

Half Year Report 2024

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TITAN N.V. ~ HALF YEAR REPORT 2024

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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, 15 May 2024, 18:00 CET – Titan N.V. announces its interim financial results for the first half year of FY 2024 today.

Key developments

As per September 13, 2023 Titan N.V. (“the Company”), 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. in exchange for a consideration of € 68.35 million. Titan N.V. 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, Titan N.V. is without business activities and staff. This situation has remained unchanged in the first half of FY 2024.

Status of the escrow

The Company’s primary asset is a receivable of € 3 million relating to the aforementioned divestment. The receivable is put in an escrow account with escrow agent Intertrust Escrow and Settlements B.V., and serves as collateral against which certain representations and warranties can be claimed under the Share Purchase Agreement with SPS International Inc. In the event of a claim by SPS against the escrow, the amount of the claim will be kept in escrow until final resolution of the claim. The amount that is undisputed after lapse of the twelve months period, will be released to Titan N.V. To date, no claims have been filed against the escrow amount and it is not expected that any warranty claims will arise. After the release of the escrow, the Company plans on distributing the funds to its shareholders.

Change of Chief Financial Officer

On 16 February 2024, the Company announced its proposal to appoint Zwier van Puijenbroek as CFO, replacing Michiel Wolfswinkel, who had served the Company as CFO for over a decade. At the Annual General Meeting of Shareholders held on 29 March 2024, Mr. Van Puijenbroek was appointed, and concurrently the Supervisory Board has accepted Mr. Wolfswinkel’s resignation as per 1 April 2024.

Continuity of the Company

No disclosures can be made on the continuity of the Company at this time. At the Annual General Meeting of Shareholders held on 29 March 2024, the shareholders have authorized the Company to initiate a delisting and liquidation procedure, should this become feasible at a future date (i.e. after release of the escrow). Given its status as a listed shell company, the Company would be also open to discuss any possible acquisition plans with any interested party. The Executive Board and Supervisory Board will exercise their fiduciary duty and act in the interest of the shareholders in this respect. This entails that all possible options that may arise will be considered and weighed, and that no options shall be precluded.

Risk management

In the chapter Risk Management & Control of our Annual Report 2023 (pages 28 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 2024 and therefore will still apply to the second half of 2024. 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 2024.

Press releases issued

The following table details the press releases issued by TIE Kinetix since 1 October 2023 up until the date of this press release, which have or are reasonably expected to have financial relevance.

Date	Topic
22 December 2023	Titan NV issues 2023 annual report
16 February 2024	Announcement of change of Chief Financial Officer
16 February 2024	Convocation Annual General Meeting of Shareholders
29 March 2024	Voting results Annual General Meeting of Shareholders

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 2024 and of the results for the first half of FY 2024 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, 15 May 2024

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

For more information, please contact:

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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 2024	30 September 2023
Current Assets			
Taxation and Social Security		47	1,066
Other Receivables and Prepayments		48	25
Other Current Assets	5	3,000	3,000
Cash and Cash Equivalents		731	520
Total Current Assets		3,826	4,611
Total Assets		3,826	4,611
Equity			
Share Capital		205	205
Share Premium		3,877	3,877
Retained Earnings		(50)	(55,655)
Result for the Period		(251)	55,624
Total Equity attributable to Shareholders	7	3,781	4,050
Current Liabilities			
Trade Creditors		45	131
Taxation and Social Security Payable		-	363
Other Payables and Accruals		-	68
Total Current Liabilities		45	561
Total Equity and Liabilities		3,826	4,611

Interim income statement

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(€ x 1,000)

	Notes	HY 2024	HY 2023
Operating Expenses			
Employee Benefits		-	(152)
Other Operating Expenses		(251)	(162)
Total Operating Expenses		(251)	(314)
Operating Income/(Loss)			
		(251)	(314)
Interest and Other Financial Expense		-	(6)
Income/(Loss) before Tax		(251)	(320)
Corporate Income Tax		-	-
Share in Result of Subsidiaries		-	(815)
Net Income/(Loss)		(251)	(1,135)

Earnings per share	Notes	HY 2024	HY 2023
Basic earnings/(loss) per share (€)	8	(0.12)	(0.58)
Diluted earnings/(loss) per share (€)	8	(0.12)	(0.57)

Interim statement of changes in equity

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(€ x 1,000)

	Share Capital	Share Premium	Foreign Currency Translation Reserve	Other Legal Reserves	Retained Earnings	Result for the Period	Total Equity
Balance as at October 1, 2022	194	60,033	83	2,514	(50,280)	(1,674)	10,869
Appropriation of prior year result	-	-	-	-	(1,674)	1,674	-
Shares Issued	1	59	-	-	-	-	60
Share-based payments	1	128	-	-	-	-	129
Currency translation differences	-	-	(82)	-	-	-	(82)
Transfers to (from) legal reserves	-	-	-	171	(171)	-	-
Dividend declared	-	-	-	-	(980)	-	(980)
Result for the period	-	-	-	-	-	(1,135)	(1,135)
Balance as at March 31, 2023	196	60,220	(1)	2,686	(53,105)	(1,135)	8,861
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)	-
Other	-	-	-	-	(18)	-	(18)
Balance as at March 31, 2024	205	3,877	-	-	(50)	(251)	3,781

Interim statement of cash flows

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(€ x 1,000)

	HY 2024	HY 2023
Income before tax	(251)	(320)
<i>Adjustments for:</i>		
Share-based payment expense	-	129
Interest and unrealised exchange income and expenses	-	2
Total Adjustments	-	131
<i>Working Capital Movements:</i>		
(Increase) decrease in debtors, other receivables and other current assets	996	(2,830)
(Decrease) increase in current liabilities	(516)	(269)
Total Working Capital Movements	480	(3,099)
Cash generated from (used in) operations	229	(3,288)
Interest paid	-	(2)
Income tax paid	-	-
Net cash flow from (used in) operating activities	229	(3,290)
Dividend tax paid	(18)	-
Issue of new shares	-	60
Net cash flow from (used in) financing activities	(18)	60
Net increase (decrease) in Cash and Cash Equivalents	211	(3,230)
Opening balance of Cash and Cash Equivalents	520	8,018
Net increase (decrease) in Cash and Cash Equivalents	211	(3,230)
Closing balance Cash and Cash Equivalents	731	4,789

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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 2024. 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, 2024 are authorized for issuing through a resolution of the Executive Board dated May 15, 2024. 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, 2023.

3 Change in accounting policy

In prior years, the Company prepared annual consolidated financial statements in accordance with IFRS as endorsed by the European Union and Title 9, Book 2 of the Dutch Civil Code, as well as annual company financial statements in accordance with Title 9, Book 2 of the Dutch Civil Code, applying the provisions of article 2:362 subsection 8 to apply the principles applied in the consolidated financial statements to the recognition and measurement of assets and liabilities and determination of the result. Next to its annual financial statements, the Company prepared interim consolidated financial statements in accordance with IFRS, in particular IAS 34 'Interim Financial Reporting'.

After the sale of its subsidiary in 2023 as part of the transfer of business activities to SPS International Inc., the Company no longer presents consolidated financial statements. Consequently, the Company has transitioned from preparing its interim financial report in accordance with IFRS (IAS 34) to Dutch GAAP (DAS 394). This constitutes a change in accounting policy. This change aligns the interim reporting with the framework that the Company has historically applied (and will continue to apply) to its company-only reporting. This change in accounting policy has been applied retrospectively, including restating comparative financial information where applicable. It had no impact on equity and result for the comparative periods.

4 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 2023 financial statements.

Notes to the interim financial statements

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5 Significant events and transactions

Status of the escrow

The Company's primary asset is a receivable of € 3 million relating to the aforementioned divestment. The receivable is put in an escrow account with escrow agent Intertrust Escrow and Settlements B.V., and serves as collateral against which certain representations and warranties can be claimed under the Share Purchase Agreement with SPS International Inc. In the event of a claim by SPS against the escrow, the amount of the claim will be kept in escrow until final resolution of the claim. The amount that is undisputed after lapse of the twelve months period, will be released to Titan N.V. To date, no claims have been filed against the escrow amount and it is not expected that any warranty claims will arise. After the release of the escrow, the Company plans on distributing the funds to its shareholders.

Continuity of the Company

At the Annual General Meeting of Shareholders held on 29 March 2024, the shareholders have authorized the Company to initiate a delisting and liquidation procedure in the future. It should be noted, however, that the Company has not made any decision in this respect, nor does the Company have any concrete plans to delist and liquidate the entity at this time. As a consequence, these interim financial statements continue to be prepared in accordance with the going concern assumption.

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

6 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.

7 Equity

During the first six months of FY 2024, the Company has not issued new shares (HY 2023: 8,570 new shares issued for a total consideration of € 59k, following the conversion of warrants). The total number of outstanding shares as at 31 March 2024 amounts to 2,050,154 (30 September 2023: 2,050,154). As at 30 September 2023, 20 warrants remained outstanding, these have lapsed on 2 December 2023.

8 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 2024	HY 2023
Net income/(loss) (€ * 1,000)	(251)	(1,135)
Weighted average number of shares outstanding (thousands)	2,050	1,946
Dilutive effect of warrants (thousands)	-	34
Weighted average number of shares outstanding (thousands) - fully diluted	2,050	1,980
Basic earnings/(loss) per share (€)	(0.12)	(0.58)
Diluted earnings/(loss) per share (€)	(0.12)	(0.57)

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9 Financial risk management

In the consolidated financial statements included in our Annual Report 2023, pages 63 to 65, 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 2024. We will continue to monitor such risks closely and manage our internal control systems accordingly.

10 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.

11 Subsequent events

After the balance sheet date, management has evaluated events and transactions for potential recognition or disclosure in the financial statement. As of 15 May 2024, no material subsequent events have occurred that would require adjustment to or disclosure in the accompanying financial statements.

