

Half Year Report 2025

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TITAN N.V. ~ HALF YEAR REPORT 2025

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About Titan

Titan N.V. is a company without business activities and without staff since September 13, 2023. As per September 13, 2023 Titan N.V. , previously called TIE Kinetix N.V., has transferred all of its activities and operations to SPS International Inc., a wholly owned subsidiary of SPS Commerce, Inc.

Notice

This half year press release and the accompanying interim financial statements are unaudited.

All figures in this press release are stated in thousands of euros, unless indicated otherwise.

The Hague, 25 April 2025, 18:00 CET – Titan N.V. announces its interim financial results for the first half year of FY 2025 today.

Key developments

All-cash public offer

ERC Investments B.V. 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 € 1.01 (cum dividend, but excluding the dividend in the total amount of € 1.38 per Share) in cash per share (“the offer”). This was announced in a joint press release by ERC Investments B.V. and Titan on 23 December, 2024. The offer is yet to be published. Management expects the offer to be published shortly, as was indicated at the Annual General Meeting of the Company, held on March 28, 2025. Since the offer was not yet published, the proposals related to the offer were not voted on at the Annual General Meeting. Accordingly, these proposals will be voted on during an upcoming Extraordinary General Meeting of Shareholders, which will be convened after the offer has been published.

Dividend declared

During the Annual General Meeting, 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. A liability of € 2,829,000 has been recognized in the statement of financial position as at 31 March, 2025. Subsequently, on 17 April, 2025, the dividend was paid to the shareholders.

Continuity of the Company

As disclosed in the 2024 annual report, Titan has settled its claim with SPS and the escrow account has been released on 1 November, 2024 subsequently. These interim financial statements continue to be prepared in accordance with the going concern assumption. The Company has sufficient liquidity to sustain its running costs until the expected execution of the offer as described above.

Risk management

In the chapter Risk Management & Control of our Annual Report 2024 (pages 30 to 36) we have outlined the strategic, operational and financial risks we face, the risk management and control mechanisms we have in place, and the risk analysis and assessments we conduct regularly. This risk assessment already included the amended risk profile since the disposal of the Company's operational activities. As such, we believe that the nature and potential impact of the risks has not materially changed in the first half of 2025 and therefore will still apply to the second half of 2025, though they may be subject to change as a consequence of the execution of the offer as disclosed above. We will continue to monitor the key risks closely and manage our internal control systems as new risks may emerge and current risks may change in the second half of 2025.

Press releases issued

The following table details the press releases issued by the Company since 1 October 2024 up until the date of this press release, which have or are reasonably expected to have financial relevance.

Date	Topic
03 April 2025	FY 2024 dividend distribution
31 March 2025	Voting results and draft minutes of the Annual General Meeting
13 February 2025	Agenda and convocation Annual General Meeting of shareholders
23 December 2024	Titan and ERCI agree on recommended all-cash offer
28 November 2024	Titan N.V issues 2024 annual report
01 November 2024	Titan N.V. reaches final settlement with SPS International, Inc. and SPS Commerce, Inc.

Statement from the Executive Board

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

- » The interim financial statements provide a true and fair view of the assets, liabilities and the financial position as of 31 March 2025 and of the results for the first half of FY 2025 of Titan N.V.; and
- » The half year press release of the Executive Board, included in this report, provides a faithful representation of the information as meant in article 5:25d, subsections 8 and, as far as applicable, subsection 9 of the Financial Supervision act ('Wet op het Financieel Toezicht').

The Hague, 25 April 2025

J.B. Sundelin, CEO
Z. van Puijenbroek, CFO

Contact and other information

For more information, please contact:

Titan N.V.

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About Titan

Titan N.V. is a company without business activities and without staff since September 13, 2023. As per September 13, 2023 Titan N.V. , previously called TIE Kinetix N.V., has transferred all of its activities and operations to SPS International Inc., a wholly owned subsidiary of SPS Commerce, Inc.

Cautionary statement regarding forward-looking information

This document may contain expectations about the financial state of affairs and results of the activities of Titan N.V. as well as certain related plans and objectives, and may be expressed in a variety of ways, such as 'expects', 'projects', 'anticipates', 'intends' or similar words. Titan N.V. has based these forward-looking statements on its current expectations and projections about future events. Such expectations for the future are naturally associated with risks and uncertainties because they relate to future events, and as such depend on certain circumstances that may not arise in future. Various factors may cause real results and developments to deviate considerably from explicitly or implicitly made statements about future expectations. Such factors may for instance be changes in expenditure by companies in important markets, in statutory changes and changes in financial markets, in the salary levels of employees, in future borrowing costs, in future take-overs or divestitures and the pace of technological developments. Titan N.V. therefore cannot guarantee that the expectations will be realized. Titan N.V. also refuses to accept any obligation to update statements made in this document.

Interim financial statements

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Interim statement of financial position

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Before appropriation of result

(€ x 1,000)

	Notes	31 March 2025	30 September 2024
Current Assets			
Taxation and Social Security		52	17
Other Receivables and Prepayments		43	109
Other Current Assets		-	2,825
Cash and Cash Equivalents		3,018	583
Total Current Assets		3,114	3,534
Total Assets			
		3,114	3,534
Equity			
Share Capital		205	205
Share Premium		3,877	3,877
Retained Earnings		(3,395)	(49)
Result for the Period		(442)	(516)
Total Equity attributable to Shareholders	6	244	3,516
Current Liabilities			
Trade Creditors		16	9
Other Payables and Accruals		25	9
Dividends Payable	4	2,829	-
Total Current Liabilities		2,870	18
Total Equity and Liabilities			
		3,114	3,534

Interim income statement

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(€ x 1,000)

	Notes	HY 2025	HY 2024
Operating Expenses			
Employee Benefits		(241)	(25)
Impairment of current assets		1	-
Other Operating Expenses		(210)	(226)
Total Operating Expenses		(449)	(251)
Operating Income/(Loss)			
		(449)	(251)
Interest and Other Financial Income		8	-
Interest and Other Financial Expense		(1)	-
Income/(Loss) before Tax		(442)	(251)
Share in Result of Subsidiaries		-	-
Net Income/(Loss)		(442)	(251)

Earnings per share	Notes	HY 2025	HY 2024
Basic earnings/(loss) per share (€)	7	(0.22)	(0.12)
Diluted earnings/(loss) per share (€)	7	(0.22)	(0.12)

Interim statement of changes in equity

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(€ x 1,000)

	Notes	Share Capital	Share Premium	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Result for the Period	Total Equity
Balance as at October 1, 2023		205	3,877	-	-	(55,655)	55,624	4,050
Appropriation of prior year result		-	-	-	-	55,624	(55,624)	-
Result for the period		-	-	-	-	-	(251)	(251)
Other		-	-	-	-	(18)	-	(18)
Balance as at March 31, 2024	6	205	3,877	-	-	(49)	(251)	3,781
Balance as at October 1, 2024		205	3,877	-	-	(49)	(516)	3,516
Appropriation of prior year result		-	-	-	-	(516)	516	-
Result for the period		-	-	-	-	-	(442)	(442)
Dividend declared	4	-	-	-	-	(2,829)	-	(2,829)
Balance as at March 31, 2025	6	205	3,877	-	-	(3,395)	(442)	245

Interim statement of cash flows

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(€ x 1,000)

	HY 2025	HY 2024
Income before tax	(442)	(251)
<i>Adjustments for:</i>		
Impairment of current assets	(1)	-
Share-based payment expense	-	-
Interest and unrealised exchange income and expenses	(7)	-
Total Adjustments	(8)	-
<i>Working Capital Movements:</i>		
(Increase) decrease in debtors, other receivables and other current assets	2,885	966
(Decrease) increase in current liabilities	24	(516)
Total Working Capital Movements	2,879	480
Cash generated from (used in) operations	2,428	229
Interest paid	(1)	-
Interest received	8	-
Net cash flow from (used in) operating activities	2,435	229
Dividend tax paid	-	(18)
Issue of new shares	-	-
Net cash flow from (used in) financing activities	-	(18)
Net increase (decrease) in Cash and Cash Equivalents	2,435	211
Opening balance of Cash and Cash Equivalents	583	520
Net increase (decrease) in Cash and Cash Equivalents	2,435	211
Closing balance Cash and Cash Equivalents	3,018	731

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1 General information

Titan N.V. is a public company incorporated in the Netherlands with its registered address at Mauritskade 45B, 2514 HG The Hague (Dutch Chamber of Commerce number: 34072305 0000, LEI code: 724500IS1M4H9S4SDD39). Titan N.V., previously called TIE Kinetix N.V., is listed on the NYSE EuroNext in Amsterdam (EAM: TITAN). In these interim financial statements, the names “Titan” or “the Company” will be used to refer to Titan N.V.

On 13 September 2023, the Company has transferred all of its activities and operations to SPS International Inc., a wholly owned subsidiary of SPS Commerce, Inc. The Company has subsequently distributed an amount of € 62.5 million as dividend to its shareholders on September 20, 2023. Since the sale of the activities and operations, the Company is without business activities and staff. This situation has remained unchanged in the first half of FY 2025. As a consequence, there are no investments in subsidiaries to be consolidated in these financial statements.

The interim financial statements for the six-month period ending March 31, 2025 are authorized for issuing through a resolution of the Executive Board dated April 25, 2025. The interim financial statements are presented in Euros, and all values are rounded to the nearest thousand (€ x 1,000), unless stated otherwise. These interim financial statements are unaudited.

2 Basis of preparation

The interim financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), including Dutch Accounting Standard ('DAS') 394 'Interim reporting'. The interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2024.

3 Use of estimates and judgments

The preparation of the financial statements in accordance with Title 9 of Book 2 of the Dutch Civil code requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgments, estimates and assumptions, reference is made to the 2024 financial statements.

4 Significant events and transactions

All-cash public offer

ERC Investments B.V. 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 € 1.01 (cum dividend, but excluding the dividend in the total amount of € 1.38 per Share) in cash per share (“the offer”). This was announced in a joint press release by ERC Investments B.V. and Titan on 23 December, 2024. The offer is yet to be published. Management expects the offer to be published shortly, as was indicated at the Annual General Meeting of the Company, held on March 28, 2025. Since the offer was not yet published, the proposals related to the offer were not voted on at the Annual General Meeting. Accordingly, these proposals will be voted on during an upcoming Extraordinary General Meeting of Shareholders, which will be convened after the offer has been published.

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There have been no other significant events or individually significant transactions requiring disclosure.

5 Segment information

Since the sale and transfer of its business activities, the Company does not have any operations. As a consequence, no segment information is presented in these interim financial statements.

6 Equity

During the first six months of FY 2025, the Company has not issued new shares. The total number of outstanding shares as at 31 March 2025 amounts to 2,050,154 (30 September 2024: 2,050,154).

7 Earnings per share

Diluted earnings per share take into effect the dilutive effect of warrants upon exercise. There are no other instruments with dilutive effects. The following table details the calculation of basic and diluted earnings per share.

Basic earnings per share is calculated by dividing net income by the weighted average number of outstanding shares during the period. Diluted earnings per share is calculated by dividing net income by the weighted average number of outstanding shares during the period on a fully diluted basis.

Basic and diluted earnings per share

	HY 2025	HY 2024
Net income/(loss) (€ * 1,000)	(442)	(251)
Weighted average number of shares outstanding (thousands)	2,050	2,050
Dilutive effect of warrants (thousands)	-	-
Weighted average number of shares outstanding (thousands) - fully diluted	2,050	2,050
	(0.22)	(0.12)
	(0.22)	(0.12)

8 Financial risk management

In the financial statements included in our Annual Report 2024, page 56, we have disclosed and analysed the financial risks that the Company faces and the risk management and control mechanisms we have in place. These financial risks include credit risk, liquidity risk and market risk (including currency exchange risk and interest rate risk).

We believe that the nature and potential impact of these risks have not materially changed in the first half of FY 2025. We will continue to monitor such risks closely and manage our internal control systems accordingly.

9 Fair value

The fair values of financial instruments carried at amortized cost, which include receivables, trade creditors and other payables have been assessed to be in line with their carrying values due to the short-term nature of such items and applicable market interest rates.

Such fair value measurements are classified as level 2 of the fair value hierarchy of IFRS 13. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. Such transfers may occur where directly observable prices may become available or where market data from independent sources may no longer be available.

There are no items in the statement of financial position at the end of either period presented in these interim financial statements that are carried at fair value on a recurring or non-recurring basis.

10 Subsequent events

After the balance sheet date, management has evaluated events and transactions for potential recognition or disclosure in the financial statement. As of April 25, 2025, no material subsequent events have occurred that would require adjustment to or disclosure in the accompanying financial statements (other than the payment of the dividend as disclosed in note 4 above).

