

Message from the Chair of the Board of Directors

“A year of record financial results and solid progress in implementing our green growth strategy.”

Dimitri Papalexopoulos
Chair of the Board of Directors



Dear Shareholders and Stakeholders,

2024 was a year of record financial results for the TITAN Group. At the same time, it was a year of solid progress in implementing our green growth strategy.

Throughout the year, the Board worked closely with the management team on several fronts. We conducted a review of our strategy's execution, assessing key growth, operational, talent, and sustainability initiatives and ensuring alignment with short-term goals and long-term objectives. We refined our company's risk management approach, ensuring it remains aligned with both our strategic ambitions and our risk tolerance. In the context of evolving regulatory standards, we took the opportunity to update our Corporate Governance Charter and our Remuneration Policy, with a view to further reinforcing transparency and accountability.

A pivotal moment was the Board's decision to authorize the listing of the shares of Titan America (TA) – the parent company of our US business – on the New York Stock Exchange (Ticker: TTAM), through an initial public offering (IPO) of approximately 13% of TA. This move broadens our investor base, strengthens our access to capital, and reinforces the growth prospects of both Titan America and the TITAN Group. A special thank you, deservedly, to Bill Zarkalis and the TA team, Group CFO Michael Colakides and the Finance team for all the hard work that went into enabling and implementing the listing.

The successful completion of the IPO in early February 2025 precipitated changes in our governance structure. TA is now led by its own Board of Directors, chaired by Marcel Cobuz. Bill Zarkalis, the CEO of TA, and Independent Directors Sandra Soares Santos and William Antholis submitted their resignations from the Board of Titan Cement International (TCI) and transitioned to the Board of TA. Yannis Paniaras, Group Executive Director Europe, also stepped down, in order to facilitate a further streamlining of the Board of TCI,

but will continue to work closely with us, in his Group executive capacity. Please, join me in thanking the four departing members for their valuable contributions to our Board over the years.

Given the strong performance of our business in 2024, the Board of Directors is pleased to recommend a dividend of €1 per share, versus €0.85 per share the previous year. We are also proposing an additional extraordinary dividend of €2 per share, in recognition of our shareholders' long-term support over many years, as we continuously reinvested to build Titan America into the thriving business it has become today.

Looking ahead, in the context of increased geopolitical uncertainties, we remain committed to our green growth strategy, based on a strong set of values, operational excellence, and an increased focus on innovation.

On behalf of the Board of Directors, I would like to thank our shareholders, employees, customers, and partners for their trust and collaboration. Together, we will continue to make the world around us safer, more sustainable, and more enjoyable.

A handwritten signature in black ink, appearing to read 'Dimitri Papalexopoulos'. The signature is stylized and fluid.

Dimitri Papalexopoulos
Chair of the Board of Directors