

Titan N.V.

ANNUAL REPORT

2024

Disclaimer

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Titan N.V is a company without business activities and without staff as of 13 September 2023.

As per 13 September 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. 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 20 September 2023.

Since then, Titan N.V. is without business activities and staff. As at 30 September 2024, its primary asset is a receivable of € 2.825 million. The receivable was put in an escrow account with escrow agent Intertrust Escrow and Settlements B.V., and served as collateral against which certain representations and warranties can be claimed under the Share purchase Agreement with SPS International Inc. The escrow has been released on 1 November 2024.

Letter from the Executive Board

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Dear reader,

The financial year 2024 has largely been a year of status-quo for the Company. After the financial close of the Sale and Purchase Agreement with SPS Commerce on 13 September 2023, the Company has remained without active business operations. Part of the consideration in that transaction, in the amount of € 3 million, remained in escrow for a period until 13 September 2024. On that date, the Company received a formal notice of claim from SPS under the Share Purchase Agreement. In the notice, SPS indicated that they had become aware of certain facts, circumstances or events that may result in potential breaches of the seller's warranties under the SPA and potentially in losses for which the Company might be liable under the Share Purchase Agreement. As a consequence, the amount in escrow was not released to the Company.

As at 30 September 2024, the Company has assessed the escrow receivable for impairment and consequently has written off an amount of € 175k. This amount corresponds to the outcome of the claim as agreed between the Company and SPS Commerce on 31 October 2024. Consequently, an amount of € 2,925k (including € 100k of interest) was released from escrow to the Company on 1 November 2024, effectively concluding the sale. The Company proposes to distribute an amount of € 2,825k as dividend, subject to approval by the shareholders at the upcoming General Meeting.

At this point, the Company has not made any decisions with respect to its future, continues to be open to viable alternatives and has sufficient liquidity. While management has not made any concrete plans to delist and/or liquidate the entity at this time, the Company has been authorized by the shareholders at the most recent General Meeting to initiate a delisting and liquidation procedure in the future. Currently, the Company has no plans in place for any activities or operations for 2025 and beyond. The aforementioned dividend distribution will ensure that sufficient liquidity remains for the Company to meet its near-term requirements and continue as a going concern.

Sincerely,

Jan Sundelin, CEO, Titan N.V.

Zwier van Puijenbroek, CFO, Titan N.V.

This section sets out the Executive Board's review of the financial performance for the year ended 30 September, 2024 (also referred to as "2024" or "FY 2024" in this report), the financial position as at 30 September 2024 and the cash flows for the year ending 30 September 2024 (numbers are in thousands of euros unless specified otherwise, except for metrics per share).

Post the sale of the business in the previous year, the Company is without any (revenue-generating) operations and business activities. The following financial information highlights the operating expenses and losses of the Company.

Financial highlights 2024

- Operating expenses of € 608k in 2024 (2023: 5,343k);
- This includes a € 175k impairment of the escrow receivable;
- Loss before tax amounts to € 516k (2023: profit before tax and gain on sale of operations of € 5,336k);
- This includes € 93k interest income earned on the escrow receivable;
- Positive cash flow from operating activities of € 444k (2023: negative 10,716k);
- Loss per share was € 0.25 compared to earnings per share of € 28.11 in 2023; and
- No dividend was paid in 2024 pending release of the escrow (2023: dividend per share of € 30.99).

A detailed review of the income statement, balance sheet and cash flows is set out on the following pages.

Income statement analysis

Income and expenses

As a result of the sale in 2023, the Company no longer has active business operations, other than the Company's own holding operations. Consequently, the Company does not generate any income from operations. The result for the year primarily comprises expenses related to general administrative activities, such as accounting services, tax filing, and other professional services, totaling € 355k. In comparison, these expenses amounted to € 275k in FY 2023. The increase in the general and administrative expenses is primarily due to expenses for third-party service providers, whereas in prior years these activities was performed by the personnel of the Company's subsidiaries.

On 13 September 2024, the Company received a formal notice of claim from SPS Commerce, Inc. ("SPS") under the Share Purchase Agreement. In the notice, SPS indicated that they had become aware of certain facts, circumstances or events that may result in potential breaches of the seller's warranties under the SPA and potentially in losses for which the Company might be liable under the Share Purchase Agreement. As a consequence, the amount in escrow was not released to the Company. As at 30 September 2024, the Company has assessed the escrow receivable for impairment and consequently has written off an amount of € 175k. This estimate corresponds to the outcome of the claim as agreed between the Company and SPS after the balance sheet date.

Additionally, employee benefits expenses for FY 2024 total € 77k and largely comprise the remuneration of the Executive Board and the Supervisory Board, amounting to € 69k. In FY 2023, these expenses amounted to € 5,068k, mainly on account of the special compensation paid to the CEO and CFO in relation to the sale of the business.

The only income of the Company in FY 2024 was the interest income accrued on the escrow balance, amounting to € 93k.

Net income

The loss before tax for FY 2024 is € 516k, reflecting the absence of operational income the ongoing administrative expenses and the interest income, compared a profit before tax of € 5,336k in the previous year. Given the loss, no income tax benefit nor a corresponding deferred tax asset for tax losses carried forward was recognized. The net loss for FY 2024 amounts to € 516k, compared to a profit of € 55,624k in FY 2023, which was mainly on account of the gain on the sale of the Company's business operations.

Balance sheet analysis

The following table sets out the main items in the Company's balance sheet. Further details on the financial position are presented and disclosed in the financial statements.

(€ x 1,000)	30 September 2024	30 September 2023	Variance
Cash and cash equivalents	583	520	12%
Working capital	3,516	4,050	-13%
Equity attributable to shareholders	3,516	4,050	-13%
Balance sheet total	3,534	4,611	-23%
Current ratio	194.32	8.22	186.10
Equity ratio	0.99	0.88	0.11

Cash position

The Company's cash position has increased on account of the positive cash flows from operating activities, mainly related to working capital movements.

Working capital

The Company's working capital (defined as current assets including cash and cash equivalents, less current liabilities) as at 30 September 2024 is mainly comprised of the escrow receivable resulting from the sale of the Company's activities and operations to SPS in 2023. As a consequence of the write-off of € 175k as outlined in the analysis above, the carrying amount of the escrow receivable as at 30 September 2024 amounted to € 2,825k (for further details, reference is made to note 3 of the financial statements).

By comparison, as at 30 September 2023, the Company's working capital was mainly composed of the escrow receivable, which had a carrying amount of € 3,000k, and a VAT receivable of € 1,066k, which was subsequently received in FY 2024.

The Company has a healthy current ratio as at 30 September 2024 – calculated as current assets (including cash and cash equivalents) divided by current liabilities. The current ratio measures the Company's ability to meet its short-term obligations and is a measure of the Company's liquidity.

Equity

The Company's equity decreased, mainly on account of the negative net result of € 516k in FY 2024. The equity ratio – calculated as total equity divided by total assets – has increased as the Company is almost fully financed with equity, with very little liabilities remaining. The equity ratio indicates the relative proportion of equity used to finance the Company's assets and is a measure of the Company's solvency.

Cash flow analysis

The following table sets out the main items in the Company's cash flow statement. Further details are presented and disclosed in the financial statements.

(€ x 1,000)

	2024	2023	Variance (%)
Cash flow from operating activities	444	(10,716)	104%
Cash flow from investing activities	-	65,350	-100%
Cash flow from financing activities	(381)	(62,132)	-99%
Total increase / (decrease) in cash	63	(7,498)	-101%

The Company's cash position increased by € 63k, mainly due to positive cash flows from operating activities of € 444k resulting from working capital changes. This mainly includes a positive cash flow from the VAT recoverable amounting to € 1,066k, which was offset by the settlement of liabilities and by funding operating expenses in FY 2024.

By comparison, the Company's cash flows from operating activities in 2023 amounted to negative € 10.7 million. This was mainly on account of the Company's operational loss of € 5.3 million, working capital movements with a negative impact on cash flows of € 1 million and movements in intercompany positions with subsidiaries in the amount of € 4.5 million (cash outflow).

There were no cash flows from investing activities in FY 2024. In FY 2023, these amounted to € 65.4 million on account of the consideration received from SPS.

Cash flows from financing activities in FY 2024 were limited to a cash outflow of € 381k on account of dividend withholding tax paid related to the FY 2023 dividend payment. In FY 2023, these amounted to a cash outflow of € 62.1 million on account of the issue of shares upon the exercise of warrants by their holders in the amount of € 0.5 million, offset by dividend payments of € 62.6 million.

Outlook for Financial Year 2025

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Following the divestment, the Company no longer has active business operations. The Company's main asset as at 30 September 2024, is the escrow receivable with a carrying amount of € 2,825k. This amount was held in escrow in relation to the potential breaches of the seller's warranties under the SPA and potentially in losses for which the Company might be liable under the Share Purchase Agreement with SPS. Subsequently, on 31 October 2024 the Company reached final settlement with SPS regarding the claim. The escrow was released on 1 November 2024, and the funds were received in the Company's bank account. The Company proposes to distribute an amount of € 2,825k as dividend, subject to approval by the shareholders at the upcoming General Meeting.

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. Currently, the Company has no plans in place for any activities or operations for 2025 and beyond. The aforementioned dividend distribution will ensure that sufficient liquidity remains for the Company to meet its near-term requirements and continue as a going concern.

Until further notice, the current governance structure, consisting of the Supervisory Board and the Executive Board, including its members, will remain in place.

Governance

The Executive Board

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J.B. Sundelin (Jan) Chief Executive Officer

Date of birth: October 21, 1960

Nationality: Swedish/Dutch

Date of initial appointment as member of the Executive Board:
February 14, 2007

Date reappointed member of the Executive Board: March 26, 2021

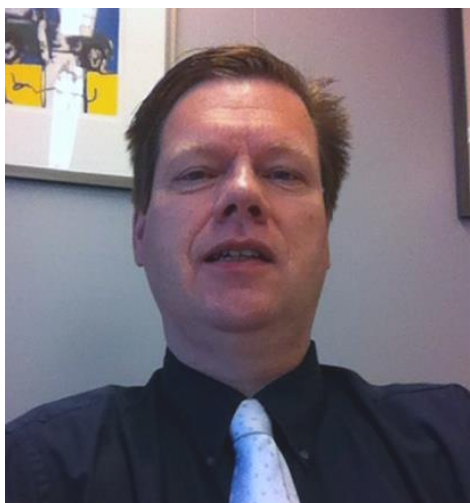
Current term of office ends: March 28, 2025

Number of shares in the Company as at the date of this report: 0
(September 30, 2023: 79,948)

Number of shares in lockup: 0 (2023: 0)

Number of share options in the Company: 0 (2023: 0)

Number of warrants in the Company: 0 (2022: 0)



Z. van Puijenbroek (Zwier) Chief Financial Officer

Date of birth: July 16, 1965

Nationality: Dutch

Date of initial appointment as member of the Executive Board:
April 1, 2024

Current term of office ends: March 31, 2028

Number of shares in the Company as at the date of this report : 0
(September 30, 2023: 0)

Number of shares in lockup: 0 (2023: 0)

Number of share options in the Company: 0 (2023: 0)

Number of warrants in the Company: 0 (2023: 0)



Mr. G. (Georg) Werger – Chairman

Gender: Male
Date of birth: August 15, 1960
Nationality: Dutch
Principal position: Attorney at law
Date of initial appointment: July 2018
Current term of office ends: March 31, 2027
Supervisory Board memberships of other public interest companies: None



Mrs. G. (Gerdy) Harteveld-Smeets

Gender: Female
Date of birth: January 15, 1952
Nationality: Dutch
Principal position: Independent board member
Date of initial appointment: July 2018
Current term of office ends: March 31, 2027
Supervisory Board memberships of other public interest companies: None



Mr. P. (Per) Nordling

Gender: Male
Date of birth: October 25, 1962
Nationality: Swedish
Principal position: Informal investor
Date of initial appointment: July 2018
Current term of office ends: March 29, 2028
Supervisory Board memberships of other public interest companies: None

Responsibilities

It is the duty of the Supervisory Board of Titan N.V. to exercise supervision over the policies adopted by the Executive Board of Titan N.V. (“the Executive Board”) and over the general conduct of the business of Titan 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, economic, and legal/corporate governance. All members should have proven expertise at university level and substantial (over 20 years) working experience. At least one of the members shall meet the requirements of a financial expert. At least one of the members shall have available expertise in legal, management, and/or corporate governance.

Desired diverse composition

Our diversity policy and diversity aspects that are considered are included in the section Corporate Governance, starting on page 24. 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 fulfill 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

Independence is reported on in the Report from the Supervisory Board. A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. The criteria are that the Supervisory Board member concerned, his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- Has been an employee or member of the Executive Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
- Receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
- Has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- Is a member of management board of a company in which a member of the Executive Board is a supervisory board member;
- Holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- Is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
- Has temporarily managed the Company during the previous twelve months due to vacant seats on the Executive Board, or because Executive Board members were unable to perform their duties.
- Holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);

In addition, the chairman of the Supervisory Board shall not be a former member of the Executive Board of the Company and shall not meet any of the above criteria.

The Supervisory Board as a whole shall be considered independent if no more than one member meets any of the criteria listed above. Given the required size of the Supervisory Board this would also mean that any of these criteria apply to less than half of the total number of its members. In addition, for each shareholder, or group of affiliated shareholders, who directly or indirectly holds more than ten percent of the shares in the Company, there shall be at most one Supervisory Board member who can be considered to be affiliated with or representing them.

Report from the Supervisory Board

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To the shareholders,

This report reflects an overview of what was discussed with the Executive Board. In the financial year 2024, the Supervisory Board met 3 times and no board members were absent. During the financial year 2024, several informal meetings were held.

Following the sale of the business in 2023, in 2024 the Supervisory Board has mainly focused its attention on the escrow receivable from the sale of the business to SPS Commerce, Inc., as well as further plans for the Company. At the Annual General Meeting of Shareholders on March 29, 2024, the shareholders authorized the Company to initiate a delisting and liquidation procedure in the future. However, no decisions have been made yet in this respect.

As referenced in the Executive Board's letter, on 13 September 2024, the Company received a formal notice of claim from SPS, indicating potential breaches of the seller's warranties under the SPA. Consequently, the escrow amount was not released. The Supervisory Board has been closely involved with the Executive Board in discussions with SPS regarding these claims and the subsequent release of the escrow balance.

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 on page 12. Except for Mr. Nordling, none of the members of the Supervisory Board hold shares in Titan N.V. and Mr. Nordling owns (indirectly) more than 10% of the shares in the Company.

The Supervisory Board is construed in line with best practices provisions as stated in chapter II of the Dutch Corporate Governance Code (dated December 20, 2022). With reference to the Code, members are considered independent, with the exception of Mr. Nordling due to his shareholding. The Supervisory Board as a whole is considered to be independent.

The Supervisory Board notes that the composition of the Supervisory Board is in line with the terms of reference and required profile of the Supervisory Board. Each board member has his 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.

On July 13, 2018, all members of the new Supervisory Board were appointed for an initial period of four years, which was later extended at the 2023 General Meeting. The current terms for each member are as follows:

- Mr. Georg Werger: Terms ends March 31, 2027;
- Mrs. Gerdy Harteveld: Term ends March 31, 2027;
- Mr. Per Nordling: Term ends March 29, 2028.

General business

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

The achievement of the objectives of the Company and its management

Following the sale of the business in 2023, the Supervisory Board has played a crucial role in all discussions with the Executive Board and shareholders. We have actively engaged in setting and reviewing the objectives of the Company (insofar applicable) and closely monitored the post-sale period, including the status of the escrow.

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 Titan 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, starting on page 24). 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, PricewaterhouseCoopers Accountants N.V., both with and without the Executive Board being present. The Supervisory Board closely followed whether the advice of the external independent auditors received a proper follow up by the Executive Board. Reported prior year recommendations have been carefully considered and the Company is working on follow-up where necessary.

Meetings of the Supervisory Board

In FY 2024, the Supervisory Board as a whole met 3 times, excluding several informal meetings. The following subjects were discussed in depth:

- Status of the escrow
- Strategic direction of the Company
- The appointment of Mr. Van Puijenbroek as CFO, replacing Mr. Wolfswinkel
- Remuneration of the Executive Board
- Operations and evaluation of administrative compliance requirements.

Evaluation of the Supervisory Board and the Executive Board

In FY 2024, 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 telephone. Each year a formal evaluation of the performance of the Supervisory Board and the Executive Board is scheduled after the regular meeting in November. 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. However, its relevance has been greatly reduced, absent any active business operations. 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 members of the Executive Board.

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board remained unchanged in FY 2024.

Remuneration of the Executive Board

The management agreements of the members of the Executive Board were concluded with a subsidiary of Titan N.V. and as such had been transferred to SPS Commerce Inc., with the transfer of the business on 13 September 2023. After that date, the members of the Executive Board did not receive any remuneration. This continued to be the case for CEO Mr. Sundelin during FY 2024. During the General Meeting held on 29 March 2024, Mr. Van Puijenbroek was appointed as CFO of the Company by the shareholders. Mr. Van Puijenbroek is remunerated on a basis of time spent for the Company times a fixed hourly rate. Therefore, his remuneration is limited to short-term benefits only.

As such, during FY 2024, the members of the Executive Board have not received any profit-sharing, bonus or other variable remuneration nor any long-term incentives or other remuneration that is dependent on any performance targets. This approach to remuneration reflects the Company's current focus on managing its remaining responsibilities.

Termination of employment

The contracts with the members of the Executive Board include an arrangement on the notice period required to terminate the contract. The contracts with the members of the Executive Board will not be renewed or will be terminated if the member of the Executive Board reaches the age of retirement, on the date as provided in the relevant pension scheme. Upon termination of the contract by the Company (or by a competent court on request of the Company) and provided that the special circumstances as described in the contracts with the members of the Executive Board do not apply, the member of the Executive Board will be entitled to a severance payment.

Severance Package

The Company does not have any agreement with the members of the Executive Board on severance as per year end (30 September 2024).

Shares

The Company does not have any agreement with the members of the Executive Board on shares as per year end (30 September 2024).

Loans

The Company does not have any agreement with the members of the Executive Board on loans as per year end (September 30, 2024).

Remuneration report

The remuneration of the Executive Board and Supervisory Board is disclosed in detail in the Remuneration Report, starting on page 19. 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, Titan N.V.

This remuneration report provides accountability for the implementation of the remuneration policy of Titan N.V., its most important aspects and how it has been applied to the remuneration of the Executive Board in the financial year ended 30 September 2024.

The remuneration and the individual contracts of the members of the Board of Management are determined by the Supervisory Board, within the framework of the Remuneration Policy of Titan N.V. (the Remuneration Policy). The Remuneration Policy was adopted by the Annual General Meeting of shareholders on March 27, 2020.

The Remuneration Policy had been prepared in line with the Dutch Corporate Governance Code dated December 8, 2016 (the Code), the Shareholders Rights Directive (SDR2) and article 135a of Book 2 of the Dutch Civil Code. The Remuneration Policy forms the basis for the Remuneration Plan to be determined by the Supervisory Board, prior to each financial year of the Company (which runs from 1 October to 30 September).

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 SDR2 and to determine that any risks taken, will be in line with the strategy and risk appetite of the Company.

During FY 2024, remuneration of the Executive board was not linked to performance through a variable component. As such, no performance targets were set and accordingly, no scenario analyses of meeting target levels were performed. This approach to remuneration reflects the Company's current focus on managing its remaining responsibilities.

Executive Board remuneration 2024

The management agreements of the members of the Executive Board were concluded with a subsidiary of Titan N.V. and as such had been transferred to SPS Commerce Inc., with the transfer of the business on 13 September 2023. Since this date, the members of the Executive Board, CEO Mr. Sundelin and CFO Mr. Wolfswinkel did not receive any remuneration. This continued to be the case for CEO Mr. Sundelin during FY 2024. During the General Meeting held on 29 March 2024, Mr. Van Puijenbroek was appointed as CFO of the Company by the shareholders. Mr. Van Puijenbroek is remunerated on a basis of time spent for the Company times a fixed hourly rate. Therefore, his remuneration is limited to short-term benefits only, amounting to € 29k in FY 2024.

As such, during FY 2024, the members of the Executive Board have not received any profit-sharing, bonus or other variable remuneration nor any long-term incentives or other remuneration that is dependent on any performance targets

Pay ratio

The following tables provide an overview of the remuneration of the Executive Board members (calculated separately for the CEO and CFO) compared to the average remuneration of an employee and company performance.

The tables have been prepared in accordance with article 2:135b section 3e of the Dutch Civil Code. For purposes of the calculation, the remuneration taken into account for the members of the Executive Board consists of the Base Management Fee, STI and LTI for each financial year, and therefore excludes post-employment and company car benefits. In 2023, it includes the special compensation related to the sale of the Company's business operations. Similarly, the average annual salary of employees of the Company includes the fixed and variable wage for the full financial year, as well as vacation pay and social security, and excludes company car benefits as well as post-employment benefits in the form of pension contributions. This number takes into account all of the employees of the Company and its direct and indirect subsidiaries (including temporary employees), assuming a full-time employment.

Pay ratio CEO

(€ x 1,000)

	2024	2023	2022	2021	2020
Base Management Fee/ salary / short-term benefits	-	278	303	276	250
Short Term Incentive	-	-	152	150	288
Special Compensation	-	2,577	-	-	-
Long Term Incentive	-	68	-	285	-
Total	-	2,923	455	711	538
Average annual employee salary	-	93	90	86	88

Pay ratio CFO

(€ x 1,000)

	2024	2023	2022	2021	2020
Base Management Fee/ salary / short-term benefits ¹⁾	29	250	273	248	200
Short Term Incentive	-	-	136	135	230
Special Compensation	-	2,319	-	-	-
Long Term Incentive	-	61	-	257	-
Total	29	2,630	409	640	430
Average annual employee salary	-	93	90	86	88

1) Remuneration in FY 2024 pertains to Mr. Z. Van Puijenbroek, in previous years to Mr. M. Wolfswinkel

Company performance

(€ x 1,000,000)

	2024	2023	2022	2021	2020
SaaS revenues	-	-	11.1	9.7	8.5
SaaS revenue growth (YOY %)	-	-100%	15%	14%	20%
Order intake ¹⁾	-	-	13.0	11.2	10.1
Order intake growth (YOY %)	-	-100%	16%	11%	-20%

SaaS revenues and order intake for 2024 are reported as nil, as no revenue has been generated by the Company following the sale of its business. Similarly, for 2023, SaaS revenues and order intake are reported as nil, as they were entirely attributable to the business operations sold during that year.

Shares, options and warrants

As at 30 September 2024, the CEO owned in total 17,688 shares in the Company. No shares are subject to lockup conditions under the Performance Share Plan.

As at 30 September 2024, the CFO Mr. Van Puijenbroek did not own shares in the Company.

Other disclosures

Performance criteria

In 2024 no Short-Term Incentive was awarded.

Claw back

As part of the Remuneration Policy the Company is authorized to reclaim – in part or in full – the STI and LTI if the distribution was made on the basis of incorrect information about the achievement of the performance criteria or regarding the circumstances upon which the remuneration depended. In 2024, no claw back of any remuneration or variable was applicable for the Executive Board.

Loans, advances & guarantees

Neither the Company nor any of its direct or indirect subsidiaries has provided any loans, advances or guarantees to any member of the Executive Board or Supervisory Board.

Early retirement arrangements

The Executive Board has no arrangements for early retirement.

No deviations in the decision-making process

During 2024, no deviations from the decision-making process in relation to the execution of said Remuneration Policy were noted.

General Meeting's advisory vote

During the last General Meeting, 100% of the shareholders voted in favour of the 2023 Remuneration Report and no questions or comments were raised by the shareholders.

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. They do not receive a variable remuneration. The remuneration of the members of the Supervisory Board remained unchanged in 2024 and is disclosed in the following table.

Supervisory Board remuneration

(€ x 1,000)

	Position	2024	2023	2022	2021	2020
Georg Werger	Chairman	20	20	20	20	20
Gerdy Hartevelde-Smeets	Member	10	10	10	10	10
Per Nordling	Member	10	10	10	10	10
Total remuneration		40	40	40	40	40
Travel expenses reimbursed		-	9	3	7	2
Total		40	49	43	47	42

On behalf of the Supervisory Board,

G. Werger
Chairman of the Supervisory Board, Titan N.V.

Titan 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

Titan N.V. (the “Company”), is a public limited liability company, established under the laws of the Netherlands. Its shares are listed on NYSE 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 NYSE Euronext listing rules and the Dutch Corporate Governance Code of December 20, 2022 (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 Terms of Reference of the Supervisory Board, the Terms of Reference of the Executive Board, the Code of Conduct, the Remuneration Policy, the Insider Knowledge Regulations, the Privacy Policy, the Information Secrecy Policy and several internal procedures.

Shareholders

Shares

The Company’s share capital consists of Ordinary Shares that carry equal voting rights. The General Meeting of Shareholders decides on resolutions with regard to the issuance of shares and may grant this authority to another company body for a period up to five years. At the issuance of shares, each shareholder has a pre-emptive right proportional to his existing shareholding, subject to statutory provisions. The pre-emptive right may be restricted or excluded by a resolution of the General Meeting of Shareholders or by another company body if it has been authorized to do so by a resolution of the General Meeting of Shareholders, for a period up to five years.

On March 29, 2024, the General Meeting of Shareholders decided to grant authorization to the Executive Board to issue shares and rights to acquire shares (options, warrants, convertibles) up to a maximum of 20% of the outstanding shares.

The Company does not have any anti-takeover measures in place.

Shareholders Meeting and Voting Rights

Responsible corporate governance requires the full- fledged 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. Meetings with analysts, investors and shareholders are announced through press releases.

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, which will be set by the shareholders at the next General Meeting of Shareholders.

The General Meeting of Shareholder of March 29, 2024, was held in physically in Breukelen, the Netherlands. We were pleased to be able to welcome our shareholders again.

Amendments to the Articles of Association

An amendment to the Articles of Association requires approval of the Annual General Meeting of Shareholders. No amendments have been made recently, other than the statutory name change of the Company to Titan N.V. that was effectuated on 13 September 2023.

Executive Board

Appointment & dismissal

A member of the Executive Board will be appointed or dismissed by the Supervisory Board and in accordance with the Articles of Association and the Executive Board Terms of Reference. A member of the Executive Board is to be appointed for a maximum period of four years. Upon expiry of the four-year term, a member of the Executive Board may be reappointed for successive terms of four years each.

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

The Executive Board consists of Mr. J.B Sundelin and Mr. Z. van Puijenbroek.

Mr. J. Sundelin, CEO, has been a member of the Executive Board since February 14, 2007. His term was renewed at the General Meeting of Shareholders of March 26, 2021, and will end on March 28, 2025.

Mr. Z. van Puijenbroek joined the Company during FY 2024 to succeed Mr. Wolfswinkel. He has been appointed as a member of the Executive Board by the General Meeting of Shareholders as of 1 April 2024. His term will end on March 31, 2028.

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. Further information is provided on this below.

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. In the Remuneration policy a claw back clause on variable pay has been incorporated. 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 2024, 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 and the Supervisory Board Terms of Reference. 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. 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, all appointed at the Extra-Ordinary Meeting of Shareholders of July 13, 2018: Mr. Georg Werger (president), Mrs. Gerdy Harteveld-Smeets and Mr. Per Nordling. Further information about the members of the Supervisory Board can be found in the section The Supervisory Board, starting on page 12. With the exception of Mr. Nordling, 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.

More details on the profile of the Supervisory Board are included in the most recent Terms of Reference. 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 of Mrs. Harteveld-Smeets and Mr. Nordling is € 10k and the remuneration of Mr. Werger is € 20k.

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 2024, 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, starting on page 30.

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 2024, there were no conflicts of interest.

Diversity policy and criteria for the Executive Board and Supervisory Board

The Terms of Reference of the Executive Board and Supervisory Board describe the diversity requirements for both Boards. 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 fulfill 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).

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 Titan 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.

PricewaterhouseCoopers Accountants N.V. has been the external independent auditor during the financial year 2024, being re-appointed at the General Meeting of Shareholders of March 29, 2024.

Legal structure

Titan N.V. is a standalone company without any direct and indirect subsidiaries. On 13 September 2023 Titan N.V. has sold the shares of TIE Kinetix Holding B.V., and investments in the Group's operating entities. The operating entities were located in the Netherlands, Germany, France and the United States. The Company does not meet the size criteria for classification under the structure regime ("structuurvennootschap") due to its size.

Compliance with corporate policies

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 2024.
- The Investor Relations Policy provides headline guidance for investors pertaining to Titan's management rules of engagement with investors.

In addition, the Company has regulations on insider knowledge in place, preventing trading with insider knowledge. Every employee, executive, specified person, Executive Board member and Supervisory Board member is to inform the Compliance Officer of its intention to trade in Titan N.V. shares prior to any transaction. The Compliance Officer is the Chief Financial Officer of the Company and is responsible for ensuring that every employee, executive, specified person, Executive Board member and Supervisory Board member abides by the applicable laws and restrictions.

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 Titan 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 IT & Security Policy, a data breach policy 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 forms an integral part of how Titan 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 behavior 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. Our risk appetite differs per category of 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	Moderate
Operational	Low
Cyber security	Low
Financial position	Low
Financial reporting	Low
Climate change	Low
Compliance with laws and regulations	Low

Identifying, assessing and responding to risks and uncertainties

Risk detection

Events and circumstances that may give rise to opportunities or risks are monitored for on a recurring basis at an Executive Board level. The diversity in competencies and experience among the members of the Executive Board helps to identify and assess a variety of risks, including strategic risks, operational risks, cyber risks, risks relating to financial position and performance, financial reporting risks as well as risks relating to compliance with laws and regulations. These risks are identified based on the current legal status of the Company.

Risk assessment

In the second stage, detected risks are analyzed and assessed. The risk analysis focuses predominantly on the principal risks to the business, for which the Company is able to take managerial decisions to influence the exposure to such risks.

From a risk identification and assessment perspective, the Supervisory Board moreover discusses the Company's risk profile with the Executive Board at least annually.

Control measures

After risks and uncertainties have been assessed, the Executive Board decides whether or not to take measures to control the risk, taking into account the possible impact of the risk and the Company's risk appetite.

Decisions relating to measures responding to financial risks are always made by the Chief Financial Officer in the Executive Board, guaranteeing that management is aware of any changes and developments.

Evaluation

The Executive Board monitors whether the exposure to identified risks is still in line with the risk appetite and whether the control measures taken have been adequate in responding to those risks and uncertainties. The evaluation also covers whether the exposure to or the possible impact of risks and uncertainties has increased as a consequence of changed external or internal circumstances. It may be that, based on this evaluation, a re-assessment of the risk takes place followed by increasing, or decreasing, the number and rigor of control measures in response to that risk.

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.

Principal risks and uncertainties

The following summary lists the following:

- The principal risks and uncertainties allocated to each of the categories of risks that we discern;
- The impact on result or financial position that we anticipate when such risks and uncertainties manifest themselves, classified as high, moderate or low;
- The trend that the development in the risk exposure is showing, classified as increasing, decreasing or remaining stable; and
- The Company's appetite for the respective risk or uncertainty.

The Executive Board's assessment of the development in the risk exposure represents how the risk is expected to develop in the near future compared to the past year. This regards to the inherent risk, excluding the mitigating effect of any measures that the Company has taken. In this regard, it is important to note that this assessment takes into account the disposal of all of the Company's business operations that occurred in FY 2023. Of course, this development has drastically altered the risk profile of the Company and means the Company is exposed to much less risk now that it is without active business operations. Only risks that are considered principle risks since the disposal have been included in the assessment.

The following tables describe the identified principal risks and uncertainties, their impact and their trend in more detail, as well as describe the measures the Company has taken in response to the respective risks and uncertainties.

Category	Risk	Impact	Trend	Appetite
Strategic	Non-organic growth	▲	=	○■
Financial	Inability to meet the financial obligations	▲	=	○■
Reporting	Reporting risk	➤	=	○■
Compliance	Failure to comply with changing laws and regulations	➤	=	○■

Legend

▲	High
➤	Moderate
=	Stable
■	High appetite
■	Moderate appetite
■	Low appetite
■	Risk averse

Please note that this overview may not be exhaustive. It is possible that principal risks that have not yet been identified, or that other types of risks that are currently regarded as not material, will have a significant adverse effect on the company's ability to achieve its objectives at a later date. The Company's internal risk management and control system is, as described before, geared to the timely identification of such risks as much as possible.

Where applicable, the main risks that have materialized over the past year are marked with an asterisk (*). These risks have had impact on the Company's financial result; the impact is stated in the tables.

Strategic risks

Risk	Description	Impact	Mitigation	Trend
Non-organic growth	Where another company is acquired, this poses additional risk and may put a strain on existing control structures in which the acquired company has to be integrated. This may equally apply to a (reverse) acquisition of the Company itself.	High: There are no plans in place for any activities or operations for 2025 and beyond, yet this risk may remain relevant for future plans as they are developed.	We perform in-depth due diligence on targets. Working plans and procedures are prepared to be able to quickly and effectively integrate.	Stable: There are currently no plans in place for any activities or operations for 2025 and beyond.

Financial risks

Risk	Description	Impact	Mitigation	Trend
Inability to meet the financial obligations	In case of insufficient liquidity, the Company may be unable to meet its financial obligations as they fall due.	High: Failure to meet financial obligations as they fall due may impact the going concern of the Company.	The company has carefully manages its liquidity to ensure sufficient cash balances are present to cover all financial obligations as they fall due.	Stable: The Company has ample liquidity to meet its short-term liquidity needs.

Risk associated with financial reporting

Risk	Description	Impact	Mitigation	Trend
Reporting risk	The risk that the reliability of the external and internal reporting of the Company may be impaired. For example, when the Company's financial statements would contain material misstatements or would otherwise fail to provide the required true and fair view, or that internal reporting to the Executive Board, which forms the basis for decision-making, contains errors.	Moderate: Defects in external reporting may lead to loss of confidence with shareholders and other stakeholders. Defects in internal reporting may lead to losses due to incorrect or untimely decision-making.	<ul style="list-style-type: none"> ▪ The Company has internal procedures and guidelines for internal and external reporting. ▪ Our external financial reporting process control system is described in more detail further on in this section. ▪ Internal financial reporting is prepared by an external service provider. ▪ External financial reporting is prepared by an external service provider. ▪ All internal and external reporting is performed under direct supervision of the Chief Financial Officer. ▪ The Supervisory Board performs its audit committee responsibilities. ▪ The financial statements undergo an annual audit by our external independent auditor. 	Stable: Given the current position of the Company, no immediate challenges from changing requirements are expected to have an impact on the Company's reporting.

Risks associated with compliance with laws and regulations

Risk	Description	Impact	Mitigation	Trend
Failure to comply with changing laws and regulations	Risks and uncertainties arising from non-compliance with laws and regulations may have a direct impact on the Company and its business processes. Such laws and regulations may pertain to labor laws, data and privacy regulations, tax legislation as well as governance and filing requirements applicable to the Company.	Moderate: Consequences of non-compliance might include fines or claims with impact on the Company's bottom-line results, as well as reputational damage.	<ul style="list-style-type: none"> ▪ The Company engages with outside legal counsel or other advisors as needed in the territories in which it operates. ▪ Tax assessments and tax filings are done with support of external tax advisors in each territory in which the Company operates. 	Stable: As a consequence of the sale of the Company's business operations, this risk has been reduced and has been stable since.

Financial risk management

The Company is exposed to various types of risk arising from the use of financial instruments. These risks overlap to some extent with the principal risks and uncertainties as defined earlier, but also include risks which are not considered principal risks for the Company. The objectives and policies regarding the managing and hedging of risks related to financial instruments are disclosed in the financial statements in the section Financial risk management, starting on page 56. This analysis covers the following types of risks:

- Market risks (including currency risk, interest rate risk and other price risk);
- Credit risks; and
- Liquidity and cash flow risks.

Performance of the internal risk management and control system

During 2024, the Executive Board and the Supervisory Board have evaluated the design and operation of the internal risk management systems and control system. Design and operation were deemed satisfactory in responding to the principal risks summarized above.

The Executive Board and Supervisory Board have not observed any major failings in the internal risk management and control systems during the past year.

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.

Climate change risk

Climate (change) risks can be divided into physical risks and transition risks. Physical climate risks are risks arising from climatic events, which in turn have a financial impact due to, for example, damage to physical assets, lower productive capacity and lower output. Climate transition risks are risks of stemming from a disorderly transition to a low-carbon economy, when climate policies (e.g. carbon tax) and regulations are implemented late with regard to the climate targets and cannot be fully anticipated by investors.

Climate risk assessment

Given the lack of any current active business operations, the Company does not hold physical assets that are subject to physical climate risk. Acute physical climate risks could impact the Company's operations if these were to occur in any of the territories in which the Company operates and its contractors, board members or suppliers would be impacted. Management concludes that the Company does not have an inherently high exposure to physical climate risk.

With respect to climate transition risk, management notes that the (upcoming) climate and environmental policies and regulations that are currently known do not significantly impact the Company or its financial position.

Financial reporting process control system

This section sets out the main features of the control system of the entity related to the financial reporting process of the Company.

The Company's CFO is responsible for the Company's finances and accounting, including its information systems. In the fiscal year 2024, the company used the services of an external service provider for accounting and reporting compliance services. Books are closed on a monthly basis. External financial reporting is prepared on a bi-annual basis, based on the information captured in the Company's accounting systems.

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 in 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 forgoing 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 30;
- 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 30;
- 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 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 30 and;
- Corporate Governance, starting on page 24.

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

Compliance with the Corporate Governance Code

The Company complies with all the relevant best practice provisions of the Corporate Governance Code 2022 ("the Code"). The Code is accessible through the website of the Corporate Governance Code Monitoring Committee: 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 24 and the section Investor Relations, starting on page 38, 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 2025
- 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 42.

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 30 September 2024, give a true and fair view of the assets, liabilities and financial position and comprehensive income of Titan N.V.;
- B. The annual management report presented in the Annual Report gives a true and fair view of Titan N.V. as of 30 September 2024, 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.

The Hague, 27 November 2024

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

Investor Relations

Objectives

Titan N.V. Investor Relations objectives are aimed at maintaining and improving relationships with shareholders. The overall goal is to increase transparency, minimize information asymmetry, to support stock price liquidity in the open market 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.

Titan 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.

Titan 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.

Titan N.V. communicates with shareholders and analysts 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 Titan 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 to capital markets

Titan N.V. publishes an annual report and a half year report. In addition, Titan N.V. keeps its stakeholders informed through press releases. Titan 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.). Titan N.V.'s policy is to issue a press release when it engages in a transaction of a strategic nature or when Titan N.V. engages in a strategic partnership.

Contacts with the capital markets are always dealt with by the Compliance Officer in the Executive Board or staff mandated by him.

The Titan N.V. share

Euronext listing

The Company is listed on the Euronext Amsterdam exchange, trading under the ticker symbol TITAN with ISIN code NL0010389508. All of the Company's outstanding shares are ordinary shares with a nominal value of € 0.10. As at 30 September 2024, a total of 2,050,154 ordinary shares were in issue.

Share price information

The Company has an authorized share capital to € 500,000, consisting of 5 million ordinary shares, each with a nominal value of € 0.10.

Titan N.V. ordinary shares

Share price (€)	2024	2023
- 30 September	1.34	1.60
- Highest close	1.91	31.80
- Lowest close	1.23	1.22
Price/earnings ratio	-	0.1
Number of shares outstanding as at 30 September	2,050,154	2,050,154
Volume traded (no. of shares)	805,971	616,867
Market capitalization as at 30 September (€ x 1)	2,747,206	3,280,246

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 by investors to the Dutch Authority for the Financial Markets ('AFM'). The table below lists shareholdings (excluding potential interests) based on notifications to the AFM up to the date of this report, insofar that the reported shareholdings are at least 3% based on the total number of outstanding share capital of the Company as at year-end.

In 2024, no shareholders agreements have been concluded between the Company and these major shareholders.

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

Shareholder	% of ordinary shares
Mr. P. van Schaick (Alto Imaging Group N.V. & Jalak Investments B.V.)	31.15%
Mr. C. Komen (DW Vastgoed Holding B.V.)	23.02%
Mr. P. Nordling (Partinc Capital AB)	10.99%
F.A.M. Faas	3.04%

Dividends

There have been no dividend payments in the fiscal year 2024.

Press releases issued

The following table details the press releases issued by Titan N.V. since October 1, 2022 up until the date of this report, that have or are reasonably expected to may have financial relevance.

FY 2024 press releases

Date	Topic
22 December 2023	Release of annual report for FY 2023
16 February 2024	Change of CFO
29 March 2024	Voting results of Annual General Meeting of Shareholders
29 March 2024	Convocation Annual General Meeting of Shareholders
15 May 2024	Release of half year report for FY 2024
16 September 2024	Potential claim under the SPA
1 November 2024	Final settlement with SPS International, Inc. and SPS Commerce, Inc.

Financial Calendar

The tentative financial calendar for financial year 2025 is as follows;

Date	Event
28 March 2025	Annual General Meeting
15 May 2025	Publication of half year 2025 report

Please note that these dates may be are subject to change.

Disclosure of price-sensitive information and closed periods

In accordance with the Dutch Act of Financial Supervision, the Company will ensure that any price-sensitive information – information that is concrete and has not publicly been disclosed and whose disclosure might significantly affect Titan N.V.'s share price - will be disclosed without delay to the general public in the form of a press release. The press release will be disseminated over one or more major wire services.

In accordance with the applicable regulation on market abuse, the Company has closed periods in place before the announcement of an interim financial report or a year- end report. During such closed periods, persons having managerial responsibilities shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares of the Company or to derivatives or other financial instruments linked to them.

The closed periods for the financial year 2025 are as follows:

Report	Closed period
Interim Q2	8 April – 15 May 2025

Financial Statements

Balance Sheet

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TITAN N.V. ~ ANNUAL REPORT 2024

Before appropriation of result
(€ x 1,000)

	Notes	30 September 2024	30 September 2023
Current Assets			
Taxation and Social Security	1	17	1,066
Other Receivables and Prepayments	2	109	25
Other Current Assets	3	2,825	3,000
Cash and Cash Equivalents	4	583	520
Total Current Assets		3,534	4,611
Total Assets			
		3,534	4,611
Equity			
	5		
Share Capital		205	205
Share Premium		3,877	3,877
Retained Earnings		(49)	(55,655)
Result for the Year		(516)	55,624
Total Equity attributable to Shareholders		3,516	4,050
Current Liabilities			
Trade Creditors		9	131
Taxation and Social Security Payable		-	363
Other Payables and Accruals		9	68
Total Current Liabilities		18	561
Total Equity and Liabilities			
		3,534	4,611

Income Statement

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TITAN N.V. ~ ANNUAL REPORT 2024

(€ x 1,000)

	Notes	2024	2023
Operating Expenses			
Employee Benefits	6	(77)	(5,068)
Impairment of current assets	3	(175)	-
Other Operating Expenses	7	(355)	(275)
Total Operating Expenses		(608)	(5,343)
Operating Income/(Loss)			
		(608)	(5,343)
Interest and Other Financial Income	2	93	9
Interest and Other Financial Expense		(1)	(2)
Income/(Loss) before Tax			
		(516)	(5,336)
Corporate Income Tax	8	-	-
Share in Result of Subsidiaries		-	(740)
Gain on Sale of Subsidiaries	3	-	61,700
Net Income/(Loss)		(516)	55,624

Earnings per share	Notes	2024	2023
Basic earnings/(loss) per share (€)	9	(0.25)	28.11
Diluted earnings/(loss) per share (€)	9	(0.25)	28.11

Cash Flow Statement

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TITAN N.V. ~ ANNUAL REPORT 2024

(€ x 1,000)

	Notes	2024	2023
Income before tax		(516)	(5,336)
<i>Adjustments for:</i>			
Impairment of current assets	3	175	
Share-based payment expense	6	-	129
Interest and unrealized exchange income and expenses	2	(91)	(7)
Total Adjustments		84	122
<i>Working Capital Movements:</i>			
(Increase) decrease in debtors, other receivables and other current assets		1,058	(1,032)
(Decrease) increase in current liabilities		(180)	3
Movements in intercompany funding		-	(4,471)
Total Working Capital Movements		878	(5,500)
Cash generated from (used in) operations		445	(10,714)
Interest paid		(1)	(2)
Interest received		-	-
Income tax paid		-	-
Net cash flow from (used in) operating activities		444	(10,716)
Divestment of subsidiary	3	-	65,350
Net cash flow from (used in) investing activities		-	65,350
Issue of new shares	5	-	467
Dividends and dividend tax paid	5	(381)	(62,599)
Net cash flow from (used in) financing activities		(381)	(62,132)
Net increase (decrease) in Cash and Cash Equivalents		63	(7,498)
Opening balance of Cash and Cash Equivalents		520	8,018
Net increase (decrease) in Cash and Cash Equivalents		63	(7,498)
Closing balance Cash and Cash Equivalents		583	520

Corporate Information

Titan N.V. is a public company incorporated in the Netherlands with its statutory seat in Breukelen and 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 financial statements, the names “Titan” or “the Company” will be used to refer to Titan N.V.

On 13 September 2023, the Company 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 20 September 2023. Since the sale of the activities and operations, the Company is without business activities and staff. This situation has remained unchanged in FY 2024. As a consequence, there are no investments in subsidiaries to be consolidated in these financial statements.

The financial statements for the year ending 30 September 2024 are authorized for issuing through a resolution of the Executive Board dated 27 November 2024. The financial statements are presented in Euros, and all values are rounded to the nearest thousand (€ x 1,000), unless stated otherwise.

Basis of preparation

The annual financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ('DCC') and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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 DCC, as well as annual company financial statements in accordance with Title 9, Book 2 DCC, applying the provisions of article 2:362 subsection 8 DCC to apply the principles applied in the consolidated financial statements to the recognition and measurement of assets and liabilities and determination of the result (commonly referred to as 'combination 3').

Following the sale of its subsidiaries in 2023 as part of the transfer of business activities and operations to SPS International Inc., the Company is a standalone entity without subsidiaries and therefore it no longer prepares consolidated financial statements. Consequently, the Company has transitioned from preparing separate financial statements in accordance with combination 3 to preparing financial statements prepared in accordance with the requirements of Title 9, Book 2 DCC and the Dutch Accounting Standards (i.e., not applying combination 3). 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.

Going concern

On 31 October 2024 Titan has settled the claim with SPS, as discussed in note 13. The escrow account has been released on 1 November 2024 subsequently. The Executive Board of Titan N.V. has no plans in place for any future activities. 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 at September 30, 2024, the Executive Board of Titan N.V. has no plans in place for any activities or operations for 2025 and beyond. The Company proposes to distribute an amount of € 2,825k as dividend, subject to approval by the shareholders at the upcoming General Meeting. This dividend distribution will ensure that sufficient liquidity remains for the Company to meet its near-term requirements and continue as a going concern.

Use of estimates and judgments

The preparation of the financial statements involves management judgments, estimates and assumptions with respect to the recognition and measurement of assets and liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions, due to changes in facts and circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable, and are continuously evaluated. Where required to provide the true and fair view as meant in article 2:362 subsection 1 DCC, the nature of judgments and estimates and the underlying assumptions are disclosed in the notes to the respective financial statement line items.

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 the financial statements.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are detailed below. The financial statements have been prepared on a historical cost basis, unless stated otherwise. These policies have been consistently applied to both years presented, unless stated otherwise.

Receivables

Receivables are initially recognized at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently carried at amortized cost using the effective interest rate method. If there is no premium or discount and there are no transaction costs, the amortized cost equals the nominal value of the receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash & cash equivalents

Cash and cash equivalents are valued at face value and include cash in hand, deposits, and other short-term highly liquid investments with original maturities of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding bank overdrafts.

Impairment of financial assets

For financial assets measured at amortised cost, the amount of the impairment loss is determined as the difference between the asset's carrying amount and the best estimate of future cash flows discounted at the effective interest rate of the financial asset as determined when the instrument was initially recognised. This impairment is recognized in the income statement and disclosed as a separate line item to ensure transparency in financial reporting.

Equity

Financial instruments issued by the Company to the extent that they indicate a residual interest in the assets of the Company, including ordinary shares, are classified as equity. All proceeds from the issue of equity instruments, or considerations paid for the purchase of equity instruments, are recognized in equity. Incremental external costs that are directly attributable to the issuing of Titan equity instruments are also recognized in equity, net of tax.

Dividends and other distributions to holders of equity instruments are recognized in equity, net of withholding tax. A liability for dividends payable is not recognized until the dividends have been declared and approved by the General Meeting of Shareholders.

Trade payables and other current liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

These liabilities are derecognized when they are extinguished - i.e., when the obligation specified in the contract is discharged or cancelled or expires.

Determination of the result

The result is determined as the difference between the Company's income and expenses during the period. Income from transactions is recognized in the period in which it has been realized. Expenses are recognized in the period in which the related goods or services have been received and consumed.

Other operating expenses

Other operating expenses include general administrative costs, professional service fees, and other operational expenses. These costs are recognized in the period when the services are provided and are recorded on an accrual basis.

Earnings per share

Basic earnings per share are calculated by dividing net income attributable to equity holders of the Company by the weighted average number of outstanding shares. Diluted earnings per share take into effect the dilutive effect of outstanding warrants upon exercise. The dilutive effect of these instruments equals the number of shares issuable under the terms and conditions of these arrangements for no consideration. Warrants are considered non-dilutive when the exercise price is in excess of the average market price of the shares of the Company during the period.

Cash flow statement

The cash flows from operating activities in the cash flow statement are presented in accordance with the indirect method. Under this method, the income before tax is adjusted for items in the profit and loss account that do not influence receipts and expenditures during the year, movements in balance sheet items, and profit and loss account items not relating to operating activities. Transactions not involving a cash inflow or outflow are not included in the cash flow statement. The cash position in the cash flow statement consists solely of cash and cash equivalents. Exchange differences on cash and cash equivalents are presented separately in the cash flow statement. Interest received and paid as well as income taxes paid are included in the cash flows from operating activities. Dividends paid are included in the cash flows from financing activities. The selling price of divested group companies (divestments) is presented in the cash flows from investing activities insofar as payment has been received in cash, net of any cash balances present in divested group companies.

Subsequent events

These financial statements include the effects of events occurring between balance sheet date and the date these financial statements are authorized for issue, to the extent that these events provide evidence of conditions that existed at the balance sheet date. Where effects of events that arise post-balance sheet date are disclosed, they have not resulted in an adjustment of the financial statements.

1 Taxation and Social Security

The taxation and social security receivable as at 30 September 2024 € 17k (30 September 2023: € 1,066k) regards to a VAT receivable.

2 Other Receivables and Prepayments

Details of other receivables and prepayments
(€ x 1,000)

	2024	2023
Interest receivable	93	-
Prepayments	16	25
Total	109	25

The interest receivable of € 93k represents the interest income accrued on the escrow balance for FY 2024.

3 Other Current Assets

The other current assets as at 30 September 2024 pertain to the consideration receivable from the sale of the Group's business operations. On 26 July 2023 Titan N.V. announced that it had signed an agreement to sell all of its business and operations to SPS Commerce, Inc. ("SPS") for a total purchase price of € 68.35 million. The transaction was structured as a sale and transfer by Titan N.V. of all issued and outstanding shares in TIE Kinetix Holding B.V., being the group company directly and indirectly owning of all subsidiaries and operations of the TIE Kinetix group. Shareholder approval for this transaction was obtained at the Convocation Extraordinary General Meeting of Shareholders on 6 September 2023. Following shareholder approval the transaction was completed with transfer of the shares on 13 September 2023.

Of the purchase price of € 68.35 million amount, € 3 million was held in escrow with escrow agent Intertrust Escrow and Settlements B.V. for a period of twelve months following completion, to secure the obligations of Titan N.V. as seller as agreed in the Share Purchase Agreement with SPS. As such, this amount had been recognized as a receivable in the balance sheet as at 30 September 2023. The Company recorded gain of € 61.7 million on this transaction in the income statement in FY 2023.

On 13 September 2024, the Company received a formal notice of claim from SPS under the Share Purchase Agreement. In the notice, SPS indicated that they had become aware of certain facts, circumstances or events that may result in potential breaches of the seller's warranties under the SPA and potentially in losses for which the Company might be liable under the Share Purchase Agreement. As a consequence, the amount in escrow was not released to the Company.

As at 30 September 2024, the Company has assessed the escrow receivable for impairment and consequently has written off an amount of € 175k. As a consequence, the carrying amount of the escrow receivable as at 30 September 2024 amounted to € 2,825k (30 September 2023: € 3,000k). This estimate corresponds to the outcome of the claim as agreed between the Company and SPS after the balance sheet date, refer to note 13.

4 Cash and cash equivalents

In this balance, the Company only includes cash at banks, potentially short-term deposits, and payments in transfer. As at 30 September 2024, there are no restrictions with respect to availability (30 September 2023: no restrictions).

5 Shareholders' Equity

The Company's authorized share capital amounts to € 500k, consisting of 5 million ordinary shares with a nominal value of € 0.10 each. During FY 2024, the Company did not issue any new shares (FY 2023: 108,616 new shares were issued for a total consideration of € 59k, following the conversion of warrants). The total number of outstanding shares as at 30 September 2024 amounts to 2,050,154 (30 September 2023: 2,050,154). As at 30 September 2023, 20 warrants remained outstanding, which have lapsed on 2 December 2023.

Movement schedule of shareholders' equity

(€ x 1,000)

	Share Capital	Share Premium	Foreign Currency Translation Reserve	Other Legal Reserves	Retained Earnings	Result for the Year	Total Equity
Balance as at 1 October 2022	194	60,033	83	2,514	(50,280)	(1,674)	10,869
Appropriation of prior year result	-	-	-	-	(1,674)	1,674	-
Shares Issued	7	460	-	-	-	-	467
Share-based payments	1	128	-	-	-	-	129
Currency translation differences	-	-	(83)	-	-	-	(83)
Transfers to (from) legal reserves	-	-	-	(2,514)	2,514	-	-
Dividend paid	3	(56,744)	-	-	(6,215)	-	(62,956)
Result for the year	-	-	-	-	-	55,624	55,624
Balance as at 30 September 2023	205	3,877	-	-	(55,655)	55,624	4,050
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 year	-	-	-	-	-	(516)	(516)
Dividend withholding tax	-	-	-	-	(18)	-	(18)
Balance as at 30 September 2024	205	3,877	-	-	(49)	(516)	3,516

The movements in the share capital were as follows:

Shares outstanding

	2024	2023
Balance as at 1 October	2,050,154	1,941,538
Issued	-	108,616
Balance as at 30 September	2,050,154	2,050,154
In € (x 1,000)	205	205

Share capital and share premium

The share capital and share premium are fiscally considered to be fully paid up as at 30 September 2024 and 30 September 2023.

Appropriation of result

According to Article 26 of the Company's articles of association, the annual meeting of shareholders determines the appropriation of the Company's net result for the year. The Executive Board proposes that the net loss of € 516k for the year will be deducted from the retained earnings.

In addition, The Company proposes to distribute an amount of € 2,825k as dividend from the retained earnings, subject to approval by the shareholders at the upcoming General Meeting. Refer to note 13.

6 Employee benefits

Details of employee benefit expenses

(€ x 1,000)

	2024	2023
Invoiced management fees	29	4,901
Supervisory Board remuneration	48	39
Share-based payment expense	-	129
Total	77	5,068

The Company has no employees per 30 September 2024 nor during FY 2024 (30 September 2023: nil). The employee benefits expenses related to FY 2024 and FY 2023 pertain to the remuneration of the members of the Supervisory Board and the Executive Board. The remuneration of the members of the Executive Board was invoiced through their respective management companies. The expenses of FY 2023 relate mainly to the special compensation for the Executive Board. The disclosure of directors' remuneration is included in note 10 below.

Share-based payment

No share-based payments were granted in FY 2024. In FY 2023, under the Performance Share Plan, members of the Executive Board were awarded shares, based on achievement of performance conditions tied to the Company's operational performance and achievement of strategic goals. Shares issued under the Performance Share Plan were subject to transfer restrictions (a non-vesting condition). The fair value of the shares issued was determined based on the share price at the grant date, taking into account the effect of non-vesting conditions, not taking into account expected dividends. The following table details the number and weighted average fair value of the shares granted during FY 2023.

Shares granted

	2024	2023
Number of shares granted	-	9,001
Weighted average fair value at grant date	-	EUR 14.3

The performance shares were granted and issued in FY 2023, pertained to performance during FY 2022 but the grant took place after the balance sheet date and was thus accounted for in FY 2023. The fair value of the shares granted was determined at the approval date. An expense of € 129k was recognized under the employee benefits expenses in FY 2023.

7 Other operating expenses**Details of other operating expenses**

(€ x 1,000)

	2024	2023
General & administrative	98	(6)
Marketing expenses	-	2
Professional service	179	280
Communications expenses	-	(10)
Others	78	9
Total	355	275

General and administrative expenses included administrative services provided by an external service provider in 2024. In 2023, such activities were performed by the employees of the Company's subsidiaries.

The professional service expenses include the auditor's remuneration (see below) as well as tax advisory services (not provided by the same firm as the statutory auditor).

The other expenses pertain to several expenses which were, until 2023, incurred and expensed at the level of the Company's subsidiary, TIE Kinetix Holding B.V., but are incurred and expensed by the Company in 2024. These include expenses for directors' liability insurance, expenses related to maintaining the Company's listing on the stock exchange and IT-related expenses.

Auditor's remuneration

Included in the expenses for professional services is an amount of € 127k (FY 2023: € 220k) for the services of the Company's external independent auditor - PricewaterhouseCoopers Accountants N.V., for the audit of financial statements. No expenses were incurred for other audit services, tax advisory services or other non-audit services from the external independent auditor. The fees for the audit of the FY 2024 financial statements amount to € 84k (FY 2023: € 241k).

8 Corporate income tax

Details of corporate income tax charge

(€ x 1,000)

	2024	2023
Current tax expense/(benefit)	-	-
Deferred tax expense/(benefit)	-	-
Total corporate income tax expense/(benefit)	-	-

Effective tax reconciliation

The Company is domiciled in the Netherlands. As a basis for the effective tax reconciliation, management has applied the applicable tax rates in the Netherlands to the Company's result before tax. Such rates are 25,8%, or 19% for profits up to € 200k (2023: 25.8% and 15% for profits up to € 395k). The effective tax rate is 0% (2023: 0%). The table below discloses a reconciliation between the applicable and the effective tax.

Reconciliation between applicable and effective income tax

(€ x 1,000)

	2024	2023
Result before income tax expense	(516)	55,627
Tax expense/(benefit) at the Company's statutory tax rate	(119)	14,309
Effect of foreign tax rates	-	32
Non-taxable income	-	(15,919)
Tax losses and deductible temporary differences not recognized	119	1,577
Corporate income tax expense/(benefit)	-	-

The non-taxable income in 2023 relates to the gain on the sale of the Company's business operations.

As at 30 September 2024, the Company had (unrecognized) tax losses carried forward in the amount of € 516k, which can be carried forward indefinitely. As at 30 September 2023, the Company did not have any (unrecognized) tax losses carried forward since the Company was no longer part of the Dutch fiscal unity for income tax purposes (of which it previously was the head) and such tax losses carried forward have remained with the fiscal unity.

9 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

	2024	2023
Net income/(loss) (€ * 1,000)	(516)	55,624
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	1,979
Basic earnings/(loss) per share (€)	(0.25)	28.11
Diluted earnings/(loss) per share (€)	(0.25)	28.11

10 Related party disclosures

Directors' remuneration

Jan Sundelin continued to act as CEO of the Company during FY 2024. At the General Meeting on 29 March, 2024, Zwier van Puijenbroek was appointed, replacing Michiel Wolfswinkel as CFO of the Company.

Remuneration and expenses of the CEO are paid to his personal management B.V., CAPTA Management B.V. and his pension B.V., Bred Import B.V.. Remuneration and expenses of CFO Zwier van Puijenbroek are paid to his personal management B.V., 4Lutions B.V.

FY 2024

In FY 2024, the Company expensed € 29k for the services of the CFO Zwier van Puijenbroek. This amount relates to short-term benefits only and does not include any profit-sharing or bonus. The CEO did not receive a remuneration during FY 2024, nor did former CFO Michiel Wolfswinkel.

FY 2023

Titan N.V. has remunerated the members of the Executive Board with the Base Management Fee until 13 September 2023, amounting to € 278k (CEO) and € 250k (CFO), totaling € 528k for 2023. The Company did not incur any expenses for a Short-Term Incentive in 2023 for both CEO and CFO.

Upon the sale of the business as per September 13, 2023 the Executive Board was awarded a special compensation of € 2,577k (CEO) and € 2,319k (CFO) following sounding and concurrence of Titan's major shareholders. This special compensation, comparable to a broker fee, is a recognition for the efforts of the Executive Board covering many years to find a suitable strategic partner for the company. Titan N.V. has not incurred any (other) broker fees or intermediary fees for the sale to SPS Commerce Inc.

The Company did not incur any company car expenses in 2024 (2023: € 14k for the CEO and € 14k for the CFO, totaling € 28k). No short-term benefits were provided in 2024. However, short-term benefits in 2023 amounted to € 2,869k for the CEO and € 2,583k for the CFO, totaling € 5,452k. Additionally, the Company incurred a share-based payment expense in 2023 relating to performance in 2022 of € 68k for the CEO and € 61k for the CFO, totaling € 129k. No share-based payments were made in 2024.

Total remuneration in 2023 amounted to € 2,937k for CEO Jan Sundelin and € 2,644k for CFO Michiel Wolfswinkel, totaling € 5,581k.

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.

Details of Supervisory Board remuneration

(€ x 1,000)

	Position	2024	2023
Georg Werger	Chairman	20	20
Gerdy Harteveld-Smeets	Member	10	10
Per Nordling	Member	10	10
Total fixed remuneration		40	40
Travel expenses reimbursed		-	9
Total remuneration		40	49

11 Financial risk management

Market risk

The Company is not exposed to exchange risk, price risk, interest or cash flow risk to any significant extent.

Credit risk

As at 30 September 2024, credit risk arising from receivables is mainly concentrated in the other current assets, being the funds that are kept in escrow related to the divestment of the Company's business operations (refer to note 3). The Company manages the exposure on its cash deposits 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 Company's maximum exposure to credit risk is equal to the carrying value of its financial assets for both years presented.

Liquidity risk

The Company's liquidity management is geared towards having sufficient liquidity available to fund its operations. Management monitors the liquidity position of the Company. As at the balance sheet date, the Company had ample resources. As such, the liquidity risk of the Company originating from financial instruments is deemed limited.

Disclosure of fair values

The fair values of financial instruments carried at amortized cost, which include taxation and social securities, receivables and repayments, other current assets, trade creditors and other payables have been assessed to be in line with their carrying values i.e., the fair value of these items listed approximates the book value due to the short-term nature of such items and applicable market interest rates.

12 Commitments and contingent liabilities

As at 30 September 2024, there are no commitments and contingent liabilities requiring disclosure (30 September 2023: none).

13 Subsequent events

On 13 September 2024, the Company received a formal notice of claim from SPS under the Share Purchase Agreement. In the notice, SPS indicated that they had become aware of certain facts, circumstances or events that may result in potential breaches of the seller's warranties under the SPA and potentially in losses for which the Company might be liable under the Share Purchase Agreement. As a consequence, the amount in escrow was not released to the Company.

As a consequence, the Company had written off an amount of € 175k of the escrow receivable, resulting in a carrying amount as at 30 September 2024 of € 2,825k (refer to note 3). Since then, the Company has engaged with SPS to address the issues and was able to reach an agreement on 31 October 2024. Under this agreement, the claim of SPS has been settled for an amount of € 175k. Therefore, the remaining amount in escrow, including the interest income earned until the date of release on the balance (amounting to € 100k) has been released to the Company on 1 November 2024, totaling € 2,925k.

The Company proposes to distribute an amount of € 2,825k as dividend, subject to approval by the shareholders at the upcoming General Meeting. This dividend distribution will ensure that sufficient liquidity remains for the Company to meet its near-term requirements and continue as a going concern.

14 Signatures

The Hague, 27 November 2024

J.B.Sundelin
CEO, Titan N.V.

Z. van Puijenbroek
CFO, Titan N.V.

Other Information

Article 26 of the Articles of Association reads as follows:

1. The General meeting of shareholders determines the appropriation of the Company's net results.
2. The Company can only make payments in as much as its shareholders' equity is greater than the paid-up and called-up part of the issued capital, plus the reserves, which must be maintained by law.
3. Payment of profits shall not take place until after adoption of the annual accounts, showing that this is authorized.
4. Shares or depositary receipts on shares held by the Company and shares or depositary receipts on shares which the Company holds in usufruct shall not be taken into account in the calculation of the profit distribution.
5. The General Meeting can only decide to make interim payments at the proposal of the Supervisory Board. A decision to pay an interim dividend from the profits in the current financial year can be taken by the Executive Board only with the prior approval of the Supervisory Board. Payments as referred to in this paragraph may only be made if the provision of par. 2 of this article has been met.
6. The General Meeting can decide that dividends shall be paid fully or par ally in the form of shares in the Company's capital.
7. Unless the General Meeting sets a different term, dividends are paid within fourteen days of being set. Claims for payments in cash shall lapse, in as much as these payments have not been collected within five years and one day of the date on which they became payable.
8. A deficit may only be offset against the reserves prescribed by law, if and to the extent permitted by law.

Independent Auditor's Report

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TITAN N.V. ~ ANNUAL REPORT 2024

To: the general meeting and the supervisory board of Titan N.V.

Report on the audit of the financial statements 2023/2024

Our opinion

In our opinion, the financial statements of Titan N.V. ('the Company') give a true and fair view of the financial position of the Company as at 30 September 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023/2024 of Titan N.V., Den Haag.

The financial statements comprise:

- the balance sheet as at 30 September 2024;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of Titan N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

On 13 September 2023, Titan N.V. has sold TIE Kinetix B.V. and its subsidiaries, to SPS Commerce Inc. ('SPS'). After this transaction, Titan N.V. has no operational activities and no subsidiaries. A part of the transaction amount was held in escrow with escrow agent Intertrust Escrow and Settlements B.V. to secure the obligations of Titan N.V., as seller, as agreed in the Share Purchase Agreement with SPS. As such, this receivable position is considered the most relevant position for the users of the financial statements. This had an impact on how we determined materiality and the audit procedures outlined in the sections 'Materiality' and 'Key audit matters'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the executive board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As at 30 September 2024, no significant accounting, judgements and assumptions remain since the Company has disposed all of its business operations.

The Company assessed the possible effects of climate change on its financial position (refer to paragraph 'Climate change risk' on page 35 of the executive board report). We discussed the assessment and governance thereof with the executive board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter and do not impact our other key audit matters.

Another area of focus, that was not considered a key audit matter, was the change in accounting policy, as disclosed in section 'Change in accounting policy' in the notes to the financial statements.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit. We included experts and specialists in the areas of amongst others executive remuneration in our team.

The outline of our audit approach was as follows:



Materiality

- Overall materiality: €34,000.

Audit scope

- Our audit scope coverage: 100% of total assets and 100% of net loss.
- We paid particular attention to the change in the accounting policy as disclosed in section 'Change in accounting policy' in the notes to the financial statements.

Key audit matters

- Recoverability of escrow receivable.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality	€34,000 (2022/2023: €2,780,900).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of total assets.
Rationale for benchmark applied	We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total assets is the most relevant metric for the financial performance of the Company. The Company has no revenue generating activities left as a result of the transfer of all operational activities and subsidiaries to SPS Commerce Inc. during the financial year 2022/2023. A part of the transaction amount was held in escrow to secure the obligations of Titan N.V. as agreed in the Share Purchase Agreement. As such, this receivable position is considered the most relevant position for the users of the financial statements. Therefore, we have changed the net income benchmark from previous year to total assets.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €1,700 (2022/2023: €139,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Titan N.V. and its environment and the components of the internal control system. This included the executive board's risk assessment process, the executive board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Our response to the risk of fraud or bribery' on page 35 of the executive board report for executive board's fraud risk assessment. We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the executive board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>Risk of management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation. • Significant transactions, if any, outside the normal course of business for the entity. 	<p>During the current financial year, the Company had no business activities or operations and the volume of transactions are limited. We therefore performed a fully substantive based audit. We also performed scanning analytics on all payments that have been made during the year to verify whether any unusual or unexpected payments were made.</p> <p>We performed procedures to identify unexpected or unusual journal entries in the financial administration or adjustments made outside of the financial administration that have been made by the executive board as part of the preparation of the financial statements.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 'Going Concern' in the notes to the financial statements, the executive board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements. At the Annual General Meeting of shareholders held on 29 March 2024, the shareholders have authorized the executive board to initiate a delisting and liquidation procedure in the future. The executive board 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.

Our procedures to evaluate executive board's going concern assessment included, amongst others:

- considering whether executive board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- considering whether executive board's going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with executive board regarding executive board's most important assumptions underlying its going concern assessment. In addition to other factors, we considered the Company's liquidity position, and the credit risk associated with the current receivables regarding the funds held in escrow for the divestment of the Company's business operations;
- evaluating the executive board's current budget including an analysis of the expected costs that the Company expect to incur for a period of at least 12 months from the date of preparation of the financial statements taken into account all relevant information of which we were aware as a result of our audit;
- performing inquiries of executive board as to its knowledge of further plans and going concern risks beyond the period of executive board's assessment.

Based on our procedures performed, we concluded that executive board's use of the going concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the 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 identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

In our current year audit, we have revised our key audit matters from the previous year. Last year we focused on 'Accounting of the sale of TIE Kinetix Holding B.V. and its subsidiaries'. A part of the transaction amount was held in escrow to secure the obligations of Titan N.V. as agreed in the Share Purchase Agreement with SPS. As such, this receivable position is considered the most relevant position for the users of the financial statements. This escrow was expected to be released after for a period of twelve months following completion of the transaction. Therefore, our key audit matters now center around the 'Recoverability of escrow receivable'.

Key audit matter	Our audit work and observations
<p>Recoverability of escrow receivable Refer to page 4 and note 3 'Other Current Assets' and '13 Subsequent events' to the financial statements</p> <p>On 13 September 2023, Titan N.V. has sold TIE Kinetix B.V. and its subsidiaries, to SPS Commerce Inc. ('SPS'). After this transaction, Titan N.V. had no operational activities and no subsidiaries. A part of the transaction amount was held in escrow with escrow agent Intertrust Escrow and Settlements B.V. to secure the obligations of Titan N.V., as seller, as agreed in the Share Purchase Agreement with SPS. This escrow was expected to be released after for a period of twelve months following completion of the transaction.</p> <p>On 13 September 2024, the Company received a formal notice of claim from SPS under the Share Purchase Agreement. In the notice, SPS indicated that they had become aware of certain facts, circumstances or events that may result in potential breaches of the seller's warranties under the Share Purchase Agreement and potentially in losses for which the Company might be liable under the agreement.</p> <p>Following discussions by the executive board with SPS and the supporting evidence received, Titan N.V. has impaired the escrow receivable per 30 September 2024 with an amount of €175,000, bringing the year-end escrow receivable to €2,825,000. The executive board and SPS signed a settlement agreement on 31 October 2024, concluding that the remaining €2,825,000 (plus interest) of the escrow will be paid out to Titan N.V. The payment was received on 1 November 2024.</p> <p>As the entity currently doesn't have any active business operations, the escrow receivable position is considered the most relevant position for the users of the financial statements. The recoverability of the escrow receivable is therefore significant to our audit because of the magnitude of position to the financial statements as a whole, the developments around the claim, and the disclosure thereof in the financial statements. Therefore, we have identified the recoverability of the escrow receivable as a key audit matter in our audit.</p>	<p>Our audit procedures included, amongst others, reviewing the formal notice of claim to understand the nature of the claim.</p> <p>We inquired the executive board on the notice of claim, to understand their view and to get insight in the meetings held between Titan and SPS, subsequent to the notice of claim.</p> <p>We inspected the minutes of the executive- and supervisory board meetings regarding to the notice of claim to understand the Company's process resulting in the conclusion of the settlement.</p> <p>We have evaluated management's conclusions on the impairment of the escrow receivable per 30 September 2024.</p> <p>We reviewed the settlement agreement that was signed on 31 October 2024 to assess the terms and conditions and other details to determine if the settlement is accounted accurate and complete and presented appropriately in the financial statements.</p> <p>We inspected the bank statement to determine if the (accurate) payment is received.</p> <p>We verified that the escrow receivable is accurately presented in the financial statements, including the appropriateness of the disclosures '2 Other Current Assets' and '12 Subsequent events'. Where applicable, we reconciled disclosures to underlying audit evidence and verified whether the information was accurately presented.</p> <p>We considered the overall presentation in the financial statements, as well as the disclosures '2 Other Current Assets' and '12 Subsequent events' to be adequate.</p>

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

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

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The executive board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Titan N.V. by the passing of a resolution of the shareholders at the annual general meeting held on 25 March 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 3 years. We have not (yet) been appointed for 2024/2025.

European Single Electronic Format (ESEF)

Titan N.V. has prepared the 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 financial statements of Titan N.V., complies in all material respects with the RTS on ESEF.

The executive board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF.

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

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten 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 amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual report in XHTML format.
- 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 examining whether the annual report in XHTML format is in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 27 November 2024
PricewaterhouseCoopers Accountants N.V.

E. van Eeden RA

Appendix to our auditor's report on the financial statements 2023/2024 of Titan N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- 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 intentional 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 Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluding on the appropriateness of the executive board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the 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 deficiencies in internal control that we identify during our audit. In this respect, we also issue 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 actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Investors in the Company's ordinary shares are reminded that their investment carries financial risks. Investors should therefore take careful notice of the entire contents of, and disclosures contained within, this Report and the financial statements 2024 (1 October 2023 – 30 September 2024).

Cautionary Statement on Forward - Looking Information

Many of these factors are beyond Titan N.V.'s control or ability to predict. Given these uncertainties, investors are cautioned not to place undue reliance on any forward- looking statement. Accordingly, Titan N.V. also refuses to accept any obligation to update statements made in this document.

Certain statements contained in this report are "forward- looking statements".

Such statements may be identified, among others by:

- the use of forward-looking wording such as "believes", "expects", "may", "anticipates" or similar expressions;
- discussions of strategy that involve risks and uncertainties;
- discussions of future developments with respect to the
- business of Titan N.V.

In addition, from time to time, Titan N.V., or its representatives, have made or may make forward- looking statements either orally or in writing.

Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with approval of an authorized executive officer of Titan N.V.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied in such statements.

Important factors, which could cause actual results to differ materially from the information set forth in any forward-looking statements include, but are not limited to:

- General economic conditions;
- Performance of financial markets;
- Changes in laws and regulations;
- Changes in policies of Dutch and foreign governments;
- Competitive factors, on a national and/or global scale;
- Titan's ability to develop future business plans;
- Titan's ability to anticipate and react to rapid changes in the market.

Many of these factors are beyond Titan N.V.'s control or ability to predict. Given these uncertainties, investors are cautioned not to place undue reliance on any forward-looking statement. Accordingly, Titan N.V. also refuses to accept any obligation to update statements made in this document.

