

JOINT PRESS RELEASE

*This is a joint press release by Titan N.V. ("**Titan**" or the "**Company**") and ERC Investments B.V. ("**ERCI**" or the "**Offeror**"), entities incorporated under Dutch law, pursuant to the provisions of Section 17 sub 1 of Regulation No 596/2004 on market abuse (MAR) and Section 4 sub 1 and sub 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the announced proposed recommended public offer (the "**Original Offer**"), and together with the transaction contemplated thereby the "**Transaction**") by the Offeror for all the issued and outstanding ordinary shares in the capital of Titan (the "**Shares**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Titan. Any offer by the Offeror will be made only by means of an offer memorandum (the "**Offer Memorandum**"). With reference to the joint press release by Titan and the Offeror dated 23 December 2024 (i) commencement of the Original Offer (and offer as defined below) is subject to the satisfaction or waiver of the commencement conditions and (ii) if, and when made, the Original Offer (and offer as defined below) is subject to the satisfaction or waiver of the offer conditions, all in accordance with the terms of the merger agreement between Titan and the Offeror. Reference is also made to the press release by the Offeror dated 17 January 2025 with an update on the intended Original Offer (and offer as defined below) and the press release by the Offeror of 4 April 2025 confirming that no competition and regulatory conditions apply to, and update on timing of, the intended Original Offer (and offer as defined below). This is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful,*

FURTHER UPDATE ON THE OFFER BY ER CAPITAL; AMENDMENTS

Amsterdam, the Netherlands – 13 May 2025 – ERC Investments B.V. ("**ERCI**"), is engaged in the acquisition, management, and development of commercial and residential real estate, and Titan N.V. ("**Titan**" or the "**Company**") [Euronext: TITAN], a company formerly active in specialized IT development and services, jointly announce that they have entered into discussions on the basis of a proposal from the Offeror to amend the current Transaction and hence to amend the merger agreement dated 22 December 2024 (the "**Merger Agreement**"). These amendments entail, inter alia, a revision to the sequencing of the current Transaction (the "**Amended Transaction**").

The Amended Transaction comprises:

- (i) a legal triangular division (the "**Triangular Division(s)**") (juridische (driehoeks)splitsing), whereby all assets and liabilities of ER Capital N.V. will transfer under universal title (onder algemene titel) to three newly incorporated wholly owned subsidiaries of Titan;
- (ii) a reverse listing, through (i) the allotment of Titan shares to the shareholders of ER Capital N.V. as a result of the Triangular Division(s) and (ii) listing of such newly allotted ordinary shares; and
- (iii) a recommended voluntary public offer by ERCI for all issued and outstanding ordinary shares in the capital of Titan at a price of EUR 1.01 per ordinary share (cum dividend), while the Company and the Offeror also agreed that the Original Offer would be extended to all outstanding preference shares and M shares in the share capital of Titan.

For each such preference share and M share, the Offeror will pay a price equal to its respective nominal value being EUR 0.10 (cum dividend), collectively the “**Offer**”.

Under the original sequencing, the Original Offer was intended to be launched prior to the implementation of both the Triangular Division(s) (juridische (drie)hoeks) splitsing) and reverse listing. Pursuant to the Amended Transaction, and in light of project-driven timing considerations related to statutory processes and the practical implementation of the Amended Transaction, and in view of anticipated changes to relevant Dutch tax legislation effective as of 1 July 2025, the Company and the Offeror have discussed and agreed upon the amended manner, revising the sequencing and timing of the Amended Transaction contemplated by the Merger Agreement. The revised sequencing prioritises the Triangular Division(s) (juridische (drie)hoeks) splitsing) prior to the intended Offer launch, thereby enabling the Company and the Offeror to accommodate statutory and tax requirements and to complete the Transaction in a timely and efficient manner.

As part of the Triangular Division(s) (juridische (drie)hoeks) splitsing), Titan is expected to allot a total of 15,452,908 ordinary shares, newly created 4,051,868 preference shares, and 100 newly created M shares to the shareholders of ER Capital N.V. in exchange for the universal title transfer of all assets and liabilities (i.e. whole business) from ER Capital N.V. to three newly incorporated wholly owned subsidiaries of Titan. These share allotments constitute a material change in Titan’s capital structure and form an integral part of the reverse listing.

The Triangular Division(s) (juridische (drie)hoeks) splitsing) is scheduled to become legally effective no later than 30 June 2025, with an extra-ordinary general meeting of shareholders of Titan convened for 27 June 2025 to submit the Triangular Division(s) (juridische (drie)hoeks) splitsing) for approval. Subject to commencement conditions being satisfied (including AFM approval of the Offering Memorandum) or waived, the Offer is expected to be launched in the first weeks of July 2025 and to be declared unconditional and settled in the first half of September 2025.

Pre-Offer and Offer Conditions Unchanged

The pre-offer or commencement conditions and offer conditions as set out in the Merger Agreement and detailed in the joint press release dated 23 December 2024 remain unchanged and in full force subject to the (contents of) the press release of 4 April 2025. These include, inter alia, the approval of the Offer Memorandum by the AFM, the minimum acceptance threshold of 51% of the Shares, the absence of any material adverse effect and the absence of a competing offer or legal impediment.

Additional Transaction Highlights (as partly previously announced by Titan and ERCI) of Amended Transaction

- ERCI and Titan restated their conditional agreement on a recommended all-cash public offer for all issued and outstanding ordinary shares in Titan at an offer price of EUR 1.01 per share (cum dividend), in cash, while they also agreed that the Original Offer would be amended so as to extend to also all outstanding preference shares and M shares in the share capital of Titan. For each such preference share and M share, the Offeror will, as its respective offer price, pay its nominal value, being equal to EUR 0.10 (cum dividend).

Governance and Post-Closing Structure

Following settlement of the Offer, ERCI intends to maintain Titan's listing on Euronext Amsterdam. No post-acceptance period or statutory buy-out procedure (if legally allowed) is envisaged. Upon completion of the Triangular Division(s) (juridische (drie)hoeks) splitsing), Titan N.V. will be renamed ER Capital N.V., as agreed between the Company and Offeror. Mr. Sebo J. Eelkman Rooda, currently managing director of ERCI, will join the Management Board of Titan with effect from completion of the Triangular Division(s) (juridische (drie)hoeks) splitsing). In accordance with the (amended) Merger Agreement, Mr. Sebo J. Eelkman Rooda will abstain from participating in any deliberations or decision-making by the Management Board of Titan relating to the Offer, including any matters concerning its terms, timing or implementation. The composition of Titan's Supervisory Board will not be amended at this stage but amendments thereto are expected to be addressed at the second extraordinary general meeting of shareholders to be convened in August 2025 in the context of the Offer in accordance with the Decree. Details will be included in the Offer Memorandum.

Support and Recommendation

The Management Board and Supervisory Board of Titan fully support the Amended Transaction and unanimously recommend the Offer to Titan's shareholders. This recommendation will be confirmed in the position statement to be published jointly with the Offer Memorandum in connection with the intended Offer.

Financing of the Offer

ERCI will finance the Offer from existing cash and available debt resources and has confirmed to Titan that it holds sufficient funds to fully fund the Offer.

Advisors

ERCI is advised by Burggraaf & Hoekstra and Lexwood Legal. Titan is advised by its internal legal counsel.

Further Information

Further announcements will follow if and when required. For more information, please refer to the websites of Titan and ERCI.

General Restrictions

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Titan in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Titan disclaim any responsibility or liability for the violation of any such restrictions by any

person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Titan, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Titan shareholders in any doubt as to their position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in any jurisdiction in which such release, publication or distribution would be unlawful.

Forward Looking Statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although Titan and the Offeror believe that the assumptions upon which their respective (financial) information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Titan nor the Offeror, nor any of their advisors accept any responsibility for any financial information contained in this announcement relating to the business or operations or results or financial condition of the other or their respective groups.

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About Titan

Titan, previously called TIE Kinetix N.V., was engaged in providing specialised IT development and services. The Titan Group has currently no business activities. Titan is currently listed at Euronext Amsterdam.

About ERCI

ERCI is a Dutch legal entity incorporated in connection with the Offeror and is still currently part of a group of companies of which ER Capital N.V. is the holding company and which group is primarily engaged in the acquisition, management, and development of commercial and residential real estate but will no longer be part of a group of companies of which ER Capital N.V. is the holding company per the Triangular Division(s). The latter group's activities include investing and trading in real estate assets, active management and development of real estate assets, active managing and maintaining properties owned by ERCI as well as third parties, and providing comprehensive real estate management services, and creating added value through strategic enhancements and real estate solutions.

Notes to the Press Release

This is also a public announcement by Titan N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Titan N.V.