

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan TITAN AMERICA LLC PENSION PLAN	1b Three-digit plan number (PN) ▶ 007
		1c Effective date of plan 01/01/1988
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TITAN AMERICA LLC 5700 LAKE WRIGHT DRIVE SUITE 300 NORFOLK, VA 23502	2b Employer Identification Number (EIN) 98-0124782 2c Plan Sponsor's telephone number 757-858-6685 2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	YVONNE SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 578
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 23 6a(2) 17 6b 246 6c 173 6d 436 6e 119 6f 555 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TITAN AMERICA LLC PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 TITAN AMERICA LLC	D Employer Identification Number (EIN) 98-0124782	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523451-E1	555	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9535337

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TITAN AMERICA LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TITAN AMERICA LLC	D Employer Identification Number (EIN) 98-0124782
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	10501452	
b	Actuarial value	2b	10914387	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	368	7376094	7376094
b	For terminated vested participants	187	2489814	2489814
c	For active participants	23	352729	352729
d	Total	578	10218637	10218637
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	151000	
c	Target normal cost	6c	151000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary THOMAS A. HARRIGAN Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103 Address of the firm	09/09/2025 Date 23-05657 Most recent enrollment number 303-737-6284 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	136305
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	136305
10 Interest on line 9 using prior year's actual return of 14.55 %	0	19832
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	156137

Part III Funding Percentages

14 Funding target attainment percentage	14	105.28 %
15 Adjusted funding target attainment percentage	15	106.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:				
	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
	b Applicable month (enter code)				21b
22	Weighted average retirement age				22 65
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	151000
	b Excess assets, if applicable, but not greater than line 31a	31b	151000
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan TITAN AMERICA LLC PENSION PLAN	B Three-digit plan number (PN) 007
C Plan sponsor's name as shown on line 2a of Form 5500 TITAN AMERICA LLC	D Employer Identification Number (EIN) 98-0124782

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	126092	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TITAN AMERICA LLC PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TITAN AMERICA LLC	D Employer Identification Number (EIN) 98-0124782	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3440502	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX / PGIM			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-036	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3432509	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/R&M FUND			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-537	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2191380	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 470946	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TITAN AMERICA LLC PENSION PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 TITAN AMERICA LLC		D Employer Identification Number (EIN) 98-0124782

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	10501560	9535337
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10501560	9535337
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10501560	9535337

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		68587
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		105414
d Total income. Add all income amounts in column (b) and enter total	2d		174001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	952863	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		952863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	126170	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	61191	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		187361
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1140224

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-966223
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537323.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TITAN AMERICA LLC PENSION PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 TITAN AMERICA LLC		D Employer Identification Number (EIN) 98-0124782
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



Titan America LLC Pension Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
For the Plan Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Titan America LLC Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
For the Plan Years Ended December 31, 2024 and 2023

Titan America LLC Pension Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	8
Statements of Changes in Net Assets Available for Benefits	9
Notes to Financial Statements	10-17
ERISA-Required Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	19
Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	20

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

The Plan Administrator
Titan America LLC Pension Plan
Norfolk, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Titan America LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 1, 2025

Financial Statements

Titan America LLC Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2024</i>	<i>2023</i>
Assets		
Investments, at fair value	\$ 9,535,337	\$ 10,501,560
Net Assets Available for Benefits	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	2024	2023
Additions		
Net Investment Income		
Net appreciation in fair value of investments	\$ 70,885	\$ 1,094,695
Interest and dividends	-	311,450
Total Net Investment Income	70,885	1,406,145
Other Income	103,116	-
Total Additions	174,001	1,406,145
Deductions		
Benefits paid to participants	(952,863)	(860,401)
Administrative expenses	(187,361)	(279,077)
Total Deductions	(1,140,224)	(1,139,478)
Net Increase (Decrease)	(966,223)	266,667
Net Assets Available for Benefits, Beginning of Year	10,501,560	10,234,893
Net Assets Available for Benefits, End of Year	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

1. Plan Description

The following brief description of the Titan America LLC Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document available from the Plan administrator for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan that provides certain retirement, disability, and death benefits on a noncontributory basis to certain employees of Roanoke Cement Company LLC and Titan Virginia Ready-Mix LLC (collectively, the “Company”) and its predecessors and certain affiliates. The Company is a 100%-owned subsidiary of Titan America LLC (the “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2016, the Plan changed its name from the Roanoke Cement Company LLC Pension Plan for Hourly Employees (“Roanoke Plan”) to the Titan America LLC Pension Plan. Further, the Titan Virginia Ready-Mix LLC Pension Plan for Teamsters Locals 592 and 822 (“Teamsters Plan”) and the Titan Virginia Ready-Mix LLC Pension Plan for Non-Bargaining Hourly Rated Employees (“Non-Bargaining Plan”) were merged into the Plan. All benefits under this merged Plan were frozen with no further benefits accruing prior to the December 31, 2016 merger date, but at different dates for each of the three separate plans.

The trustee of the Plan is Empower Trust Company, LLC (Empower or the Trustee). Certain investments held by the Plan are issued by an affiliate of the trustee, Empower Annuity Insurance Company.

Pension Benefits

Each participant with five or more years of service is entitled to monthly pension benefits beginning at normal retirement age (65) based on the participant’s years of credited service. The Plan provides for early retirement at ages 55-64 for participants with ten or more years of credited service. Participants may elect to receive their pension benefits in various forms, including a joint and survivor annuity or as a life annuity. Different vesting schedules may apply to certain participants as described in the Plan document due to prior Plan provisions.

Death and Disability Benefits

If an active married participant dies before or after their annuity starting date, a death benefit may be paid to the employee’s spouse equal to 50% of the value of the employee’s accumulated pension benefits reduced by the appropriate early retirement and joint and survivor factors. A married participant may elect to increase the survivor benefit payable to his/her spouse to 100%, 75%, or 66 2/3% of the reduced amount payable during the participant’s lifetime. However, if the participant elects the higher percentage and then dies before their annuity starting date, the participant’s spouse will be paid only 50% of the reduced amount payable.

Titan America LLC Pension Plan

Notes to Financial Statements

If an active participant becomes permanently disabled and has ten years of credited service, the participant is entitled to receive disability benefits until normal retirement age or until the date the participant is no longer disabled. Upon reaching normal retirement age, the disabled participant will begin receiving normal retirement benefits.

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment-related expenses are included in net appreciation in the fair value of investments on the statements of changes in net assets available for benefits. Administrative expenses of \$187,361 and \$279,077 were charged to the Plan for certain participant-requested transactions, actuarial services, investment advisor fees, and Pension Benefit Guaranty Corporation ("PBGC") premiums for the years ended December 31, 2024 and 2023, respectively.

Other Income

Other income consists of a refund of PBGC premiums paid.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date that the accompanying financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes herein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Titan America LLC Pension Plan

Notes to Financial Statements

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Employer. The Employer's funding policy is to fund the actuarially computed minimum funding requirements of ERISA each year. The Plan met the minimum funding requirements for 2024 and 2023.

Payment of Benefits

Benefit payments are recorded when paid.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment), are included, to the extent they are deemed attributable to employee-credited service rendered through April 1, 1993, the date new entrants and benefit accruals were frozen.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The significant actuarial assumptions used as of January 1, 2024 and 2023, are summarized as follows:

Actuarial Cost Method - Unit Credit Actuarial Cost Method, in accordance with the Pension Protection Act of 2006.

Investment return - Discount rate - 5.00% for 2024 and 6.25% for 2023.

Mortality table - The SOA Pri-2012 Blue Collar with Scale MP-2021 for 2024 and 2023.

Retirement age - Age 65 or the completion of 5 years of service, if later.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely as part of the successor plan. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

The actuarial present value of accumulated plan benefits presented below is based on the Plan's actuarial valuation as of January 1, 2024 and 2023, prepared by the Plan's actuary. Had the valuations been performed as of December 31st, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

<i>January 1,</i>	2024
Present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 348,550
Participants with deferred benefits	2,469,472
Participants receiving benefits	7,271,131
Total actuarial present value of accumulated plan benefits	\$ 10,089,153

The change in the actuarial present value of accumulated plan benefits during 2024 is as follows:

<i>Year ended January 1,</i>	2024
Actuarial present value of accumulated plan benefits, at January 1, 2023:	\$ 9,619,320
Increase (decrease) during the year attributable to:	
Interest	574,725
Assumption changes ^(a)	862,985
Benefits paid	(860,491)
Benefits accumulated and actuarial gain	(107,386)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 10,089,153

^(a) Effective with the January 1, 2024 valuation, the discount rate was updated to 5.00% from 6.25% for changes in economic and market conditions.

4. Fair Value Measurements

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Titan America LLC Pension Plan

Notes to Financial Statements

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The level in the fair value hierarchy within which a fair measurement falls is based on the lowest level input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value:

Pooled separate accounts: the Plan's investments in pooled separate accounts are measured at fair value as of December 31, 2024 and 2023 on a recurring basis, valued at the net asset value ("NAV") of shares held by the Plan at year-end. The NAV, as determined by the custodian, is used as a practical expedient to measure fair value. NAV would not be used if it was probable that the investment would not be traded at NAV.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2024 and 2023 on a recurring basis:

<u>December 31, 2024</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Pooled separate accounts^(a)</u>	<u>\$ 9,535,337</u>			
<u>Total investments, at fair value</u>	<u>\$ 9,535,337</u>			
<u>December 31, 2023</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Pooled separate accounts^(a)</u>	<u>\$ 10,501,560</u>			
<u>Total investments, at fair value</u>	<u>\$ 10,501,560</u>			

- ^(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or equivalent) practical expedient have not been classified in the

Titan America LLC Pension Plan

Notes to Financial Statements

fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth additional disclosures of the Plan's investments whose fair value is measured using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	Fair Value		Unfunded	Redemption	Redemption
December 31,	2024	2023	Commitment	Frequency	Notice Period
Pooled separate accounts:					
Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,779,536	\$ -	Daily	None
Core Plus Bond/PGIM Fund	3,440,502	3,619,671	-	Daily	None
Long Duration Bond/IR&M Fund	2,191,380	2,618,583	-	Daily	None
Prudential Short-Term Bond Fund	470,946	483,770	-	Daily	None
Total pooled separate accounts	\$ 9,535,337	\$ 10,501,560	\$ -		

5. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, as shown on the ERISA-required supplemental schedules.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Titan America LLC Pension Plan

Notes to Financial Statements

6. Party-in-Interest Transactions

Certain Plan investments are managed by Empower. As described in Note 1, Empower is the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Investment management fees were paid to the trustee in the form of a reduction of net appreciation (depreciation) in the fair value of investments. Additionally, the Employer pays certain administrative expenses on behalf of the Plan and provides certain recordkeeping services at no cost to the Plan. These transactions are considered to be exempt party-in-interest transactions.

7. Tax Status

The Plan document has a determination letter, dated July 23, 2013, from the Internal Revenue Service ("IRS") stating that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. As such, the Plan is not subject to income taxes; however, it is required to file informational tax returns.

In accordance with Accounting Standards Codification ("ASC") 740, Income Taxes, accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions (if applicable), taking into account those paid out before termination.
2. Annuity benefits, that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Titan America LLC Pension Plan

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on financial condition of the Employer and the level of benefits guaranteed by the PBGC.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2024 and 2023, three investments comprised 95% of total net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

ERISA-Required Supplemental Schedules

Titan America LLC Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b) <i>Identity of issuer, borrower, lessor, or similar party</i>	(c) <i>Description of investment, including maturity date, rate of interest collateral, par, or maturity value</i>	(d) Cost	(e) Current Value
<u>Pooled Separate Accounts</u>				
*	Empower Annuity Insurance Company	Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,432,509
*	Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	3,440,502	3,440,502
*	Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,191,380	2,191,380
*	Empower Annuity Insurance Company	Prudential Short-Term	470,946	470,946
Total Investments per Form 5500			\$ 9,535,337	\$ 9,535,337

* Denotes a party-in-interest to the Plan

Titan America LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<i>Identity of Party Involved</i>	<i>Description of Asset</i>	<i>Purchase Price</i>	<i>Selling Price</i>	<i>Cost of Asset</i>	<i>Current Value of Assets on the Transaction Date</i>	<i>Realized Gain/Loss</i>
Category (iii) - Series of Transactions in the Same Security						
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 1,101,417	\$ -	\$ 1,101,417	\$ 1,101,417	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	-	1,142,211	1,142,211	1,142,211	-

* Denotes a party-in-interest to the Plan as defined by ERISA

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49											
50-54		2	1								3
55-59		7	1								8
60-64		3	1			1					5
65-69		1			1						2
70+			1	2	2						5
Total		13	4	3	3						23

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Plan liabilities for ERISA purposes use the full yield curve which are based on the average daily corporate bond yields from month prior to the valuation date.

Sponsor elections

Discount rate: Full Yield Curve Interest Rates

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of January 1, 2024.

Discount Rate:

Effective Rate	5.11%
----------------	-------

Funding	Full Yield Curve Interest Rates
---------	---------------------------------

Accounting – ASC 960	5.00%
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Mortality:	PPA Funding:
	2024 IRS Prescribed Generational Mortality Table
	ASC 960:
	SOA Pri-2012 Blue Collar with Scale MP-2021

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	70.6%	70.6%
25	61.3%	61.3%
30	49.4%	49.4%
35	34.8%	34.8%
40	18.7%	18.7%
45	6.5%	6.5%
50	1.4%	1.4%

This is Crocker T-2 with mortality removed.

Retirement Age: Age 65 or the completion of 5 years of Service, if later.
Participants at or beyond this age are assumed to retire immediately.

Estimated Expenses: \$151,000

Social Security:

Primary Insurance Amount: Not Applicable.

Covered Compensation: Not Applicable.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.



Titan America LLC Pension Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
For the Plan Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Titan America LLC Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
For the Plan Years Ended December 31, 2024 and 2023

Titan America LLC Pension Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	8
Statements of Changes in Net Assets Available for Benefits	9
Notes to Financial Statements	10-17
ERISA-Required Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	19
Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	20

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

The Plan Administrator
Titan America LLC Pension Plan
Norfolk, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Titan America LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 1, 2025

Financial Statements

Titan America LLC Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2024</i>	<i>2023</i>
Assets		
Investments, at fair value	\$ 9,535,337	\$ 10,501,560
Net Assets Available for Benefits	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	2024	2023
Additions		
Net Investment Income		
Net appreciation in fair value of investments	\$ 70,885	\$ 1,094,695
Interest and dividends	-	311,450
Total Net Investment Income	70,885	1,406,145
Other Income	103,116	-
Total Additions	174,001	1,406,145
Deductions		
Benefits paid to participants	(952,863)	(860,401)
Administrative expenses	(187,361)	(279,077)
Total Deductions	(1,140,224)	(1,139,478)
Net Increase (Decrease)	(966,223)	266,667
Net Assets Available for Benefits, Beginning of Year	10,501,560	10,234,893
Net Assets Available for Benefits, End of Year	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

1. Plan Description

The following brief description of the Titan America LLC Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document available from the Plan administrator for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan that provides certain retirement, disability, and death benefits on a noncontributory basis to certain employees of Roanoke Cement Company LLC and Titan Virginia Ready-Mix LLC (collectively, the “Company”) and its predecessors and certain affiliates. The Company is a 100%-owned subsidiary of Titan America LLC (the “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2016, the Plan changed its name from the Roanoke Cement Company LLC Pension Plan for Hourly Employees (“Roanoke Plan”) to the Titan America LLC Pension Plan. Further, the Titan Virginia Ready-Mix LLC Pension Plan for Teamsters Locals 592 and 822 (“Teamsters Plan”) and the Titan Virginia Ready-Mix LLC Pension Plan for Non-Bargaining Hourly Rated Employees (“Non-Bargaining Plan”) were merged into the Plan. All benefits under this merged Plan were frozen with no further benefits accruing prior to the December 31, 2016 merger date, but at different dates for each of the three separate plans.

The trustee of the Plan is Empower Trust Company, LLC (Empower or the Trustee). Certain investments held by the Plan are issued by an affiliate of the trustee, Empower Annuity Insurance Company.

Pension Benefits

Each participant with five or more years of service is entitled to monthly pension benefits beginning at normal retirement age (65) based on the participant’s years of credited service. The Plan provides for early retirement at ages 55-64 for participants with ten or more years of credited service. Participants may elect to receive their pension benefits in various forms, including a joint and survivor annuity or as a life annuity. Different vesting schedules may apply to certain participants as described in the Plan document due to prior Plan provisions.

Death and Disability Benefits

If an active married participant dies before or after their annuity starting date, a death benefit may be paid to the employee’s spouse equal to 50% of the value of the employee’s accumulated pension benefits reduced by the appropriate early retirement and joint and survivor factors. A married participant may elect to increase the survivor benefit payable to his/her spouse to 100%, 75%, or 66 2/3% of the reduced amount payable during the participant’s lifetime. However, if the participant elects the higher percentage and then dies before their annuity starting date, the participant’s spouse will be paid only 50% of the reduced amount payable.

Titan America LLC Pension Plan

Notes to Financial Statements

If an active participant becomes permanently disabled and has ten years of credited service, the participant is entitled to receive disability benefits until normal retirement age or until the date the participant is no longer disabled. Upon reaching normal retirement age, the disabled participant will begin receiving normal retirement benefits.

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment-related expenses are included in net appreciation in the fair value of investments on the statements of changes in net assets available for benefits. Administrative expenses of \$187,361 and \$279,077 were charged to the Plan for certain participant-requested transactions, actuarial services, investment advisor fees, and Pension Benefit Guaranty Corporation ("PBGC") premiums for the years ended December 31, 2024 and 2023, respectively.

Other Income

Other income consists of a refund of PBGC premiums paid.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date that the accompanying financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes herein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Titan America LLC Pension Plan

Notes to Financial Statements

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Employer. The Employer's funding policy is to fund the actuarially computed minimum funding requirements of ERISA each year. The Plan met the minimum funding requirements for 2024 and 2023.

Payment of Benefits

Benefit payments are recorded when paid.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment), are included, to the extent they are deemed attributable to employee-credited service rendered through April 1, 1993, the date new entrants and benefit accruals were frozen.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The significant actuarial assumptions used as of January 1, 2024 and 2023, are summarized as follows:

Actuarial Cost Method - Unit Credit Actuarial Cost Method, in accordance with the Pension Protection Act of 2006.

Investment return - Discount rate - 5.00% for 2024 and 6.25% for 2023.

Mortality table - The SOA Pri-2012 Blue Collar with Scale MP-2021 for 2024 and 2023.

Retirement age - Age 65 or the completion of 5 years of service, if later.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely as part of the successor plan. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

The actuarial present value of accumulated plan benefits presented below is based on the Plan's actuarial valuation as of January 1, 2024 and 2023, prepared by the Plan's actuary. Had the valuations been performed as of December 31st, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

<i>January 1,</i>	2024
Present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 348,550
Participants with deferred benefits	2,469,472
Participants receiving benefits	7,271,131
Total actuarial present value of accumulated plan benefits	\$ 10,089,153

The change in the actuarial present value of accumulated plan benefits during 2024 is as follows:

<i>Year ended January 1,</i>	2024
Actuarial present value of accumulated plan benefits, at January 1, 2023:	\$ 9,619,320
Increase (decrease) during the year attributable to:	
Interest	574,725
Assumption changes ^(a)	862,985
Benefits paid	(860,491)
Benefits accumulated and actuarial gain	(107,386)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 10,089,153

^(a) Effective with the January 1, 2024 valuation, the discount rate was updated to 5.00% from 6.25% for changes in economic and market conditions.

4. Fair Value Measurements

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Titan America LLC Pension Plan

Notes to Financial Statements

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The level in the fair value hierarchy within which a fair measurement falls is based on the lowest level input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value:

Pooled separate accounts: the Plan's investments in pooled separate accounts are measured at fair value as of December 31, 2024 and 2023 on a recurring basis, valued at the net asset value ("NAV") of shares held by the Plan at year-end. The NAV, as determined by the custodian, is used as a practical expedient to measure fair value. NAV would not be used if it was probable that the investment would not be traded at NAV.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2024 and 2023 on a recurring basis:

<i>December 31, 2024</i>	Total	Level 1	Level 2	Level 3
<i>Pooled separate accounts^(a)</i>	\$ 9,535,337			
<i>Total investments, at fair value</i>	\$ 9,535,337			
<i>December 31, 2023</i>	Total	Level 1	Level 2	Level 3
<i>Pooled separate accounts^(a)</i>	\$ 10,501,560			
<i>Total investments, at fair value</i>	\$ 10,501,560			

- ^(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or equivalent) practical expedient have not been classified in the

Titan America LLC Pension Plan

Notes to Financial Statements

fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth additional disclosures of the Plan's investments whose fair value is measured using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	Fair Value		Unfunded	Redemption	Redemption
December 31,	2024	2023	Commitment	Frequency	Notice Period
Pooled separate accounts:					
Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,779,536	\$ -	Daily	None
Core Plus Bond/PGIM Fund	3,440,502	3,619,671	-	Daily	None
Long Duration Bond/IR&M Fund	2,191,380	2,618,583	-	Daily	None
Prudential Short-Term Bond Fund	470,946	483,770	-	Daily	None
Total pooled separate accounts	\$ 9,535,337	\$ 10,501,560	\$ -		

5. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, as shown on the ERISA-required supplemental schedules.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Titan America LLC Pension Plan

Notes to Financial Statements

6. Party-in-Interest Transactions

Certain Plan investments are managed by Empower. As described in Note 1, Empower is the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Investment management fees were paid to the trustee in the form of a reduction of net appreciation (depreciation) in the fair value of investments. Additionally, the Employer pays certain administrative expenses on behalf of the Plan and provides certain recordkeeping services at no cost to the Plan. These transactions are considered to be exempt party-in-interest transactions.

7. Tax Status

The Plan document has a determination letter, dated July 23, 2013, from the Internal Revenue Service ("IRS") stating that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. As such, the Plan is not subject to income taxes; however, it is required to file informational tax returns.

In accordance with Accounting Standards Codification ("ASC") 740, Income Taxes, accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions (if applicable), taking into account those paid out before termination.
2. Annuity benefits, that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Titan America LLC Pension Plan

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on financial condition of the Employer and the level of benefits guaranteed by the PBGC.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2024 and 2023, three investments comprised 95% of total net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

ERISA-Required Supplemental Schedules

Titan America LLC Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b) <i>Identity of issuer, borrower, lessor, or similar party</i>	(c) <i>Description of investment, including maturity date, rate of interest collateral, par, or maturity value</i>	(d) Cost	(e) Current Value
<u>Pooled Separate Accounts</u>				
*	Empower Annuity Insurance Company	Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,432,509
*	Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	3,440,502	3,440,502
*	Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,191,380	2,191,380
*	Empower Annuity Insurance Company	Prudential Short-Term	470,946	470,946
Total Investments per Form 5500			\$ 9,535,337	\$ 9,535,337

* Denotes a party-in-interest to the Plan

Titan America LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<i>Identity of Party Involved</i>	<i>Description of Asset</i>	<i>Purchase Price</i>	<i>Selling Price</i>	<i>Cost of Asset</i>	<i>Current Value of Assets on the Transaction Date</i>	<i>Realized Gain/Loss</i>
Category (iii) - Series of Transactions in the Same Security						
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 1,101,417	\$ -	\$ 1,101,417	\$ 1,101,417	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	-	1,142,211	1,142,211	1,142,211	-

*

Denotes a party-in-interest to the Plan as defined by ERISA

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Titan America LLC Pension Plan	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 0	D Employer Identification Number (EIN) 98-0124782
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	10,501,452	
	b Actuarial value	2b	10,914,387	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	368	7,376,094	7,376,094
	b For terminated vested participants	187	2,489,814	2,489,814
	c For active participants	23	352,729	352,729
	d Total	578	10,218,637	10,218,637
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	151,000	
	c Target normal cost	6c	151,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Thomas A. Harrigan TAH Signature of actuary Thomas A. Harrigan Type or print name of actuary Empower Firm name 280 Trumbull Street Hartford CT 06103 Address of the firm	9/9/2025 Date 2305657 Most recent enrollment number 303-737-6284 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	136,305
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	136,305
10 Interest on line 9 using prior year's actual return of <u>14.55%</u>	0	19,832
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	156,137

Part III Funding Percentages

14 Funding target attainment percentage	14	105.28 %
15 Adjusted funding target attainment percentage	15	106.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	151,000	
b Excess assets, if applicable, but not greater than line 31a	31b	151,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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Titan America LLC Pension Plan
EIN / PN: 98-0124782 / 007
Form 5500 2024 Schedule SB, Line 22 – Description
of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49											
50-54		2	1								3
55-59		7	1								8
60-64		3	1			1					5
65-69		1			1						2
70+			1	2	2						5
Total		13	4	3	3						23

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The expense assumption changed from \$190,000 to \$151,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Plan provisions

Non-Bargaining Hourly Rated Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	2,000 hours equals one year of Credited Service. No credited service is accrued after December 31, 2000.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$120 multiplied by years of Credited Service. Benefit accruals cease on December 31, 2000.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Five years early with 10 years of Credited Service.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Benefit Amount	Normal retirement benefit accrued to early retirement, reduced 7.2% per year for the first five years and by 3.6% per year for the next five years.
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. <i>Eligibility:</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
Disability Benefit	
<i>Eligibility:</i>	Ten years of Credited Service.
<i>Benefit Formula:</i>	Pension benefit accrued to date of disability.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Teamsters Locals 592 & 822 Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	2,000 hours equals one year of Credited Service. Credited Service is maximized at 35 years except for Local 592, where there is no maximum. Not more than one year Credited Service shall be granted for any calendar year. No credited service is accrued after April 30, 2001.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$17 per month times Years of Credited Service. Benefit accruals cease on April 30, 2001.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Eligibility	Five years early with 15 years of Credited Service.
Early Benefit Amount	Normal retirement benefit accrued to early retirement reduced 7.2% per year for the first five years and by 3.6% for the next five years.
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. <i>Eligibility:</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
Disability Benefit	
<i>Eligibility:</i>	Fifteen years of Credited Service.
<i>Benefit Formula:</i>	Pension benefit accrued to date of disability.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Roanoke Cement Hourly Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	1,800 hours equals one year of Credited Service. No credited service is accrued after April 1, 1993.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$270 multiplied by years of credited service. Benefit accruals cease on April 1, 1993.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Ten years early with 10 years of service.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Benefit Amount	Normal retirement benefit accrued to early retirement reduced 3.6% per year for each year the Annuity Commencement Date precedes Normal Retirement Date.
Vesting Schedule	100% vested as of April 1, 1993.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. <i>Eligibility:</i>	Active and Eligible for early retirement.
<i>Benefit Formula:</i>	66 2/3% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors. Minimum benefit equals \$75 per month until age 62.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for (A) above.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
Disability Benefit	
<i>Eligibility:</i>	Ten years of Service and not eligible for Early Retirement.
<i>Benefit Formula:</i>	The greater of \$282 multiplied by years of Credited Service, or \$5,400.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Plan liabilities for ERISA purposes use the full yield curve which are based on the average daily corporate bond yields from month prior to the valuation date.

Sponsor elections

Discount rate: Full Yield Curve Interest Rates

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of January 1, 2024.

Discount Rate:

Effective Rate	5.11%
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Funding	Full Yield Curve Interest Rates
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Accounting – ASC 960	5.00%
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Mortality:	PPA Funding:
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2024 IRS Prescribed Generational Mortality Table

ASC 960:

SOA Pri-2012 Blue Collar with Scale MP-2021

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	70.6%	70.6%
25	61.3%	61.3%
30	49.4%	49.4%
35	34.8%	34.8%
40	18.7%	18.7%
45	6.5%	6.5%
50	1.4%	1.4%

This is Crocker T-2 with mortality removed.

Retirement Age: Age 65 or the completion of 5 years of Service, if later.
Participants at or beyond this age are assumed to retire immediately.

Estimated Expenses: \$151,000

Social Security:

Primary Insurance Amount: Not Applicable.

Covered Compensation: Not Applicable.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

Titan America LLC Pension Plan
EIN / PN: 98-0124782 / 007
Form 5500 2024 Schedule SB, Line 22 – Description
of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65

Plan provisions

Non-Bargaining Hourly Rated Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	2,000 hours equals one year of Credited Service. No credited service is accrued after December 31, 2000.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$120 multiplied by years of Credited Service. Benefit accruals cease on December 31, 2000.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Five years early with 10 years of Credited Service.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Benefit Amount Normal retirement benefit accrued to early retirement, reduced 7.2% per year for the first five years and by 3.6% per year for the next five years.

Vesting Schedule Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.

Vested Benefit Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

Preretirement Spouse Benefit

A. *Eligibility:* Eligible for early retirement, married one full year prior to death.

Benefit Formula: 50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. *Eligibility:* Eligible for vesting but not eligible for early retirement, married one full year prior to death.

Benefit Formula: 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Disability Benefit

Eligibility: Ten years of Credited Service.

Benefit Formula: Pension benefit accrued to date of disability.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Teamsters Locals 592 & 822 Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	2,000 hours equals one year of Credited Service. Credited Service is maximized at 35 years except for Local 592, where there is no maximum. Not more than one year Credited Service shall be granted for any calendar year. No credited service is accrued after April 30, 2001.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$17 per month times Years of Credited Service. Benefit accruals cease on April 30, 2001.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Eligibility	Five years early with 15 years of Credited Service.
Early Benefit Amount	Normal retirement benefit accrued to early retirement reduced 7.2% per year for the first five years and by 3.6% for the next five years.
Vesting Schedule	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. <i>Eligibility:</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
Disability Benefit	
<i>Eligibility:</i>	Fifteen years of Credited Service.
<i>Benefit Formula:</i>	Pension benefit accrued to date of disability.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Roanoke Cement Hourly Employees

Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or Retirement Date based on 1,000 hours equals one year of service.
Credited Service	1,800 hours equals one year of Credited Service. No credited service is accrued after April 1, 1993.
Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or the completion of five years of service, if later.
Participation Eligibility	None.
Benefit Formula	\$270 multiplied by years of credited service. Benefit accruals cease on April 1, 1993.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Ten years early with 10 years of service.

Titan America LLC Pension Plan
EIN / PN 98-0124782/007
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Benefit Amount	Normal retirement benefit accrued to early retirement reduced 3.6% per year for each year the Annuity Commencement Date precedes Normal Retirement Date.
Vesting Schedule	100% vested as of April 1, 1993.
Vested Benefit	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. <i>Eligibility:</i>	Active and Eligible for early retirement.
<i>Benefit Formula:</i>	66 2/3% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors. Minimum benefit equals \$75 per month until age 62.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for (A) above.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
Disability Benefit	
<i>Eligibility:</i>	Ten years of Service and not eligible for Early Retirement.
<i>Benefit Formula:</i>	The greater of \$282 multiplied by years of Credited Service, or \$5,400.



Titan America LLC Pension Plan

**Financial Statements and
ERISA-Required Supplemental Schedules**
For the Plan Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Titan America LLC Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
For the Plan Years Ended December 31, 2024 and 2023

Titan America LLC Pension Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	8
Statements of Changes in Net Assets Available for Benefits	9
Notes to Financial Statements	10-17
ERISA-Required Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	19
Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	20

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

The Plan Administrator
Titan America LLC Pension Plan
Norfolk, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Titan America LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 1, 2025

Financial Statements

Titan America LLC Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 9,535,337	\$ 10,501,560
Net Assets Available for Benefits	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	2024	2023
Additions		
Net Investment Income		
Net appreciation in fair value of investments	\$ 70,885	\$ 1,094,695
Interest and dividends	-	311,450
Total Net Investment Income	70,885	1,406,145
Other Income	103,116	-
Total Additions	174,001	1,406,145
Deductions		
Benefits paid to participants	(952,863)	(860,401)
Administrative expenses	(187,361)	(279,077)
Total Deductions	(1,140,224)	(1,139,478)
Net Increase (Decrease)	(966,223)	266,667
Net Assets Available for Benefits, Beginning of Year	10,501,560	10,234,893
Net Assets Available for Benefits, End of Year	\$ 9,535,337	\$ 10,501,560

See accompanying notes to financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

1. Plan Description

The following brief description of the Titan America LLC Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document available from the Plan administrator for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan that provides certain retirement, disability, and death benefits on a noncontributory basis to certain employees of Roanoke Cement Company LLC and Titan Virginia Ready-Mix LLC (collectively, the “Company”) and its predecessors and certain affiliates. The Company is a 100%-owned subsidiary of Titan America LLC (the “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective December 31, 2016, the Plan changed its name from the Roanoke Cement Company LLC Pension Plan for Hourly Employees (“Roanoke Plan”) to the Titan America LLC Pension Plan. Further, the Titan Virginia Ready-Mix LLC Pension Plan for Teamsters Locals 592 and 822 (“Teamsters Plan”) and the Titan Virginia Ready-Mix LLC Pension Plan for Non-Bargaining Hourly Rated Employees (“Non-Bargaining Plan”) were merged into the Plan. All benefits under this merged Plan were frozen with no further benefits accruing prior to the December 31, 2016 merger date, but at different dates for each of the three separate plans.

The trustee of the Plan is Empower Trust Company, LLC (Empower or the Trustee). Certain investments held by the Plan are issued by an affiliate of the trustee, Empower Annuity Insurance Company.

Pension Benefits

Each participant with five or more years of service is entitled to monthly pension benefits beginning at normal retirement age (65) based on the participant’s years of credited service. The Plan provides for early retirement at ages 55-64 for participants with ten or more years of credited service. Participants may elect to receive their pension benefits in various forms, including a joint and survivor annuity or as a life annuity. Different vesting schedules may apply to certain participants as described in the Plan document due to prior Plan provisions.

Death and Disability Benefits

If an active married participant dies before or after their annuity starting date, a death benefit may be paid to the employee’s spouse equal to 50% of the value of the employee’s accumulated pension benefits reduced by the appropriate early retirement and joint and survivor factors. A married participant may elect to increase the survivor benefit payable to his/her spouse to 100%, 75%, or 66 2/3% of the reduced amount payable during the participant’s lifetime. However, if the participant elects the higher percentage and then dies before their annuity starting date, the participant’s spouse will be paid only 50% of the reduced amount payable.

Titan America LLC Pension Plan

Notes to Financial Statements

If an active participant becomes permanently disabled and has ten years of credited service, the participant is entitled to receive disability benefits until normal retirement age or until the date the participant is no longer disabled. Upon reaching normal retirement age, the disabled participant will begin receiving normal retirement benefits.

Administrative Expenses

Certain administrative expenses of maintaining the Plan are paid by the Employer and are excluded from these financial statements. Investment-related expenses are included in net appreciation in the fair value of investments on the statements of changes in net assets available for benefits. Administrative expenses of \$187,361 and \$279,077 were charged to the Plan for certain participant-requested transactions, actuarial services, investment advisor fees, and Pension Benefit Guaranty Corporation ("PBGC") premiums for the years ended December 31, 2024 and 2023, respectively.

Other Income

Other income consists of a refund of PBGC premiums paid.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date that the accompanying financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes herein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Titan America LLC Pension Plan

Notes to Financial Statements

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Employer. The Employer's funding policy is to fund the actuarially computed minimum funding requirements of ERISA each year. The Plan met the minimum funding requirements for 2024 and 2023.

Payment of Benefits

Benefit payments are recorded when paid.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment), are included, to the extent they are deemed attributable to employee-credited service rendered through April 1, 1993, the date new entrants and benefit accruals were frozen.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The significant actuarial assumptions used as of January 1, 2024 and 2023, are summarized as follows:

Actuarial Cost Method - Unit Credit Actuarial Cost Method, in accordance with the Pension Protection Act of 2006.

Investment return - Discount rate - 5.00% for 2024 and 6.25% for 2023.

Mortality table - The SOA Pri-2012 Blue Collar with Scale MP-2021 for 2024 and 2023.

Retirement age - Age 65 or the completion of 5 years of service, if later.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely as part of the successor plan. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Titan America LLC Pension Plan

Notes to Financial Statements

The actuarial present value of accumulated plan benefits presented below is based on the Plan's actuarial valuation as of January 1, 2024 and 2023, prepared by the Plan's actuary. Had the valuations been performed as of December 31st, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

<i>January 1,</i>	<i>2024</i>
Present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$ 348,550
Participants with deferred benefits	2,469,472
Participants receiving benefits	7,271,131
Total actuarial present value of accumulated plan benefits	\$ 10,089,153

The change in the actuarial present value of accumulated plan benefits during 2024 is as follows:

<i>Year ended January 1,</i>	<i>2024</i>
Actuarial present value of accumulated plan benefits, at January 1, 2023:	\$ 9,619,320
Increase (decrease) during the year attributable to:	
Interest	574,725
Assumption changes ^(a)	862,985
Benefits paid	(860,491)
Benefits accumulated and actuarial gain	(107,386)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 10,089,153

^(a) Effective with the January 1, 2024 valuation, the discount rate was updated to 5.00% from 6.25% for changes in economic and market conditions.

4. Fair Value Measurements

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Titan America LLC Pension Plan

Notes to Financial Statements

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The level in the fair value hierarchy within which a fair measurement falls is based on the lowest level input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value:

Pooled separate accounts: the Plan's investments in pooled separate accounts are measured at fair value as of December 31, 2024 and 2023 on a recurring basis, valued at the net asset value ("NAV") of shares held by the Plan at year-end. The NAV, as determined by the custodian, is used as a practical expedient to measure fair value. NAV would not be used if it was probable that the investment would not be traded at NAV.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2024 and 2023 on a recurring basis:

<u>December 31, 2024</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Pooled separate accounts^(a)</u>	<u>\$ 9,535,337</u>			
<u>Total investments, at fair value</u>	<u>\$ 9,535,337</u>			
<u>December 31, 2023</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>Pooled separate accounts^(a)</u>	<u>\$ 10,501,560</u>			
<u>Total investments, at fair value</u>	<u>\$ 10,501,560</u>			

- ^(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or equivalent) practical expedient have not been classified in the

Titan America LLC Pension Plan

Notes to Financial Statements

fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth additional disclosures of the Plan's investments whose fair value is measured using NAV per share (or its equivalent) as a practical expedient as of December 31, 2024 and 2023:

	Fair Value		Unfunded	Redemption	Redemption
December 31,	2024	2023	Commitment	Frequency	Notice Period
Pooled separate accounts:					
Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,779,536	\$ -	Daily	None
Core Plus Bond/PGIM Fund	3,440,502	3,619,671	-	Daily	None
Long Duration Bond/IR&M Fund	2,191,380	2,618,583	-	Daily	None
Prudential Short-Term Bond Fund	470,946	483,770	-	Daily	None
Total pooled separate accounts	\$ 9,535,337	\$ 10,501,560	\$ -		

5. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company, qualified institutions, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, as shown on the ERISA-required supplemental schedules.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Titan America LLC Pension Plan

Notes to Financial Statements

6. Party-in-Interest Transactions

Certain Plan investments are managed by Empower. As described in Note 1, Empower is the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Investment management fees were paid to the trustee in the form of a reduction of net appreciation (depreciation) in the fair value of investments. Additionally, the Employer pays certain administrative expenses on behalf of the Plan and provides certain recordkeeping services at no cost to the Plan. These transactions are considered to be exempt party-in-interest transactions.

7. Tax Status

The Plan document has a determination letter, dated July 23, 2013, from the Internal Revenue Service ("IRS") stating that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. As such, the Plan is not subject to income taxes; however, it is required to file informational tax returns.

In accordance with Accounting Standards Codification ("ASC") 740, Income Taxes, accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions (if applicable), taking into account those paid out before termination.
2. Annuity benefits, that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Titan America LLC Pension Plan

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on financial condition of the Employer and the level of benefits guaranteed by the PBGC.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2024 and 2023, three investments comprised 95% of total net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

ERISA-Required Supplemental Schedules

Titan America LLC Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b) <i>Identity of issuer, borrower, lessor, or similar party</i>	(c) <i>Description of investment, including maturity date, rate of interest collateral, par, or maturity value</i>	(d) Cost	(e) Current Value
<u>Pooled Separate Accounts</u>				
*	Empower Annuity Insurance Company	Core Bond Enhanced Index/PGIM	\$ 3,432,509	\$ 3,432,509
*	Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	3,440,502	3,440,502
*	Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	2,191,380	2,191,380
*	Empower Annuity Insurance Company	Prudential Short-Term	470,946	470,946
Total Investments per Form 5500			\$ 9,535,337	\$ 9,535,337

* Denotes a party-in-interest to the Plan

Titan America LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN/PN: 98-0124782/007

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<i>Identity of Party Involved</i>	<i>Description of Asset</i>	<i>Purchase Price</i>	<i>Selling Price</i>	<i>Cost of Asset</i>	<i>Current Value of Assets on the Transaction Date</i>	<i>Realized Gain/Loss</i>
Category (iii) - Series of Transactions in the Same Security						
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 1,101,417	\$ -	\$ 1,101,417	\$ 1,101,417	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	-	1,142,211	1,142,211	1,142,211	-

*

Denotes a party-in-interest to the Plan as defined by ERISA

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The expense assumption changed from \$190,000 to \$151,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.