
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

April 2025

Commission File Number 001-42510

Titan America SA
(Translation of Registrant's Name Into English)

**5700 Lake Wright Drive, Suite 300
Norfolk, VA 23502**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F ☒ Form 40-F ☐

Titan America SA

The following exhibits are attached:

EXHIBIT NO.	DESCRIPTION
99.1	Annual Report of Titan America SA for the fiscal year ended December 31, 2024 (in accordance with the Belgium Companies and Associations Code)
99.2	Convening Notice of Titan America SA issued on April 18, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 18, 2025

Titan America SA

By:	<u>s/ Larry Wilt</u>
Name:	Larry Wilt
Title:	Chief Financial Officer

40		1011.751.174		1	USD	
NAT.	Filing date	N°.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

Name: **Titan America**

Legal form: Public limited company

Address: de Meeûssquare

N°.: 37

Box:

Postal code: 1000 Town: Bruxelles

Country: Belgium

Register of legal persons - Commercial court Brussels, French speaking

Website:

E-mail address:

Company registration number

1011.751.174

Date 03/03/2025 of filing the most recent document mentioning the date of publication of
the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

☒ the ANNUAL ACCOUNTS in

USD

approved by the general meeting of

06/05/2025

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

19/07/2024

to

31/12/2024

the preceding period of the annual accounts from

to



Total number of pages filed: 22

Numbers of sections of the standard form not filed

because they serve no useful purpose: FULL-cap 6.2.1, FULL-cap 6.2.2, FULL-cap 6.2.3, FULL-cap 6.2.4, FULL-cap 6.2.5, FULL-cap 6.3.1, FULL-cap 6.3.2, FULL-cap 6.3.3, FULL-cap 6.3.4, FULL-cap 6.3.5, FULL-cap 6.3.6, FULL-cap 6.4.2, FULL-cap 6.4.3, FULL-cap 6.5.2, FULL-cap 6.8, FULL-cap 6.9, FULL-cap 6.10, FULL-cap 6.12, FULL-cap 6.13, FULL-cap 6.14, FULL-cap 6.17, FULL-cap 9, FULL-cap 10, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15

Marcel Cobuz
Chairman of the Board

Michael Colakides
Director



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**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company.

BACHMANN James

de Meeûssquare 37

1000 BRUSSEL

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

SOARES SANTOS Sandra

de Meeûssquare 37

1000 BRUSSEL

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

ANTHOLIS William

de Meeûssquare 37

1000 BRUSSEL

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

COLAKIDES Michael

de Meeûssquare 37

1000 BRUSSEL

BELGIUM

Start date of the mandate: 19-07-2024

End date of the mandate: 12-05-2026

Director

COBUZ Marcel

de Meeûssquare 37

1000 BRUSSEL

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

VAN DER SMISSEN Willem

de Meeûssquare 37



1000 BRUSSEL

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

DIKAIOS Grigorios

de Meeûssquare 37

1000 Brussel

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

BIRAKIS Nikolaos

de Meeûssquare 37

1000 Brussel

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

ANDREADIS Nikolaos

de Meeûssquare 37

1000 Brussels

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

ZARKALIS Vassilios

de Meeûssquare 37

1000 Brussels

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 12-05-2026

Director

PWC REVISEURS D'ENTREPRISES (B00009)

0429501944

Culliganlaan 5

1831 Machelen

BELGIUM

Start date of the mandate: 19-07-2024

End date of the mandate: 13-05-2027

Auditor

Directly or indirectly represented by:

DELANOYE Didier (A02154)

Culliganlaan 5

1831 Machelen

BELGIUM



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Complimentary review or correction assignment

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of March 17, 2019 concerning accounting and tax professions.

The annual accounts were not audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company,
- B. Preparing the annual accounts,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)



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ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	<u>3,617,318.57</u>	<u>0.00</u>
FIXED ASSETS		21/28	<u>3,199,999,886.25</u>	<u>0.00</u>
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28	<u>3,199,999,886.25</u>	<u>0.00</u>
Affiliated companies	6.15	280/1	3,199,999,886.25	0.00
Participating interests		280	3,199,999,886.25	0.00
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		



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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>199,995.81</u>	<u>0.00</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41		
Trade debtors		40		
Other amounts receivable		41		
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	<u>199,995.81</u>	<u>0.00</u>
Accruals and deferred income	6.6	490/1		
TOTAL ASSETS		20/58	<u>3,203,817,200.63</u>	<u>0.00</u>



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	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions	6.7.1	10/15	<u>3,194,146,049.79</u>	<u>0.00</u>
Capital		10/11	<u>3,200,199,886.25</u>	<u>0.00</u>
Issued capital		10	1,753,624,650.00	0.00
Uncalled capital (-)		100	1,753,624,650.00	0.00
Beyond capital		101		
Share premium account		11	1,446,575,236.25	0.00
Other		1100/10	1,446,575,236.25	0.00
		1109/19		
Revaluation surpluses		12		
Reserves	13			
Reserves not available	130/1			
Legal reserve	130			
Reserves not available statutorily	1311			
Purchase of own shares	1312			
Financial support	1313			
Other	1319			
Untaxed reserves	132			
Available reserves	133			
Accumulated profits (losses) (+)/(-)	14	-6,053,836.46	0.00	
Capital subsidies	15			
Advance to shareholders on the distribution of net assets	19			
PROVISIONS AND DEFERRED TAXES	16			
Provisions for liabilities and charges	160/5			
Pensions and similar obligations	160			
Taxes	161			
Major repairs and maintenance	162			
Environmental obligations	163			
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		



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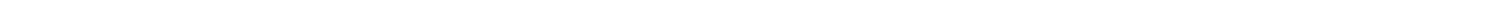
	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>9,671,150.84</u>	<u>0.00</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	9,671,150.84	0.00
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	9,519,223.50	0.00
Suppliers		440/4	9,519,223.50	0.00
Bills of exchange payable		441		
Advances on contracts in progress		46		
Taxes, remuneration and social security	6.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	151,927.34	0.00
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	3,203,817,200.63	0.00



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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A		
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72		
Other operating income	6.10	74		
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	6,053,228.23	0.00
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	6,053,228.23	0.00
Remuneration, social security costs and pensions (+)/(-)	6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8		
Other operating charges	6.10	640/8		
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss) (+)/(-)		9901	-6,053,228.23	0.00



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	Notes	Codes	Period	Preceding period
Financial income		75/76B	225.77	0.00
Recurring financial income		75	225.77	0.00
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	225.77	0.00
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	834.00	0.00
Recurring financial charges	6.11	65	834.00	0.00
Debt charges		650	815.33	0.00
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	18.67	0.00
Non-recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes (+)/(-)		9903	-6,053,836.46	0.00
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77		
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) of the period (+)/(-)		9904	-6,053,836.46	0.00
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-6,053,836.46	0.00



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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-6,053,836.46	0.00
Profit (loss) of the period available for appropriation (+)/(-)	(9905)	-6,053,836.46	0.00
Profit (Loss) of the preceding period brought forward (+)/(-)	14P		
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserves	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-6,053,836.46	0.00
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		



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NOTES ON THE ACCOUNTS

STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxx	
Movements during the period			
New expenses incurred	8002	3,617,318.57	
Amortisation	8003		
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	3,617,318.57	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		



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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxx	
Movements during the period			
Acquisitions	8361	3,199,999,886.25	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	3,199,999,886.25	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposal	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>3,199,999,886.25</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	<u>xxxxxxxxxx</u>	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	—	

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Titan Atlantic Cement Industrial & Commercial Single Member 000854801000 Public limited company Halkidos street 22A 11143 Athens GREECE	Voting rights	1,734,440	100.00%		31/12/2023	EUR	163,119,806	36,583,381



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CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS

Shares and investments other than fixed income investments

Shares - Book value increased with the uncalled amount

Shares - Uncalled amount

Precious metals and works of art

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

Period

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant



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STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxx	
(100)	1,753,624,650.00	

Modification during the period

Capital

Adjustment of shares

Capital increase as per 18/12/2024

Composition of the capital

Shares types

Registered shares

Shares dematerialized

Codes	Amounts	Number of shares
	200,000.00	2,000
	0.00	18,000
	1,753,424,650.00	175,342,465
8702	xxxxxxxxxx	175,362,465
8703	xxxxxxxxxx	

Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up capital, unpaid
(101)		xxxxxxxxxx
8712	xxxxxxxxxx	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiaries

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loan

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	



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Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

Period

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)



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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company has received pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the Law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

	Rights held			
	Nature	Number of voting rights		%
NAME of the persons who hold rights of the company, together with the ADDRESS (of the office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law		Attached to securities	Not attached to securities	
Titan Cement International 0699936657 de Meeûssquare 37 1000 Bruxelles BELGIUM	Voting rights	175,362,465	0	100.00



FINANCIAL RESULTS

RECURRING FINANCIAL INCOME

Other financial income

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

Interest subsidies

Allocation of other financial income

Exchange differences realized

Other

Unrealized exchange gains:

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses

Capitalized interests

Depreciations on current assets

Recorded

Written back

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable

Provisions of a financial nature

Appropriations

Uses and write-backs

Allocation of other financial charges

Exchange differences realized

Results from the conversion of foreign currencies

Other

Other bank charges

Codes	Period	Preceding period
9125		
9126		
754	7.74	
	218.03	
6501		
6502		
6510		
6511		
653		
6560		
6561		
654	18.67	
655		
	815.33	



RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	3,199,999,886.25	0.00
Participating interests	(280)	3,199,999,886.25	0.00
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	8,808,740.34	0.00
Over one year	9361		
Within one year	9371	8,808,740.34	0.00
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		



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	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
Nihil	



FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	30,128.10
95061	57,139.50
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code



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DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

Conditions of Article 3:26 §2 and §3 are met

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

Titan Cement International
0699936657
De Meeûssquare 37
1000 Brussel
BELGIUM



N°	1011.751.174
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F-cap 6.18.2

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

	Codes	Period
Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code		
Fees to auditors according to the mandate at the group level led by the company publishing the information	9507	30,128.10
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	
Tax consultancy assignments	95072	
Other assignments beyond the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1,908,311.20
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	7,666,900.00
Tax consultancy assignments	95092	23,709.78
Other assignments beyond the audit	95093	1,125.00

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code



VALUATION RULES

VALUATION RULES

In accordance with the regulations of the Royal Decree of April 28, 2019 implementing the Code of Companies and Associations, the rules applied by the company with regard to inventories, depreciation, impairment, provisions for risks and charges are mentioned here below and are adjusted to the specific characteristics of the company.

Without further mention, all assets and liabilities are valued at their nominal value.

ASSETS

Formation expenses

Formation expenses are valued at their acquisition value.

Formation and capital increase costs are amortized in annual installments of at least twenty percent of the amounts actually spent.

Tangible fixed assets

Tangible fixed assets are entered under this section at their acquisition price, their cost price or their contribution value, depending on whether they have been acquired from third parties, produced by the company or contributed to it.

These fixed assets, for which the use is limited in time, are subject to linear depreciation, pro-rata temporis, according to the relevant rates below:

Subheadings: Rates

Installations, machinery and equipment: 20%

Furniture: 10%-20%

Vehicles: 25%

Computer equipment: 33%

Other tangible fixed assets: 10%

These fixed assets are subject to additional or exceptional depreciation when, due to their alteration or changes in the economic and/or technological circumstances, their net book value exceeds their use value by the company.

Tangible fixed assets which have been disposed or which will no longer be used for the future activity of the company are, when appropriate, subject to exceptional depreciation in order to align their valuation with their probable realizable value.

Acquisition costs follow the principal and are amortized by fixed annuities, according to the same percentages as those determined for the headings mentioned above.

Financial fixed assets

Participating interests

Shares held in other companies are considered as a participation when this ownership aims, at establishing a lasting and specific link with these companies and allowing to exercise an influence on the management orientation of these companies.

These participating interests are carried at their acquisition price or at their contribution value. Acquisition costs are fully expensed as incurred.

These fixed assets are subject to reductions in value in case of a lasting capital loss or depreciation justified by the situation, profitability or prospective of the company in which the participation, shares or units are held.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs associated with the completion of the sale.

Cash receivables and deposits

Cash guarantees are under this section at their nominal value. These receivables are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised.

Receivables at no more than one year



These receivables are recorded at their nominal value.

They are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised, or when their realizable value at the end of the financial year is lower than the nominal value. In application of this rule, write-downs are recorded for receivables from customers whose creditworthiness is doubtful, for disputed receivables, for those subject to abnormal payments delays.

Cash at bank and in hand

These values are recorded at their nominal value.

They are subject to write-downs if their realizable value at the closing date of the financial year is lower than the nominal value. Additional write-downs are recorded in the same manner as those set for cash investments.

Deferrals and accruals

Accrued income and charges to be carried forward are valued on a pro rata basis so that the accounts for the financial year include the income and charges related to it.

LIABILITIES

Reserves not available for distribution

When the Company acquires treasury shares, a reserve non available for distribution for treasury shares should be created at the acquisition price of the treasury shares. Subsequent changes in book value of treasury shares held by the Company lead to an equal change of the non available for distribution reserve for treasury shares.

When a subsidiary of the Company acquires shares of the Company, the Company creates a non available for distribution reserve for treasury shares, at the acquisition price of these shares. Subsequent changes to the book value, other than the change in book value due to acquisition /disposal of treasury shares ,in the accounting of this subsidiary, do not affect the non distributable reserve at the level of the Company.

Provisions for liabilities and charges

Provisions for liabilities and charges cover losses or charges clearly described as to their nature, but which, at the closing date, are either probable or certain but undetermined as to their amount.

Their valuation is made according to the principle of prudence, sincerity and good faith. They are constituted on the basis of methods adopted by the company's administrative body and cannot depend on the result of the financial year.

Amounts payable within one year

These liabilities are recognized at nominal value.

This section includes:

- as tax liability, an estimated amount intended to cover the taxes related to the result of the financial year insofar as these taxes are not already covered by tax payments and withholding taxes charged to the income statement or other payable withholding taxes and,

- as salary and social security liability, salaries payable and the estimated holiday pay payable having taken into account the rates accepted by the Tax Administration.

Amounts payables after one year

These liabilities are recognized at nominal value

Deferrals and accruals

The accrued charges and deferred income are valued as stated for the same asset item.

COMMON RULES

Reevaluation of tangible and financial fixed assets

No fixed assets have been revalued.

Foreign currency transactions, assets and liabilities

Any transaction denominated in foreign currency is converted into USD on the day of the transaction. Payment for the transaction gives rise to the recognition of any exchange difference under financial charges or income.

At closing date, receivables, current investments, cash at bank and in hand and / or liabilities denominated in foreign currencies, are revalued in USD at the closing exchange rate.

Exchange rate losses are recognized as financial charges; the exchange rate gains are recognized as deferred income.

No netting can be made between positive and negative deviations of different currencies.

The Company received permission from the Belgian Ministry of Economic Affairs to use the USD as functional currency for the maintenance of its accounting records and the preparation of its annual accounts. This authorization has been granted based on the facts that the Company's operating activities, through its direct and indirect subsidiaries, are conducted in the US in USD and that the Company's income will exclusively depend on

dividends from its investments in the US activities. Moreover, the Company's share capital is in USD and further to the IPO that took place in February 2025 on the NYSE, investors will expect the Company to prepare stand-alone and consolidated accounts in USD.

The authorization is valid for the first financial year and can be extended upon submission of a new application. It is subject to the condition that the Administrative body of the company verifies and confirms on an annual basis that the reasons justifying the derogation are still valid and apply in full to the annual accounts in question.

Free Text

In 2024 costs were occurred, which were incremental and directly attributable to the Company's IPO, in the amount of USD 9,649,694.00. These costs were allocated between formation expenses and the profit and loss statement based on proportion of new/ existing shares in the total number of shares sold to public. The costs related to portion of the new shares in total shares sold to public, USD 3,617,318.57 were recorded in formation expenses to be amortized in the next 5 years, whereas remaining costs were recorded as expenses in the profit and loss.



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OTHER INFORMATIONS TO DISCLOSE

Justification of the application of the going concern accounting rules (art. 3:6, §1, 6° of the CSA) :

The annual accounts at 31 December 2024 have been drawn up on the assumption that the company will continue in business, given that it can count on the financial support of its shareholders.



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**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE
BELGIAN COMPANIES AND ASSOCIATIONS CODE**

ANNUAL REPORT

App. 1



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AUDITORS' REPORT

App. 2



Titan America
Public limited liability company
Square de Meeûs 37
1000 Brussels

1011.751.174 (RLE Brussels, French-speaking division)

**ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS
CONCERNING THE FINANCIAL YEAR WHICH ENDED ON 31 DECEMBER 2024**

This report of the board of directors (the **Annual Report**) has been prepared in accordance with articles 3:5 and 3:6, §1 of the Belgian Code on Companies and Associations (**BCCA**) and relates to the position of Titan America SA (the **Company**, and together with its subsidiaries, the **Titan America**), and the Company's statutory annual accounts for the financial year ended on December 31, 2024.

1. Legal structure & principal activities

1.1 Legal structure

Titan America SA (the **Company**) is a limited liability company (*société anonyme/naamloze vennootschap*) under Belgian law.

Titan America SA was incorporated in Belgium on July 17, 2024, as a 100% subsidiary of Titan Cement International SA (**TCI**). The Company's fiscal year commences on 1 January and ends on 31 December and accounts for a first shortened financial year that ended on 31 December 2024.

The Company is registered with the Register of Legal Entities (*registre des personnes morales/rechtspersonenregister*) of Brussels (French-speaking division) and is registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 1011.751.174.

The Company's registered office is located at Square de Meeûs 37, 1000 Brussels, Belgium.

1.2 Principal activities & nature

The principal activities of the Company are those of an active investment holding company and the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits, loans, forwards, derivatives and other financial instruments.

The company may also have an interest, by way of contribution or merger, in any company or entity, already incorporated or to be incorporated, having an identical corporate purpose, related or connected to its own corporate purpose or which would be likely to favour in any manner the pursuit of its corporate purpose.

The Company's subsidiary Titan America LLC operates in the construction and building materials sector in the USA.



2. Development, results, risks and uncertainties

2.1 Management's discussion and analysis of the statutory financial statements

The Company's functional currency is the United States Dollar (USD). On 17 June 2024, the Company submitted a request to the Accounting Standards Commission in Belgium, for an exemption in keeping accounts and preparing/publicising of annual accounts in a currency other than the euro, namely in US dollars (USD) on the basis that the Company's operating activities, through Titan America LLC, are conducted in the USA in USD.

Based on the data provided, the Accounting Standards Commission considered that the US dollar (USD) can be the functional currency of the Company. Consequently, the Accounting Standards Commission decided at its meeting of 2 October 2024, to issue a favourable opinion for the exemption requested by the Company.

The Company in its first year of operations, ending 31 December 2024, reported Administrative expenses of USD 6,053,228 and a Loss for the year of USD 6,053,836. Almost all expenses relate to Legal and Other Professional Services that the Company received in preparation of its Initial Public Offering, launched in February 2025, for the trading of its common shares on the New York Stock Exchange (NYSE).

As at 31 December 2024 the Company reported Total Assets of USD 3,203,817,201 and Net Equity of USD 3,194,146,050

On 18 December 2024 the Extraordinary General Meeting of the Company's Shareholders, approved the following:

- (i) a split of the Company's shares whereby one (1) ordinary share was split into ten (10) ordinary shares (the **Share Split**); and
- (ii) immediately after the Share Split, a contribution in kind by Titan Cement International of its participation in Titan Atlantic Cement Industrial & Commercial Single Member S.A. a Greek limited liability company (*societe anonyme*), having its registered office at 22A, Halkidos street, Athens 11143, Greece, and registered with the Greek business register under number 000854801000 (**TACIC**), which consists of the entire share capital of TACIC (1,734,440 shares), into the capital of the Company (the **Contribution in Kind**).

The Contribution in Kind was valued at a total contribution value of USD 3,199,999,886.25. As a result of the Contribution in Kind, the share capital of the Company was increased by a total amount of USD 1,753,424,650, from USD 200,000 to USD 1,753,624,000 against the issuance of 175,342,465 new ordinary shares (the **New Shares**), which were fully subscribed by TCI. The New Shares were issued at an issuance price of USD 18.25 (rounded) per New Share (the **Issuance Price**), which corresponded to the sum of the par value of the Company's shares (i.e. USD 10 per share) and an issue premium per New Share of USD 8.25 (rounded). The total issue premium of USD 1,446,575,236.25 is booked on a separate, distributable issue premium account of the Company.

The value of the contributed shares of TACIC of USD 3,199,999,886.25 is reported in the Investment in Subsidiaries account.



2.2 Description of the principal risks and uncertainties

The Company does not engage in speculative transactions or transactions which are not related to its business activities .

(a) Currency volatility

The company's main source of income , through its participation in its US subsidiary , Titan America LLC ,is denominated in USD thus creating a natural hedge ,considering that the Company's functional currency is the USD

The foreign currency exposure derived from the Company's limited liabilities in EURO is considered non material .

(b) Liquidity and leverage risks

The Company does not have any debt as at 31 Demeber 2024 while it maintains sufficient cash and other liquid assets in order to ensure the fulfilment of its financial obligations

3. Material events after the closing of the financial year and circumstances that could significantly influence the development of the Company

In February 2025, the Company has proceeded with an initial public offering ("IPO") on NYSE, issuing and selling 9,000,000 of new common shares at a price to the public of \$16.00 per share. The issuance of these new shares was established before a notary public on 10 February 2025.

Additionally, the IPO consisted of selling 15,000,000 existing common shares, which were sold by the Company's parent, TCI, at a price to the public of \$16.00 per share.

Citigroup and Goldman Sachs & Co. LLC acted as joint lead book-running managers for the IPO. BofA Securities, BNP Paribas, Jefferies, HSBC, Societe Generale and Stifel acted as bookrunners for the IPO.

A registration statement on Form F-1 (Registration No. 333-284251) relating to these securities was filed with the SEC and became effective on February 6, 2025.

TCI has granted the underwriters a 30-day option to purchase up to an additional 3,600,000 common shares to cover over-allotments, if any, at the initial public offering price, less underwriting discounts and commissions. The underwriters exercised partially this option and purchased an additional 580,756 shares on 7 March 2025.

The Company's common shares began trading on the New York Stock Exchange under the ticker symbol "TTAM" on 7 February 2025 and the offering closed on February 10, 2025 as all of customary closing conditions were successfully met.

Titan America received proceeds of USD 136,800,000, after deducting underwriting discounts and commissions, which will be used for capital expenditures and other general corporate purposes, including to fund investments in technologies and Titan America's growth strategies and to pursue strategic acquisitions that complement Titan America's business.

Although material in nature, the IPO event is not considered to materially impact the development of the Company and its subsidiaries. No other circumstance was identified that could materially impact the activities or operations of the Company.



4. Research and development

Given the nature of the business as a holding company, no activities were performed in the area of research and development during the financial year which ended on 31 December 2024.

5. Information on existing branches of the Company

The Company has no branches.

6. Conflicts of interest

In the course of the financial year which ended on 31 December 2024, no actions or decisions have taken place that gave rise to a conflicting interest of a financial nature between the Company and (any of) its directors.

7. Use of authorized capital

The board of directors has not made use of the authorized capital in the course of the financial year as closed per December, 31 2024.

8. Acquisition or disposal of own shares

The Company has not acquired any own shares in the course of the financial year as closed per December 31, 2024.

9. Use of financial instruments

The Company does not use financial instruments in the meaning of Article 3:6 § 1, 8° Belgian Companies Code.

10. Payments to Authorities

The Company has not made any payments to Authorities, other than those required by law.

11. Viability statement

The Board of Directors has assessed the prospects of the Company having regard on its current position and the major risks facing the Company which was considered as appropriate to draw conclusions. The Board of Directors have a reasonable expectation that the Company will be able to continue its activities in going concern and meet its liabilities as they fall due over the period of their assessment.

12. Allocation of the result

In accordance with article 3:3, §1 of the Royal Decree of 29 April 2019 the balance sheet has been drafted after distribution of the result.

The Board of Directors proposes to the Annual General Meeting of the Company, and requests it to:

- (i) acknowledge this Report and the report of the statutory auditor for the year ending on 31 December 2024;



- (ii) approve the statutory annual accounts of the Company, as presented, and whereby the result is allocated as follows: loss of USD 6,053,836 as at 31 December 2024 to be appropriated in full to Accumulated Losses;
- (iii) grant discharge to the directors for the performance of their mandate during the financial year which ended on 31 December 2024;
- (iv) grant discharge to the statutory auditor of the Company, PwC Reviseurs d' Entreprises BV, represented by Mr. Didier Delanoye for the performance of its mandate during the financial year which ended on December 31, 2024

13. Declaration by the Board

The Board of Directors hereby declares that, to the best of its knowledge:

- a. The financial statements, prepared in accordance with Belgian Generally Accepted Accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company,
- b. The Annual Report and the Financial Accounts for the fiscal year 2024, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Yours sincerely,

On behalf of the board of directors,

Marcel Cobuz

Chairman of the Board

Michael Colakides

Director

Brussels , 19 March 2025





STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN AMERICA SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Titan America SA (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 17 July 2024. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. This is the first year that we have performed the statutory audit of the Company's annual accounts.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the period from 17 July 2024 to 31 December 2024 (the "period"), and the notes to the annual accounts, characterised by a balance sheet total of USD 3,203,817,200.63 and a profit and loss account showing a loss for the period of USD 6,053,836.46.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the period, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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





Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control;
- Obtain 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;





- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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 statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the board of directors 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.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.





Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Diegem, 3 April 2025

The statutory auditor
PwC Bedrijfsrevisoren BV / PwC Reviseurs d'Entreprises SRL
Represented by

Didier Delanoye*
Bedrijfsrevisor / Réviseur d'Entreprises

*Acting on behalf of Didier Delanoye BV





TITAN AMERICA SA

Public limited liability company (*société anonyme*)
37 Square de Meeûs, 1000 Brussels, Belgium
1011.751.174 (RLE Brussels, French-speaking division)

CONVENING NOTICE

The Board of Directors of Titan America SA (the **Company**) is pleased to invite the shareholders of the Company to the Extraordinary and Ordinary General Meetings of Shareholders (each, a **Meeting** respectively, and together, the **Meetings**) to be held on Tuesday, May 6, 2025, at 15:30 and 16:00 CET respectively, at the offices of Allen Overy Shearman Sterling (Belgium) LLP located at av. Tervueren 268A, 1150 Brussels, Belgium.

In order to facilitate the keeping of the attendance list on the day of the Meetings, shareholders and their representatives as the case may be, are invited to register as of 15:15 CET.

Shareholders who wish to participate at the Meetings without attending in person have the option to do so by proxy or by voting card before the Meetings. Further instructions as to the modalities of participation are set out below.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- (1) Amendment of article 32 of the Company's Articles of Association.

Proposed resolution: The Meeting decides to amend the first paragraph of article 32 of the Company's articles of association as follows:

"Each year, the ordinary meeting of shareholders is held on the Tuesday that precedes the second Thursday of the month of May at 09:00 a.m. CET, in Brussels (Belgium), or on any such place and at any such date and time as may be indicated in the convening materials for the ordinary general meeting. If such day is a legal public holiday in Belgium or the US, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors".

- (2) Power of attorney.

Proposed resolution: The Meeting grants the notary, or any other notary and/or collaborator of "BERQUIN NOTAIRES" SRL, all powers to draw up the text of the coordination of the articles of association of the Company, to sign it and to deposit it in the electronic database provided for this purpose, in accordance with the applicable legal provisions.

In order to be adopted, the proposed resolution of the first item on the agenda of this Meeting requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting. The proposed resolution of the second item on the agenda requires a simple quorum and a simple majority of the votes cast at the Meeting.

AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

- (1) Acknowledgement of the Annual Report of the Board of Directors and the Report of the Statutory Auditor on the annual accounts of the Company for the shortened financial year ended December 31, 2024.

- (2) Approval of the Statutory Annual Financial Statements for the shortened financial year ended December 31, 2024, and allocation of the result.

Proposed resolution: Approval of the Statutory Annual Financial Statements relating to the financial year ended December 31, 2024, and allocation of the result as set out therein.

- (3) Distribution out of the Company's available issue premium.

Proposed resolution: Approval of the distribution, out of the Company's available issue premium, of (a gross amount of) USD 0.20 per share, whereby the Board of Directors shall be accorded the discretionary power to pay out the distribution in several instalments, determine the size of an instalment, and set an ex-date, a record date, and a payment date for any distributions out of the available issue premium account as approved hereunder.

- (4) Discharge to the members of the Board of Directors from any liability arising from the performance of their duties during the financial year ended December 31, 2024.

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended December 31, 2024:

Nikolaos Andreadis, Nikolaos Birakis, Michael Colakides and Grigorios Dikaïos.

- (5) Discharge to the statutory auditor of the Company from any liability arising from the performance of their duties during the financial year ended December 31, 2024.

Proposed resolution: Discharge to the statutory auditor of the Company, PricewaterhouseCoopers Réviseurs d'Entreprises SRL, with registered office at 1831 Diegem, 5 Culliganlaan, Brussels, represented by Didier Delanoye, for the performance of its mandate during the financial year ended December 31, 2024.

- (6) Power of attorney.

Proposed resolution: The Meeting decides to grant a special power of attorney to Jan Moriaux, Michael Colakides, Vassilios (Bill) Zarkalis, John Christy, Lawrence (Larry) Wilt, Grigorios Dikaïos, Nikolaos Andreadis, as well as to Sophie Rutten, Jasper Clarys and Susana Gonzales or any other lawyer or associate of Allen Overy Shearman Sterling (Belgium) LLP, each acting independently, in order to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary or useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts closed on December 31, 2024, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.

In order to be adopted, the proposed resolutions of the items on the agenda of this Meeting require a simple quorum and a simple majority of the votes cast at the Meeting.

ADMISSION FORMALITIES AND PARTICIPATION TO THE MEETING

In order to attend and vote to these Meetings, shareholders are required to comply with article 35 of the Company's Articles of Association.

- (1) **Registration Date and Notification Date:** In accordance with article 35 of the Company's Articles of Association, the Board of Directors sets (i) the registration date for the Meetings **on Thursday, April 24, 2025, at 11:59 p.m. CET** (the **Registration Date**) and (ii) the deadline for holders of shares issued by the Company to notify their participation to the Meetings on **Friday, May 2, 2025 at 11:59 p.m. ET** (the **Notification Deadline**). Only persons owning shares issued by the Company on the Registration Date, who have notified their intention to participate to the Meetings by the Notification Deadline, shall be entitled to participate to and vote at the Meetings.
- (2) **Registration:** The right to participate to and vote at the Meetings is only granted on the basis of the registration of the shares on the Registration Date as follows:
 - a. *For holders of shares directly reflected in the US share register (i.e. not through DTCC):* The shareholders that are directly reflected on the volume of the Company's share register that is held in the United States and managed by Computershare (the **US Share Register**) may only be admitted to the Meetings if their ownership of the shares is reflected in the US Share Register on the Registration Date. The Company's US transfer agent will, no later than the day after the Registration Date, provide the Company directly or indirectly with a shareholder list at the Registration Date that contains all the registered shareholders whose holding is directly reflected in the US Share Register. The Company shall determine the ownership of the relevant shares at the Registration Date solely based on the aforementioned information.
 - b. *For holders of shares indirectly reflected in the US Share Register (i.e. through DTCC):* The shareholders that are indirectly reflected on the US Share Register, through Cede & Co., the nominee holder of the shares held for the beneficial owners through the DTCC system, may only be admitted to the Meetings if their ownership of the shares is included in the information provided to the Company no later than the day after the Registration Date through the broker, financial institution or other intermediary of such shareholder. The Company shall determine the ownership of the relevant shares at the Registration Date solely based on the aforementioned information.
- (3) **Notification of attendance:** In order to participate to, and vote at, the Meetings, shareholders must notify the Company or the person designated for this purpose by the Company of their intention to attend the Meetings, indicating the number of shares with which they wish to participate, whereby:
 - a. *For holders of shares directly reflected in the US Share Register (i.e. not through DTCC):* The shareholders that are directly reflected on the US Share Register that seek to notify the Company of their intention to participate must ensure that the notice of attendance form is duly completed.
 - b. *For holders of shares indirectly reflected in the US Share Register (i.e. through DTCC):* The shareholders that are indirectly reflected on the US Share Register through Cede & Co., the nominee holder of the shares held for the beneficial owners through the DTCC system, that seek to notify the Company of their intention to participate must ensure that the notification of attendance is duly completed and that such form is accompanied by a certificate from a broker,

financial institution or other intermediary indicating that such shareholder was the owner of such shares on the Registration Date.

The notification of attendance form is available upon request via email at general-meeting@titanamerica.com. The signed notification must be sent electronically by email to the following address general-meeting@titanamerica.com or physically, to the Company's registered office (for the attention of Jan Moriaux). **The Company must receive this notification at the latest on the Notification Deadline.**

Only the persons who are shareholders of the Company on the Registration Date and who have complied with the above admission formalities by the Notification Deadline will be authorized to attend the Meetings.

The Company encourages its shareholders to participate at the Meetings through a signed proxy or voting card (as further explained below). If a shareholder attends the Meetings in person, it may revoke its signed proxy until the Notification Deadline. The submission of a proxy or a voting card, as the case may be, accompanied by the requisite certificate from a broker, financial institution or other intermediary as regards the shareholder indirectly reflected on the US Share Register, shall also qualify as a notification of attendance, provided that the signed proxy reaches the Company at the latest on the Notification Deadline.

VOTING BY PROXY

Shareholders wishing to be represented at the Meetings by a proxy must designate their proxyholder and, as the case may be, indicate their voting instructions using the form prepared by the Company, which is available upon request via email at general-meeting@titanamerica.com, provided that they have complied with the admission formalities set out above.

The appointment of a proxyholder may take place in paper form or electronically. **The signed paper form must be received by the Company at the latest on the Notification Deadline.** The duly completed and signed form, as the case may be, accompanied by the requisite certificate from a broker, financial institution or other intermediary as regards the shareholder indirectly reflected on the US Share Register, must be sent electronically to the e-mail address general-meeting@titanamerica.com or physically, to the Company's registered office (for the attention of Jan Moriaux) within the abovementioned period.

REMOTE VOTING BY CORRESPONDENCE THROUGH VOTING CARD

In accordance with Article 36 of the Company's Articles of Association, shareholders may vote remotely before the Meetings, by correspondence, using the voting card available upon request via email at general-meeting@titanamerica.com, provided that they have complied with the admission formalities set out above.

The voting card must be received by the Company at the latest on the Notification Deadline. The duly completed and signed voting card, as the case may be accompanied by the requisite certificate from a broker, financial institution or other intermediary as regards the shareholder indirectly reflected on the US volume of the share register, must be sent electronically to the e-mail address general-meeting@titanamerica.com.

meeting@titanamerica.com or physically, to the Company's registered office (for the attention of Jan Moriaux) within the abovementioned period.

QUESTIONS

In accordance with Article 38 of our Articles of Association, if a shareholder wishes to submit written questions that relate to items on the agenda of the Meetings, to the members of the Board of Directors and/or to the statutory auditor, said shareholder must ensure that the Company receives these written questions in advance of the Meetings and at the latest on the sixth day preceding the day of the Meetings, i.e. no later than Wednesday, April 30, 2025.

Shareholders of the Company may also submit questions that relate to items on the agenda of the Meetings to the members of the Board of Directors and/or to the statutory auditor during the course of the Meetings, provided that the shareholder asking the question(s) has complied with the admission formalities set out above.

COMMUNICATION WITH THE COMPANY AND AVAILABILITY OF DOCUMENTS

The Company recommends and encourages its shareholders to make use of e-mail for all communications with the Company regarding the Meetings. The Company's email address for such communications is: general-meeting@titanamerica.com.

If shareholders who have complied with the admission formalities set out above want to receive the financial statements and reports by email, they should address such request to general-meeting@titanamerica.com.

DATA PROTECTION

The Company processes information about shareholders which constitute personal data. The Company's Privacy Notice is available on the Company's website (link: www.titanamerica.com).

On behalf of the Board of Directors

