating and responding to risks. At a high level, the level of the Company's risk appetite is outlined in the following table, organized by the main categories of risks that we identify. This gives guidance on the level and extent of measures that are taken to control or mitigate the risks belonging to the respective categories, though it is at the discretion of the Executive Board to increase or decrease the extent to which the Company responds to an individual risk or uncertainty.

Risk appetite per risk category

Category of risks and uncertainties	Level of risk appetite
Strategic and investment	Moderate
Financial and liquidity	Moderate
Operational and IT (incl. cyber)	Low
Compliance and reporting	Low

A moderate appetite for strategic and investment risks reflects that ER Capital selectively takes risk in acquiring, developing and managing real estate and fund propositions. The Company also maintains a moderate risk appetite for financial and liquidity risks, while operational, IT and compliance risks are managed with a low risk appetite.

Identifying, assessing and responding to risks

Risks and uncertainties are identified and assessed on a recurring basis at Executive Board level, taking into account developments in the real estate and financing markets, regulatory changes and the Company's operational environment.

The risk management process can be summarised as follows:

- Risk identification – monitoring of internal and external developments, including portfolio performance, tenant developments, financing conditions and regulatory changes;
- Risk assessment – assessment of the likelihood and potential impact of identified risks on the Company's financial position, results, liquidity and reputation;
- Response and control measures – deciding whether and how to respond to risks, in light of the Company's risk appetite (for example through portfolio diversification, financing structure, covenant management, insurance, contractual arrangements or process controls);
- Monitoring and evaluation – periodic monitoring of key risks, control measures and covenant headroom, and evaluation of whether the residual risk remains in line with the Company's risk appetite.

Principal risks and uncertainties

Based on its 2025 assessment, the Executive Board has identified the following principal risks and uncertainties as the most relevant for ER Capital's profile. This overview is not exhaustive; other risks and uncertainties, including those that are currently not considered material, may materialise in the future.

Risk category	Principal risk	Description	Potential impact	Risk appetite	Key mitigating measures
Strategic and investment	Real estate market, valuation and tenant risk	Adverse movements in yields, market rents or demand for the Company's asset types, or tenant defaults / higher vacancy, may lead to lower fair values and rental income.	Negative revaluations, lower net rental income, reduced headroom on covenants and lower shareholder returns.	Moderate	Disciplined investment criteria, focus on multi-tenant assets and diversified tenant base, active asset management, periodic external valuations and monitoring of market indicators.
Financial and liquidity	Financing, interest rate and liquidity risk	Exposure to refinancing risk, interest rate movements and liquidity fluctuations may affect the Company's funding capacity and cash flow profile. The Company actively manages these exposures in line with its balance sheet strategy.	Higher financing costs, need for asset sales or equity injections, potential covenant breaches and going concern pressure.	Moderate	Active balance sheet and liquidity management, securing financing at fixed interest rates, diversified funding sources and maturities where feasible, proactive covenant monitoring, maintaining appropriate liquidity buffers, and regular cash flow forecasting.

Operational and IT (incl. cyber)	Operational, IT and outsourcing risk	Failures in processes, systems or key service providers, or cyber incidents, may disrupt operations or lead to errors in contractual, financial or tenant data.	Operational disruption, financial loss, incorrect reporting, reputational damage and potential legal claims.	Low	Selection and monitoring of reputable service providers, segregation of duties, documented key processes, IT access and change controls where feasible, back-up and recovery procedures, and use of external IT/security expertise where appropriate.
Compliance and reporting	Compliance with laws, regulations and reporting requirements	Failure to comply with applicable laws and regulations or to produce reliable financial and non-financial reporting. The Company operates in a regulatory environment that is subject to ongoing interpretation and development, including in the area of investment fund management regulations. Changes in regulatory interpretation or requirements may affect the Company's activities.	Fines, sanctions or other regulatory measures, reputational damage, increased scrutiny from regulators and stakeholders, and potential impact on access to capital.	Low	Governance framework with clear allocation of responsibilities, use of specialised external legal, tax and regulatory advisors, policies and procedures, documented reporting processes and controls, periodic monitoring.

An analysis of risk exposures arising from the use of financial instruments (including market risk, credit risk and liquidity risk) and the related risk management objectives and policies is provided in the note “Financial risk management” to the consolidated financial statements.

Performance of the internal risk management and control system

During the financial year 2025, the Executive Board and the Supervisory Board evaluated the design and operation of the Company’s internal risk management and control system. Design and operation were considered adequate in light of the size and complexity of ER Capital and the principal risks summarised above.

Communication

Throughout our risk management and control process, communication is key. The Company's limited size and short communication lines between the Executive Board, and the Supervisory Board, as well as the Company values, work to the advantage of the effectiveness of the risk management process in this respect.

Our response to the risk of fraud or bribery

The Company has a zero-risk appetite and zero tolerance policy towards fraud and/or bribery. There have been no known cases of fraud and/or bribery within the Company. Management has not identified areas of elevated risk of fraud and/or bribery. The Company operates in the Netherlands which has a low inherent risk in this respect. Nonetheless, management wants to avoid the risk of fraud and/or bribery given potential impact and has implemented several measures to address this risk.

Among these measures are the following:

- Having corporate policies in place such as our code of conduct;
- Policies procedures and controls in respect of approval and processing of contracts;
- Policies, procedures and controls in respect of accounting systems;

- Policies, procedures and controls in respect of payments; and
- Finance organization with direct board-level supervision.

Statement on Risk Management and Internal Control (VOR)

The Executive Board is responsible for the design, implementation and operation of the Company's internal risk management and control system. This system is intended to provide reasonable assurance that the principal risks and uncertainties to which the Company is exposed are identified and managed in line with the Company's risk appetite, and that the financial reporting does not contain material misstatements.

In 2025, the Executive Board performed its annual assessment of the design and operating effectiveness of the internal risk management and control system. This assessment covered, among others, the main risk categories described in the section "Risk Management and Control" of this management report: strategic and investment risks, financial and liquidity risks, operational and IT (including cyber and outsourcing) risks, and compliance and reporting risks. The assessment also took into account the Company's zero-tolerance approach to fraud and bribery and the related control measures.

On the basis of this assessment and given the nature and scale of the Company's operations, the Executive Board is of the opinion that the internal risk management and control system functioned adequately in 2025 and provides reasonable assurance that the financial reporting for the year ended 31 December 2025 does not contain material misstatements. With regard to non-financial information included in this annual report, the Executive Board is of the opinion that the current internal risk management and control system provides at least a limited level of assurance, recognising that processes and controls in this area are being further developed.

The assessment did not identify material deficiencies in the internal risk management and control system that the Executive Board considers to have resulted in material misstatements in the Company's financial reporting. The Executive Board has, however, identified certain areas for further improvement, including continued documentation and standardisation of key controls in the financial reporting process, further strengthening of IT general controls where relevant, and ongoing enhancement of the compliance and reporting framework. Actions to address these improvement areas have been initiated and will be monitored by the Executive Board and discussed with the Supervisory Board.

In performing its going concern assessment, the Executive Board has considered the Company's current financial position, liquidity and funding arrangements. On the basis of this assessment, the Executive Board believes that it is justified to prepare the 2025 financial statements on a going concern basis. The material risks and uncertainties that could affect the Company's continuity in at least the twelve months following the date of this report have been adequately disclosed in this management report and the notes to the consolidated financial statements.

Taking into account the above, and to the best of its knowledge, the Executive Board declares that:

- this management report provides sufficient insight into any significant deficiencies in the functioning of the internal risk management and control system, to the extent such deficiencies have been identified;
- the internal risk management and control system provides a reasonable level of assurance that the financial reporting for the year ended 31 December 2025 does not contain material misstatements; and
- it is justified, considering the current state of affairs, that the financial statements have been prepared on a going concern basis and that the material risks and uncertainties relevant to the Company's continuity for a period of at least twelve months after the date of this report have been appropriately disclosed.

Statements from the Executive Board

In control statement

The Executive Board is responsible for the internal risk management and control systems and the assessment of the effectiveness thereof. The Executive Board believes that there are adequate systems of monitoring and reporting, and that it has taken adequate steps to implement an appropriate risk management and internal control system. The system provides, with reasonable certainty, reliable internal and external information. These reports supply adequate information to determine how far the Company is achieving the strategic goals it has set and assurance that the Company is operating within the boundaries of the law.

Our systems significantly reduce, but cannot fully eliminate, the possibility of poor judgment in decision-making, human errors, abuse and control processes being deliberately circumvented by employees and others, management overriding controls and the occurrence of other unforeseeable circumstances. Another limiting factor is the need to consider the relative costs and benefits of risk responses. A properly designed and implemented risk management and internal control system will therefore provide reasonable, but not absolute, assurance that a company will not be hindered in achieving its business objectives, in orderly and legitimate conduct of its business. It can also not provide absolute insurance that a misstatement in the financial reporting would be prevented or detected. In this context, reasonable assurance refers to a degree of assurance that would be satisfactory for a prudent manager in the management of his affairs in the given circumstances.

Notwithstanding the foregoing and in view of the above, the Executive Board makes the following statement:

- The Executive Board is of the opinion that it has implemented an internal risk management and control system that is adequate and effective, suitable for the Company's business;
- The annual management report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems, to the extent applicable. Reference is made to the section Risk Management and Control, starting on page 28;
- The internal risk management and control system provides a reasonable assurance that the financial reporting does not contain any material inaccuracies. Reference is made to the section Risk Management and Control, starting on page 28;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. Reference is made to the section in the financial statements; and
- The annual management report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for at least the period of twelve months after the preparation of the report.

Corporate governance statement

The Executive Board declares that the information required by Articles 3, 3a and 3b of the Decree on the Management Board's Report ('Besluit Inhoud Bestuursverslag') is included in the sections:

- Risk Management and Control, starting on page 28 and;
- Corporate Governance, starting on page 22.

All to the extent that the disclosure requirements apply to the Company.

Compliance with the Corporate Governance Code

The Company complies with the principles and the relevant best practice provisions of the Dutch Corporate Governance Code 2025 (the "Code"), as adopted in March 2025 and applicable to financial

years beginning on or after 1 January 2025. The Code is available on the website of the Monitoring Committee Corporate Governance Code: www.mccg.nl

Information pursuant to the Decree Article 10 Takeover Directive

The Executive Board declares that the information required by the Decree Article 10 Takeover Directive ('Besluit Artikel 10 Overnamerichtlijn') is included in the section Corporate Governance, starting on page 22 and the section Investor Relations, starting on page 34, to the extent that the disclosure requirements apply to the Company.

Statutory financial statements and management report

The following sections of this Annual Report form the annual management report ("bestuursverslag") within the meaning of article 2:391 of the Dutch Civil Code (and related Decrees):

- Letter from the Executive Board
- Financial Review
- Outlook for Financial Year 2026
- Governance, with the exception of the Report from the Supervisory Board and the Remuneration Report; and
- Investor Relations.

The annual financial statements within the meaning of article 2:361 of the Dutch Civil Code are included in the section Financial Statements, starting on page 36.

Responsibility statement

In accordance with the EU Transparency Directive as incorporated in chapter 5.25c paragraph 2 sub c of the Dutch Financial Supervision Act ('Wet Financieel Toezicht'), the Executive Board confirms to the best of its knowledge that:

A. The annual financial statements for the year ended 31 December 2025, give a true and fair view of the assets, liabilities and financial position and comprehensive income of ER Capital N.V.;

B. The annual management report presented in the Annual Report gives a true and fair view of ER Capital N.V. as of 31 December 2025, and the state of affairs during the financial year to which the report relates; and

C. The annual management report describes the principal risks the Company is facing.

Rotterdam, 29 April 2026

S. Eelkman Rooda, CEO

Investor Relation Information

Objectives

ER Capital N.V.'s Investor Relations (IR) activities are aimed at building and maintaining long-term relationships with its shareholders and investors.

The overall goal is to increase transparency, minimize information asymmetry, to support liquidity of the Company's shares and to reduce stock price volatility. As the case may be, we maintain and develop relations with analysts with the aim to clarify our strategy and achievements. We communicate in a transparent manner with detailed, clear and timely information to existing and potential shareholders, financial analysts and the media. We also operate an open-door policy with regard to enquiries from (potential) capital market participants.

ER Capital N.V. provides its shareholders and financial market stakeholders with similar and simultaneous information about potentially price sensitive matters and is very careful with contacts between Company executives and shareholders and analysts.

ER Capital N.V. will not engage in actions that might compromise analyst independence and does not assess, comment on or correct – other than factually – any analysts' reports or analyst valuations.

ER Capital N.V. communicates with shareholders and financial market participants through regular meetings such as the Annual General Meeting of Shareholders or bilateral meetings as the case may be. Bilateral meetings are organized to ensure that (potential) shareholders receive a balanced and comprehensive view of our performance and strategy and the issues ER capital N.V. faces in the execution of its goals. In all our contacts we are always careful to observe the rules on fair disclosure, equal treatment of shareholders, insider trading and transparency in all our communications.

Communication with capital markets

ER Capital N.V. publishes an annual report and a half-year report. In addition, ER Capital N.V. keeps its stakeholders informed through press releases. ER Capital N.V. also issues press releases of a commercial or strategic nature, if and when the Company deems that to be of interest to its stakeholders.

Commercial sensitivity may prevent us from disclosing contract details (such as names, transaction value etc.). ER Capital N.V.'s policy is to issue a press release when it engages in a transaction of a strategic nature or when ER Capital N.V. engages in a strategic partnership.

Contacts with the capital markets are coordinated centrally by the Executive Board in close cooperation with the other departments.

Substantial shareholdings

In the context of the requirement for investors to report substantial holdings and gross short positions, stakes of 3% or more in the Company's issued share capital must be reported to the Dutch Authority for the Financial Markets (AFM).

The table below lists shareholdings (excluding potential interests) based on the Company's shareholder register as at 31 December 2025, insofar as the reported shareholdings are at least 3% based on the total number of outstanding share capital of the Company.

The Company notes that the shareholder register may reflect more recent changes in shareholdings than those included in the AFM register, as notifications to the AFM are dependent on timely updates by shareholders. Consequently, the shareholdings included in the AFM register may differ from those presented above.

Substantial shareholdings (art. 5:43 Financial Supervision Act ["Wft"])

Shareholder	% of shares
Stichting Administratiekantoor ER Capital	55.00%
Overhill Holding B.V. (S.J. Eelkman Rooda)	18.52%
ER Capital Multifeeder I B.V.	7.43%
ERC Investments B.V.	6.01%

Consolidated statement of comprehensive income

For the year ended 31 December 2025
(x € 1,000)

	Note	2025[2]		2024	
Gross rental income	1		4,719		3,164
Service costs recharged to tenants		999		567	
Service costs		-1,190		-785	
Service costs not recharged			-190		-218
Property operating expenses	2		-854		-887
Net rental income			3,675		2,059
Changes in fair value of investment properties	3		-895		1,561
Net result from investments			2,780		3,620
Other Income			164		48
Administrative costs	4	-6,340		-2,679	
Depreciation of right-of-use assets		-74		-12	
Depreciation tangible fixed assets		-23		-26	
Total costs			-6,437		-2,717
Operating result			**-3,491**		**952**
Financial income	5		426		37
Financial expenses	5		-3,661		-2,243
Result before tax			**-6,726**		**-1,254**
Corporate income tax	6		-277		-616
Result after tax			**-7,003**		**-1,870**
Other comprehensive income/expense			-		-
Total comprehensive income / expense for the year			-7,003		**-1,870**
Total comprehensive income / expense attributable to:					
Shareholders			-6,735		-1,870
Non-controlling interests			-268		
Total comprehensive income for the year			**-7,003**		**-1,870**
Basic earnings per share (€)			-0.64		-
Diluted earnings per share (€)			-0.64		-

[2] The current financial year covers a period of 15 months from 1 October 2024 to 31 December 2025 for former Titan N.V.

Consolidated statement of financial position

For the year ended 31 December 2025

(before profit appropriation x € 1,000)

	Note	31 December 2025		31 December 2024	
Assets					
Intangible fixed assets	7	885		518	
Investment property	8	90,841		58,510	
Tangible fixed assets		86		106	
Right-of-use assets	9	341		415	
Financial fixed assets	10	472		3,019	
Deferred tax assets	11	1,279		1,284	
Total non-current assets			**93,903**		**63,852**
Trade and other receivables	12	1,027		625	
Cash and cash equivalents	13	1,711		1,828	
Total current assets			**2,738**		**2,453**
Total assets			**96,641**		**66,305**
Shareholders' equity					
Issued share capital		2,155		386	
Share premium reserve		18,124		17,803	
Revaluation reserve		-		4,035	
Other reserves		-8,466		-10,658	
Treasury shares		-2,035		-	
NCI		-88		-	
Total result for the year attributable to shareholders		-6,735		-1,870	
Shareholders' equity	14		**2,956**		**9,696**
Liabilities					
Interest bearing loans	15	72,682		45,233	
Deferred tax liabilities	16	7,235		3,985	
Provisions	17	2,598		2,594	
Other non-current liabilities	18	1,240		871	
Lease liabilities	19	359		422	
Non-current liabilities			**84,113**		**53,105**
Interest bearing loans	20	6,750		1,768	
Trade and other payables		856		243	
Other current liabilities	21	1,898		1,429	
Lease liabilities	19	69		64	
Current liabilities			**9,573**		**3,504**
Total liabilities			**93,686**		**56,609**
Total shareholders' equity and liabilities			**96,641**		**66,305**

Consolidated cash flow statement

(x € 1,000)

	Note	2025	2024
		€	€
Operating activities			
Result before tax		**-6,726**	**-1,254**
Adjustments			
Listing service expense (Titan N.V.) IFRS 2	4	1,887	-
Financial income	5	-426	-37
Financial expenses	5	3,661	2,243
Depreciation of right-of-use assets		74	12
Depreciation of tangible assets		23	26
Write-off of intangible assets		61	-
Revaluation of investment property	3	895	-1,561
Increase/decrease in provision third party profit share		-	504
Total adjustments		**6,165**	**1,187**
Changes in working capital			
Decrease/(increase) in trade and other receivables	12	-401	-214
Increase/(decrease) in trade and other payables		583	299
Total changes in working capital		**182**	**85**
Cash generated from/used in operations		**-379**	**18**
Interest paid		-3,134	-1,726
Interest received		426	37
Taxes (payroll, turnover) paid		-92	-153
Net cash from operating activities		**-3,178**	**-1,824**
Investing activities			
Investments in investment property	8	-16,815	-19,901
Proceeds from disposal of investment property	8	1,076	-
Investment in financial assets	10	-	-2,600
Repayment financial fixed asset loan		-115	-64
Acquisition of subsidiary ERC KCN B.V., net of cash acquired		-785	-
Acquisition of subsidiary ERC Vastgoed Fondsmanagement B.V., net of cash acquired		-154	-
Net cash (used in)/from investing activities		**-16,793**	**-22,565**
Financing activities			
Dividends paid	14	-610	-589
Proceeds from loans	15	27,982	35,047
Repayment of loans	15	-5,393	-12,592
Purchase of treasury shares	14	-2,035	-
Repayment of lease liabilities	19	-90	-22
Issued share capital		-	3,268
Net cash (used in)/from financing activities		**19,854**	**25,112**
Net increase/(decrease) in cash and cash equivalents		**-117**	**723**
Cash and cash equivalents as at 1 January		1,828	1,105
Cash and cash equivalents as at 31 December		**1,711**	**1,828**

Reverse acquisition and legal demerger

On 30 June 2025, the Group completed a reverse acquisition through a legal demerger involving Titan N.V. The transaction was settled through the issuance of shares and did not result in a cash inflow or outflow. Accordingly, it has been excluded from the consolidated statement of cash flows in accordance with IAS 7.

Acquisition of subsidiaries

During the year, the Group acquired control over ERC KCN B.V. and ERC Vastgoed Fondsmanagement B.V. The cash considerations amounted to €0.9 million in total. The net cash outflow has been presented within investing activities in the consolidated statement of cash flows.

Dividend Titan

Dividends paid by Titan N.V. prior to the reverse acquisition on 30 June 2025 have not been included in the consolidated statement of cash flows, as these relate to the accounting acquiree prior to obtaining control.

Statement of consolidated changes in equity

For the year ended 31 December 2025
(x € 1,000)

Consolidated	Issued share capital	Share premium	Revaluation reserve	Other reserves	Treasury shares	Result for the year	Reverse acquisition reserve Titan	NCI	Shareholders ' equity
	€	€	€	€	€	€		€	€
Balance as of january 1	386	17,803	4,035	-10,658	-	-1,870	-	-	9,696
Shares issuance									
- Cancellation of existing shares (ERC N.V.)	-386	-	-	-	-	-	-	-	-386
- Allotment of new shares (former Titan N.V.)	1,950	-	-	-	-	-	-	-	1,950
Share premium contributions									
- Conversion share premium to share capital	-	-1,564	-	-	-	-	-	-	-1,564
Reclassification of incorrectly recognised revaluation reserve (2024)	-	-	-4,035	4,035	-	-	-	-	-
Dividend	-	-	-	-482	-	-	-2,829	-	-3,311
Purchase treasury shares	-	-	-	-	-2,035	-	-	-	-2,035
Reverse acquisition reserve Titan	205	-	-	-	-	-	3,338	-	3,543
Listing service expense (Titan N.V.) IFRS 2	-	1,887	-	-	-	-	-	-	1,887
Acquisition of subsidiary (recognition NCI)	-	-	-	-	-	-	-	180	180
Profit appropration 2024	-	-		-1,870	-	1,870	-	-	-
Contributions from and to shareholders	2,155	18,124	-	-8,975	-2,035	-	509	180	9,959
Total result for the year 2025 attributable to shareholders	-	-	-	-	-	-6,735	-	-	-6,735
Profit/(loss) attributable to NCI	-	-	-	-	-	-	-	-268	-268
Other comprehensive income / expense	-	-	-	-	-	-	-	-	-
Total comprehensive income / expense for the year	-	-	-	-	-	-6,735	-	-268	**-7,003**
Balance as of december 31	**2,155**	**18,124**	**-**	**-8,975**	**-2,035**	**-6,735**	**509**	**-88**	**2,956**

Statement of consolidated changes in equity

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

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

Notes to the Consolidated Financial Statements

Corporate 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 (Dutch Chamber of Commerce number: 29046021, LEI code: [7245O0IS1M4H9S4SDD39]). The Company's ordinary shares are admitted to listing and trading on Euronext Amsterdam under the trade name ER Capital N.V. and ticker symbol "ERC". As an issuer whose securities are admitted to trading on a regulated market in the Netherlands, the Company qualifies as an organisation of public interest ("organisatie van openbaar belang"). In these consolidated financial statements, the names "ER Capital" or "the Company" are used to refer to ER Capital N.V.

At 31 December 2025, the Company's issued share capital consisted of 21,555,030 shares in ER Capital N.V., comprising 2,050,154 ordinary shares that were admitted to listing and trading on Euronext Amsterdam and 15,452,908 ordinary shares that had been issued but were, as at that date, still pending admission to listing on Euronext Amsterdam (see also the Information Document on the Website of ER Capital N.V.). As at the date of publication of these financial statements, these 15,452,908 ordinary shares have still not been admitted to listing and trading on Euronext Amsterdam.

The activities of ER Capital N.V. and its subsidiaries primarily consist of obtaining, developing, managing, exploiting, encumbering and, in limited cases, disposing of commercial real estate located in the Netherlands, as well as holding and managing related property and assets in general.

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., and the listing on Euronext Amsterdam was updated to the current trade name ER Capital N.V. with ticker symbol "ERC". ABN AMRO Bank N.V. ("ABN AMRO") acts as listing and paying agent and maintains the shareholder register of the Company.

The consolidated financial statements for the year ended 31 December 2025 were authorized for issue by the Executive Board on 29-4-2026.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 of the Dutch Civil Code ("DCC"). The financial statements are prepared on a going-concern basis and presented in EUR, and all amounts are rounded to the nearest thousand (€ x 1,000), unless stated otherwise.

Going concern and liquidity

The Executive Board has prepared cash flow projections for a period of at least twelve months from the date of approval of these financial statements. These projections are based on internally approved budgets and include different scenarios, taking into account contracted rental income, potential structuring fee income upon the establishment of funds and continued access to financing.

A conservative scenario has also been prepared, which does not assume the realisation of uncommitted transactions or pipeline activities.

Based on this assessment and taking into account the available mitigating measures, the Executive Board has a reasonable expectation that the Company will have sufficient liquidity to meet its financial

obligations for the relevant period. Accordingly, the financial statements have been prepared on a going concern basis.

Reverse acquisition - Accounting acquirer and accounting acquiree

With effect from 30 June 2025, ER Capital N.V. was legally demerged (juridische driehoekssplitsing) pursuant to Title 7, Book 2 of the Dutch Civil Code. As a result, ER Capital N.V. ceased to exist. Its assets and liabilities were transferred under universal title to three newly incorporated subsidiaries of Titan N.V.: ERC Tussenholding I B.V., ERC Tussenholding II B.V. and ERC Vastgoed Holding B.V. In exchange, Titan N.V. issued shares directly to the former shareholders of ER Capital N.V. Following completion of the transaction, the former shareholders of ER Capital N.V. obtained control of the combined entity.

Although Titan N.V. is the legal parent and listed entity, the transaction has been accounted for as a reverse acquisition, whereby ER Capital N.V. is identified as the accounting acquirer and Titan N.V. as the accounting acquiree.

Management assessed whether Titan N.V. meets the definition of a business in accordance with IFRS 3. At the acquisition date, Titan N.V. had no employees, no substantive processes and no revenue-generating activities. Its assets consisted primarily of cash and limited liabilities. Accordingly, it was concluded that Titan N.V. does not constitute a business and the transaction does not fall within the scope of IFRS 3.

The transaction has therefore been accounted for as a share-based payment transaction, whereby ER Capital N.V. is deemed to have issued shares in exchange for the listing status of Titan N.V. The excess of the fair value of the equity instruments deemed to have been issued over the fair value of the identifiable net assets acquired has been recognised as a listing expense in profit or loss.

As a result of the reverse acquisition, the consolidated financial statements represent a continuation of ER Capital N.V. The assets and liabilities of ER Capital N.V. are recognised at their historical carrying amounts and the retained earnings and other equity balances reflect those of ER Capital N.V. The equity structure presented reflects the legal capital structure of Titan N.V., including shares issued as part of the transaction, adjusted to give effect to the reverse acquisition.

Comparative information presented in these consolidated financial statements relates to ER Capital N.V. for the year ended 31 December 2024. Comparative information of Titan N.V. has not been presented, as it does not represent the continuing operations of the Group.

Prior to the transaction, Titan N.V. prepared financial statements for a reporting period ending 30 September. Following the reverse acquisition, the reporting period has been aligned to 31 December, reflecting the fact that the consolidated financial statements represent a continuation of ER Capital N.V. as the accounting acquirer.

The fair value of the equity instruments deemed to have been issued has been determined based on 2,050,154 shares at a price of €1.01 per share, resulting in a total fair value of €2.1 million. The share price of €1.01 is based on management's assessment of fair value at the acquisition date, taking into account relevant market and transaction-specific considerations, and is considered to represent a reliable measure of fair value in accordance with IFRS 2.46–2.47 and IFRS 2.49. The fair value of the identifiable net assets acquired amounted to €0.2 million. The resulting difference of €1.9 million has been recognized as a listing expense in profit or loss in accordance with IFRS 2.

Pursuant to the exchange ratio applied in the demerger, the former shareholders of ER Capital N.V. received in aggregate 15,452,908 ordinary shares, 4,051,868 cumulative preference shares and 100 class M shares in Titan N.V., each with a nominal value of €0.10. This represents approximately 90.5% of the total issued share capital of Titan N.V. following completion. The pre-existing shareholders of Titan N.V. retained 2,050,154 shares, representing the remaining 9.5%. Total issued share capital of Titan N.V. following the demerger amounted to 21,555,030 shares

Reporting periods

Prior to the transaction of the legal demerger (30 June 2025), former Titan N.V. applied a financial year ending on 30 September 2025. Following the transaction, Titan N.V.'s financial year was statutorily extended to 31 December 2025, resulting in a financial reporting period of 15 months from 1 October 2024 to 31 December 2025 of the accounting acquiree.

For the purposes of the consolidated financial statements for the year ended 31 December 2025, former Titan N.V.'s results have been included based on this extended reporting period. This approach is considered appropriate by management, as former Titan N.V. did not represent the continuing business of the Group prior to the transaction.

Comparative information

The comparative figures presented in these consolidated financial statements for the year ended 31 December 2024 are based on the audited consolidated financial statements of ER Capital N.V. (old).

The historical financial information of former Titan N.V. for the year ended 30 September 2024 has not been presented as comparative information in the consolidated financial statements, as former Titan N.V. did not represent the continuing business of the Group prior to the transaction. Titan's historical financial information has been used solely for the purpose of determining the accounting consequences of the transaction, including the business combination disclosures. In the separate financial statements of ER Capital N.V., comparative information is presented based on the historical financial statements of former Titan N.V., being the legal parent entity.

Implications of new, amended and improved standards

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025. These standards and amendments did not have an impact on these consolidated financial statements:

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

In addition, the Group notes the forthcoming issuance of IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027). The standard will primarily affect the structure and presentation of primary financial statements without changing underlying recognition or measurement principles. The Group does not expect a material impact from its implementation.

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible at the end of the reporting period, an entity is required to be a subsidiary as defined in IFRS 10, it cannot have public accountability and has a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Significant accounting estimates and judgements

The preparation of the consolidated financial statements involves making judgments, estimates and assumptions with respect to the recognition and measurements of assets, liabilities, income and

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

Significant judgements

Identification of the accounting acquirer

Management applied significant judgement in identifying ER Capital N.V. (old) as the accounting acquirer for the purposes of these consolidated financial statements.

This assessment is based on the fact that, following the transaction, the former shareholders of ER Capital N.V. (old) obtained the majority of the voting rights in the listed entity, substantially all activities, assets and revenues of the combined Group originate from the ER Capital business, and the management and key decision-making functions of the Group are those of ER Capital N.V.

Based on these factors, management concluded that Titan N.V. qualifies as the accounting acquiree, notwithstanding the legal form of the transaction.

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

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

Determination of asset acquisition or business combinations

A business combination is a transaction or other event in which the Company obtains control of one or more businesses. The Company applies the purchase method of accounting to such transactions. New acquisitions in 2025 relates to the following transactions:

Asset acquisition - Investment property Zeist in ERC Vastgoed IV B.V.

In May 2025, the Group acquired the investment property located at Zeist. 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.

Asset acquisition - Investment property Boreelkazerne in Stichting ERC Subfonds I

In October 2025, the Boreelkazerne property was acquired via an asset deal and is held in Stichting ERC Subfonds I (Boreel). Control arises from ER Capital N.V.'s power over the relevant activities, its exposure to variable returns through financing arrangements, and its ability to use its power to affect those returns. Stichting Boreelkazerne operates as a structured entity, established for the sole purpose of acquiring and holding a single property. No non-controlling interests are recognised as at 31 December 2025, as no external investors have yet participated. Management has judged that this acquisition qualifies as an asset acquisition and does not constitute a business combination under IFRS 3.

Business combination- control over ER Capital Vastgoed Fondsmanagement B.V.

Management applied significant judgement in determining that ER Capital N.V. obtained control over ER Capital Vastgoed Fondsmanagement B.V. on 24 January 2025. Only 49% of the shares were legally

transferred at that date, the remaining 51% interest was prepaid under the share purchase agreement and decision-making rights were retained by the sellers.

Based on substance over legal form, management concluded that ER Capital N.V. had power over the relevant activities, exposure to variable returns, and the ability to use its power to affect those returns in accordance with IFRS 10. Consequently, the acquisition was accounted for as a business combination and the entity was consolidated from the acquisition date.

Business combination – control over the KCN Group B.V.

Management applied significant judgement in assessing control over ERC KCN B.V. and its wholly-owned subsidiaries ERC Tower B.V., ERC Life B.V. and Be Sure B.V. Although ER Capital N.V. holds an indirect equity interest of 32%, management concluded that control was obtained in accordance with IFRS 10.

This conclusion is based on de facto control, as ER Capital N.V. has the power over the relevant activities that significantly affect the returns of the KCN Group, is exposed to variable returns, and has the ability to use its power to affect those returns. As a result, the KCN Group is fully consolidated, with non-controlling interests recognised for the remaining equity interests held by investors outside the Group.

Significant estimates

Valuation of investment properties

Fair value is the market value that would be paid by market participants at the measurement date and adjusted, if necessary, for the differences in the nature, location or condition of the specific asset. Fair values of investment properties are determined by the Executive Board based on appraisals that are performed by professional independent certified appraisers who hold recognized professional qualifications and have experience in the location and category of the investment property being valued. A full valuation is performed every year and/or in case of a triggering event. The independent appraisers are instructed to determine the fair value of the property in accordance with the International Valuation Standards (IVS) and the Dutch Register for Commercial Real Estate Valuers (NRVT) adopting three valuation methods, the Capitalisation Approach, the Discounted Cash Flow Method and the Comparative method. These guidelines contain mandatory rules and best practice guidelines for valuers. The remuneration of the appraisers is based on a fixed fee per property. Appraisals are based on assumptions that include the estimated rental value of the property in operation, net rental income, future capital expenditure and the market yield of the property. As a result, the value of the property in operation is subject to a degree of uncertainty. The actual outcomes may therefore differ from the assumptions. This may have a positive or negative effect on the value of the property in operation, and consequently on the result.

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

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

Valuation of deferred tax assets and liabilities

In accordance with IAS 12 Income Taxes, the Group recognizes deferred tax assets and liabilities based on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax assets are recognized for deductible temporary differences, unused tax losses carried forward, and unused tax credits, to the extent that it is probable that sufficient taxable profits will be available in the future against which these can be utilized. Deferred tax liabilities are recognized for taxable temporary differences, except where the Group is able

to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

The Group regularly reviews the carrying amounts of deferred tax assets to ensure their recoverability. If it becomes probable that sufficient taxable profits will not be available, the carrying amount of deferred tax assets is reduced, with the adjustment recognized in profit or loss. Conversely, if new information indicates that additional taxable profits will be available, previously unrecognized deferred tax assets may be recognized to the extent that recoverability is deemed probable. The assumptions and estimates underpinning these valuations are disclosed in further detail in Note 11 and Note 16 to the consolidated financial statements, including sensitivities to key inputs and potential impacts of changes in those assumptions.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in leases where it is the lessee, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Group relationships

The consolidated financial statements encompass the financial data of ER Capital N.V. and its group companies as at 31 December 2025. Group companies are defined as legal entities and undertakings over which ER Capital N.V. exercises control, in accordance with the principles outlined in IFRS 10-Consolidated Financial Statements.

Group companies are fully consolidated from the date on which control is acquired and are deconsolidated upon the date that such control ceases. The line items within the consolidated financial statements are determined based on uniform accounting policies applied consistently across the group. Intra-group transactions and resulting profits and losses are eliminated in their entirety to ensure the integrity of the consolidated figures. ER Capital N.V. is the ultimate parent company of the Group. The ultimate shareholder of ER Capital N.V. is Overhill B.V., incorporated in the Netherlands.

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

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

ERC Tussenholding II B.V. Rotterdam	100.00	Yes
ER Capital CDC & Fondsmanagement B.V. Rotterdam	100.00	Yes
ERC CDC Management B.V. Rotterdam	100.00	Yes
ER Capital Vastgoed Fondsmanagement B.V. Rotterdam	49.00	Yes
Stichting ERC Subfonds I (Boreel) Rotterdam	100.00	Yes
ERC KCN B.V. Rotterdam	32.00	Yes
ERC Tower B.V. Rotterdam	32.00	Yes
ERC Life B.V. Rotterdam	32.00	Yes
Be Sure B.V. Rotterdam	32.00	Yes

ER Capital Vastgoed Fondsmanagement B.V.

On 24 January 2025, the Group obtained control over Van Boom & Slettenhaar Fondsmanagement B.V. (subsequently renamed ER Capital Vastgoed Fondsmanagement B.V.) through the acquisition of 49% of the issued share capital. The remaining 51% interest has been prepaid under the share purchase agreement but had not yet been legally transferred as at the reporting date. Although ER Capital N.V.'s legal ownership interest is below 50% as at 31 December 2025, ER Capital N.V. has control over ER Capital Vastgoed Fondsmanagement B.V. in accordance with IFRS 10. Control is assessed based on substance over form and arises from the fact that ER Capital N.V. has the power over the relevant activities that significantly affect the returns of the entity, is exposed to variable returns, and has the ability to use its power to affect those returns. Accordingly, ERC Vastgoed Fondsmanagement B.V. is classified as a subsidiary and is fully consolidated in the consolidated financial statements of ER Capital N.V. as at 31 December 2025. No non-controlling interests are recognised, as no external parties hold substantive rights to the results or net assets of the entity at the reporting date. As per 31 December 2025, ER Capital N.V. has no control over the existing funds (B&S Vastgoed XVIII C.V.), managed by ER Capital Vastgoed Fondsmanagement B.V.

Stichting ERC Subfonds I (Boreel)

In October 2025, the Boreelkazerne property was acquired via an asset deal and is held in Stichting ERC Subfonds I (Boreel). As at 31 December 2025, ER Capital N.V. (indirectly) has control over the relevant activities of the structure and bears substantially all risks and rewards. Stichting ERC Subfonds I (Boreel) is therefore fully consolidated in the ER Capital N.V. Group financial statements as from the acquisition date. No non-controlling interests are recognised as at 31 December 2025, as no external investors have yet participated.

ERC KCN B.V.

In December 2025, ER Capital N.V. obtained control over ERC KCN B.V. and its wholly-owned subsidiaries ERC Tower B.V., ERC Life B.V. and Be Sure B.V. (together referred to as the KCN Group). ER Capital N.V. holds an indirect equity interest of 32% in ERC KCN B.V. through ERC Investments B.V., a wholly-owned subsidiary of ER Capital N.V., while the remaining equity interests are held by investors outside the ER Capital N.V. Group.

Although ER Capital N.V. does not hold a majority of the voting rights, management has concluded that ER Capital N.V. has control over ERC KCN B.V. in accordance with IFRS 10. This assessment is based on substance over form and considers that ER Capital N.V. has the power over the relevant activities that significantly affect the returns of the entity, is exposed to variable returns, and has the ability to use its power to affect those returns.

Accordingly, ERC KCN B.V. is classified as a subsidiary and is fully consolidated in the consolidated financial statements of ER Capital N.V. as at 31 December 2025. Non-controlling interests are recognised for the equity interests held by investors outside the ER Capital N.V. Group (68%).

ERC Tower B.V.

ERC Tower B.V. is a wholly-owned subsidiary of ERC KCN B.V. ERC Tower B.V. holds real estate assets that form part of the KCN investment structure. As ERC KCN B.V. is controlled by ER Capital N.V., ERC Tower B.V. is included in the scope of consolidation of ER Capital N.V. and is fully consolidated in the consolidated financial statements as at 31 December 2025. Any non-controlling interests presented in the consolidated financial statements arise at the level of ERC KCN B.V. and are indirectly attributable to ERC Life B.V.

ERC Life B.V.

ERC Life B.V. is a wholly-owned subsidiary of ERC KCN B.V. ERC Life B.V. forms part of the KCN subgroup and holds real estate-related activities within that structure. ERC Life B.V. is included in the scope of consolidation of ER Capital N.V. through ERC KCN B.V. and is fully consolidated in the consolidated financial statements of ER Capital N.V. as at 31 December 2025. Any non-controlling interests presented in the consolidated financial statements arise at the level of ERC KCN B.V. and are indirectly attributable to ERC Life B.V.

Be Sure B.V.

Be Sure B.V. is a wholly-owned subsidiary of ERC KCN B.V. Be Sure B.V. is therefore included in the scope of consolidation of ER Capital N.V. through ERC KCN B.V. and is fully consolidated in the consolidated financial statements as at 31 December 2025. Any non-controlling interests presented in the consolidated financial statements arise at the level of ERC KCN B.V. and are indirectly attributable to ERC Life B.V.

Significant accounting policies

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

Basis of consolidation

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

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

Consolidation of a subsidiary commences when the Company obtains control and ceases when the Company loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss from the date on which control is obtained until the

date on which control is lost. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with those adopted by the Group, as required by IFRS 10- Consolidated Financial Statements. All intra-group balances, transactions, income, expenses, and cash flows between entities within the Group are eliminated in full upon consolidation.

The Group had no non-controlling interests as of 31 December 2024. Non-controlling interests arose during 2025 in relation to the consolidation of ERC KCN B.V.

ER Capital Vastgoed Fondsmanagement B.V.

Acquisition

On 24 January 2025, the Group obtained control over Van Boom & Slettenhaar Fondsmanagement B.V. (subsequently renamed ER Capital Vastgoed Fondsmanagement B.V.) through the acquisition of 49% of the issued share capital. The remaining 51% interest has been prepaid under the share purchase agreement but had not yet been legally transferred as at the reporting date, as this interest includes other settlements still pending, notably the transfer of B&S Vastgoed XVIII C.V.

The transaction has been accounted for as a business combination in accordance with IFRS 3 Business Combinations, as the Group obtained control over the acquiree on the acquisition date.

Goodwill

Goodwill of €300,000 has been recognised as a result of the acquisition. The goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The goodwill relates to two management invoices that, in substance, formed part of the consideration transferred for the acquisition. Under current Dutch tax legislation, none of the goodwill recognised is deductible for corporate income tax purposes.

Consideration transferred

The total consideration agreed for 100% of the shares amounts to €137,500, of which €67,375 relates to the acquired 49% interest. The remaining consideration relating to the 51% interest has been paid in advance but will be recognised upon legal completion of the second tranche.

Identifiable assets and liabilities

The identifiable assets acquired and liabilities assumed have been recognised at their fair values at the acquisition date. As the business combination is not material to the Group, no further disaggregation of the acquisition-date balance sheet is presented.

Contribution to the Group's results

As the acquisition occurred in January 2025 and is not material to the Group, the contribution of ER Capital Vastgoed Fondsmanagement B.V. to the Group's revenue and profit for 2025 was not material. Accordingly, no additional pro-forma information has been presented.

KCN Group

Acquisition

In December 2025, ER Capital N.V., together with three other shareholders, acquired ERC KCN B.V. and its wholly-owned subsidiaries ERC Tower B.V., ERC Life B.V. and Be Sure B.V. (together referred to as the KCN Group). ER Capital N.V. obtained control over the KCN Group as part of this transaction.

The acquisition has been accounted for as a business combination using the acquisition method in accordance with IFRS 3, and the KCN Group has been fully consolidated from the acquisition date.

ER Capital N.V. holds an indirect equity interest of 32% in ERC KCN B.V. through ERC Investments B.V., a wholly-owned subsidiary of ER Capital N.V. Although ER Capital N.V. does not hold a majority of the voting rights, management concluded that control was obtained in accordance with IFRS 10, based on substance over form. The remaining 68% equity interest is held by investors outside the ER Capital N.V. Group.

Consideration transferred

The consideration transferred for the acquisition of the KCN Group amounted to EUR 784,568, representing the cash consideration paid by ERC Investments B.V. for its 32% equity interest in ERC KCN B.V.

Identifiable assets acquired and liabilities assumed

At the acquisition date, the identifiable assets acquired and liabilities assumed were recognised at fair value. The fair value of the net identifiable assets of the KCN Group amounted to EUR 2,049,821, primarily resulting from:

- Fair value uplift on investment property of EUR 1,300,000;
- Recognition of related deferred tax liabilities amounting to EUR 335,400;
- Recognition of an additional deferred tax liability (from 12.9% to 25.8%) of EUR 1,366,553 related to retained tax differences.

Goodwill

Goodwill of EUR 128,625 was recognised on acquisition of control over the KCN Group. Goodwill represents the excess of the aggregate of (i) the consideration transferred and (ii) the fair value of the non-controlling interests over the fair value of the identifiable net assets acquired at the acquisition date.

The Group elected to measure non-controlling interests at their proportionate share of the acquiree's identifiable net assets at the acquisition date (proportionate method). As a result, goodwill recognised relates only to the controlling interest. Goodwill mainly relates to expected future economic benefits arising from the acquisition, including anticipated synergies and the assembled workforce, which do not qualify for separate recognition. Under current Dutch tax legislation, none of the goodwill recognised is deductible for corporate income tax purposes.

Non-controlling interests

Non-controlling interests represent the 68% equity interest in the KCN Group held by investors outside the ER Capital N.V. Group. The Group elected to measure the non-controlling interests at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Accordingly, the non-controlling interests were recognised at EUR 1,393,878, representing 68% of the fair value of the identifiable net assets of EUR 2,049,821. Non-controlling interests are presented within equity in the consolidated statement of financial position.

Pro-forma information

Since the acquisition date on 30 November 2025, the KCN Group contributed revenue of EUR 152,611 and a net loss of EUR 393,479 to the Group's consolidated results. The net loss primarily reflects the net effect of the fair value adjustments recognised at acquisition and the related increase in the deferred tax liability.

If the acquisition had occurred on 1 January 2025, management estimates that the consolidated revenue for the year ended 31 December 2025 would have amounted to EUR 1,685,207 and

consolidated profit after tax to EUR 2,001,905, including the impact of the fair value remeasurement of the investment properties recognised at the acquisition date.

These pro-forma amounts have been prepared for illustrative purposes only and are based on the historical financial information of the KCN Group, adjusted to align with the Group's accounting policies and to reflect the fair value adjustments recognised at the acquisition date in accordance with IFRS 3.

Reverse listing

Reverse acquisitions are accounted for in accordance with IFRS 3. Where the entity identified as the accounting acquiree does not meet the definition of a business, the transaction is accounted for as a share-based payment transaction under IFRS 2. In such cases, the accounting acquirer is deemed to have issued equity instruments, and any excess of the fair value of those instruments over the fair value of the identifiable net assets acquired is recognised in profit or loss.

Rental income

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

Change in fair value of investment properties

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

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

Property expenses and operating expenses

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

Service charges

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

Employee benefits

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

Interest charges and interest income

Interest comprises the total of interest attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances are split between interest received and interest paid.

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

Income taxes

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

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

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

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Investment Property

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

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

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

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

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

Intangible assets

Intangible assets are initially recognized at historical cost. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, with the exception of concessions and property rights, which are valued at fair value as determined by external valuation. An impairment loss is recognized when the carrying amount of an intangible asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount, as assessed in compliance with IAS 36- Impairment of Assets.

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

Property, plant and equipment

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

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

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

Financial instruments

Financial assets and liabilities- recognition

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

Financial assets- measurement

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

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

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

• Amortized cost is applied for financial assets held within a business model whose objective is to hold the assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Fair value through other comprehensive income is applied for equity investments that are not held for trading or debt investments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Assets that do not meet the criteria for amortized costs or fair value through other comprehensive income are measured at fair value through profit or loss.

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

Financial liabilities – measurement

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

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

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Group applies the IFRS 9 simplified approach in measuring expected credit losses for trade receivables, using a lifetime expected credit loss allowance. Expected credit losses are estimated based on historical credit loss experience, adjusted for current conditions and forward-looking information relevant to the collectability of receivables.

Deferred tax assets

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

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

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

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

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

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

Current and deferred tax for the year

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

Lessor accounting

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

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

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

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating

expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

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

• fixed lease payments (including in-substance fixed payments), less any lease incentives receivable

• variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

• the amount expected to be payable by the lessee under residual value guarantees

• the exercise price of purchase options, if the lessee is reasonably certain to exercise the options

• payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

• the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

• the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

• a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Accounts receivables

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

Cash and cash equivalents

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

Equity

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

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

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted to present value where the effect is material. Reimbursements expected from third parties are recognised as a separate asset when it is virtually certain that reimbursement will be received. No material provisions are expected to be settled beyond twelve months from the reporting date.

Borrowings

On initial recognition, borrowings are recognised at fair value, including transaction costs that are directly attributable to the acquisition or issue of the debts, unless they are designated at fair value through profit or loss (FVTPL). After initial recognition, borrowings are measured at amortised cost using the effective interest method. The amortised cost is calculated as the amount received, adjusted for premiums or discounts and minus transaction costs, and subsequently adjusted for the cumulative amortisation of the premium or discount and any repayments of principal. The difference between the amortised cost and the maturity amount is accounted for as interest expense in the profit or loss account using the effective interest rate over the estimated term of the borrowings. The effective interest rate is revised if there are significant changes in estimated future cash flows (e.g., due to refinancing or amendments to the debt terms).

Trade and other payables

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

Cash flow statement

The Group reports cash flows from operating activities using the indirect method. Interest paid, interest received and income taxes paid are presented separately within operating cash flows. The Group discloses a reconciliation of movements in liabilities arising from financing activities in accordance with IAS 7.44A.

Going concern

The financial statements have been prepared on a going concern basis. The Executive Board has assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Financial risk management

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

Fair value measurement

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

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

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

Classification of financial assets and liabilities

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

				Carrying value		Fair value	
Financial assets	IFRS Category	Level	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-current financial assets	Fair value through P&L	1	10	-	2,662	-	2,662
Non-current receivables and other non-current assets	Amortized cost	3	10	472	357	472	357
Current receivables and other receivables	Amortized cost	3	12	1,027	625	1,027	625
Cash and cash equivalents	Amortized cost	1	13	1,711	1,828	1,711	1,828
Total financial assets				**3,210**	**5,472**	**3,210**	**5,472**

Financial liabilities	IFRS Category	Level	Note	Carrying value		Fair value	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial debts (interest bearing)	Amortized cost	2	15	79,432	47,001	76,540	44,753
Lease liabilities	Amortized cost	2	19	427	486	427	486
Other non-current liabilities	Amortized cost	2	18	1,240	871	1,240	871
Debts to suppliers and trade credits	Amortized cost	2	-	856	243	243	243
Other current liabilities	Amortized cost	2	21	1,898	1,429	1,898	1,429
Total financial liabilities				**83,853**	**50,030**	**80,348**	**47,782**

The fair value of the financial liabilities is measured using the discounted cash flow method using the discount rates in the range between 6,0%- 8,0%.

Credit risk

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

The Company manages the exposure on its cash and cash equivalents placed with banks by only working with reputable banks that have proven in the past to be financially stable, have appropriate licenses to operate and are under the supervision of regulatory authorities. The credit risk arising from accounts/lease receivables is limited by carefully screening potential tenants in advance. Security is also required from tenants in the form of guaranteed deposits or bank guarantees and rents are paid in advance. As the Company has measures in place that reduce the credit risk exposure to a sufficiently low level, it has not insured its receivables. Instead, in the event of (expected) collectability issues or defaults, this is reflected in the lifetime expected credit losses that are recognized on the relevant receivables to cover the potential loss. Loss rates are determined based on expectations on economic downturn and review of the tenant portfolio as at the balance sheet date.

The maturity of (gross) receivables was as follows:

	31-12-2025	31-12-2024
Up to 1 month expired	53	101
From 1 to 3 months expired	-17	23
From 3 months to 1 year expired	67	39
More than 1 year expired	62	36
Gross debtors	**166**	**198**

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

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

	31-12-2025	31-12-2024
Balance as per 1 January	43	0
Addition to / release of provision	100	43
Write-off bad debts	0	0
Balance as per 31 December	**143**	**43**

Impairment losses recognised at 31 December 2025 were related to tenants who indicated that they would not be able to pay outstanding balances due to economic circumstances.

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

Collateral

The Group mitigates its credit risk by obtaining collateral from tenants, primarily in the form of bank guarantees and security deposits. These instruments are customary in the Dutch real estate market and reduce the Group's exposure to credit losses on rental receivables. Although credit losses on receivables may still occur, the collateral held limits the Group's potential loss in the event of tenant default. During the reporting period, no significant changes occurred in the nature or quality of the collateral held.

Other financial assets are not secured by collateral. The associated credit risk is considered limited.

Maximum exposure to credit risk

The Group's maximum exposure to credit risk at the reporting date, without taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the financial assets as presented in the consolidated statement of financial position.

Liquidity risk

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

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

2025 Contractual undiscounted cash flow

	Book value	Total	< 1 year	> 1 year < 5 years	> 5 years
Interest bearing loans	79,432	100,415	11,318	57,918	31,225
Other loans and lease liabilities	3,565	3,565	3,565	-	-
Creditors and other payables	856	856	856	-	-
Total	**83,853**	**104,836**	**15,739**	**57,918**	**31,225**

2024 Contractual undiscounted cash flow

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

Market risk including interest rate risk

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

Other price risk

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

Carrying amount loans

The Company's loans, carried at amortized cost, amounted to €79,4 million as of 31 December 2025 (2024: € 47,0 million). These borrowings consist of fixed-rate loans with an average interest rate of 7%

per annum, maturing over various periods, with larger loans having long maturities exceeding 5 years. In accordance with IFRS 7, the fair value of these borrowings has been estimated using a discounted cash flow (DCF) method, applying current market interest rates for similar fixed-rate loans (range between 8,0% and 6,0% as of 31 December 2025 and range between 10,0% and 6,0% as of 31 December 2024) to the remaining contractual cash flows, including principal and interest. This results in an estimated fair value of €76,5 million as of 31 December 2025 (2024: €44,8 million). The difference between the carrying amount and fair value is not recognized in the financial statements, as the borrowings are measured at amortized cost under IFRS 9. The fair value is categorized as Level 2 in the fair value hierarchy, based on observable market inputs.

Notes to the Consolidated statement of comprehensive income

1. Gross rental income

The gross margin (net rental income as a percentage of the gross rental income) in 2025 excluding change in value of investments is 78% (2024: 65%).

Gross rental income

	2025	2024
	€	€
Gross rental income excluding service costs	4,719	3,164
Gross rental income	**4,719**	**3,164**

Maturity table rental Income

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

	31-12-2025	31-12-2024
Up to 1 year	8,296	4,057
From 1 to 5 years	19,309	10,693
More than 5 years	10,627	7,680
Total	**38,232**	**22,430**

2. Property operating expenses

Operating costs	2025	2024
Property rental costs	-487	-497
Building insurance	-62	-46
Municipal taxes	-190	-105
Leasehold cost	-33	-32
Operating expenses	-81	-207
	-854	-887

3. Changes in value of investment properties and property rights

	2025	2024
Fair value changes in investment properties	-1,083	1,561
Gain/(loss) on disposal of investment properties	188	-
	-895	**1,561**

4. Administrative costs

	2025	2024
Listing service expense (Titan N.V.) IFRS 2	-1,887	-
Wages	-783	-678
Social security charges	-104	-82
Other personnel costs	-884	-287
Vehicle costs	-60	-65
Rent	-23	-65
Marketing costs	-194	-333
Representation cost	-94	-43
Advice and accounting costs	-767	-520
Bad debts	-110	-49
IT/Office costs	-169	-130
Other	-101	52
Structuring costs	-93	-
Listing fees	-898	-
Provision third party profit share (Diamantlaan 3)	-173	-504
	-6,340	**-2,679**

During 2025, on average 8.4 employees were employed on a full-time basis (2024: 8.0).

5. Financial income and expenses

Financial income and expenses	2025	2024
Interest income and similar income	67	37
Dividend income	359	-
Interest charge and similar expenses	-3,661	-2,243
	-3,234	**-2,206**

Interest charge and similar charges	2025	2024
Interest lending institutions	-2,186	-1,297
Interest bond loans	-555	-345
Interest subordinate loans	-104	-173
Interest private loan	-760	-180
Other interest charges	-56	-227
Interest tax authorities	-	-21
	-3,661	**-2,243**

6. Corporate income tax

		2025		2024
Current tax on profits for the year		0		0
Prior period taxes and other		-53		-153
Decrease / increase in deferred tax assets	5		412	
Decrease / increase in deferred tax liabilities	-179		-875	
Prior year deferred tax corrections	-50		-	
Total deferred tax		-224		-462
Corporate income tax		**-277**		**-616**
Corporate income tax attributable to:				
Profit from continuing operations		-277		-616

The charge for the year can be reconciled to the profit before tax as follows:

	2025	2024
Result before tax	-6,726	-1,254
Tax at nominal tax rate (25,8%)	1,735	324
Losses not capitalized	-884	-834
Prior period taxes	-398	-108
Non-deductible expenses	-103	-39
IFRS 2 Listing Expense (non-deductable)	-487	-
Other	-139	41
Corporate income tax	**-276**	**-616**

The effective tax rate is 4.1% in 2025 (2024: 49%).

Notes to the consolidated balance sheet

7. Intangible fixed assets

	Concessions	Goodwill	Other	Total
Opening balance	400	-	118	518
Acquisitions (B&S)	-	300	-	300
Acquisitions (KCN)	-	129	-	129
Disposals	-	-	-62	-62
Balance as at 31 December	**400**	**429**	**56**	**885**

Goodwill

Goodwill of € 300 thousand relates to the acquisition of ER Capital Vastgoed Fondsmanagement B.V. and includes payments to parties associated with the sellers. Management determined that these payments do not represent separate services and are part of the consideration transferred under IFRS 3. The goodwill reflects expected synergies from the acquisition.

Goodwill of € 129 thousand arose from the acquisition of the KCN Group (see Note Business combinations). The goodwill is allocated to the relevant cash-generating units and is tested annually for impairment.

8. Investment properties

2025	31-12-2025	31-12-2024
Opening balance	58,510	37,048
Additions	34,115	19,901
Disposals	-888	-
Gain/(loss) on disposal of investment properties	188	-
Net fair value gains/(losses)	-1,084	1,561
Balance as at 31 December	**90,841**	**58,510**

The Company made 2 property acquisitions (asset acquisitions: Zeist and Boreelkazerne) and 2 property acquisitions through business combinations (within ERC KCN Group) in 2025. The positive revaluation for the period is primarily driven by a positive valuation result and a redevelopment project as displayed in the figure below.

The investment properties relate to commercial office real estate. The investment properties are valued at fair market value based on a valuation performed by external independent valuers. Where the external valuation carried out by the independent expert did not align with the financial statement

reporting period, management reassessed the fair value determined at the valuation date and corrected for any material fair value changes at the financial statement year end.

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

The properties, are valued by the external independent valuers at € 90,8 million (2024: €58,5 million).

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

For the properties provided as collateral, refer to Note 15.

Revaluation

The fair values of investment property classify as level 3 valuations in the fair value hierarchy. For further details on the valuation methodology of investment properties, reference is made to the disclosure of significant estimates. Management has made use of independent external expert appraisers in determining the fair values of the investment properties. These experts have applied models to determine the fair value as described under 'Investment properties'. The most important principles and (ranges of) assumptions used in determining the fair values in 2024 and 2025 are as follows:

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%

2024	Investment property in operation (Land)	Investment property in operation (Office Buildings)
Average TRI per sqm (€)	55	134
Combined appraisal value (€x1000)	4,700	40,410
Weighted average lease length in years	30,44	4.3
Average Occupancy	100%	85%
Market rent per sqm (€)	12,50	122
Gross initial yield (%)	5.09%	8.67%

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

Highest and best used redevelopment scenario	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.

9. Right-of-Use Assets

The following table presents the movements in Right-of-Use (ROU) assets for the year ended 31 December 2025, in accordance with IFRS 16 Leases. All amounts are in euro's €.

Category	Total
Carrying amount as at 1 January 2024	-
Additions	427
Depreciation for the year	-12
Impairments	-
Disposals/Lease terminations	-
Carrying amount as at 1 January 2025	**415**
Additions	-
Depreciation for the year	-74
Impairments	-
Disposals/Lease terminations	-
Carrying amount as at 31 December 2025	**341**

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

10. Financial assets

	31-12-2025	31-12-2024
Financial assets measured at FVTPL	-	2,662
Financial assets measured at amortised cost	472	357
	472	**3,019**

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

	2025	2024
Balance as at 1 January	2,662	0
Addition	-	2,662
Disposals	-2,662	0
Balance as at 31 December	**0**	**2,662**

Financial assets measured at FVTPL

The investment in PB Holding N.V. included in the financial assets measured at FVTPL, valued at €2,175 million, was acquired in 2024 under a conditional agreement and was subsequently sold back for the same amount in early 2025.

11. Deferred tax assets

	31-12-2025	31-12-2024
Deferred tax assets related to the revaluation of investment properties	591	615
Deferred tax related to profit share provision	688	669
	1,279	**1,284**

No significant amounts of the deferred tax assets were utilized or settled during 2025.

The deferred tax assets related to the profit share provision arise from the revaluation of two properties in Hoofddorp, which remained stable in 2025 (2024: increase of €1,2 million). A profit share of 42% has been agreed upon for third parties. The deferred taxes for this profit share provision have been recognized using an applicable tax rate of 25.8%. Deferred tax assets are expected to be realized within the normal investment holding period; no unrecognized deferred tax assets exist at year-end.

The movements in the deferred tax assets during the year are detailed in the following table:

	2025	2024
Balance as at 1 January	**1,284**	**872**
Recognized in profit or loss	-5	412
Balance as at 31 December	**1,279**	**1,284**

12. Trade and other receivables

	31-12-2025	31-12-2024
Gross trade debtors	166	198
Provision of doubtful debts	-143	-43
Trade debtors	**23**	**156**

	31-12-2025	31-12-2024
Trade debtors	23	156
Accounts receivable from affiliated companies	71	69
Other accounts receivable	414	140
Service costs to be invoiced	322	24
Revenue to be invoiced	24	133
Other prepayments and accrued income	173	104
	1,027	**625**

All receivables are due within 12 months. Expected credit loss allowances are measured using the lifetime ECL model under IFRS 9.

13. Cash and cash equivalents

At 31 December 2025 € 1,059,001 (2024: € 1,5 million) is free at disposal. € 652,000 (2024: € 350,000) is not free at disposal as it relates to cash reserves with regards to the HypoNOE loan. Cash and cash equivalents are held with banks with investment-grade credit ratings; restricted balances relate to loan covenants (see Note 14).

14. Group Equity

Share capital 2025

The Company's issued and paid-up share capital as at 31 December 2025 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.

Share capital 2024

The Company's authorized share capital as at 31 December 2024 amounts to €386,328, consisting of 3,674,586 common shares A with a nominal value of €0.05 each, 4,051,868 cumulative preference shares with a nominal value of €0.05 each, and 100 common shares M with a nominal value of €0.05 each.

The following table details the Company's capital structure:

Type of shares	%	Number of shares 31 December 2025	%	Number of shares 31 December 2024
Common Shares A nominal value €0,10 each (newly allotted)	71.69%	15,452,908	47.56%	3,674,586
Pre-merger shares Titan N.V. value €0,10 each	9.51%	2,050,154	-	-
Preferred Shares nominal value €0,10 each	18.80%	4,051,868	52.44%	4,051,868
Common Shares M nominal value of €0,10 each	0.00%	100	0.00%	100
Shares in total	**100.00%**	**21,555,030**	**100.00%**	**7,726,554**

Share premium

The share premium reserve relates to contribution on issued shares in excess of the nominal value of the shares (above par value).

Dividends

During the year ended 31 December 2025, the Company declared and paid quarterly dividends to its shareholders, totalling €486k. The average dividend per share (€) is only paid out to the cumulative preference shareholders (H1 2025) and to the preference shareholders (H2 2025). The cash outflow related to these dividend payments is presented within financing activities in the statement of cash flows. The dividend for the fourth quarter (Q4), amounting to €60,733, was paid in February 2026, subsequent to the reporting date.

	2025		2024	
Dividend	Average per share (€)	Total	Average per share (€)	Total
Dividend paid	0.120	486,044	0.155	629,500

The movements in issued share capital are displayed in the Consolidated statement of comprehensive income.

Capital management

ER Capital N.V. manages equity attributable to shareholders as its primary capital base. The company adopts a conservative capital structure for its real estate operations to ensure long-term group sustainability and to maximize long-term shareholder value and continuity.

Covenants

Loan-to-value

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

Interest cover ratio (ICR)

The interest cover ratio is calculated by dividing the net rental income by the net interest payable.

Debt Service Coverage Ratio (DSCR)

The DSCR is calculated as the net rental income of the collateral over a 12-month period, commencing on the calculation date, divided by the total debt service (principal and interest) due to the lender during the same period.

Ratio (Hypo Noe) Tranche A & B	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	75%	48%	No	66.35%	65%	No
Debt Service Coverage Ratio (DSCR)	1.25	1.70	No	1.25	2.1	No

Ratio (Mogelijk Barendrecht)	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	74%	70%	No	74%	70%	No
Interest Coverage Ratio (ICR)	1.25	1.59	No	1.25	1.59	No

Ratio (Mogelijk Den Helder)	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	74%	66%	No	74%	66%	No
Interest Coverage Ratio (ICR)	1.25	1.89	No	1.25	1.87	No

Ratio (Riverbank – ERC Life B.V.)	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	72%	71.4%	No	n/a	n/a	n/a
Interest Coverage Ratio (ICR)	n/a	n/a	n/a	n/a	n/a	n/a

Ratio (Riverbank – ERC Tower B.V.)	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	60%	58%	No	n/a	n/a	n/a
Interest Coverage Ratio (ICR)	n/a	n/a	n/a	n/a	n/a	n/a

Ratio (RNHB Boreel)	Covenants 31 December 2025	31 December 2025	Cash trap	Covenants 31 December 2024	31 December 2024	Cash trap
Loan to Value	65%	60%	No	n/a	n/a	n/a
Debt Service Coverage Ratio (DSCR)	1.5	2.07	No	n/a	n/a	n/a

When either condition is met, a cash trap is applied until the LTV falls below the abovementioned percentage, the ICR and DSCR exceed the abovementioned ratio.

The cash trap requires the retention of an amount equal to 100% of the excess cash generated during each calendar quarter in which an interest payment date falls. Excess cash is defined as the operating income of the collateral, less (a) the periodic principal repayments and interest due to the lender during the same period, and (b) a lender-determined amount for operating costs and exploitation expenses. This retained cash must be held in an account on which the lender automatically enforces a lien. The cash trap is also a conditional ground for early repayment, though the lender is not yet entitled to demand full repayment of the loan based on this condition.

As of 31 December 2025, the Group was not subject to the cash trap mechanism. Compliance with these covenants is monitored quarterly, and no breaches necessitating additional repayments or security were noted as of the reporting date.

15. Borrowings

	2025	2024
Opening balance 1 January	47,001	24,601
Loans drawn	38,226	35,766
Loans repaid	-5,393	-12,564
Capitalized finance costs	-403	-802
Balance as at 31 December	**79,432**	47,001

The non-current borrowings can be categorised as follows:

	2025	2024
Bond loans	10,218	7,109
Convertible loans	-	2,690
Private Loans	12,645	2,250
Subordinate loans	1,300	6,641
Debts to lending institutions	48,424	26,356
Debts to investment	96	188
Balance as at 31 December	**72,682**	**45,233**

Bond loans

	2025	2024
Bond loans series 2007-2028/2031	1,495	1,495
Bond loans series A (convertible)	1,238	1,250
Bond loans series B (convertible)	1,250	1,250
Bond loans series C (convertible)	2,250	2,250
Bond loans series D (convertible)	250	250
Bond loans series E (convertible)	1,250	-
Bond loans series F (convertible)	1,250	-
Bond loans series G (convertible)	578	-
Credited interest bonds	657	614
Balance as at 31 December	**10,218**	**7,109**

The Dutch five-year government interest rate is paid on the bond loans series 2007-2008 with a surcharge of 1% interest and is credited. The bond loan will be repaid in four instalments from 2028 to 2031.

An interest rate of 7.8% is paid on the bond loans series A. The bond loan will be repaid latest from 31 January 2029. An interest rate of 7.2% is paid on the bond loans Series B and repayment is latest from 30 April 2027. Bond loans series C and D both have an interest rate of 7.4% and will also be repaid latest from 30 June 2028. Bond loan series E to G bear interest rates ranging between 4.0% and 8.0% and have maturities between 1 April 2027 and 1 April 2032. The bond loans are all unsecured loans.

Convertible loans

In prior years, the convertible loans on the balance sheet of € 2,7 million included an option to be converted into preferent shares. The conversion price is € 3.00, this means that at conversion date each € 1.000 par value of the outstanding principal amount can be converted at the request of the lender into 333 1/3rd shares of each 0.05 par value that are fully entitled to dividends as of that time. All convertible loans have a term of 1 to 5 years (between 30-4-2027 to 31-12-2029).

During 2025, the conversion rights attached to these loans expired. Consequently, as at 31 December 2025, the loans no longer contain any conversion features and are economically equivalent to private loans.

Private loans

The non-current private loans, totalling €12,6 million, consist of various unsecured subordinated loans from individual lenders with maturity dates ranging from January 2026 to October 2034. Interest rates (ranging from 6% to 15%) depend on the repayment terms, the borrowed amount, and other factors. No covenants or financial restrictions are attached to these loans.

Subordinated loans

	2025	2024
Loan DH [1]	900	900
Loan J.G. Vastgoed B.V. [2]	-	82
Mortgage loan I VV [3]	-	1,550
Mortgage loan II GD [4]	-	1,550
Mortgage loan RAS [5]	-	2,150
Property right loan TK [6]	400	400
Balance as at 31 December	**1,300**	**6,641**

[1] The maturity date is 31 October 2028. The interest on this loan is 8% per annum. ER Capital N.V. and Overhill Holding B.V. guaranteed the new loan.

[2] Loan J.G. Vastgoed B.V. concerns a loan received in 2019. The interest on this loan is 4% per annum. This interest rate is increased annually by 1%. The loan originally ran until 1 October 2029. Early redemption is possible without penalty. Mr. S.J. Eelkman Rooda and Mr. M. Quist are jointly and severally liable for this debt. This loan was fully repaid in 2025.

[3] Mortgage Loan I VV of € 1,550,000 was granted on October 6, 2021, to finance the registered property at the Diamantlaan 3 in Hoofddorp. A profit-sharing scheme applies to the loan. Redemption will take

place in a period of 5 years ending 30 September 2026. The lenders have agreed to this loan on the expressed condition that, if the property is sold to a third party, both Diamantlaan 3 and Diamantlaan 1 in Hoofddorp will be jointly and simultaneously sold.

[4] Mortgage loan II GD of € 1,550,000 was granted on October 6, 2021, to finance the registered property at the Diamantlaan 3 at Hoofddorp. A profit-sharing scheme applies to the loan. Redemption will take place in a period of 5 years ending 30 September 2026. The lenders have agreed to this loan on the expressed condition that, if the property is sold to a third party, both Diamantlaan 3 and Diamantlaan 1 in Hoofddorp will be jointly and simultaneously sold.

Collateral provided on both loans mentioned above is right of (first) mortgage on the registered property at a value of € 10 million.

[5] Mortgage loan RAS of € 2,200,000 in ERC Vastgoed IV B.V. was granted on August 1, 2022, to finance the registered property at the Wekkerstraat 20 in Eindhoven. The maturity date was originally 27 December 2027. The interest rate was 7.98%, fixed and to be paid on a monthly base. Collateral was provided, right of mortgage on the plot with a "self storage building". Collateral was provided registration in the amount of € 2.2 million plus 40% for interest and costs at the value of € 3.5 million. Included in the amount above was an amount of capitalised finance costs of € 40,525. This mortgage loan RAS was refinanced in October 2025 by the HypoNOE Tranche B facility (€6.25 million) as described below.

[6] Loan TK of € 400,000 was received on December 23, 2022, to finance a concession paid for the operating of a petrol station. The maturity date is 31 December 2027. The interest rate is 8%, to be paid in advance per calendar year in January of each year. Furthermore, variable interest rate is 50% of the (gross) profit in the debtor's capital before tax achieved in any year, whereby the actual costs are capped at the aforementioned interest rate (8%), increased by an amount of € 5,000, to be indexed annually on the basis of the CPI. Collateral provided is a right of first lien on all existing and future rights and claims that the debtor now has on the operator of the petrol station and on all existing and future rental claims.

Debts to lending institutions

	2025	2024
Mortgage loan Mogelijk Zakelijke Hypotheken Fonds III [1]	1,380	1,371
Mortgage loan Mogelijk Zakelijke Hypotheken Fonds V [2]	1,277	1,269
Mortgage Loan HypoNoe Tranche A [3]	17,459	17,712
Mortgage loan RNHB B.V. ERC Vastgoed IX [4]	1,499	1,558
Mortgage loan RNHB B.V. ERC Vastgoed X [5]	1,089	1,074
Mortgage loan RNHB B.V. ERC Vastgoed XIV [6]	2,055	2,104
Loan Fiduciam [7]	-	1,268
Mortgage Loan HypoNoe Tranche B [8]	5,890	-
Mortgage Loan Mogelijk [9]	1,796	-

Mortgage Loan RNHB Boreelkazerne [10]	5,835	-
Mortgage Loan Riverbank (ERC Life) [11]	2,343	-
Mortgage Loan Riverbank (ERC Tower) [12]	7,801	-
Balance as at 31 December	**48,424**	**26,356**

[1.] The mortgage loan of € 1,400,000 (Mogelijk Zakelijke Hypotheken Fonds III) is granted to finance the registered property located at the Aalborg 8 at Barendrecht. Redemptions will take place after five years on March 31, 2028. The interest rate is 6.75% fixed till the year 2028. An administration fee of € 438 is payable per month, i.e. 0.375% on an annual basis on the principal amount of the loan. Included in the amount above is activated finance costs of € 29,094. The financing costs are written of over a period of 5 years.

For the benefit of the lender, as collateral provided, are rights of mortgage and pledge:

- establishment of first mortgage on the Property
- pledge, first in priority, of current and future rental receivables and insurance proceeds
- pledge, first in priority, of certain present and future movable property.
- The ultimate beneficial owner shall be personally liable for € 1,890,000

[2.] The mortgage loan of € 1,300,000 (Mogelijk Zakelijke Hypotheken Fonds V) is granted to finance the registered property located on Industrieweg 35 in Den Helder. Redemptions are paid during a period of 5 years, on August 31, 2028. The interest rate is 6.95% fixed until 2028. An administration fee of €542 is payable per month, i.e. 0.5% on an annual basis on the principal amount of the loan. Included in the amount above is capitalised finance costs of € 31,006. The financing costs are written of over a period of 5 years.

For the benefit of the lender, as collateral provided, are rights of mortgage and pledge:

- establishment of first mortgage on the Property
- pledge, first in priority, of current and future rental receivables and insurance proceeds
- pledge, first in priority, of certain present and future movable property.
- The ultimate beneficial owner shall be personally liable for € 1,755,000

[3] On 28th of October 2024 the loan with HypoNoe regarding properties in Vastgoed II was successfully completed. The loan of € 18.6 Mio is granted until 30 March 2032 with an interest rate of 5%. The loan will be repaid semi-annually based on a progressive profile with a balloon payment at the end. The first repayment will take place on the 30th of June 2025. Included in the amount above is capitalised finance costs of € 561,836. The financing costs are written of over a period of 5 years.

The following has been provided as collateral against the loan:

- Cross default and cross collateral between the Vastgoed II assets
- Pledge of shares
- Subordination of existing and future shareholders loans
- ER Capital N.V. shall be a guarantor
- Arm's length asset management agreement

- Debt service reserve of in total EUR 500.000 must be accumulated
- The Ultimate beneficial owner (Overhill Holding B.V.) shall be personally liable for an amount of € 2,000,000 through a Suretyship Agreement according to Dutch Law.
- The first right of mortgage is provided on the properties listed below:
    - Purmerend, Stationsweg 11-16
    - Purmerend, Stationsweg 21-26
    - Heerhugowaard, J. Duikerweg 12 (sold in 2025)
    - Bilthoven, Jan van Eijcklaan 6 en Rembrandtlaan 1
    - Venlo, Noorderpoort 11
    - Den Bosch, Rietveldenweg 72 – 86
    - Dordrecht, Amstelwijckweg 11
    - Dordrecht, Amstelwijckweg 15
    - Zoetermeer, Buitenom
    - Alblasserdam, Kelvinring 48

[4]Mortgage loan RNHB B.V of € 1.69 million was granted on 16 January 2024 to finance the registered property at Delft in ERC Vastgoed IX B.V. The interest on this loan is 6.9% per annum and the loan runs until January 2029. Collateral is provided, right of mortgage on the property registration in the amount of € 2.3 million plus 40% for interest and costs at the value of € 3.3 million. Included in the amount above is capitalised finance costs of € 13,699. The financing costs are written of over a period of 5 years.

[5] Mortgage loan RNHB B.V of € 1.134 million was granted on 09 February 2024 to finance the registered property at Emmeloord in ERC Vastgoed X B.V. The interest on this loan is 6.6% per annum and the loan runs until February 2027. Collateral is provided, right of mortgage on the property registration in the amount of € 1.5 million plus 40% for interest and costs at the value of € 2.2 million. Included in the amount above is capitalised finance costs of € 9,351. The financing costs are written of over a period of 5 years. The ultimate beneficial owner shall be personally liable.

[6] Mortgage loan RNHB B.V. of € 2.13 million was granted on 24 July 2024 to finance the registered property at Oosterhout in ERC Vastgoed XIV B.V. The interest on this loan is 6.9% per annum and the loan runs until July 2029. Collateral is provided, right of mortgage on the property registration in the amount of € 2.9 million plus 40% for interest and costs at the value of € 4.17 million. Included in the amount above is capitalised finance costs of € 19,531. The financing costs are written off over a period of 5 years. The ultimate beneficial owner shall be personally liable.

[7] A loan was granted by Fiduciam for € 1.3 million regarding the property Diamantlaan 1 in Hoofddorp. The loan was granted on the 10th of January 2024 and originally runs until the January 2026 (before refinancing) with an interest of 10.8%. Collateral to the right of mortgage of the property was provided to an amount of € 2.4 million. Included in the amount above is capitalised finance costs of € 28,546. The financing costs are written off within one year. The ultimate beneficial owner was personally liable. ERC Vastgoed I B.V. refinanced its existing Fiduciam loan related to the property Diamantlaan 1A, Hoofddorp, in May 2025 through a new facility with Mogelijk Hypotheken B.V. The original loan was derecognised and replaced by a €1,835,000 loan with a fixed interest rate of 6.45% per annum and a 10 year maturity until May 2035. The facility is secured by first-ranking mortgage rights on the underlying property, and the refinancing resulted in the write-off of the Fiduciam capitalised finance cost and the refinanced capitalised costs of € 42,887.

[8]: In October 2025 the existing facility with HypoNOE was amended and restated. The amendment added ERC Vastgoed IV B.V. as an additional borrower and introduced an additional Tranche B commitment of €6.25 million, bringing total commitments to €24.687 million. The Termination Date remains 30 March 2032. Interest on Tranche B is charged at Margin + Fixed Interest Rate (Margin: 2.70% per annum if LTV ≤ 73% and DSCR ≥ 130%, otherwise 3.05% per annum). The Fixed Interest Rate for Tranche B was agreed at 2.376% p.a. (effective 20 October 2025), which results in a total interest rate of 5.076% per annum

for 2025. Included in the amount above is capitalised finance costs of € 126,036. The financing costs are written off over a period of 5 years.

As additional collateral for Tranche B, the security package was extended to include (among others) first ranking mortgages over the additional properties at Huis ter Heideweg 10, 12, 14 and 16 (Zeist) and Wekkerstraat 20 (Eindhoven), as well as pledges over shares, receivables/movables and bank accounts of the additional borrower. Following utilisation of Tranche B, the additional borrower must fund its debt service reserve account with €250,000. Included in the amount above is capitalised finance costs of € 132,670. The financing costs are written of over a period of 5 years.

[9]: In May 2025, ERC Vastgoed I B.V. was granted a mortgage loan offer with Mogelijk Hypotheken B.V. for an amount of €1,835,000, intended to refinance the acquisition and renovation of the investment property Diamantlaan 1A, Hoofddorp (the Netherlands). The loan has a contractual term of 120 months and is interest-only, with the full principal contractually due at maturity. Interest is 6.45% per annum fixed for an initial 60-month period; thereafter the interest rate becomes floating, based on 3-month EURIBOR plus an applicable margin (as defined in the lender's terms).

The loan is secured by a mortgage over the above property and pledges over rental receivables, insurance rights/proceeds and certain assets related to the property. In addition, a personal guarantee by S.J. Eelkman Rooda has been provided for an amount up to the facility amount (plus contractual interest and costs). Included in the amount above is capitalised finance costs of € 38,598. The financing costs are written off over a period of 5 years.

[10]: In October 2025, Stichting ERC Subfonds I (Boreel) entered into a credit agreement with RNHB B.V. for a principal amount of €6 million in relation to the acquisition and letting of the real estate complex (apartments and commercial units) located at Boreelplein 39–72 and Houtmarkt 5, Deventer (the Netherlands). The facility has a term of 36 months and bears interest at 5.90% per annum. Repayment is linear, with periodic instalments of 1.5% per annum of the original principal (i.e., €7,500 per month). The loan is secured by a first-ranking mortgage and pledges over the collateral. ER Capital N.V. has provided a guarantee up to €1.5 million. Included in the amount above is capitalised finance costs of € 70,100. The financing costs are written off over a period of 5 years.

[11]: In December 2025, ERC Life B.V. entered into a loan agreement with RiverBank S.A. for a facility amount of €2,500,000, which was used for the (partial) financing of the purchase price of the property 'KCN IV' located at Nevelgaarde 4-7, Nieuwegein. The loan bears fixed interest of 6.50% p.a., payable quarterly. The principal is repayable in quarterly instalments of €25,000 from 3 months after drawdown up to 57 months after drawdown, with a remaining amount of €2,000,000 at the ultimate repayment date (61 months after drawdown, or earlier 24 January 2031). The facility is secured by, amongst others, a first-ranking mortgage over the registered properties (including "KCN IV" at Nevelgaarde 4–7, Nieuwegein), a first-ranking pledge over bank accounts/receivables/movable assets and a share pledge over the shares in ERC Life B.V.; additionally, ER Capital N.V. provides a corporate guarantee on first demand. Included in the amount above is capitalised finance costs of € 57,550. The financing costs are written off over a period of 5 years.

[12]: In December 2025, ERC Tower B.V. entered into a €8.0 million secured term loan facility with RiverBank S.A. (Tranche 1 lender) and lenders represented by Finance Experts B.V. (Tranche 2). The facility consists of €5.5 million (Tranche 1) and €2.5 million (Tranche 2) and bears a fixed interest rate of 7.00% per annum, payable quarterly. The loan was used solely for the acquisition of the office building 'KCN Tower' located at Nevelgaarde 36-60, Nieuwegein. Repayments are scheduled quarterly from 5 April 2029 until 5 October 2030, with the remaining outstanding principal payable at final maturity on 5 January 2031. Included in the amount above is capitalised finance costs of € 200,550. The financing costs are written off over a period of 5 years. The facility is secured by, among other things, a first-ranking mortgage over the properties (maximum amount €8.0 million plus 40% for interest and costs), a first-

ranking share pledge over the shares in ERC Tower B.V. (including conditional transfer of voting rights), and a first-ranking pledge over (amongst others) bank accounts, receivables/rights and movable assets.

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):

	2025	2024
Long term debt due within 1 year:	EUR 6,750	EUR 774
Long term debt due with 1 to 5 years:	EUR 45,438	EUR 28,424
Long term debt due after 5 years:	EUR 28,427	EUR 17,297

16. Deferred tax liabilities

Deferred tax liabilities are recognised for the taxable temporary differences between the tax base and the accounting base of the appropriate balance sheet items. The current tax rate is 25.8% for 2025 and 2024.

The deferred tax liability relates to the following temporary differences:

	Book value	Fiscal value	Difference	%	Provision
Investment property	59,720	44,116	15,604	25,8	4,026
Recognised on business combinations (IFRS 3 / PPA)	17,300	5,399	11,901	25,8	3,070
Fiscal provision on maintenance (Vastgoed IX)	0	-537	537	25,8	139
Total	**77,020**	**48,988**	**28,042**		**7,235**

	2025	2024
Balance as at 1 January	3,985	3,110
Addition on business combinations	2,735	-
Addition uplift fair value business combinations	336	-
Addition investment properties	179	875
Balance as at 31 December	**7,235**	**3,985**

The deferred tax liability disclosed for the investment property relates to a total current value of the investment property of € 77 million. The corresponding fiscal value of the investment property amounts to € 49 million.

The deferred tax liability is valued at nominal value and has a predominantly long-term character.

17. Provisions

	2025	2024
Balance as at 1 January	2,594	2,090
Increase	196	504
Decrease	-192	0
Balance as at 31 December	**2,598**	**2,594**

The increase in the other provision in 2024 and 2025 relates to the profit-sharing obligation arising from the revaluation of two properties in Hoofddorp, which remained stable in 2025 (2024: increase of €1,2 million). A profit share of 42% has been agreed with third parties on this revaluation gain.

18. Other non-current liabilities

	2025	2024
Payroll Tax	38	53
Turnover Tax	60	142
Interest and fines tax authorities	11	26
Company tax	20	15
Tenant deposits	1,110	635
Balance as at 31 December	**1,240**	**871**

Concerning the turnover tax and pay-roll tax the Tax Authorities granted a special regime for repayment as result of the COVID regulations. Repayment will continue for 5 years, starting from 1 October 2022.

19. Lease liabilities

The movement in lease liabilities can be presented as follows:

	2025	2024
Balance as at 1 January	486	73
New lease liabilities	-	427
Interest	32	8
Lease payments	-90	-22
Balance as at 31 December	**428**	**486**

Given the size of the lease liabilities, no distinction has been made between the non-current and current portions.

The maturity of the contractual future lease obligations is as follows:

	31-12-2025
Less than 1 year	90
1-5 years	338
More than 5 years	0
Total lease liabilities	**428**

No distinction has been made between the long-term and short-term portions due to the immateriality of the lease liabilities.

20. Current interest bearing loans

	2025	2024
Subordinated loans	3,100	-
Private loan	2,750	994
Debt to lending institutions	900	775
Balance as at 31 December	**6,750**	**1,768**

Repayment obligation long-term debt

	31-12-2025	31-12-2024
Mortgage loan I VV	1,550	-
Mortgage loan II GD	1,550	-
Private loans	2,750	-
(Mortgage) loans RNHB B.V.	193	-
(Mortgage) loan Riverbank	100	-
(Mortgage) loan RNHB- ERC Vastgoed IX	-	63
(Mortgage) loan RNHB- ERC Vastgoed X	-	14
(Mortgage) loan RNHB- ERC Vastgoed XIV	-	27
Mortgage Loans HypoeNoe Tranche A & Tranche B	606	326
Loan J.G. Vastgoed B.V.	-	22
Loan Caza Manestijn	-	300
Financial lease	-	24
	6,750	**775**

21. Other current liabilities

	31-12-2025	31-12-2024

Audit fee	200	90
Rental income received in advance	288	432
Net dividend	30	154
Amounts to be paid	313	236
Interest payables	791	292
Other liabilities	276	225
Balance as at 31 December	**1,898**	**1,429**

No material accruals are subject to significant estimation uncertainty.

22. Contingent liabilities

Fiscal Unity

Up to 28 June 2025, the Company was part of a Dutch fiscal unity ("fiscale eenheid") for corporate income tax (CIT) and a fiscal unity for value added tax (VAT) purposes. As a consequence, the Company was jointly and severally liable for the tax liabilities of the respective fiscal unities insofar as such liabilities relate to periods in which the Company formed part of these fiscal unities.

As from 28 June 2025, the fiscal unities for CIT and VAT were terminated and the group companies are taxed and/or registered individually.

Composition of the fiscal unities (until 28 June 2025)

Entity	CIT fiscal unity	VAT fiscal unity	Remarks
ER Capital N.V.	Yes	Yes	
ER Capital Vastgoed Management & Beheer B.V.	Yes	Yes	
ER Services en Administraties B.V.	Yes	Yes	
ER Capital Corporate Finance B.V.	Yes	Yes	
ER Capital Finance N.V.	Yes	Yes	
ERC Support B.V.	Yes	Yes	
ERC Vastgoed I B.V.	Yes	Yes	
ERC Vastgoed II B.V.	No	Yes	
ERC Vastgoed III B.V.	No	No	Not in VAT fiscal unity as from 1 April 2025
ERC Vastgoed IV B.V.	No	No	
ERC Vastgoed V B.V.	Yes	No	

Entity	CIT fiscal unity	VAT fiscal unity	Remarks
ERC Vastgoed VI B.V.	No	Yes	
ERC Vastgoed VII B.V.	No	Yes	
ERC Vastgoed VIII B.V.	No	No	
ERC Vastgoed IX B.V.	Yes	No	
ERC Vastgoed X B.V.	No	No	
ERC Vastgoed XII B.V.	No	No	
ERC Vastgoed XV B.V.	No	No	
ERC Investments B.V.	No	No	
ER Capital CDC & Fondsmanagement B.V.	No	No	
ERC CDC Management B.V.	No	No	
ERC Vastgoed Holding B.V.	No	No	
ERC Tussenholding I B.V.	No	No	
ERC Tussenholding II B.V.	No	No	
Stichting ERC Subfonds I (Boreel)	No	No	

Other fiscal unities within the Group

Certain subsidiaries of the Group form part of a separate Dutch fiscal unity for corporate income tax and VAT purposes, which does not include the Company.

This fiscal unity comprises the following entities:

- ERC KCN B.V.
- ERC Tower B.V.
- ERC Life B.V.
- Be Sure B.V.

Rental Commitments buildings

The company and its group companies have long term rental commitments, which relate to the rent of the office. The commitments for rent amounts to € 90,000 per year (5 year term until 31-8-2030) and service costs that amounts to € 25k per year. The lease agreement includes an option to extend the term for an additional period of 5 years.

Deferred tax assets

The Group has carried forward tax losses available to use against future taxable profits from the financial years 2018 to 2024. The available tax losses carried forward for all entities in ER Capital N.V. amounts to

€14,803,962 (2024: €7,968,566) and for ER Capital N.V. company only it amounts to € 4,080,055 (Titan N.V. 2023: 2,910,056). No deferred tax assets have been recognised for these carried forward tax losses.

23. Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, the Executive Board and close relatives are regarded as related parties. The related party transactions during 2025 can be classified into the following categories:

Related party and nature	Nature of transaction(s)	Assets (liabilities) 31 December 2025	Income (expense) 2025	Assets (liabilities) 31 December 2024	Income (expense) 2024
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Mortgage loan from ER Capital Finance N.V. to Business Building B.V. with 6% interest and maturity date 31-12-2027	75	5	75	5
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	113	n/a	-35	n/a
Business Building B.V. (The Director of ER Capital N.V. holds significant influence in Business Building B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Management and maintenance fee	n/a	13	n/a	25

Overhill Holding B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	Current account	0	n/a	215	8
Overhill Holding B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	A convertible loan of EUR 400,000 was agreed upon in 2017, with an annual interest rate of 1%. In 2024, the outstanding principal and accrued interest were converted into common shares.	n/a	n/a	n/a	-4
Overhill Holding B.V. (Personal holding of the Director with significant influence over ER Capital N.V.)	Management fee	n/a	-223	n/a	-210
ER Capital Multifeeder I B.V. (Direct shareholder of ER Capital N.V.)	Current account	387	-9	-152	13
Stichting Administratiekantoor ER Capital (Shareholder)	Current account	30	n/a	n/a	n/a
ERC Partners B.V. (The Director of ER Capital N.V. holds significant influence in ERC Partners B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	9	n/a	8	n/a
BH Tupolevlaan Building B.V. (The Director of ER Capital N.V. holds significant influence in BH	Current account	5	n/a	5	n/a

Tupolevlaan B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)					
ERC Vermogensbeheer B.V. (The Director of ER Capital N.V. is the sole shareholder of ERC Vermogensbeheer B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	71	n/a	69	4
Serjo Beleggingen B.V. (The Director of ER Capital N.V. is the sole shareholder of Serjo Beleggingen B.V. through Overhill Holding B.V. This related party falls outside ER Capital N.V.'s group structure)	Current account	n/a	n/a	102	5

24. Events after the reporting period

Subsequent to the reporting date, the Group acquired Businesspark Geusselt in Maastricht, the Netherlands, as part of its strategy to establish a new real estate fund. The property generates annual rental income of approximately €1.7 million.

The acquisition will be incorporated into one of the Group's future real estate funds. As this transaction occurred after the reporting period, no adjustments have been made to the consolidated financial statements for the year ended 31 December 2025.

Authorisation of the consolidated financial statements

The consolidated financial statements were prepared by the Executive Board and authorised for issue on 29 April 2026. The shareholders have the power to amend the consolidated financial statements after issuance.

Company income statement

For the year ended 31 December 2025
(x € 1,000)

	Note	2025		2024	
Cost of sales			-3		-
Administrative costs		-3,570		-608	
Depreciation tangible fixed assets		-23		-	
Total costs			**-3,593**		**-608**
Operating result			**-3,596**		**-608**
Financial income			520		93
Financial expenses			-3		-1
Result before participations in group companies			**-3,080**		**-516**
Result participations			-4,124		-
Result after participations in group companies			**-7,204**		-516
Taxes			-52		-
Result after taxes			**-7,256**		**-516**

Company balance sheet

(before proposed profit appropriation)

For the year ended 31 December 2025
(x € 1,000)

	Note	31 December 2025		30 September 2024	
Assets					
Intangible fixed assets		56		-	
Financial fixed assets	25	5,335		-	
Total non-current assets			5,391		-
Trade and other receivables	26	22,847		2,951	
Cash and cash equivalents		7		583	
Total current assets			22,853		3,534
Total assets			28,244		3,534
Shareholders' equity	27		2,522		3,516
Liabilities					
Provision for negative equity of subsidiaries	28	3,196		-	
Other non-current liabilities		130		-	
Non-current liabilities			3,326		-
Debts to suppliers and trade credits		120		9	
Debt to group companies	29	22,231		-	
Other current liabilities		46		9	
Current liabilities			22,396		18
Total liabilities			25,723		18
Total shareholders' equity and liabilities			28,244		3,534

Notes to the company financial statements

General

On 30 June 2025 a legal demerger was effectuated whereby all assets and liabilities of ER Capital N.V. (old) were transferred under universal succession of title to three subsidiaries of Titan N.V. As a result of the demerger, ER Capital N.V. (old) ceased to exist as a legal entity. Following the demerger, Titan N.V. changed its statutory name to ER Capital N.V. on 30 June 2025.

For accounting purposes, the legal restructuring has been treated as a reverse acquisition, whereby ER Capital N.V. (old) is identified as the accounting acquirer and Titan N.V. as the accounting acquiree. The comparative figures in the company financial statements relate to Titan N.V., being the legal predecessor of ER Capital N.V.

The current financial year covers a period of 15 months from 1 October 2024 to 31 December 2025. The financial year was statutorily extended in connection with the legal restructuring and demerger. The comparative figures relate to the 12-month period from 1 October 2023 to 30 September 2024 and therefore reflect a different reporting period. Consequently, the comparative figures are not fully comparable with the figures for the current financial year.

The comparative balance sheet is presented as at 30 September 2024, being the closing date of the preceding financial year of Titan N.V., whereas the current year balance sheet is presented as at 31 December 2025. Further information regarding this transaction is included in the notes to the consolidated financial statements.

The company financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. In doing so, use is made of the option included in Article 2:362 paragraph 8 of the Dutch Civil Code to apply the accounting policies used in the consolidated financial statements.

For the general principles applied in the preparation of the company financial statements, the accounting policies for the recognition and measurement of assets and liabilities and the determination of the result, as well as the disclosures relating to the individual assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, unless stated otherwise.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Result from participating interests

The result represents the Company's share in the profit or loss of participating interests and corresponds to the change in the net asset value of the participation attributable to the Company.

Financial fixed assets

Participating interests in group companies are valued using the net asset value method. Under this method, participating interests are carried at the company's share in their net asset value. The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements.

The net asset value decreases with the entity's share in the dividend distributions from the participating interest. The company's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in

a legal reserve. The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserves.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative.

In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is formed if and to the extent the company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Revaluation reserve for investment properties

Gains or losses arising from changes in the fair value of investment properties are recognised in the profit and loss account of the period in which the change occurs. In addition, to the extent that the result of the financial year permits, a revaluation reserve is formed and charged to the general reserve.

Because, in principle, no frequent market quotations exist for investment properties, the Company recognises a revaluation reserve on the basis of Article 2:390 paragraph 1 of the Dutch Civil Code.

Pursuant to Article 2:390 paragraph 3 of the Dutch Civil Code, the revaluation reserve may not exceed the difference between the carrying amount based on acquisition or manufacturing cost and the carrying amount based on the fair value applied in measuring the assets to which the revaluation reserve relates.

In determining the carrying amount based on acquisition or manufacturing cost, account is taken of the cumulative depreciation and impairments, as determined if the cost model had been applied.

25. Financial fixed assets

Participations from Group companies	31-12-2025	30-9-2024
ERC Vastgoed Holding B.V. (100%)	3,085	-
ERC Tussenholding I B.V. (100%)	0	-
ERC Tussenholding II B.V. (100%)	0	-
	3,085	**-**

Receivables from group companies	31-12-2025	30-9-2024
ERC Vastgoed II B.V.	2,250	-
Total	**5,335**	**-**

The receivables from group companies (€2,250 million) relate to a subordinated intercompany loan granted to ERC Vastgoed II B.V. The loan bears interest at 4% per annum, has no mandatory repayment schedule, and matures on 1 May 2028.

Movement Participations from Group companies	
Balance at beginning of period 30 September 2024	-
Participations recognised through legal demerger	7,209
Result participations	-4,124
Balance at 31 December 2025	**3,085**

Following the legal demerger on 30 June 2025, three intermediate holding companies were established. Participating interests with a negative net asset value are measured at nil. To the extent that the Company guarantees the obligations of these entities, a provision is recognised for the negative net asset value of the respective participating interest.

26. Trade and other receivables

Trade receivables from group companies	31-12-2025	30-9-2024
ER Capital Finance N.V.	21,764	-
ERC Vastgoed I B.V.	45	-
ERC Vastgoed II B.V.	592	-
ERC Vastgoed V B.V.	18	-
ERC Vastgoed Management en Beheer B.V.	7	-
Stichting ERC Subfonds I (Boreel)	25	-
ERC Vastgoed VI B.V.	7	-
ERC Vastgoed XI B.V.	0	-
Trade receivables from shareholder	**31-12-2025**	**30-9-2024**
ER Multifeeder B.V.	254	-
Other Prepayments	135	109
Other Current Assets	-	2,825
Total	**22.847**	**2,951**

27. Equity

Share capital	Amount (€ x1,000)
Balance 30 September 2024 (Titan N.V.) – representing 2,050,154 issued shares with a nominal value of €0.10 each	205
Allotment of 19,504,876 shares in connection with the reverse listing of Titan N.V. into ER Capital N.V.	1,950
Balance 31 December 2025 – representing 21,555,030 issued shares	2,155

Share premium	Amount (€ x1,000)
Balance 30 September 2024 (Titan N.V.)	3,877
Capital restructuring	12,360
Listing service expense (Titan N.V.)	1,887
Balance 31 December 2025	18,124

Other reserves	Amount (€ x1,000)
Balance 30 September 2024 (Titan N.V.)	-49
Contribution of ER Capital N.V. reserves	-12,566
Reclassification revaluation reserve	4,035
Dividend distribution ER Capital N.V.	-482
Dividend distribution Titan N.V.	-2,829
Reverse acquisition reserve Titan including profit appropriation prior year Titan	3,425
Balance 31 December 2025	-8,466

During the Annual General Meeting of former Titan N.V., held on March 28, 2025, the Company's shareholders approved the distribution of a dividend for the financial year 2024 from the Company's equity reserves, in the amount of € 1.38 per share. All dividends would be paid in cash to the shareholders and shall be distributed after deduction of dividend withholding taxes of 15%, unless an exemption was applicable and timely requested. On 17 April, 2025, the dividend was paid to the shareholders.

Treasury shares	Amount (€ x1,000)
Balance 30 September 2024 (Titan N.V.)	-
Purchase own shares	-2,035
Balance 31 December 2025	-2,035

The difference between equity in the company balance sheet and shareholders' equity in the consolidated balance sheet is explained, among other things, by the fact that participating interests included in the consolidation have negative net asset values but are valued at €1 in the company balance sheet.

28. Provision for negative equity of subsidiaries

Provision for negative equity of subsidiaries	Provision
Balance at beginning of period 30 September 2024	–
Recognition of negative net asset value	3,196
Balance 31 December 2025	3,196

29. Debt to group companies

Trade receivables from group companies	31-12-2025	30-9-2024
ERC Support B.V.	-1,753	-
ER Capital Corporate Finance B.V.	-2	-
ERC Tussenholding I B.V.	-19,600	-
ER Capital Finance N.V.	-61	-
ERC Investments B.V.	-639	-
ERC Vastgoed III B.V.	-64	-
ER Services en Administraties B.V.	-113	-
Total	**-22,231**	**-**

An interest rate of 4% is charged on the current account if the balance is higher than € 50,000.

Signing of the financial statements

Rotterdam, 29 April 2026

Managing Director

Sebo Jan Eelkman Rooda

ER Capital N.V.

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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of ER Capital N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion
We have audited the financial statements 2025 of ER Capital N.V. based in Rotterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ER Capital NV as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated and company statement of financial position as at 31 December 2025;
2. the following statements for 2025:
the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with European laws and regulations, Dutch law, including the Dutch Standards on Auditing (NV COS), and International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ER Capital N.V. in accordance with the applicable requirements of the EU Audit Regulation (Regulation (EU) No 537/2014), the Wet toezicht accountantsorganisaties (Wta), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO), and other relevant independence laws and regulations applicable in the Netherlands.

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Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA) and the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants, including the International Independence Standards.

In addition, as a statutory audit firm established in Cyprus, we also comply with the applicable requirements of the Cyprus Auditors Law 53(I)/2017 and related ethical and independence requirements, as well as applicable local laws and regulations governing auditor independence.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at €951.580. The materiality is based on 1% on total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €18.155, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Risk of material misstatements related to Fraud, non-compliance with laws and regulations and Going concern

- Fraud risks: Given the judgment involved in valuation and revenue recognition, there is a risk of management override of controls and inappropriate adjustments, particularly through manual journal entries.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks have been identified.
- Going concern risks: We considered whether events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern. While the assessment involves judgment, we did not identify a material uncertainty.

Audit approach fraud risks

In chapters 'Corporate Governance' and 'Risk Management' of the annual report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this in its report.

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As part of our audit, we obtained an understanding of the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, amongst other things, evaluating the Company's code of conduct, whistleblowing procedures, incidents register and its procedures for investigating indications of possible fraud and non-compliance (when applicable).

Furthermore, we performed relevant inquiries with the Board of Management and Supervisory Board and other relevant functions. We have also incorporated elements of unpredictability in our audit such as the authorisation of bank payments at group level.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-money laundering laws and regulations; and
- Anti-bribery and corruption laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)
Risk:
Board of Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
Responses:
We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates;

We performed a data analysis of high-risk journal entries (adjustments to initially recorded changes in fair value of investment property above a threshold). Further we evaluated the key estimate valuation of property investments and other judgments for bias by the Board of Management. This included a retrospective review of prior years' estimates; and where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)
Risk:
We identified a fraud risk in relation to the recognition of rental income. This risk inherently includes the fraud risk that management deliberately overstates rental income, throughout the period, as management may feel pressure to achieve the communicated expectations for revenue related metrics for the current year.

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Responses:
We have evaluated the design and implementation of relevant controls related to the recognition of rental income;

We have performed test of details on rental income where we traced back the recognized income to underlying agreements and/or indexation letters;

We have identified manual journal entries and other adjustments related to rental income with characteristics that make them susceptible to fraud and tested the appropriateness of these entries and adjustments; and

We assessed the adequacy of the Company's disclosure with respect to rental income in relation to EU-IFRS.
Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and noncompliance that are considered material for our audit.

Our key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Fair value of investment properties (€90.8 million)
Description and reason this is a key audit matter

Investment properties represent €90.8 million (94% of total assets) and are measured at fair value under IAS 40 and IFRS 13, classified as Level 3. Board of Management engaged two independent external valuers, Cushman & Wakefield and Envalue. The commercial portfolio is valued using the capitalisation approach and discounted cash flow method; the Hoofddorp D1+D3 properties are valued under the highest-and-best-use principle using the residual value method, assuming residential redevelopment commencing June 2029. Given the materiality of the balance and the subjectivity of the underlying assumptions, we consider this a key audit matter.

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How our audit addressed this matter

We assessed the competence, objectivity and independence of the external valuers in accordance with NV COS 620, which is based on International Standards of Auditing 620. We obtained the valuation reports and evaluated whether the methodologies applied are consistent with IAS 40, IFRS 13 and IVS. We challenged key assumptions — including estimated rental values, gross initial yields and vacancy rates — against available market data. For the Hoofddorp D1+D3 residual value model, we assessed the reasonableness of the projected sales price, construction costs, risk reduction factor and development timeline. We also assessed the adequacy of disclosures under IFRS 13 and IAS 40.

Accounting for Reverse Acquisition, Business Combinations (IFRS 2, IFRS 3 and IFRS 10)

Description and reason this is a key audit matter

FY 2025 involved three significant transactions. The reverse listing is accounted for under IFRS 2 Share-based Payment; the KCN Group and Van Boom & Slettenhaar acquisitions are accounted for as business combinations under IFRS 3 Business Combinations. Each transaction required significant Board of Management judgement on control assessment, fair value measurement and the determination of the resulting expenses or goodwill.

The reverse listing (30 June 2025) involved the legal demerger of the former privately held ER Capital N.V., whereby all its assets and liabilities were transferred to three subsidiaries of Titan N.V. The Board of Management determined that Titan N.V. does not constitute a business as defined under IFRS 3, as it held no active operations and no substantive processes at the transaction date. Accordingly, the transaction is accounted for under IFRS 2 Share-based Payment rather than IFRS 3. Under this approach, the deemed cost of the combination is measured as the excess of the fair value of the equity instruments that ER Capital N.V. (old) would hypothetically have had to issue to give Titan's existing shareholders their post-transaction proportionate interest, over the fair value of Titan's identifiable net assets. The excess of €1.8 million is recognised as a listing service expense in profit or loss in the period, reflecting the economic substance of acquiring a stock exchange listing. Titan N.V. is a non-operating shell (not a business), therefore IFRS 3 is not applicable, and the transaction is accounted for under IFRS 2 as a listing service and the transaction is a reverse acquisition.

The KCN Group acquisition (December 2025) involved de facto control at a 32% indirect interest under IFRS 10 Consolidated Financial Statements, full goodwill method for the 68% NCI, a fair value uplift on investment property of €1.3 million, related DTLs of €1.7 million and goodwill of €129k. The Van Boom & Slettenhaar acquisition (January 2025) resulted in goodwill, with 51% of shares prepaid but not yet legally transferred at the acquisition date. Given the complexity and the risk of material misstatement in the resulting balances, we consider this a key audit matter.

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How our audit addressed this matter

We reviewed all relevant transaction documentation, the notarial deed of demerger, share purchase agreements and Board of Management's accounting position papers. For the reverse listing, we assessed Board of Management's determination that Titan N.V. does not constitute a business under IFRS 3 and evaluated the consequent application of IFRS 2. We independently verified the calculation of the deemed cost, including the fair value of the hypothetical equity instruments issued by ER Capital N.V. (old) and the fair value of Titan's net identifiable assets, and assessed the resulting €1.89 million listing service expense recognised in profit or loss. We further assessed that the listing service expense is fully recognised in profit or loss, with the corresponding credit reflected in equity (share premium).

For the KCN Group, we evaluated the de facto control assessment under IFRS 10 and independently assessed the completeness and accuracy of the purchase price allocation, including the NCI fair value measurement and related DTLs. For Van Boom & Slettenhaar, we assessed the recognition of the prepaid 51% interest and the determination of goodwill. For all transactions, we assessed compliance of the disclosures with IFRS 2 Share-based Payment, IFRS 3 Business Combinations and IFRS 10 Consolidated Financial Statements.

Recognition and measurement of deferred tax liabilities (€7.2 million)

Description and reason this is a key audit matter
Deferred tax liabilities increased from €4.0 million to €7.2 million in 2025, comprising three components: the temporary difference on investment properties (book value €59.7M versus fiscal value €44.1M, DTL €4M), DTLs recognised on business combination PPAs (€3.1M) and a fiscal maintenance provision in ERC Vastgoed IX B.V. (€139k). The measurement is directly interdependent with Key Audit Matter 1 (fair value of investment properties) and Key Audit Matter 2 (business combinations), as the PPA fair values directly determine the IFRS 3-related DTLs. Additional judgement is required on the IAS 12 sale presumption for investment properties and the permissibility of offset within the relevant fiscal unity structures. Given this interdependency, the complexity of the calculations and the materiality of the balance, we consider this a key audit matter.

How our audit addressed this matter
We reconciled the book and fiscal values of investment properties and PPA-related assets to the underlying financial statements, tax returns and computation schedules. We evaluated Board of Management's application of the IAS 12 sale presumption and verified that the 25.8% tax rate reflects the enacted rate as at 31 December 2025. We independently verified the DTLs arising from the KCN Group PPA and the DTLs arising from temporary difference on investment properties. We assessed the permissibility of offset between deferred tax assets and liabilities within the fiscal unity structures and evaluated the adequacy of disclosures in Note 16.

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Going concern and liquidity position

Description and reason this is a key audit matter

We identified the assessment of the Company's ability to continue as a going concern, in the context of liquidity and funding risks, as a key audit matter.

The Board of Management has prepared the financial statements on a going concern basis. As disclosed in note Going Concern and liquidity in page 41, management has identified events and conditions relating to the Company's liquidity position and forecast cash flows, including the need for continued execution of planned transactions and access to external financing. Management has assessed these matters and concluded that they do not give rise to significant doubt about the Company's ability to continue as a going concern.

As at 31 December 2025, shareholders' equity amounts to €2.96 million compared to total assets of €96.9 million (equity ratio of approximately 0.03). The Company recorded a net loss of €6.7 million in 2025 (2024: €1.9 million) and reports negative operating cash flows. Free cash amounts to €1.1 million, of which €652k is restricted under the HypoNOE facility. The current portion of interest-bearing loans amounts to €6.75 million, including Mortgage Loans VV and GD (€3.1 million combined) maturing in September 2026.

The Company's cash flow projections indicate that sufficient liquidity is maintained throughout the forecast period, supported by existing cash balances at both entity and consolidated level. In addition, management has incorporated expected funding inflows from existing investors, including KCN and Borrel and De geusselt, based on prior funding patterns and ongoing relationships. Historically, the Group has demonstrated its ability to secure funding when required, which supports the assumptions applied in the forecasts.

While the availability of future funding remains subject to investor willingness and market conditions, the Group is not solely dependent on obtaining additional financing to meet its obligations within the forecast period. Accordingly, management considers the liquidity position to be adequate.

These circumstances required significant judgement by the Board of Management in assessing the Company's ability to continue as a going concern, particularly in relation to forecast cash flows, the timing and feasibility of planned transactions, the availability of refinancing for existing debt obligations, and the effectiveness of mitigating measures. Based on the audit evidence obtained, we consider management's assessment to be reasonable and conclude that no material uncertainty exists that would require separate disclosure under ISA 570. Accordingly, the use of the going concern basis of accounting is appropriate. Given the level of judgement involved and the sensitivity of the underlying assumptions, we considered this matter to be a key audit matter.

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How our audit addressed this matter

Our audit procedures included, among others, obtaining and evaluating the Board of Management's going concern assessment and the underlying cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. We assessed whether management's assessment included all relevant information of which we became aware as a result of our audit.

We evaluated the methodology applied in the preparation of the forecasts and assessed the reasonableness of key assumptions, including projected rental income, operating costs, scheduled debt repayments and anticipated refinancing activities.

We specifically assessed the feasibility of refinancing the Mortgage Loans VV and GD maturing in September 2026, taking into account the Company's current financial position, prevailing market conditions and historical refinancing track record. We evaluated compliance with loan covenants and assessed the level of headroom across all loan facilities. We also verified that restricted cash of €652k under the HypoNOE facility was appropriately excluded from available liquidity.

In addition, we performed sensitivity analyses on the most significant assumptions, including potential decreases in property values and increases in vacancy rates, to assess the robustness of management's assessment under reasonably possible downside scenarios. We further assessed the status and feasibility of planned transactions and financing arrangements that are critical to the Company's liquidity position.

We also considered whether additional facts or information became available after management's assessment date that may affect the going concern assumption, and we remained alert throughout the audit for indicators of events or conditions that may give rise to significant doubt.

Finally, we evaluated whether the disclosures in the financial statements adequately describe the relevant facts and circumstances in accordance with the applicable financial reporting framework. Based on the audit evidence obtained, we consider the use of the going concern basis of accounting to be appropriate and the related disclosures to be adequate.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the Board of Management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720, which is based on International Standard on Auditing (ISA) 720 (Revised). The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code and applicable European Union laws and regulations.

Internal risk management and control systems (the 'VOR')
The Board of Management's statement on the internal risk management and control systems (the 'VOR') is included in the chapter on risk factors of the annual report, as required by the Dutch Corporate Governance Code 2025. As part of our audit procedures, and in accordance with Dutch Standard 720, which is based on International Standard on Auditing (ISA) 720 (Revised), we have read this statement and considered whether it is consistent with our knowledge and understanding obtained during the audit of the financial statements. Our procedures included inquiries with Board of Management, review of board and supervisory board minutes, and inspection of risk registers and internal control documentation.

We have assessed whether the statement is consistent with the information obtained during our audit and whether anything has come to our attention that causes us to believe that the statement is materially inconsistent with our knowledge obtained during the audit.

Based on these procedures, nothing has come to our attention that causes us to believe that the Board of Management’s statement on the internal risk management and control systems is materially inconsistent with the information obtained during our audit.

Report on other legal and regulatory requirements and ESEF
Engagement
We were engaged by the supervisory board as auditor of ER Capital NV on 11 November 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year. This is our first year of engagement, concluding with the issuance of this auditor's report.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

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European Single Electronic Format (ESEF)

ER Capital N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by ER Capital NV, complies in all material respects with the RTS on ESEF.

Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTs on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of Board of Management and the supervisory board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as the

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Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting, unless Board of Management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The Board of Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing (NV COS), which are based on the International Standards on Auditing (ISA), and in compliance with relevant ethical requirements, including the IESBA Code of Ethics for Professional Accountants, and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

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- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Management;
- concluding on the appropriateness of Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Larnaca, 29 April 2026

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/s/ drs. A. Hasko RA /s/ GCP Auditors Ltd