

Message from the Chair of the Board of Directors

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Dimitri Papalexopoulos
Chair of the Board of Directors



Dear Shareholders and Stakeholders,

2025 was, once again, a year of record sales and operating results for TITAN. Based on disciplined execution, and supported by a broadly positive macroeconomic context, we delivered on the goals of the “Building for Green Growth 2026” plan one year ahead of schedule.

Building on this strong foundation, the Board engaged with the management team to shape “TITAN Forward 2029”, our new strategic growth plan, which positions the Group for its next phase of expansion while ensuring long-term value creation. The plan focuses on accelerating core business growth, advancing our alternative cementitious materials platform, and investing in new technologies and digital capabilities, all supported by an agile and empowered organization.

Reflecting the Group’s strong performance and a cautiously optimistic outlook, the Board recommends a dividend of €1.10 per share, compared with €1 per share last year. Our recommendation aims to balance attractive shareholder returns with continued investment in future growth and our strategic priorities.

During the year, we simplified the parent company name to Titan SA, replacing Titan Cement International SA. The change reflects TITAN’s ongoing transformation into a provider of high-performance, sustainable building materials and solutions while honoring its heritage and strong brand recognition.

The successful IPO of Titan America on the New York Stock Exchange early in the year marked another milestone. Following the listing, we strengthened governance procedures between the Boards of Titan SA and Titan America SA to reflect their distinct roles while supporting effective cooperation.

The Board moved from three-year terms to annual mandates for all its members, adopting what is widely considered best practice. In February 2026, we welcomed former EU Commissioner Stella Kyriakides as non-executive independent Director, succeeding Natalia Nikolaidi, whom we thank for her valued contribution to TITAN.

We also marked a leadership transition: Michael Colakides stepped down as Group Chief Financial Officer in November, having made an invaluable contribution to the Group’s financial robustness and growth over many years of distinguished service. We are grateful that Michael has agreed to continue supporting TITAN at the executive and Board levels going forward. At the same time, we welcomed John Ioannou, an internationally accomplished senior executive, as our new Group Chief Financial Officer. John will build on strong foundations to help advance our growth ambitions.

Looking ahead, we remain mindful of geopolitical uncertainty, yet we approach the future with confidence, supported by a clear strategy, disciplined governance, and a sustained focus on innovation, sustainability, and purpose.

On behalf of the Board, I would like to thank our shareholders, employees, customers, and partners for their trust and collaboration. Together, we remain committed to creating long-term value.

Dimitri Papalexopoulos
Chair of the Board of Directors