
**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 2026

Commission File Number 001-42510

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

**1000 Bruxelles,
Place Sainte-Gudule 14, Belgium
(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, 2025 (in accordance with the Belgium Companies and Associations Code)
99.2	Convening Notice of Titan America SA issued on April 17, 2026

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 17, 2026

Titan America SA

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

**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: Place Sainte Gudule

N°: 14

Box:

Postal code: 1000 Town: Brussels

Country: Belgium

Register of legal persons - Commercial court Brussels, French speaking

Website:

E-mail address:

Company registration number

1011.751.174

Date 17/06/2025 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

05/05/2026

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01/01/2025

to

31/12/2025

the preceding period of the annual accounts from

19/07/2024

to

31/12/2024

The amounts for the preceding period **are** identical to the ones previously published

Total number of pages filed: 28

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 6.5.2, FULL-cap 6.12, FULL-cap 6.14, FULL-cap 6.17, FULL-cap 9, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15



**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.

Dikaïos Grigorios

Place Sainte-Gudule 14

1000 Brussel

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

Bachmann James

Place Sainte-Gudule 14

1000 Brussels

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

Cobuz Marcel

Place Sainte-Gudule 14

1000 Brussels

BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

Colakides Michael

Place Sainte-Gudule 14

1000 Brussels

BELGIUM

Start date of the mandate: 19-07-2024

End date of the mandate: 07-05-2030

Director

Andreadis Nikolaos

Place Sainte-Gudule 14

1000 Brussels

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

Birakis Nikolaos

Place Sainte-Gudule 14

1000 Brussel

BELGIUM

Start date of the mandate: 17-07-2024

End date of the mandate: 10-02-2025

Director

Soares Santos Sandra



Place Sainte-Gudule 14
1000 Brussels
BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

Zarkalis Vassilios

Place Sainte-Gudule 14
1000 Brussels
BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

Van der Smissen Willem

Place Sainte-Gudule 14
1000 Brussels
BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

Antholis William

Place Sainte-Gudule 14
1000 Brussels
BELGIUM

Start date of the mandate: 10-02-2025

End date of the mandate: 05-05-2026

Director

PWC REVISEURS D'ENTREPRISES (B00009)

0429501944

Culliganstreet 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)

Culliganstreet 5
1831 Machelen
BELGIUM



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>9,583,977</u>	<u>3,617,319</u>
FIXED ASSETS		21/28	<u>3,200,005,362</u>	<u>3,199,999,886</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>3,200,005,362</u>	<u>3,199,999,886</u>
Affiliated companies	6.15	280/1	3,199,999,886	3,199,999,886
Participating interests		280	3,199,999,886	3,199,999,886
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	5,476	0
Shares		284		
Amounts receivable and cash guarantees		285/8	5,476	0



	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>97,140,233</u>	<u>199,996</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	6,870	0
Trade debtors		40		
Other amounts receivable		41	6,870	0
Current investments	6.5.1/ 6.6	50/53	96,500,000	0
Own shares		50		
Other investments		51/53	96,500,000	0
Cash at bank and in hand		54/58	46,967	199,996
Accruals and deferred income	6.6	490/1	586,396	0
TOTAL ASSETS		20/58	3,306,729,571	3,203,817,201



	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions				
Capital		10/15	<u>3,298,291,959</u>	<u>3,194,146,050</u>
Issued capital	6.7.1	10/11	<u>3,307,327,393</u>	<u>3,200,199,886</u>
Uncalled capital (-)		10	1,843,624,650	1,753,624,650
Beyond capital		100	1,843,624,650	1,753,624,650
Share premium account		101		
Other		11	1,463,702,743	1,446,575,236
		1100/10	1,463,702,743	1,446,575,236
		1109/19		
Revaluation surpluses				
		12		
Reserves				
Reserves not available		13		
Legal reserve		130/1		
Reserves not available statutorily		130		
Purchase of own shares		1311		
Financial support		1312		
Other		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	-9,035,434	-6,053,836
Capital subsidies				
		15		
Advance to shareholders on the distribution of net assets				
		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges				
Pensions and similar obligations		16	<u>385,332</u>	<u>0</u>
Taxes		160/5	<u>385,332</u>	<u>0</u>
Major repairs and maintenance		160		
Environmental obligations		161		
Other liabilities and charges		162		
		163		
	6.8	164/5	385,332	0
Deferred taxes				
		168		



	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE				
Amounts payable after more than one year	6.9	17/49	8,052,280	9,671,151
Financial debts		17		
Subordinated loans		170/4		
Unsubordinated debentures		170		
Leasing and other similar obligations		171		
Credit institutions		172		
Other loans		173		
Trade debts		174		
Suppliers		175		
Bills of exchange payable		1750		
Advances on contracts in progress		1751		
Other amounts payable		176		
		178/9		
Amounts payable within one year	6.9	42/48	8,052,280	9,671,151
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	390,861	9,519,224
Suppliers		440/4	390,861	9,519,224
Bills of exchange payable		441		
Advances on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	52,777	0
Taxes		450/3		
Remuneration and social security		454/9	52,777	0
Other amounts payable		47/48	7,608,642	151,927
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	3,306,729,571	3,203,817,201



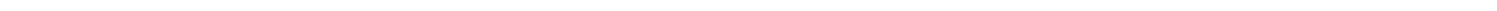
PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	459	0
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	459	0
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	7,156,872	6,053,228
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	4,376,511	6,053,228
Remuneration, social security costs and pensions (+)/(-)	6.10	62	243,524	0
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	2,151,505	0
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	385,332	0
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	-7,156,413	-6,053,228



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	Notes	Codes	Period	Preceding period
Financial income		75/76B	4,258,214	226
Recurring financial income		75	4,258,214	226
Income from financial fixed assets		750		
Income from current assets		751	4,246,460	0
Other financial income	6.11	752/9	11,754	226
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	83,398	834
Recurring financial charges	6.11	65	83,398	834
Debt charges		650	0	815
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	83,398	19
Non-recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes (+)/(-)		9903	-2,981,597	-6,053,836
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	-2,981,597	-6,053,836
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-2,981,597	-6,053,836



APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-9,035,434	-6,053,836
Profit (loss) of the period available for appropriation (+)/(-)	(9905)	-2,981,597	-6,053,836
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	-6,053,836	0
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)	-9,035,434	-6,053,836
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		



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	3,617,319
Movements during the period			
New expenses incurred	8002	8,118,164	
Amortisation	8003	2,151,505	
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	9,583,977	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2	9,583,977	
Restructuring costs	204		



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	3,199,999,886
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	3,199,999,886	
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</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	—	



	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHERS COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxx</u>	<u>0</u>
Movements during the period			
Appropriations	8583	5,476	
Repayment	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>5,476</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	—	



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%		31/12/2024	EUR	182,232,607	145,160,258



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	96,500,000	0
8686	96,500,000	0
8687		
8688		
8689		

Period

ACCRUALS AND DEFERRED INCOME

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

Other Prepaid Expenses

Accrued interests

238,585

347,811



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	1,753,624,650
(100)	1,843,624,650	

Modification during the period
 capital increase 10/02/2025

Composition of the capital

Shares types

Registered shares

Shares dematerialized

Codes	Amounts	Number of shares
	90,000,000	9,000,000
8702	xxxxxxxxxx	184,362,465
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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Codes	Period
8761	
8762	
8771	
8781	

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

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.

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	Rights held			
	Nature	Number of voting rights		%
Attached to securities		Not attached to securities		
TITAN S.A. 0699936657 Sainte-Gudule Square 14 1000 Brussels BELGIUM	full ownership	159,781,709	0	86.67



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PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Period

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Share based compensations

385,332



STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contract in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than 5 years	8913	



	Codes	Period
AMOUNTS PAYABLE GUARANTEED <i>(included in headings 17 and 42/48 of the liabilities)</i>		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contract in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contract in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(headings 450/3 of liabilities)</i>		
Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	
Remuneration and social security <i>(headings 454/9 of liabilities)</i>		
Amounts due to the National Social Security Office	9076	



Other amounts payable in respect of remuneration and social security

9077	52,777
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ACCRUALS AND DEFERRED INCOME

Period

Allocation of heading 492/3 of liabilities if the amount is significant

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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	2	
Average number of employees calculated in full-time equivalents	9087	0.8	
Number of actual hours worked	9088	1,248	
Personnel costs			
Remuneration and direct social benefits	620	148,577	0
Employers' contribution for social security	621	28,004	0
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623	66,942	0
Retirement and survivors' pensions	624		



	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	385,332	0
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other	641/8		
Hired temporary staff and personnel placed at the disposal of the company			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		



FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	1,951	8
Other			
Unrealized exchange gains:		9,803	218
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	6501		
Capitalized interests			
	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Exchange differences realized	654	81,047	19
Results from the conversion of foreign currencies	655		
Other			
Other bank charges		2,351	815



TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes paid recorded under assets
 Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid
 Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

Period

Influence of non-recurring results on income taxes on the result of the period

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Sources of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	9,035,433
9142	9,035,433
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145		
9146		
9147	42,992	
9148		



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	3,199,999,886
Participating interests	(280)	3,199,999,886	3,199,999,886
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	278,680	8,808,740
Over one year	9361		
Within one year	9371	278,680	8,808,740
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		



	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets			
Participating interests	9253		
Subordinated amounts receivable	9263		
Other amounts receivable	9273		
	9283		
Amounts receivable			
Over one year	9293		
Within one year	9303		
	9313		
Amounts payable			
Over one year	9353		
Within one year	9363		
	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			
Participating interests	9252		
Subordinated amounts receivable	9262		
Other amounts receivable	9272		
	9282		
Amounts receivable			
Over one year	9292		
Within one year	9302		
	9312		
Amounts payable			
Over one year	9352		
Within one year	9362		
	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

nil

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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	696,976
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	46,915
95061	31,558
95062	79,895
95063	19,973
95081	
95082	
95083	

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



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:

As the company does not qualify as a listed company for Belgian company law purposes, it is therefore entitled to seek shareholder consent for not publishing consolidated accounts. The company will ask this consent during the General Annual Meeting which will take place on 05/05/2026. All conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled.

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 S.A.
0699936657
Place Sainte-Gudule 14
1000 Bruxelles
BELGIUM

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company (ies) and the indication if this (these) parent company (ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation:

Titan S.A.
0699936657
Place Sainte-Gudule 14
1000 Bruxelles
BELGIUM

Consolidating parent company - smallest unit



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	46,915
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	31,558
Tax consultancy assignments	95072	79,895
Other assignments beyondthe audit	95073	19,973
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	2,015,950
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	531,380
Tax consultancy assignments	95092	
Other assignments beyondthe audit	95093	3,125

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



VALUATION RULES

Valuation Rules

In accordance with the provisions of the Royal Decree of 28 April 2019 implementing the Companies and Associations Code, the rules applied by the company with respect to inventories, depreciation, impairment losses, provisions for risks and charges are set out below and are adapted to the specific characteristics of the company.

Unless otherwise stated, all assets and liabilities are valued at their nominal value.

ASSETS

Incorporation Expenses

Incorporation expenses are valued at acquisition cost.

The costs of incorporation and capital increase are amortized in annual installments of at least twenty percent of the amounts actually incurred.

Tangible Fixed Assets

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

These assets, whose use is limited in time, are subject to straight-line depreciation, pro rata temporis, at rates appropriate to the following subcategories:

Subcategories Rates

Installations, machinery & equipment 20%

Furniture 10%–20%

Vehicles 25%

IT equipment 33%

Other tangible fixed assets 10%

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

Tangible fixed assets that are disposed of or will no longer be used in the company's future activities are, where applicable, subject to exceptional depreciation to align their valuation with their probable realizable value.

Acquisition costs follow the principal and are amortized in fixed annual installments, using the same percentages as those determined for the categories mentioned above.

Financial Fixed Assets

Participations

Participations are defined as equity interests held in other companies where such holding is intended, by establishing a lasting and specific relationship with those companies, to enable the company to exercise an influence over their management.

These participations are recognized at their acquisition price or contribution value. Incidental acquisition costs are fully charged to the income statement of the financial year in which they are incurred.

These assets are subject to impairment losses in the event of a permanent decrease in value or depreciation, justified by the situation, profitability, or prospects of the company in which the participation, shares, or units are held.

Inventories



Inventories are valued 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 necessary to make the sale.

Receivables and Cash Guarantees

Cash guarantees (collateral) are recognized under this heading at their nominal value. These receivables are subject to impairment losses if their repayment at maturity is wholly or partially uncertain or compromised.

Receivables Due Within One Year

These receivables are recognized at their nominal value.

They are subject to impairment losses if their repayment at maturity is wholly or partially uncertain or compromised, or if their realizable value at the balance sheet date is lower than their nominal value. In accordance with this rule, impairment losses are recorded for receivables from customers whose solvency is doubtful, for disputed receivables, and for those subject to abnormal payment delays.

Cash and Cash Equivalents

These items are recognized at their nominal value.

They are subject to impairment losses if their realizable value at the balance sheet date is lower than their nominal value. Additional impairment losses are recognized under the same terms as those applied to cash investments.

Accruals and Deferrals

Accrued income and prepaid expenses are valued on a time-apportioned basis so that the accounts for the financial year include the income and expenses relating to that year.

LIABILITIES

Unavailable Reserves

When the Company acquires its own shares, a non-distributable reserve for treasury shares must be established at the acquisition price of the treasury shares. Subsequent changes in the carrying value of treasury shares held by the Company result in an equal change in the non-distributable reserve for treasury shares.

When a subsidiary of the Company acquires shares of the Company, the Company creates a non-distributable reserve for treasury shares at the acquisition price of these shares. Subsequent changes in the carrying value of these shares in the accounts of the subsidiary do not affect the distributable reserve at the Company level.

Provisions for Risks and Charges

Provisions for risks and charges cover losses or expenses clearly described as to their nature, but which, at the balance sheet date, are either probable or certain but whose amount is indeterminate.

Their valuation is based on the principles of prudence, sincerity, and good faith. They are established based on methods determined by the company's management body and may not depend on the result for the year.

Liabilities Due Within One Year

These liabilities are recognized at their nominal value.

This heading includes, in particular:

For tax liabilities, an estimated amount intended to cover taxes relating to the result for the year, insofar as these taxes are not already covered by tax payments and prepayments charged to the income statement or other tax prepayments payable

For payroll and social liabilities, the estimated liability for holiday pay, established in accordance with the rates accepted by the Tax Administration.



Liabilities Due After More Than One Year

These liabilities are recognized at nominal value.

Accruals and Deferrals

Accrued charges and deferred income are valued as described for the same heading under assets.

COMMON RULES

Revaluation of Tangible and Financial Fixed Assets

No revaluation of tangible fixed assets.

Transactions, Assets, and Liabilities in Foreign Currencies

All transactions denominated in foreign currency are converted into USD at the exchange rate prevailing on the date of the transaction. Payment of the transaction gives rise to the recognition of any exchange differences in financial income or expenses.

At year-end, receivables, current investments, cash and cash equivalents, and/or liabilities denominated in foreign currencies are revalued in USD at the exchange rate prevailing at the balance sheet date.

Exchange losses are recognized as financial expenses; exchange gains are recognized as deferred income.

No offsetting is permitted between positive and negative exchange differences in different currencies.

The company has obtained authorization from the Belgian Ministry of Economic Affairs to use USD as the functional currency for its accounting records and the preparation of its annual accounts. This authorization was granted on the basis that the company's operational activities, through its direct and indirect subsidiaries, are conducted in the United States in USD and that the company's income will depend exclusively on dividends from its investments in US activities.

Furthermore, the company's share capital is denominated in USD and, following the IPO that took place in February 2025 on the NYSE, investors will expect the company to prepare standalone and consolidated annual accounts in USD.

The company had already obtained authorization for its first financial year ending December 31, 2024.. The new authorization is valid for the 2025 financial year as well as for the following two years, 2026 and 2027. It is subject to the condition that the company's management body verifies and confirms each year that the reasons justifying the exemption remain valid and fully apply to the relevant annual accounts.

Free Text

In 2024 and 2025, additional costs directly attributable to the company's IPO were recorded in the amount of USD 19,877,611.60. These costs were allocated between incorporation expenses and the income statement according to the proportion of new/existing shares relative to the total number of shares sold to the public. Costs solely related to issuance of the new shares were allocated to the incorporation expenses. Total amount of costs recognized as incorporation expenses is USD 11,735,482.07, it is to be amortized over the five years, while the remaining costs were recognized as expenses in the income statement.

The Annual General Meeting of 6 May 2025 approved the distribution out of the Company's available issue premium of a gross amount of USD 0,20 per share. However, it decided to grant the Board of the Directors the discretionary power to pay out the distribution in several instalments, determine the size of an instalment and set an ex-date, record date, and payment date for any distribution out of the available issue premium account. During 2025 the Board of Directors decided to make distributions out of the available issue premium for a total amount of USD 0,16 per share. The remaining USD 0,04 per share to be distributed to the shareholders has been recognized as a short term other amounts payable (USD 7.374.498).



OTHER INFORMATIONS TO DISCLOSE

The board of directors, having considered (i) the Company's financial position and (ii) the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least twelve (12) months from the date of approval of the annual accounts, states that it considers it appropriate for the Company to continue to adopt the going concern basis in preparing its financial statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its financial statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the financial statements for the fiscal year. Additionally, strong Net Income of USD 185M at the Company's consolidated level gives the option to upstream dividends from its subsidiaries.



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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



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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
Part-time
Total in full-time equivalents (TFE)

Number of actual hours worked

Full-time
Part-time
Total

Personnel costs

Full-time
Part-time
Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001			
1002	0.8	0.8	
1003	0.8	0.8	
1011			
1012	1,248	1,248	
1013	1,248	1,248	
1021			
1022			
1023			
1033			

During the preceding period

Average number of employees in FTE
Number of actual hours worked
Personnel costs
Advantages in addition to wages

Codes	Total	1. Men	2. Women
1003			
1013			
1023			
1033			



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EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

At the closing date of the period

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	0	2	1.20
By nature of the employment contract				
Contract for an indefinite period	110		2	1.2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120		2	1.20
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203		2	1.2
Women	121			
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213			
By professional category				
Management staff	130			
Salaried employees	134		2	1.2
Hourly employees	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the current period

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150		
Number of actual hours worked	151		
Costs for the company	152		



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LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	0	2	1.20
210		2	1.2
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of the employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
 - Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			



INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	



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Titan America
Public limited liability company
Place Sainte-Gudule 14
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 2025**

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, 2025.

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, initially as a 100% subsidiary of Titan Cement International SA, which is now called Titan SA (**TSA**). Following a successful Initial Public Offering (**IPO**) early February, 2025, 24,580,756 (or 13.33%) out of the total 184,362,465 shares are now held by the Public, and 86.67% remains with **TSA**. The Company's fiscal year commences on 1 January and ends on 31 December.

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/Kruispuntnbank van Ondernemingen*) under number 1011.751.174.

On May 12, 2025, the Company's registered office has moved and is now located at Place Sainte-Gudule 14, 1000 Brussels, Belgium.

1.2 Principal activities & nature

The principal activities of the Company are those of a 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 September 17, 2025, the Company submitted a request to the Accounting Standards Commission in Belgium, for an extension of the functional currency derogation, keeping accounts and preparing/publicising of annual accounts in a currency other than the euro, namely in 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 confirmed its decision in its letter of November 28, 2025, to issue a favourable opinion for the extension requested by the Company, and this up to and including 2027.

The Company in the year of operations, ending December 31, 2025, reported Operating Charges of USD 7,156,872. These Operating Charges include USD 2,152,424 of Legal and Other Professional Services that the Company received in preparation of its IPO, launched in February 2025, for the trading of its common shares on the New York Stock Exchange (NYSE). They also include USD 2,151,505 of amortisation of the IPO related formation costs.

The Company reported a Loss for the year 2025 of USD 2,981,597. This result benefits from USD 4,258,214 of Financial Income, mainly from term deposit interests on the net IPO proceeds.

As at December 31, 2025, the Company reported Total Assets of USD 3,306,729,571 and Net Equity of USD 3,298,291,959.

During 2025, the Company recruited two employees, a General Manager and Accountant, to manage the day-to-day activities of the Holding activities in the Brussels office.

Initial Public Offering (IPO)

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

Additionally, the IPO consisted of selling 15,000,000 existing common shares, which were sold by the Company's parent, TSA, at a price to the public of USD 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.

TSA also 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 March 7, 2025.

The Company's common shares began trading on the New York Stock Exchange under the ticker symbol "TTAM" on February 7, 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.

Introduction of a share-based compensation plan

On May 5, 2025 the company has introduced a share-based compensation plan (the **2025 Omnibus Plan**), approving the issuance of 2,500,000 share subscription rights (*droits de souscription*).

In addition, an increase of the share capital has been approved, conditional upon these share subscription rights being exercised, with the exercise of one right being equal to the creation of one new share. The exercise price has been set to USD 0.01 per share, as is believed to be common for this type of incentive plan for issuers with activities within the USA.

The issuance of these share subscription rights, and the underlying conditional capital increase, have been resolved upon by the Company's board of directors within the framework of the Company's authorized capital and pursuant to the authorisation thereto granted by the Company's extraordinary general meeting of December 18, 2025.

Share Premium Distribution

The Annual General Meeting that was held in May 2025 approved the distribution of USD 0.20 per share, of which USD 0.16 per share (or USD 29,497,994.40 in the aggregate on the basis of the Company's outstanding share capital) has been paid out within the 2025 Financial Year, and USD 0.04 per share (or USD 7,374,498.60 in the aggregate on the basis of the Company's outstanding share capital) has been approved to be paid in 2026.

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 December 31, 2025 while it maintains sufficient cash and other liquid assets to ensure the fulfilment of its financial obligations

The risk factors faced by the Company through its holding of subsidiaries have been explained in detail in Form 20-F Consolidated Accounts, filed with the SEC.



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

On January 8, 2026, the Company announced that it has entered into an agreement to acquire Keystone Cement Company, a Pennsylvania-based cement manufacturer and aggregates producer. The transaction price (subject to ordinary post-closing adjustments) is USD 310,000,000. The acquisition is scheduled to be made through the Company's Operating US subsidiary, Titan America LLC, and will be funded through a combination of cash on hand and financing. It is expected to strengthen Titan America's geographic diversity, accelerate topline growth and improve operating margins following realization of expected integration synergies. Closing of the transaction is subject to regulatory approval and other customary conditions, which are currently in progress.

There are no other reportable material subsequent events and/or significant circumstances that have at the date of this report occurred after the closing of the last financial year.

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 December 31, 2025.

5. Justification of the valuation rules on the basis of ongoing concern

The board of directors, having considered (i) the Company's financial position and (ii) the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least twelve (12) months from the date of approval of the annual accounts, states that it considers it appropriate for the Company to continue to adopt the going concern basis in preparing its financial statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its financial statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the financial statements for the fiscal year. Additionally, strong Net Income of USD 185M at the Company's consolidated level gives the option to upstream dividends from its subsidiaries.

6. Information on existing branches of the Company

The Company has no branches.

7. Conflicts of interest

In the course of the financial year which ended on December 31, 2025, 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.

8. Use of authorized capital

As mentioned above, the board of directors has made use of the Company's authorized capital in the context of the issuance of 2,500,000 share subscription rights under the 2025 Omnibus Plan.

9. Acquisition or disposal of own shares

The Company has not acquired and does not hold any own shares in the course of the financial year as closed per December 31, 2025.



10. Use of financial instruments

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

11. Payments to Authorities

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

12. 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.

13. 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 December 31, 2025;
- (ii) approve the statutory annual accounts of the Company, as presented, and whereby the result is allocated as follows: loss of USD 2,981,597 as at December 31, 2025 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 December 31, 2025;
- (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, 2025

14. Declaration by the Board

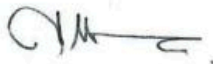
The Board of Directors hereby declares that, to the best of its knowledge:

- 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 2025, 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



Bill Zarkalis

Chief Executive Officer

Brussels , March 17, 2026





Statutory auditor's report to the general shareholders' meeting of Titan America SA on the annual accounts for the year ended 31 December 2025

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, following the proposal formulated by the board of directors. 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. We have performed the statutory audit of the Company's annual accounts for 2 consecutive years.

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 2025, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of USD 3.306.729.571 and a profit and loss account showing a loss for the year of USD 2.981.597.

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 2025, and of its results for the year then ended, 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.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of participation in the affiliated company

Description of the Key Audit Matter

The balance sheet account 280 of Titan America SA as at 31 December 2025 includes a participation in Titan Atlantic Cement Industrial and Commercial Single Member SA for an amount of USD 3.199.999.886.

We consider the valuation testing of the participation in the affiliated company as most significant to our audit because of the fact that it represents about 96,8% of the total assets. Additionally, an impairment assessment involves significant judgement by management with respect to the future results and cash flow generation of the underlying entities in order to determine whether a permanent reduction in value is in place.

How our Audit addressed the Key Audit Matter

We validated the movements on the acquisition cost to underlying evidence. For the evaluation of the impairment testing, we have obtained management's assessment whereby the book value of the participation was compared to the value in use, corrected for the consolidated net debt in Titan Atlantic Cement Industrial and Commercial Single Member SA.

We evaluated management's overall impairment testing process including assessing the process by which the value in use models is reviewed and approved.

We evaluated the appropriateness of the use of the forecast period for the value in use calculations.

We assessed the reliability of management's estimates by comparing actual performance against previous forecasts.

We tested the key assumptions for growth rates, sales volumes, selling prices and gross margins in the future cash flow forecasts by comparing them to local industry trends and assumptions made in the prior years and agreed them to approved financial budgets.



We compared operating margin, working capital and capital expenditure percentages with past actuals.

We compared the weighted average cost of capital ("WACC") to the cost of capital and debt of comparable companies and considered territory specific factors.

We tested the calculation method used and the accuracy thereof.

We evaluated the impact of alternative scenarios about discount rates, growth rates, selling prices and gross margins on the recoverable amount. We found that sufficient headroom remained between the carrying value and the recoverable amount.

We included valuation specialists in our team to assist us with these procedures.

We have assessed whether the valuation methods used were in line with the financial-reporting framework applicable in Belgium.

We considered events after the reporting period.

We found that the valuation methods and management's key assumptions used for determining the recoverable amount and evaluating whether a permanent reduction in value exists, are reasonable.

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 have 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; and

- 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 audit committee 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.

We also provide the audit committee 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 safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts 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.

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 it 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.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

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, 26 March 2026

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

DocuSigned by:



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Didier Delanoye*
Bedrijfsrevisor/Réviser d'Entreprises

*Acting on behalf of Didier Delanoye BV



TITAN AMERICA SA

Public limited liability company (*société anonyme*)
Place Sainte-Gudule 14, 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 Ordinary General Meeting of Shareholders to be held on Tuesday, May 5, 2026, at 10:00 a.m. CET (the *Meeting*), 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 Meeting, shareholders and their representatives as the case may be, are invited to register as of 09:30 a.m. CET.

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

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 financial year ended December 31, 2025.
- (2) Approval of the Statutory Annual Financial Statements for the financial year ended December 31, 2025, and allocation of the result.

Proposed resolution: Approval of the Statutory Annual Financial Statements relating to the financial year ended December 31, 2025, and allocation of the result as set out therein.

- (3) Approval of the reliance by the Company on the exemption of the obligation to draw up consolidated annual accounts and an annual report on the consolidated accounts.

Informative note to shareholders: The Company wishes to rely on the exemption given the fact that (i) its parent company, Titan SA, already prepares consolidated annual accounts and an annual report on its consolidated annual accounts and (ii) the Company and its subsidiaries already issues a Form 20-F Annual Report, which includes the Company's consolidated accounts on an IFRS-basis.

Proposed resolution: Approval of the reliance by the Company on the exemption of the obligation to draw up consolidated annual accounts and an annual report on the consolidated accounts pursuant to article 3:26 §1 juncto §2 of the Belgian Code on Companies and Associations. The Company is entitled to rely on the exemption, given the aforementioned reasons. The Company's use of the exemption, which is renewable, shall apply to financial years 2025 and 2026.

- (4) 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 0.16 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.

- (5) Discharge to the (current and former) members of the Board of Directors from any liability arising from the performance of their duties during the financial year ended December 31, 2025.

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended December 31, 2025:

Nikolaos Andreadis (until February 10, 2025), William John Antholis (from February 10, 2025), James William Bachmann (from February 10, 2025), Nikolaos Birakis (until February 10, 2025), Marcel Constantin Cobuz (from February 10, 2025), Michael Colakides, Grigorios Dikaios (until February 10, 2025), Sandra Maria Soares Santos (from February 10, 2025), Willem Jozef L. Van Der Smissen (from February 10, 2025), and Vassilios Zarkalis (from February 10, 2025).

- (6) 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, 2025.

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, 2025.

- (7) Appointment and renewal of the mandates of the members of the Board of Directors.

Proposed resolutions:

- a. Renewal of the mandate of Mr. James William Bachmann as independent director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*
- b. Renewal of the mandate of Mr. Marcel Constantin Cobuz as director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*
- c. Renewal of the mandate of Mr. Michael Colakides as director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*
- d. Renewal of the mandate of Ms. Sandra Maria Soares Santos as independent director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*
- e. Renewal of the mandate of Mr. Willem Jozef L. Van Der Smissen as independent director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*
- f. Renewal of the mandate of Mr. Vassilios Zarkalis as director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*

g. *Appointment of Ms. Evangelia Kostakis as independent director of the Company for a term of one year expiring at the end of the annual general meeting of shareholders to be held in 2027.*

- (8) Approval of the remuneration of the members of the Board of Directors.

Proposed resolution: The Meeting decides to set the annual remuneration of the independent directors of the Company for their participation in the Board of Directors at the amount of USD 175,000 gross per year and per independent director. Independent directors will not be entitled to any remuneration for their participation in committees of the board of directors. The remuneration of independent directors will consist of the following: (a) cash compensation representing 50% of their total annual remuneration, and (b) annual compensation in the form of shares representing 50% of their total remuneration. Independent directors do not receive any performance-based variable compensation or any pension benefits. Non-independent directors will not be entitled to any annual remuneration (whether in cash or in the form of shares) for their membership on the board of directors.

- (9) 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 Dikaios, 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, 2025, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, the (re)appointment of the Company's directors, 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, except for agenda item (3) which requires a quorum and majority of 90% of the outstanding shares.

ADMISSION FORMALITIES AND PARTICIPATION TO THE MEETING

In order to attend and vote to the Meeting, 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 Meeting **on Tuesday, April 21, 2026, at midnight CET** (the **Registration Date**) and (ii) the deadline for holders of shares issued by the Company to notify their participation to the Meeting on **Friday, May 1, 2026 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 Meeting by the Notification Deadline, shall be entitled to participate to and vote at the Meeting.
- (2) **Registration:** The right to participate to and vote at the Meeting 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 Meeting 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 Meeting 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 Meeting, shareholders must notify the Company or the person designated for this purpose by the Company of their intention to attend the Meeting, 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 Meeting.

The Company encourages its shareholders to participate at the Meeting through a signed proxy or voting card (as further explained below). If a shareholder attends the Meeting 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 Meeting 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 Meeting, 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 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 Meeting, 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 Meeting and at the latest on the sixth day preceding the day of the Meeting, i.e. no later than Wednesday, April 29, 2026.

Shareholders of the Company may also submit questions that relate to items on the agenda of the Meeting to the members of the Board of Directors and/or to the statutory auditor during the course of the Meeting, 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 Meeting. 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
