

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") pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the intended recommended public offer (the "Offer") by the Offeror for all the issued and outstanding ordinary shares in the capital of Titan. 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 (an "Offer Memorandum") approved by the AFM. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan.

TITAN AND ERCI AGREE ON RECOMMENDED ALL- CASH OFFER

Amsterdam, the Netherlands – 23 December 2024 – 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], formerly a provider of specialized IT development and services, announce that a conditional agreement (the "Merger Agreement") has been reached on a recommended public offer (the "Offer") for all issued and outstanding ordinary shares of Titan (the "Shares") for EUR 1.01 (cum dividend, but excluding the previously announced dividend in the total amount of EUR 1.38 per Share) in cash per Share (the "Offer Price").

TRANSACTION HIGHLIGHTS

- ERCI and Titan have reached conditional agreement on a recommended all-cash public offer for all issued and outstanding ordinary shares in the capital of Titan at an offer price of EUR 1.01 (cum dividend, but excluding the previously announced dividend in the total amount of EUR 1.38 per Share) in cash per Share
- The combination of ERCI and Titan creates a stronger foundation for growth, combining real estate expertise with enhanced market access and operational scalability.
- The Offer Price (plus the total dividend of EUR 1.38 as previously announced) represents a premium of approximately 36.6% to the undisturbed Titan closing share price on 20 December 2024, a premium of approximately 39.2% to the 30-trading day undisturbed VWAP and a premium of approximately 55.1% to the 90-trading day undisturbed VWAP, delivering immediate, certain and attractive cash value to Titan's shareholders
- The Management Board and Supervisory Board of Titan (together, the "Titan Boards") fully and unanimously support the Offer and the transactions contemplated in connection therewith, including the post-closing restructuring (together with the Offer, the "Transaction") and recommend the Offer to the shareholders of Titan
- The Offer and the Transaction is supported by Titan's three largest shareholders, Jalak Investments B.V., DW Vastgoed Holding B.V. and Partinc Capital AB, representing approximately 65% of the Shares in aggregate. Each such shareholder has irrevocably agreed to tender its full shareholding in Titan under an offer by ERCI

- The Offer is predicated on ERCI maintaining Titan's listing at Euronext Amsterdam
- It is expected that the mandatory extraordinary general meeting in connection with the Offer (the "**EGM**") will be combined with Titan's annual general meeting (the "**AGM**") in 2025, expected to be held during the second half of March 2025
- It is likely that one of the items on the agenda for the EGM/AGM will be the proposal by the Company to distribute dividend in the total amount of EUR 1.38 per Share
- The Offeror has committed financing in place providing high deal certainty and will fund the transaction through existing and readily available cash resources
- ERCI and its subsidiaries (the "**Offeror's Group**") and Titan and its subsidiaries (the "**Titan Group**", and together the "**Combined Group**") will fully benefit from enhanced capital markets access, improved liquidity, and the increased visibility that comes with a public listing. By leveraging Offeror's Group established real estate expertise and the expanded investor base, the Offeror's Group will unlock new growth opportunities, optimize its financial structure, and strengthen its market presence. This strategic combination ensures the flexibility and resources needed to capitalize on future opportunities and deliver long-term value to shareholders.
- It is envisaged that the Offeror's Group's activities will be fully integrated with Titan's Group's business in order to fully benefit from ERCI's strong culture, core values, and business model based on a future joint strategy
- It is anticipated that the proposed Transaction is not subject to any Competition Clearances (as defined below), but might be subject to Regulatory Clearances (as defined below)
- A first draft of an Offer Memorandum is expected to be submitted to the AFM no later than early February 2025, with settlement of the Offer (the "**Settlement**") and consummation of the overall Transaction anticipated in H1 2025

Georg Werger, Chairperson of the Supervisory Board of Titan:

"We believe this proposed Transaction is an exciting opportunity to the shareholders of Titan. Sebo Eelkman Rooda, through ERCI, not only intends to bring a new activity to the company, but also will infuse it with expertise, a dynamic drive and vision."

Sebo Eelkman Rooda, CEO of ERCI:

"The intended public listing of Offeror's Group is a transformative milestone, presenting investors with a rare opportunity to align with a proven growth trajectory and a forward-thinking vision. With a robust financial foundation and a steadfast commitment to creating enduring value, we are poised to deliver exceptional returns. We expect not only to provide investors direct access to our success but also to unlock the agility required to accelerate future growth. This step cements our standing as a reliable and innovative partner in the real estate industry, while paving the way for unprecedented opportunities."

TRANSACTION PROCESS

Consistent with their fiduciary duties, the Titan Boards have carefully reviewed and evaluated all aspects of the proposals, including, amongst others, the merits of combining the Titan Group and the Offeror's Group, the liquidity event for Titan's shareholders, other financial aspects and deal certainty. As a result of the discussions, review and evaluation, the Titan Boards have entered into the Merger Agreement with ERCI upon the terms and conditions as set out in the Merger Agreement and as summarized in this joint announcement.

STRATEGIC RATIONALE

The envisaged listing on Euronext Amsterdam, through Titan, marks a significant strategic step that positions the Offeror's Group's business to unlock its full potential and deliver sustainable value to its stakeholders. Such proposed listing of the Offeror's Group's business provides direct access to capital markets, enabling Offeror's Group to secure funding for growth initiatives, strengthen its financial structure, and reduce reliance on traditional financing methods. By becoming publicly traded, it enhances its visibility and credibility within the real estate industry, attracting a broader investor base and fostering trust among partners and stakeholders. A public listing also offers improved liquidity, allowing shareholders to benefit from the flexibility of trading shares on the open market while creating opportunities to expand Offeror's Group's reach and pursue strategic acquisitions. With its proven expertise and commitment to growth, Offeror's Group is poised to capitalize on the advantages of the proposed Transaction, setting the stage for long-term success and solidifying its position as a leader in the real estate industry.

FULL AND UNANIMOUS SUPPORT AND RECOMMENDATION FROM THE TITAN BOARDS

Following the diligent and carefully executed process, the Titan Boards believe that the Offeror has made a compelling offer representing an attractive cash premium to Titan's shareholders, as well as favourable commitments in respect of deal certainty. The Titan Boards conclude that the Offer is in the best interest of the Company and the sustainable, long-term success of the Titan Group, taking into account the interests of all Titan's stakeholders, especially its shareholders.

Taking all these considerations into account, the Titan Boards unanimously support the proposed Transaction and recommend that Titan's shareholders tender their Shares under the Offer, if and when made. Accordingly, the Titan Boards recommend that the shareholders of Titan vote in favour of the resolutions relating to the Offer at an extraordinary general meeting of Titan, to be held during the offer period (the "**EGM**"). The EGM is likely to be combined with the annual general meeting of Titan (the "**AGM**"), which AGM is expected to be held during the second half of March 2025. It is expected that one of the items on the agenda for the AGM (and hence the EGM) will be the proposal by the Company to distribute dividend in the aggregate amount of EUR 1.38 per Share.

IRREVOCABLE UNDERTAKING BY LARGE SHAREHOLDERS

Each of Jalak Investments B.V., DW Vastgoed Holding B.V. and Partinc Capital AB has executed an irrevocable undertaking with the Offeror to tender all its Shares in an offer by ERCI, subject to an offer being made by ERCI and certain other customary conditions (excluding a condition in the event of a higher price). In accordance with applicable public offer rules and if not published before an Offer Memorandum being made generally available, any information shared with the persons in relation to the offer shall be included in such Offer Memorandum (if and when issued), and each of Jalak Investments B.V., DW Vastgoed Holding B.V. and Partinc Capital AB will tender its Shares on the same terms and conditions as the other Titan shareholders.

STRATEGY, STRUCTURE AND GOVERNANCE

Strategy

The Titan Group is currently not conducting any business. However, it is envisaged the Offeror's Group's activities will be integrated with the Titan Group following Settlement in order to streamline operations, enhance synergies, and leverage the Combined Group's resources to drive strategic growth and maximize

shareholder value. This integration is expected to create a more robust platform, aligning the strengths of the Combined Group to capitalize on market opportunities and achieve operational efficiency.

The Offeror confirms the growth potential of the Combined Group and intends to explore and invest in existing and new opportunities to expand the Combined Group's business

Structure and Governance

Upon successful completion of the Offer, it is envisaged that the Offeror shall designate one member of the Management Board for nomination by the Titan Boards. Upon successful completion of the Offer, the Offeror shall designate three members of the Supervisory Board for nomination by the Titan Boards.

Upon successful completion of the Offer, it is envisaged that no current members of Titan's Supervisory Board will continue as Supervisory Board members. Furthermore, upon successful completion of the Offer, it is envisaged that no current members of Titan's Management Board will continue as Management Board members.

Employees

There will be no reduction in the number of employees of the Titan Group as a consequence of the Transaction.

Leverage and costs

The Offeror and Titan will ensure that the Combined Group will be prudently financed to safeguard business continuity and to support the success of the business, while also ensuring that the financial leverage of the Combined Group remains at a sustainable level on a rolling basis.

The Offeror or its affiliates will not affect any debt push-down to the Titan Group as a result of the Transaction.

FULLY COMMITTED FINANCING FOR THE OFFER

The Offeror shall fund the Offer through existing and readily available cash resources.

From such cash resources, the Offeror will be able to fund the acquisition of the Shares under the Offer and the payment of fees and expenses related to the Offer.

The Offeror has no reason to believe that the Offeror's cash resources will not be available on or prior to the date of Settlement of the Offer (the "**Settlement Date**").

NO ACQUISITION OF 100% AND NO DE-LISTING

Titan and the Offeror agreed that ERCI has no intention (i) to acquire 100% of the Shares unless such percentage is offered under the Offer nor (ii) to terminate the existing stock exchange listing of Titan at Euronext Amsterdam as part of the Transaction. To the contrary, ERCI would like to have Titan maintain such stock exchange listing as a result of Parties' agreement.

No post acceptance period will be offered by the Offeror.

Even if the Offeror has acquired at least 95% of the Shares, the Offeror will not commence statutory squeeze-out proceedings to obtain 100% of the Shares.

Prior to submitting an Offer Memorandum to the AFM, the Offeror will elect a post-closing restructuring measure (the "**Preferred Post-Closing Restructuring Measure**"), which will either be (i) a share sale and contribution pursuant to which ERCI will sell all of its business (i.e. the shares in all its direct and indirect subsidiaries, except for the shares in the Offeror, to Titan against the issuance of shares by Titan (as purchaser)

to ERCI (as seller) (the "**Share Sale**"), or (ii) (a) post-closing demerger(s), meaning (a) legal (triangular)_ demerger(s) involving ER Capital N.V. (as disappearing company) with and into two newly to be incorporated Dutch private limited liability companies to be fully and directly owned by the Company ("**Company Subs**") (as acquiring companies) with the Company allotting shares to one or more members of the Offeror's Group as a result of such (a) legal triangular demerger(s) (individually and collectively, the "**Demerger**").

If the Offeror has not decided on the Preferred Post-Closing Restructuring Measure prior to submitting the first draft of an Offer Memorandum to the AFM, the Demerger will be considered the Preferred Post-Closing Restructuring Measure.

The Preferred Post-Closing Restructuring Measure is subject to the adoption of certain shareholder resolutions at the EGM. The Titan Boards have agreed to unanimously recommend that shareholders vote in favour of the resolutions required for the Preferred Post-Closing Restructuring Measure.

PRE-OFFER AND OFFER CONDITIONS

The commencement of this Offer is subject to the satisfaction or (full or partial) waiver of pre-offer conditions customary for a transaction of this kind, including:

- The Offeror having received confirmation from the AFM that the AFM has approved the final draft of an Offer Memorandum
- No public announcement having been made of a Competing Offer (as defined below)
- No third party having obtained any subscription rights for Shares
- The Titan Boards not having revoked or altered their recommendation of the Offer
- No material breach of the Merger Agreement having occurred
- No material adverse effect (as defined in the Merger Agreement) having occurred
- No order, stay, judgment or decree having been issued restraining, prohibiting or delaying the consummation of the Offer in any material respect
- No notification having been received from the AFM that pursuant to section 5:80 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**Wft**"), investment firms (*beleggingsondernemingen*) would not be allowed to cooperate with settlement of the Offer
- Trading in the Shares on Euronext Amsterdam not having been suspended
- No offer condition becoming permanently incapable of being satisfied

If and when made, the consummation of this Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind, including:

- Minimum acceptance threshold of at least 51% of the Shares
- The Regulatory Clearances(as defined below), if any, having been obtained or the applicable time periods having expired, lapsed or terminated
- The general meeting of the Company having adopted the resolutions in connection with the Offer and the Post-Closing Restructuring Measure, as applicable
- No public announcement having been made of a Competing Offer (as defined below)
- No third party having obtained any subscription rights for Shares
- The Titan Boards not having revoked or altered their recommendation of the Offer
- No material breach of the Merger Agreement having occurred
- No material adverse effect as defined in the Merger Agreement having occurred
- No order, stay, judgment or decree having been issued restraining, prohibiting or delaying the consummation of the Offer in any material respect

- No notification having been received from the AFM that the Offer was made in contravention of any of the provisions of chapter 5.5 of the Wft or the Decree, within the meaning of section 5:80 Wft, in which case, pursuant to those rules, securities institutions (*effecteninstellingen*) would not be permitted to cooperate with the execution and completion of the Offer
- Trading in the Shares on Euronext Amsterdam not having been suspended

REGULATORY CLEARANCES

Titan and the Offeror shall seek to obtain the required regulatory clearances (the "**Regulatory Clearances**"), if any, as soon as practicable and prepare and file with the regulatory authorities the relevant applications and provide the regulatory authorities with any additional information and documentation that may be reasonably requested in connection with these applications.

NO COMPETITION CLEARANCES

Parties currently anticipate not to have to obtain any competition clearances (the "**Competition Clearances**").

EXCLUSIVITY AND COMPETING OFFER

As part of the Merger Agreement, Titan has entered into customary undertakings not to solicit any third party offers. If a bona fide third party makes an offer which, in the reasonable opinion of the Titan Boards, is more beneficial than the Offer as contemplated in the Merger Agreement and exceeds the Offer Price by 30% or more (a "**Competing Offer**"), the Offeror has always the opportunity to match such Competing Offer. If it does, and the terms and conditions of such offer are, in the reasonable opinion of the Titan Boards, at least equal to those of the Competing Offer (a "**Revised Offer**"), the Merger Agreement will remain in force. However, if a Competing Offer is not matched by the Offeror, either Titan or the Offeror may terminate the Merger Agreement, in which case the Company shall be obliged to pay a termination fee of EUR 600,000 to the Offeror. If a consecutive Competing Offer is made, the threshold of 30% remains 30%. The thresholds of 30% are determined in the context of applicable expected additional costs for the Company related to any transaction other than the Offer and the Transaction.

TERMINATION

If the Merger Agreement is terminated because (i) the Titan Boards have revoked or altered their recommendation of the Offer following a material event, development, or change in circumstances qualifying as an adverse recommendation change as defined in the Merger Agreement that requires the Titan Boards to change their recommendation or (ii) Titan has changed its recommendation in respect of a Competing Offer or (conditionally) agreed to a Competing Offer, Titan will pay the Offeror an EUR 600,000 termination compensation.

If the Merger Agreement is terminated because a Party has materially breached the Merger Agreement and such breach is incapable of being remedied or has not been remedied, the Party that breaches the Merger Agreement will pay to the other Party an EUR 300,000 termination compensation.

NEXT STEPS AND ADDITIONAL INFORMATION

Titan and the Offeror will seek to obtain all required Regulatory Clearances, if any, as soon as practicable, whereby the Offeror has agreed to take all necessary steps to obtain clearance from the regulatory authorities,

if applicable. Both Parties are confident that the Offeror will secure all required approvals and clearances within the timetable of the Offer.

The Offeror intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. An Offer Memorandum is expected to be published and the Offer is expected to commence in Q1 2025.

Titan will hold an informative EGM at least six business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree. Titan's shareholders will also be asked to approve either (A) the Share Sale, if applicable, or (B) the Demerger, subject to at least 51% of the Shares having been tendered or acquired by the Offeror.

Based on the required steps and subject to the necessary approvals, Titan and the Offeror anticipate that the Transaction will be consummated in H1 2025.

ADVISORS

Burggraaf & Hoekstra and Lexwood Legal are acting as ERCI's legal advisors.

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 or to Canada, Japan and the United States.

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 Kintex 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 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. 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.

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