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

IDENTIFICATION DETAILS (at the filing date)

NAME: **Titan Cement International**

Legal form [1]: **Public limited liability company**

Address: **Rue de la Loi** N°. **23 , box 4**

Postal code: **1040** Town: **Etterbeek**

Country: **Belgium**

Register of legal persons - commercial court: **Brussel, French-speaking**

Website [2]:

E-mail address [2]:

Company registration number **0699.936.657**

DATE **2/07/2021** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns [3]:

X the ANNUAL ACCOUNTS in **EURO** [4] approved by the general meeting of **11/05/2023**

X the OTHER DOCUMENTS

regarding

the financial year covering the period from	**1/01/2022**	to	**31/12/2022**
the preceding period of the annual accounts from	**1/01/2021**	to	**31/12/2021**

The amounts for the preceding period are / ~~are not~~ [5] identical to the ones previously published.

Total number of pages filed: **108** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.2, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.12, 6.17, 6.20, 9, 10, 12, 13, 14, 15

Signature (name and position)	Signature (name and position)
Michael Colakides	**Grigorios Dikaios**
Managing Director - Group CFO	**Company CFO**

---

1 Where appropriate, “in liquidation” is stated after the legal form.

2 Optional mention.

3 Tick the appropriate box(es).

4 If necessary, change to currency in which the amounts are expressed.

5 Strike out what does not apply.

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

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

ARAPOGLOU Efstratios-Georgios

Andrea Zakou &Michail Paridi MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: President of the board of directors, start: 12/05/2022, end: 01/01/2023

RIRIS Kyriacos

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi Nicosia, Cyprus

Mandate: Vice president of the board of directors, start: 12/05/2022, end: 08/05/2025

LYN Grobler

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

ARTEMIS Andreas

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

PAPALEXOPOULOS Dimitrios

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: President of the board of directors, start: 01/01/2023, end: 08/05/2025

PAPALEXOPOULOU Alexandra

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

COLAKIDES Michael

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Delegated director, start: 12/05/2022, end: 08/05/2025

TSITSIRAGOS Dimitrios

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

CANELLOPOULOS Leonidas

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

ZARKALIS Vassilios

Andrea Zakou &Michail Paridi,MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

ZULFICAR Mona

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/02/2022, end: 08/05/2025

NATALIA Nicolaidis

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

ANTHOLIS William

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

THEODORA Taoushani

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

HARALAMBOS (Harry) David

Andrea Zakou &Michail Paridi, MC Building 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

PANIARAS Loannis (Yianni)

Andrea Zakou &Michail Paridi, MC Buillding 12, 2404 Egkomi, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 08/05/2025

PWC REVISEURS D'ENTREPRISES BV 0429.501.944

Culliganlaan 5, 1830 Machelen (Bt.), Belgium

Membership number: B000009

Mandate: Auditor, start: 12/05/2022, end: 08/05/2025

Represented by:

1. DELANOYE Didier

   Culiganiaan 5 1830 Machelen (Bt.)

   Belgium , Membership number : A02154

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

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

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

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

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

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

* Strike out what does not apply.
** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	3.130.030	4.402.095
FIXED ASSETS		21/28	2.265.965.545	1.680.028.576
Intangible fixed assets	6.2	21	34.800	46.400
Tangible fixed assets	6.3	22/27	120.318	170.996
Land and buildings		22	48.432	67.725
Plant, machinery and equipment		23		
Furniture and vehicles		24	71.886	103.271
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	2.265.810.427	1.679.811.180
Affiliated Companies	6.15	280/1	2.265.786.406	1.679.788.406
Participating interests		280	2.265.786.406	1.679.788.406
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	24.021	22.774
Shares		284		
Amounts receivable and cash guarantees		285/8	24.021	22.774

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	45.927.965	27.266.524
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	20.061.366	20.061.366
Stocks		30/36	20.061.366	20.061.366
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	20.061.366	20.061.366
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	16.306.225	1.455.758
Trade debtors		40	2.056.568	1.303.278
Other amounts receivable		41	14.249.657	152.480
Current investments	6.5.1 / 6.6	50/53	9.282.324	5.465.414
Own shares		50	9.282.324	5.465.414
Other investments		51/53		
Cash at bank and in hand		54/58	41.757	138.615
Accruals and deferred income	6.6	490/1	236.293	145.371
TOTAL ASSETS		20/58	2.315.023.540	1.711.697.195

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.923.672.571	1.583.612.657
Contributions	6.7.1	10/11	974.668.459	1.174.668.459
Capital		10	959.347.808	1.159.347.808
Issued capital		100	959.347.808	1.159.347.808
Uncalled capital [6]		101		
Beyond capital		11	15.320.651	15.320.651
Share premium account		1100/10	15.320.651	15.320.651
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	191.590.213	162.260.659
Reserves not available		130/1	91.723.412	40.534.007
Legal reserve		130	46.260.267	16.930.712
Reserves not available statutorily		1311		
Purchase of own shares		1312	45.463.145	23.603.295
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	99.866.801	121.726.652
Accumulated profits (losses) (+)/(-)		14	757.413.899	246.683.539
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	572.603	578.036
Provisions for liabilities and charges		160/5	572.603	578.036
Pensions and similar obligations		160	319.526	341.321
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	253.077	236.715
Deferred taxes		168		

[6] Amount to be deducted from the issued capital.

[7] Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	390.778.366	127.506.502
Amounts payable after more than one year	6.9	17	339.977.504	63.401.049
Financial debts		170/4	76.485.000	
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	76.485.000	
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	263.492.504	63.401.049
Amounts payable within one year	6.9	42/48	50.691.862	64.008.557
Current portion of amounts payable after more than one year falling due within one year		42	690.798	96.838
Financial debts		43		21.620.000
Credit institutions		430/8		
Other loans		439		21.620.000
Trade debts		44	2.489.258	2.407.925
Suppliers		440/4	2.489.258	2.407.925
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	980.637	927.143
Taxes		450/3	157.842	127.943
Remuneration and social security		454/9	822.795	799.200
Other amounts payable		47/48	46.531.169	38.956.651
Accruals and deferred income	6.9	492/3	109.000	96.896
TOTAL LIABILITIES		10/49	2.315.023.540	1.711.697.195

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	4.925.022	3.568.222
Turnover		6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)		71		
Produced fixed assets			72		
Other operating income		6.10	74	4.925.022	3.568.222
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	10.946.175	10.120.739
Goods for resale, raw materials and consumables			60		
Purchases			600/8		20.061.366
Stocks: decrease (increase)	(+)/(-)		609		-20.061.366
Services and other goods			61	4.909.216	4.032.437
Remuneration, social security and pensions	(+)/(-)	6.10	62	4.291.194	4.073.715
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	1.725.577	1.725.902
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	-5.433	249.591
Other operating charges		6.10	640/8	25.621	39.094
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		
Operating profit (loss)	(+)/(-)		9901	-6.021.153	-6.552.517

		Notes	Codes	Period	Preceding period
Financial income			75/76B	594.975.955	358.261.267
Recurring financial income			75	594.975.955	358.261.267
Income from financial fixed assets			750	591.975.642	354.742.644
Income from current assets			751		
Other financial income		6.11	752/9	3.000.313	3.518.623
Non-recurring financial income		6.12	76B		
Financial charges		6.11	65/66B	2.362.541	1.373.934
Recurring financial charges			65	2.362.541	1.373.934
Debt charges			650	1.476.152	439.858
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651	767.174	911.943
Other financial charges			652/9	119.215	22.133
Non-recurring financial charges		6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)		9903	586.592.261	350.334.816
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	1.178	773
Taxes			670/3	1.178	773
Adjustment of income taxes and write-back of tax provisions			77		
Profit (Loss) of the period	(+)/(-)		9904	586.591.083	350.334.043
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	586.591.083	350.334.043

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	833.274.622	338.614.252
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	586.591.083	350.334.043
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	246.683.539	-11.719.791
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2	29.329.554	91.930.713
to contributions		691		
to legal reserve		6920	29.329.554	16.930.713
to other reserves		6921		75.000.000
Profit (loss) to be carried forward	(+)/(-)	(14)	757.413.899	246.683.539
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	46.531.169	
Compensation for contributions		694	46.531.169	
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS

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

		Codes	Period	Preceding period
Net book value at the end of the period		20P	xxxxxxxxxxxxxxx	4.402.094
Movements during the period				
New expenses incurred		8002	490.000	
Amortisation		8003	1.762.064	
Other	(+)/(-)	8004		
Net book value at the end of the period		(20)	3.130.030	
Of which				
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses		200/2		
Restructuring costs		204		

		Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS				
Acquisition value at the end of the period		8052P	xxxxxxxxxxxxxxx	58.000
Movements during the period				
Acquisitions, including produced fixed assets		8022		
Sales and disposals		8032		
Transfers from one heading to another	(+)/(-)	8042		
Acquisition value at the end of the period		8052	58.000	
Amortisations and amounts written down at the end of the period		8122P	xxxxxxxxxxxxxxx	11.600
Movements during the period				
Recorded		8072	11.600	
Written back		8082		
Acquisitions from third parties		8092		
Cancelled owing to sales and disposals		8102		
Transfers from one heading to another	(+)/(-)	8112		
Amortisations and amounts written down at the end of the period		8122	23.200	
NET BOOK VALUE AT THE END OF THE PERIOD		211	34.800	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Period	Preceding period
LAND AND BUILDINGS				
Acquisition value at the end of the period		8191P	xxxxxxxxxxxxxxx	96.466
Movements during the period				
Acquisitions, including produced fixed assets		8161		
Sales and disposals		8171		
Transfers from one heading to another	(+)/(-)	8181		
Acquisition value at the end of the period		8191	96.466	
Revaluation surpluses at the end of the period		8251P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8211		
Acquisitions from third parties		8221		
Cancelled		8231		
Transferred from one heading to another	(+)/(-)	8241		
Revaluation surpluses at the end of the period		8251		
Amortisations and amounts written down at the end of the period		8321P	xxxxxxxxxxxxxxx	28.742
Movements during the period				
Recorded		8271	19.293	
Written back		8281		
Acquisitions from third parties		8291		
Cancelled owing to sales and disposals		8301		
Transferred from one heading to another	(+)/(-)	8311		
Amortisations and amounts written down at the end of the period		8321	48.035	
NET BOOK VALUE AT THE END OF THE PERIOD		(22)	48.431	

		Codes	Period	Preceding period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	174.375
Movements during the period				
Acquisitions, including produced fixed assets		8163	3.419	
Sales and disposals		8173		
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the period		8193	177.794	
Revaluation surpluses at the end of the period		8253P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8213		
Acquisitions from third parties		8223		
Cancelled		8233		
Transfers from one heading to another	(+)/(-)	8243		
Revaluation surpluses at the end of the period		8253		
Amortisations and amounts written down at the end of the period		8323P	xxxxxxxxxxxxxxx	71.105
Movements during the period				
Recorded		8273	34.803	
Written back		8283		
Acquisitions from third parties		8293		
Cancelled owing to sales and disposals		8303		
Transfers from one heading to another	(+)/(-)	8313		
Amortisations and amounts written down at the end of the period		8323	105.908	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	71.886	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxxx	1.679.788.406
Movements during the period				
Acquisitions		8361	585.998.000	
Sales and disposals		8371		
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	2.265.786.406	
Revaluation surpluses at the end of the period		8451P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8411		
Acquisitions from third parties		8421		
Cancelled		8431		
Transferred from one heading to another	(+)/(-)	8441		
Revaluation surpluses at the end of the period		8451		
Amounts written down at the end of the period		8521P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8471		
Written back		8481		
Acquisitions from third parties		8491		
Cancelled owing to sales and disposals		8501		
Transferred from one heading to another	(+)/(-)	8511		
Amounts written down at the end of the period		8521		
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551		
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	2.265.786.406	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxxx	
Movements during the period				
Appropriations		8581		
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621		
Other movements	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD		(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8651		

		Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	
Movements during the period				
Acquisitions		8363		
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393		
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473		
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	22.774
Movements during the period				
Appropriations		8583	2.140	
Repayments		8593	892	
Amounts written down		8603		
Amounts written back		8613		
Exchange differences	(+)/(-)	8623		
Other movements	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	24.022	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8653		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
Titan Cement Company S.A. Foreign company 22A Halkidos Street 11143 Athens Greece ..	Voting rights	84.632.527	99,99	0,00	31/12/2021	EUR	573.080.000	92.756.000
TITAN GLOBAL FINANCE PLC None 12 SHED, KING GEORGE DOCK . HULL HU9 5PR United Kingdom	Voting rights	12.500.000	100,00	0,00	31/12/2021	EUR	23.278.000	1.870.000
Tithys Holdings limited None Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus	Voting rights	5.000	100,00	0,00	31/12/2021	EUR	237.687.506	-23.537

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Insurance fee	135.566
Other deferred charges	100.727

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	1.159.347.808
Issued capital at the end of the period	(100)	959.347.808	

	Codes	Period	Number of shares
Modifications during the period			
Capital reduction		-200.000.000	
Composition of the capital Share types			
Shares without nominal value designation		959.347.808	78.325.475
Registered shares	8702	XXXXXXXXXXXXXX	6.705.555
Shares dematerialized	8703	XXXXXXXXXXXXXX	71.619.920

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	9.474.330
Number of shares	8722	773.527
Held by a subsidiary		
Amount of capital held	8731	31.729.142
Number of shares	8732	2.590.510
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	959.347.808

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

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

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
E.D.Y.V.E.M. public company LTD and TCI founders acting in consert Andrea Zakou &Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus ..	Voting rights	29.004.392	0	37,03
Paul and Alexandra Canellopoulos Foundation Theorias 12 105 55 Athina Greece ..	Voting rights	7.900.039	0	10,09
FMR LLC The Corporation Trust Center, Orange Street 1209, 19801 Delaware United States of America ..	Voting rights	7.827.422	0	9,99
Titan Cement Company SA Hilkidos Street 22A . Athene Greece	voting rights	2.590.510	0	3,31

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
Provision for employee severance benefits	253.077

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	690.798
Total current portion of amounts payable after more than one year falling due within one year	(42)	690.798
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	76.485.000
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	76.485.000
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	263.492.504
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	339.977.504
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

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

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes*(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	156.664
Estimated taxes payable	450	1.178
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	32.960
Other amounts payable in respect of remuneration and social security	9077	789.836

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Other fees	109.000

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	2	1
Average number of employees calculated in full-time equivalents	9087	0,8	0,7
Number of actual hours worked	9088	1.299	1.218
Personnel costs			
Remuneration and direct social benefits	620	3.169.518	2.954.192
Employers' contribution for social security	621	676.452	758.649
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623	445.224	360.874
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635	-21.795	119.360
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		249.591
Uses and write-backs	9116	5.433	
Other operating charges			
Taxes related to operation	640	1.908	39.094
Other	641/8	23.713	
Hired temporary staff and personnel placed at the company’s disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Realized exchange difference		151	36
Guarantee commissions		3.000.162	3.518.587
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	102.184	
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	767.174	911.943
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Realized exchange loss		1.017	1.934
Bank charges		118.198	20.200

TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	1.178
Income taxes paid and withholding taxes due or paid	9135	
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	1.178
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	8.110.241
Accumulated tax losses deductible from future taxable profits	9142	8.110.241
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	225.501	3.938.360
By the company	9146	552	1.434
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	468.440	451.990
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	1.194.163.444
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	1.194.163.444
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor’s privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

See below

Measures taken to cover the related charges

See below

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	253.077
Methods of estimation		
Certain labor legislation requires that the payment of retirement indemnities is based on the number of years of service to ffte Company by the employees and on their remuneration .These retirement indemnities are unfunded and the liabilities arising from such obligations are actuarially valued by an independent firm of actuaries .using the projected unit credit method. The last actuarial valuation was undertaken in December 2022. The principal actuarial assumptions used were discount rates of 3,3% as of 31/12/2022 with time weighted average duration 7,37 years, according to the market condition as of 31/12/2022 and future salary increase of 2,2%		

	Period
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement	

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Aiming to align the long-term personal goals of the executive members of the Board of Directors , other senior executives as well as executives in other companies of Titan Cement Group ,with the interests of the Group and its shareholders,
Titan Cement Company S.A. had adopted since 2000 stock option plans, which were all linked to Group performance. All
relevant plans (2000, 2004, 2007, 2010, 2014 and 2017) had been approved by the General Meeting of Shareholders and
provided
a three-year maturity period. All plans were conditional on achievement of specific targets. Non-executive directors have
never participated in these plans. The plans discouraged high-risk behavior of executive directors and senior executives.
The Extraordinary General Meeting of the Company's Shareholders of 13 May 2019 approved, subject to Completion of the
Tender Offer, the amendment of the existing stock option plans, namely to replace the stock options on Titan Cement
Company S.A. shares
by stock options on shares of the Company, without otherwise amending the terms and conditions of the plans. As a result,
two plans (2014 and 2017) are currently under implementation by stock options on shares of the Company.
As the previous plans did, the 2014 and 2017 plans favor the long-term retention of a significant number of Company shares
by the executive directors/senior executives. In line with this principle, the plans' beneficiaries are encouraged to retain a
reasonable value (corresponding to a percentage of their annual base salary) in Company shares, depending on their
hierarchical level; non-compliance with the above principle can be considered as an unfavorable factor for the determination
of future grants

2020 Long-term Incentive plan

On 13 May 2019, the Extraordinary General Meeting of the Company approved a new long-term incentive plan. One year
after, on 14 May 2020, the Annual General Meeting of the Company included it in the Remuneration Policy.
Participants of the plan are the executive members of the Board of Directors of the Company , the executives of the
Company , as well as executives, in other companies of Titan Cement Group. The awards may also be granted selectively to
a limited number
of employees who stand out on a continuous basis for their outstanding performance and high potential for development.
Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of the Company's
shadow share
in April (or later) of each year. The awards have no dividend or voting rights.

The number of the shadow shares granted to each participant is determined by the award amount and the value of the
shadow share.
The value of the shadow share is equal to the Company's average share closing price on Euronext Brussels during the last
seven trading days of March of the grant year.
The vesting period of the awards is as follows:

a) 50% at the completion of a three-year period and

b) 50% at the completion of a four-year period

The awards vest at the designated dates, provided that the participants are still working in the Company or in any other
employer company of the Group, or are still serving as an executive Director in the Company's Board of Directors.
2021 Deferred Compensation Plan

On 22 March 2021, the Board of Directors of TCI launched a Deferred Compensation Plan aiming at further aligning the
Senior Executives’ long-term interests with those of shareholders.
The plan provides awards to the eligible executives in
the form of a conditional grant of TCI shadow shares. The granted awards under the program substitute 20% of the total
long-term incentive plan (2020 Plan) of each eligible participant.

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	
The number of shadow shares granted to each participant is determined by the award amount and the value of the shadow share. The value of each shadow share is equal to the average TCI share closing price on Euronext Brussels during the last seven trading days of March of the grant year. The vesting period of the awards is at the completion of a three-year period. The awards vest at the designated dates, provided that the participants are still working in TCI or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of TCI. After the completion of vesting period, the final number of shadow shares that will vest depends on two criteria, both of which contribute equally (50%) to it. The two criteria are: a) A sustainability KPI: a 3-year CO2. target supporting the decarbonization priority of the Group; reduction of net direct CO2. emissions/t cementitious product and b) A comparison of the Total Shareholder Return (TSR) performance to the average total performance of the share of a Peer Group Index The peer group which formulates the index is the following (as set by the Board of Directors and may be changed, if required): 1) Lafarge-Holcim, 2) Heidelberg, 3) Cemex, 4) Cementir, 5) CRH 6) Buzzi 7) Argos 8) Vicat. The vesting of the awards takes place only if the performance is at or above the threshold at the end of the 3-year period. Depending on the performance against these criteria, the vesting may be increased up to a max 160% of the granted award. Respectively, if criteria are met partially, vesting may be decreased down to 40% of the granted award or to zero if performance criteria fail to achieve the threshold level.	319.526

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET **If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company**	
TCI is guarantor of twenty seven financing facilities related to its subsidiaries with: Total amount of facilities: EUR 1.194.163.444 Total amount of debt outstanding: EUR 779.637.084	1.194.163.444

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)	

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	2.265.786.406	1.679.788.406
Participating interests	(280)	2.265.786.406	1.679.788.406
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	15.972.189	1.292.538
Over one year	9301		
Within one year	9311	15.972.189	1.292.538
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	76.485.000	23.918.598
Over one year	9361	76.485.000	
Within one year	9371		23.918.598
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.194.163.444	1.016.886.888
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	1.371.066	439.858
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

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

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

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	979.063
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	125.756
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	16.095
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

The company has prepared and published consolidated annual accounts and a consolidated annual report*

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

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

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

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

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

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

	Codes	Period
Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code		
Fees to auditors according to the mandate at the group level led by the company publishing the information	9507	125.756
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	16.095
Tax consultancy assignments	95072	
Other assignments beyond the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.509.208
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	227.027
Tax consultancy assignments	95092	36.049
Other assignments beyond the audit	95093	223.350

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

VALUATION RULES

VALUATION RULES

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

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

ASSETS

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

Tangible fixed assets
Tangible fixed assets are entered under this section at their acquisition price, their cost price or their contribution value, depending on whether they have been acquired from third parties, produced by the company or contributed to it.
These fixed assets, for which the use is limited in time, are subject to linear depreciation, pro-rata temporis, according to the relevant rates below:
Subheadings: Rates
Installations, machinery and equipment:20%
Furniture:10%-20%
Vehicles:25%
Computer equipment:33%
Other tangible fixed assets:10%
These fixed assets are subject to additional or exceptional depreciation when, due to their alteration or changes in the economic and/or technological circumstances, their net book value exceeds their use value by the company.
Tangible fixed assets which have been disposed or which will no longer be used for the future activity of the company are, when appropriate, subject to exceptional depreciation in order to align their valuation with their probable realizable value.
Acquisition costs follow the principal and are amortized by fixed annuities, according to the same percentages as those determined for the headings mentioned above.

Financial fixed assets
Participating interests
Shares held in other companies are considered as a participation when this ownership aims, at establishing a lasting and specific link with these companies and allowing to exercise an influence on the management orientation of these companies.
These participating interests are carried at their acquisition price or at their contribution value. Acquisition costs are fully expensed as incurred.
These fixed assets are subject to reductions in value in case of a lasting capital loss or depreciation justified by the situation, profitability or prospective of the company in which the participation, shares or units are held.

Inventory

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

Cash receivables and deposits
Cash guarantees are under this section at their nominal value. These receivables are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised.
Receivables at no more than one year
These receivables are recorded at their nominal value.
They are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised, or when their realizable value at the end of the financial year is lower than the nominal value. In application of this rule, write-downs are recorded for receivables from customers whose creditworthiness is doubtful, for disputed receivables, for those subject to abnormal payments delays.
Cash at bank and in hand
These values are recorded at their nominal value.
They are subject to write-downs if their realizable value at the closing date of the financial year is lower than the nominal value. Additional write-downs are recorded in the same manner as those set for cash investments.
Deferrals and accruals
Accrued income and charges to be carried forward are valued on a pro rata basis so that the accounts for the financial year include the income and charges related to it.

LIABILITIES

Reserves not available for distribution
When the Company acquires treasury shares, a reserve non available for distribution for treasury shares should be created at the acquisition price of the treasury shares. Subsequent changes in book value of treasury shares held by the Company lead to an equal change of the non available for distribution reserve for treasury shares.
When a subsidiary of the Company acquires shares of the Company, the Company creates a non available for distribution reserve for treasury shares, at the acquisition price of these shares. Subsequent changes to the book value, other than the change in book value due to acquisition /disposal of treasury shares ,in the accounting of this subsidiary, do not affect the non distributable reserve at the level of the Company.
Provisions for liabilities and charges
Provisions for liabilities and charges cover losses or charges clearly described as to their nature, but which, at the closing date, are either probable or certain but undetermined as to their amount.

VALUATION RULES

Their valuation is made according to the principle of prudence, sincerity and good faith. They are constituted on the basis of methods adopted by the company's administrative body and cannot depend on the result of the financial year.
Amounts payable within one year
These liabilities are recognized at nominal value.
This section includes:

-as tax liability, an estimated amount intended to cover the taxes related to the result of the financial year insofar as these taxes are not already covered by tax payments and withholding taxes charged to the income statement or other payable withholding taxes and,
- as salary and social security liability, salaries payable and the estimated holiday pay payable having taken into account the rates accepted by the Tax Administration.
Amounts payables after one year
These liabilities are recognized at nominal value
Deferrals and accruals
The accrued charges and deferred income are valued as stated for the same asset item.

COMMON RULES
Reevaluation of tangible and financial fixed assets
No fixed assets have been revalued.
Foreign currency transactions, assets and liabilities
Any transaction denominated in foreign currency is converted into euro on the day of the transaction. Payment for the transaction gives rise to the recognition of any exchange difference under financial charges or income.
At closing date, receivables, current investments, cash at bank and in hand and / or liabilities denominated in foreign currencies, are revalued in euros at the closing exchange rate.
Exchange rate losses are recognized as financial charges; the exchange rate gains are recognized as deferred income.
No netting can be made between positive and negative deviations of different currencies.

Branches
The branch accounts, kept in the currency of the country where it is located, are converted into euros when they are integrated into the head office accounts using the monetary / non-monetary method. Nonmonetary items are recorded at their acquisition value, converted at the conversion rate applicable on the acquisition date. Monetary items are converted at the closing rate, unless they are hedged; in the latter case, they are converted at hedging rate. The conversion differences are treated as described above for transactions, assets and commitments in foreign currencies.
The Company's financial statements include the Cyprus Branch of Titan Cement International, as well.

FREE TEXT

Capital reduction with reimbursement to shareholders
The extraordinary shareholders meeting of 13 May 2019 decided to carry out a capital reduction, for an amount of 150.000.000,00 EUR, without cancellation of shares.

The assembly decided to grant a delegation of power to the board of directors in order to freely decide on the date of reimbursement to the shareholders of the Company for an amount of 150.000.000,00 EUR in one or more times. The assembly does not impose any time limit in this regard. The purpose of this capital reduction is to bring the capital of the company in line with its present and future needs.

As of May 14,2020 an amount of EUR 16.489.573,60 was decided to be and was reimbursed to shareholders .
As of May 13, 2021 an amount of 31.201.700 EUR was decided to be and was reimbursed to the shareholders.
As of March 16, 2022 an amount of 38.956.651 EUR was decided to be and was reimbursed to the shareholders.

The extraordinary shareholders' meeting of May 9, 2022 approved the reduction of the Company's capital by a further amount of 200.000.000 EUR. This liability to the shareholders was recognized at long term other amounts payable.
Further more, the Board of Directors having decided to propose to the annual shareholders' Meeting to approve a dividend of EUR 0,60 per share i.e. total of 46.531.168,80 EUR as of 21 March 2023, this liability to the shareholders was recognized as short term other amounts payable.

No other reimbursements are planned in 2023.

Cancellation of own shares
Pursuant to decision of Extraordinary Shareholders Meeting dated 13 May 2019, the Board of Directors decided on 22 March 2021 to cancel 4.122.393 own shares of the company, represented approximately 5% of the Company's voting rights. The cancelation was completed on 22 June 2021.

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

ANNUAL REPORT

Report of the Board of Directors of Titan Cement International SA to the ordinary shareholders meeting of 11 May 2023

General

The Board of Directors presents you the separate annual accounts and reports to you in respect of its management during the financial year started on January 1, 2022 and ended on December 31, 2022.

Legal structure of Titan Cement International S.A.

Titan Cement International S.A. (TITAN or the Company) is a public limited liability company ("société anonyme") incorporated under Belgian law.

In July 2019 Titan Cement International S.A. (TCI) announced the successful outcome of the voluntary share exchange offer that was submitted on 16 April 2019 to acquire all of the ordinary and preference shares issued by TITAN Cement Company S.A. (TITAN SA).

The result was that 93% of TITAN's ordinary shares and 92.36% of TITAN's preference shares were tendered. Given the successful outcome of the tender offer, TCI became the parent company of the TITAN Group (TITAN) and its shares were listed on 23rd July 2019 on Euronext Brussels, the Athens Exchange and Euronext Paris.

Finally, on 19th August 2019, the Company completed a squeeze out and acquired 100% of the ordinary and preference shares of TITAN.

Principal activities and nature of operations of the Company

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

The main subsidiaries of the Company operate in the construction and building materials sector

Information in relation to branch offices (Article 3:6 § 1, 5° Belgian Companies Code)

As of 16 November 2018 the Company has created a permanent establishment in Cyprus (Branch) transferring its seat of management in Cyprus and operating a place of business at 12 A.Zakou and Michail Paridi str., Egkomi , 2404 , Nicosia.

Financial Review

Comments to the statutory accounts (Article 3:6§ 1, 1° Belgian Companies Code)

The Net Profit for the period attributable to the shareholders of the Company amounted to €586.591.083

The Company's Other operating income of €4.925.022 mainly relates to fees from the provision of management support services to its subsidiaries.

The Company, also in support of its subsidiaries , has provided its corporate guarantee in order to facilitate the financing of its subsidiaries .In lieu the Company has received, in 2022, fees from its subsidiaries of €3.000.162 which are reported in Other financial income .

Both the provision of management support services and corporate guarantees to its subsidiaries, were priced in accordance to Transfer Pricing guidelines issued by OECD.

Management has decided to upstream dividend of €591.975.642 from its subsidiaries, which are reported in Income from financial fixed assets.

The cashflow generated in the period was used to fund ,among other, the increase in the Company's equity participations

In 2022, the Company increased its participation in its 100% subsidiary TITHYS HOLDINGS LTD by €585.998.000

The Extraordinary Shareholders' Meeting held on May 9, 2022 approved the reduction of the Company's capital by €200.000.000 ,by way of reimbursement in cash to the shareholders .The Meeting granted the Board of Directors the power to decide ,at its own discretion the date of repayment in one or several times

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

ANNUAL REPORT

with no time restriction to the above authorization .Consequently "Long term Liabilities " were increased accordingly

Management has decided to propose to the Annual Shareholders Meeting in May 11, 2023 the formation , out of the 2022 retained earnings, of the following reserves

- Legal reserve €29.329.554

The Company's retained Earnings as at December 31, 2022 amount to €757.413.899

As at December 31, 2022 the Total Assets of the Company were €2.315.023.540 and the Net Assets were €1.923.672.571

Russia's invasion of Ukraine

The military conflict since the Russian invasion of Ukraine has created geopolitical uncertainties with macroeconomic implications. The world remains hostage to the tragic events in Ukraine, which translate not only into human suffering and loss but also adverse consequences across the global economy in the form of inflationary pressures, supply chain disruptions and mounting geopolitical uncertainties. TITAN Group has no exposure to Ukraine, Russia or other affected regions. Nevertheless, developments in the energy sector and the broader macro implications are anticipated to impact market trends and further increase inflation risks.

Earthquake in Turkey

We are devastated by the unspeakable tragedy caused by the earthquake in the south-eastern part of Turkey in February 2023. Adoçim Çimento, our TITAN company in Turkey, while not affected, was among the first to launch a donation drive. Relief goods, including food, clothing and heaters, were shipped to the people of one of the most impacted areas, reaching them in less than 48 hours after the earthquake. In addition, we offered fuel and food supplies to the Greek Rescue Team. More initiatives are already being planned, both at Group level and by our business units, while our teams in Turkey are working closely with local authorities to learn more about how we can help the affected communities.

Circumstances that may have a material impact on the development of the company (Article 3:6§ 1,3° Belgian Companies Code)

There are no circumstances that may have a material impact on the development of the company and its subsidiaries

Research and Development expenses (Article 3:6 § 1, 4° Belgian Companies Code)

Given the holding company nature of operations, the company did not have any Research and Development expenses during the period started on January 1 , 2022 and ended on December 31, 2022.

Financial Instruments (Article 3:6 § 1, 8° Belgian Companies Code) The Company does not use financial instruments in the meaning of Article 3:6 § 1, 8° Belgian Companies Code. You may refer to section "Risk Management" and "The Company's and TITAN's subsidiaries principal risks" for a description of respectively the company's financial risk management objectives and policies and the company's exposure to different risks.

Conflicts of interests of Directors (Article 7:96 par 1,3,Article 7:97par.1,7 Belgian companies Code)

You may refer to the Corporate Governance Statement of this Report §3.6

Payments to Authorities

The Company has not made payments to Authorities other than the ones required by law

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

ANNUAL REPORT

Good governance, transparency and business ethics

Through sound corporate governance, we aim to ensure that every management decision is aligned with our purpose and our core values, takes due account of our sustainability considerations and serves the best interests of our stakeholders. By proactively identifying, assessing and managing all our potentially significant risks and opportunities, we ensure that we are prepared to achieve our strategic objectives and address issues that may affect the long-term sustainability of our business.

Board of Directors

The Company's Board of Directors is currently composed of 16 directors. The Board members have high-level, diverse and complementary expertise, and significant experience relevant to the main challenges that the Company faces in its business environment and key markets. The Board members bring their experience and competence in many areas, including finance, international investments, engineering, technology, business administration, sustainability, strategic planning, banking, legal/regulatory matters, insurance, audit, energy, politics, government and foreign affairs, as well as their broader perspective on society and the world.

The Board's role

Our Board, as a collegial body, pursues sustainable value creation by setting the Company's strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company's performance. To effectively pursue such sustainable value creation, the Board has developed an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. The Board appoints the executive management and constructively challenges the executive management when appropriate.

Board Committees

In order to discharge its duties effectively and efficiently, the Board has set up specialized committees to analyze specific issues and provide relevant advice. Without prejudice to its right to set up other committees, the Board of Directors has established[1] the following Committees:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

[1] As of 1 February 2023, the Board has established a Strategy Committee.

The Board of Directors ensures that each committee has a balanced composition and the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

Management Committee

The Management Committee is composed of the Managing Director of the Company, the Chief Financial Officer of the Company and other members who are appointed and removed by the Board of Directors. Its main role is to support the Managing Director in the day-to-day management of the Company.

Group Executive Committee

The Group Executive Committee consists of the following members:

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

ANNUAL REPORT

- Marcel-Constantin Cobuz, Chair[1]
- Alexandra Papalexopoulou, Deputy Chair
- Michael Colakides, Managing Director and Group CFO
- Leonidas Canellopoulos, Group Chief Sustainability Officer
- Michael Chivers, Group Human Resources Director
- Antonios Kyrkos, Group Transformation and Strategic Planning Director
- Ioannis Paniaras, Group Executive Director Europe and Sustainability
- Christos Panagopoulos, Regional Director Eastern Mediterranean
- Fokion Tasoulas, Group Innovation and Technology Director
- Vassilios Zarkalis, Group COO, President and CEO of Titan America LLC

[1] Marcel-Constantin Cobuz was appointed as a member of the Group Executive Committee on 1 July 2022 and succeeded Dimitrios Papalexopoulos in the position of Chair of the Group Executive Committee as of 15 October 2022.

The role of the Group Executive Committee is to facilitate the cooperation and coordination of the Company's subsidiaries, the supervision of Group operations and the monitoring of the Group management performance, and to ensure the implementation of decisions and related accountability.

Titan Cement International S.A. Board of Directors[1]:

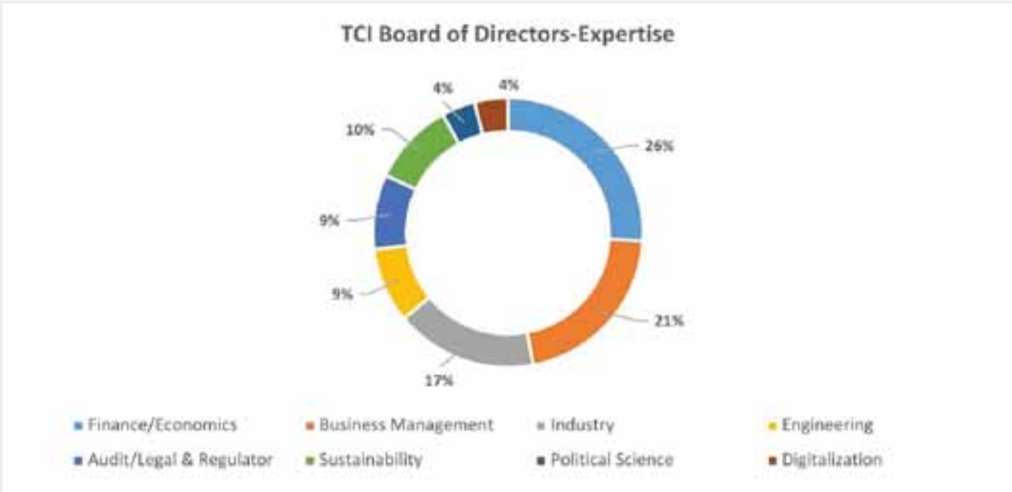
Efstratios-Georgios Arapoglou	Chair of the Board of Directors[2] Chair of the Nomination Committee	Independent Director
Kyriacos Riris	Vice-Chair of the Board of Directors Chair of the Audit and Risk Committee	Independent Director
Michael Colakides	Managing Director and Group CFO	Executive Director
William-John Antholis	Member of the Remuneration Committee	Independent Director
Andreas Artemis	Member of the Nomination Committee	Independent Director
Leonidas Canellopoulos	Chief Sustainability Officer	Executive Director
Haralambos David	Member of the Remuneration Committee	Independent Director
Lyn-Mary Grobler	Member of the Nomination Committee	Independent Director
Natalia Nikolaidi *(since 12 May 2022)*	Member of the Audit and Risk Committee	Independent Director
Ioannis Paniaras	Group Executive Director Europe and Sustainability	Executive Director
Dimitrios Papalexopoulos	Chair of the Group Executive Committee[3]	Executive Director
Alexandra Papalexopoulou	Deputy Chair of the Group Executive Committee	Executive Director
Theodora Taoushani *(since 12 May 2022)*	Member of the Nomination Committee	Independent Director
Dimitris Tsitsiragos	Member of the Audit and Risk Committee	Independent Director
Vasilios Zarkalis	Chief Operating Officer President and CEO of Titan America LLC	Executive Director
Mona Zulficar	Chair of the Remuneration Committee	Independent Director

[1] Stylianos Triantafyllides served as Independent Director and member of the Remuneration Committee until 12 May 2022.

[2] Efstratios-Georgios Arapoglou resigned from his position effective as of 1 January 2023.

[3] Dimitrios Papalexopoulos served as Chair of the Group Executive Committee until 15 October 2022 and was appointed as Chair of the Board of Directors effective as of 1 January 2023, succeeding Efstratios-Georgios Arapoglou.

ANNUAL REPORT



10/16 Directors are independent, non-executive	**5 different nationalities** represented on the Board (USA, Egypt, UK, Cyprus, Greece)	**98.53%** Board attendance
1/3 female representation on the BoD		

Sustainability governance

Sustainability is firmly embedded in our strategy through the regular review of all issues that are material to the business and our stakeholders, the definition of appropriate actions and targets, and the adherence to environmental, social and governance policies.

Our two governance bodies, the Board of Directors and the Group Executive Committee, oversee the implementation of our strategy and sustainability imperatives and reflect the culture of good governance, transparency and business ethics that is prevalent across the Group.

ExCo Sustainability Committee

Chair: Chairman of the Group Executive Committee

Convener: Chief Sustainability Officer

Acknowledging sustainability as a top priority of the Company, the Group Executive Committee has set up an ExCo Sustainability Committee comprising Executive Directors of the Company, the Group ESG Performance Director and other senior managers of the Group, depending on the agenda. TITAN's Executive Sustainability Committee is convened by the Chief Sustainability Officer to monitor performance and implementation of the sustainability strategy set by the Board.

In particular, its role is to:

• oversee and monitor the implementation of the Company's sustainability strategy

• monitor performance vs. ESG targets and

• decide on corrective actions, review and revise the areas of focus, and set appropriate targets dynamically reviewing the corporate materiality assessment

Sustainability Working Group (SWG)

Chair: Chief Sustainability Officer

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

ANNUAL REPORT

Convener: Group ESG Performance Director

The Sustainability Working Group SWG is responsible for supporting the coordination of the Group's sustainability agenda and the relevant decision-making at both Group and regional level. The main responsibilities of the SWG are to:

• develop and prepare specific proposals related to the Group's Sustainability Agenda

• cascade targets internally through different functions and business units

• coordinate TITAN's partnerships with international organizations, networks and initiatives

Group ESG performance department

The role of the Group ESG Performance department is to monitor, coordinate and consolidate the sustainability actions undertaken across the Group, ensuring that we collectively deliver the best possible results against well-defined ESG criteria. It does so through a network consisting of ESG liaison delegates from every business unit and coordinates the implementation of sustainability commitments at regional level.

ESG NETWORK

Conducting our business with respect, accountability and responsibility

To ensure that we conduct our business with respect, accountability and responsibility, we have developed our Code of Conduct and Group Policies, applicable to all Group operations. These cover all strategic areas and provide guidelines to employees and external business collaborators to ensure compliance with the applicable internal and statutory rules. Group Policies include, but are not limited to, Anti-Bribery and Corruption, Conflict of Interest, Competition Law, Sanctions, Occupational Health and Safety, Environmental and Climate Mitigation, Corporate Social Responsibility, Human Rights, Whistleblowing, Protection of Personal Data, Information Security and Procurement Policy. In 2022, we launched a new Group Code of Conduct for procurement and a new Diversity, Equity and Inclusion policy. All of our policies are available on the Group's corporate website (https://www.titan-cement.com/about-us/corporate-governance/group-policies/).

TITAN prides itself on its strong compliance culture. During 2022, special attention was placed on ensuring compliance with global sanctions. To this end, the Third-Party Due Diligence System enables the corporate analysis, assessment and enhanced screening of third parties as well as identification of red flags in relation to sanctions, sustainability and other integrity risks.

In addition, the EthicsPoint platform, a uniform, anonymous and strictly confidential channel for reporting incidents of non-compliance, reiterates TITAN's openness and transparency, safeguarding good

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

ANNUAL REPORT

governance and integrity. The platform, to which all Group employees have free access, ensures that incidents are reported, examined and resolved with a remedy plan when necessary. A five-member Supervisory Committee at Group level, including the Chairman of the Audit and Risk Committee, oversees the investigation and handling of reports, ensuring confidentiality and non-retaliation for whistleblowers.

Lastly, as awareness and training are considered imperative, a Regulatory Compliance Training program has been launched across the Group, with specialized training for specific roles and the addition of e-learning.

- 4,774 Compliance training hours
- 9 cases reported through EthicsPoint vs. 11 in 2021
- 180+current and potential customers screened through a Third-Party Due Diligence System

Furthermore, in 2022, TITAN was among more than 1,000 participants from over 80 countries that joined the UNGC Early Adopter program that will serve as an enhanced Communication on Progress based on the Ten Principles of the UN Global Compact.

Introducing ESG criteria in executive remuneration

TITAN recognizes that linking environmental, social and governance (ESG) performance to executive pay can help hold executive management to account for the delivery of the Group's ESG targets, while strengthening the oversight of the sustainability agenda at Board level.

Our company is committed to achieving a reduction in net direct CO_2 emissions to 500 kg per ton of cementitious product by 2030. This target is in line with limiting global warming to below 1.5°C compared to pre-industrial levels and has been validated by the Science Based Targets initiative (SBTi). To this effect, a three-year CO_2 target that is compatible with the path to 500 kg CO_2 per ton of cementitious product is included in the performance objectives of the deferred compensation incentive for the executive members of the Board and the members of the Executive Committee. Furthermore, the decarbonization target is linked to the business unit managers' annual performance appraisal and reward system. In addition, 5% of the Short-Term Incentive Scheme (STIP) is linked to the Lost Time Injury Frequency Rate.

ANNUAL REPORT

Risk management

TITAN operates in a diverse geographical, business and operational landscape. This results in a multitude of potential risk exposures, including strategic, financial, sustainability (ESG) and operational risks. Risks are categorized using established risk taxonomies relevant to the Group's business and are assessed in terms of probability, impact and preparedness, in line with industry best practices.

TITAN's risk management framework is presented below.

	Risk Management		
	Centrally led	**Hybrid**	**BU-led**
Risks Covered	Strategic risks, e.g.: - Geopolitical and global disruptions - Climate change mitigation and adaptation, including carbon pricing - Industry cyclicality - Market conditions - Talent management, Diversity and Inclusion **Financial risks, e.g.:** - Foreign currency volatility - Interest rates - Asset impairment - Counterparty	**Operational ESG risks, e.g.:** - Health and safety - Environmental risks - Corruption/Fraud - Regulatory compliance - Governance, transparency and ethics **Other operational risks, e.g.:** - Energy volatility - Cybersecurity - Supply chain disruption - Raw material access	Most Operational/ESG risks occur at the level of individual businesses
Risk Management Approach	- Executive Committee - CapEx Committee - Group Finance - Other Group functions (e.g. Procurement, R&I, IT, HR, ESG)	- Business Units (BU) - Higher central oversight vs. BU-led risks	- BU management as part of day-to-day operations - Embedded into business processes
<---------------Internal Audit, Risk and Compliance Unit and Audit and Risk Committee------------------------->			

In 2022, the Group further evaluated climate-related risks and opportunities according to the TCFD framework, as shown on page 39 of the Company's 2022 Integrated Annual Report(IAR) . The exercise covered physical risks such as extreme temperatures, flooding and water stress, as well as transition risks such as carbon pricing, reputational risks and product portfolio adaptation.

The list of the Group's main risks and the respective probability vs. impact are presented in the heatmap below:

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

ANNUAL REPORT

Debt and liquidity profile

Net debt as at 31.12.2022 was €77.134.041 mainly consisting of a long term loan facility extended by the Company's subsidiary TITAN GLOBAL FINANCE PLC .

Also the Company ,in support of its subsidiaries' financing , has issued corporate guarantees of €1.194.163.444. On 31 December 2022 the subsidiaries' outstanding debt, guaranteed by the Company amounted to €779.637.084

In December 2022, Standard & Poor's kept its outlook on the Group unchanged. It assigned TITAN a credit rating of "BB" on a stable outlook.

Resolutions of the Board of Directors

- Share buy-back: The Group completed the program that began in October 2021 and initiated two additional share buy-back programs in April and August 2022. Each program was for €10 million and a duration of up to six months. Overall, in 2022, in the context of the aforementioned share buyback programs, 1,947,721 shares were acquired by the Group for an amount of €23.8 million.
- Proposed dividend: Following improved profitability in 2022, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 11 May 2023, a dividend distribution of €0,60 per share

Equity market information

Titan Cement Group is committed to maintaining and building long-lasting relationships of trust with the investment community by providing accurate and prompt information.

Listing

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

ANNUAL REPORT

After a long history in the Greek stock exchange (listing of "Titan Cement Company S.A." in 1912) and following a successful share exchange tender offer in June 2019, Titan Cement International ("TCI") is now listed in Euronext Brussels (primary listing), in Euronext Paris and in the Athens Stock Exchange. The share capital of TCI amounts to €959,347,807.86 and is represented by 78,325,475 common shares. TCI's shares are included in the FTSE/ATHEX Large Cap index and are also constituents of other indices such as the BEL Industrials, BEL Continuous, BEL ALL Shares, ATHEX Composite, and ATHEX Select Plus. As announced at the end of January 2023, TCI's shares will also be joining as of mid-March 2023 the FTSE Russell Mid Cap (Emerging Europe). Since its inception in August 2021, TCI has also been a constituent of the ATHEX ESG Index, an index tracking the financial performance of companies who perform with long-term sustainability targets, a criterion that is now among the main parameters examined by institutional investors.

Share price evolution

TCI's share price as of 31 December 2022, closed at €12.00 on Euronext and at €12.06 on the Athens Exchange, hence a year-over-year decline of 9.5% and 9.9% respectively. The development of TCI's share price was influenced by market sentiment in connection with the impact of the spike in various energy costs, an indirect result of the war in Ukraine. 2022 has been a year where most of the equity indices across the globe had a negative performance and TCI managed to show relative resiliency among shares of its peer group; the STOXX Europe 600 Index dropped by 13%, the BEL Midcap by 12%, the Europe 600 Basic Materials by 7%, while the ATHEX General Index increased by 4%. The market Capitalization of TCI at year-end 2022 stood at €0.9 billion (compared to €1.05 billion in 2021).

However, in early 2023, TITAN's share reversed last year's trend, posting an increase of more than 25% and reaching levels above €15.50 by the end of February 2023.

Liquidity and market making contracts

TCI partners with liquidity providers and market makers, targeting increased liquidity for its shares on both Euronext and Athens Stock Exchange. TCI has a liquidity provider agreement for its shares on Euronext with KBC Securities and market maker agreements for its shares traded on the Athens Exchange with Eurobank Equities and with Piraeus Securities.

ESG investors

ESG performance is valuable for investors and plays an increasing role in their portfolio selection. During 2022, TCI recorded for another year significant progress towards its ESG targets for 2025 and beyond, showcasing its commitment to sustainable development and to long-term value creation, through its products and services. Through active stakeholder engagement, TCI obtains a better understanding of expectations and needs, while seeking feedback from independent ESG rating agencies. Various independent rating agencies have assessed TCI in 2022, acknowledging its ESG performance. Among other ratings, TCI received an improved top "A" score on climate action from CDP, being verified as a leader in corporate transparency and performance on climate change and for a second consecutive year a rating of "AA" from MSCI ESG Research.

Details on TCI's ESG ratings , can be found on the relevant section of the Company's 2022 IAR , page 27.

Treasury shares

In 2022, the Group activated two new consecutive share buy-back programs and completed the one that started in October 2021.

Overall, by the end of 2022, 1,947,711 shares were acquired for an amount of €23.8 million. At the end of 2022, treasury shares held by the Group held 3,364,037 in treasury shares representing 4.29% of the total voting rights.

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

ANNUAL REPORT

Shareholder structure of TCI

Based on the transparency notifications made by the Company's shareholders until 31 December 2022, the reported shareholdings in the Company are the following:

1. E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos and Eleni Papalexopoulou who act in concert, hold 29,004,392 shares corresponding to 37.03% of the Company's voting rights;

2. FMR LLC – Fidelity Institutional Asset Management Trust Company – FIAM LLC and Fidelity Management & Research Company LLC hold 7,827,422 shares corresponding to 9.99% of the Company's voting rights;

3. The Paul and Alexandra Canellopoulos Foundation holds 7,900,039 shares , corresponding to 10.09% of the Company's voting rights.

The Company's shareholder structure and the relevant transparency notifications are available on the Company's website: https://ir.titan-cement.com/en/shareholder-center/shareholder-structure.

1. Corporate Governance Statement

1.1 Corporate Governance Code

1.1.1 Application of the Belgian Corporate Governance Code 2020

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

ANNUAL REPORT

Titan Cement International S.A. (the "Company") is a public limited liability company incorporated under Belgian law. Its shares are listed on the regulated markets of Euronext Brussels, Euronext Paris, and the Athens Exchange.

The Company is committed to the highest governance principles, seeking the consistent enhancement of its corporate governance performance and promoting transparency, sustainability and long-term value creation.

The Company applies the principles of the 2020 Belgian Corporate Governance Code (the "CG Code"), which is publicly available on the website of the Belgian Corporate Governance Committee: https://corporategovernancecommittee.be/en/about-2020-code/2020-belgian-code-corporate-governance.

The CG Code is structured under ten principles, which are further detailed in several provisions/recommendations. The "comply or explain" principle states that all Belgian listed companies are expected to comply with all the provisions of the CG Code unless they provide an adequate explanation for deviating from a provision.

The Company's Board of Directors has adopted a Corporate Governance Charter (the "CG Charter"). The CG Charter describes the main aspects of the Company's governance structure, the terms of reference of the Board of Directors and its Committees, and the Dealing Code, which defines the rules applicable to transactions in securities of the Company. The CG Charter is available on the Company's website

https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.1.2 Deviations from the CG Code

The Company complies with the provisions of the CG Code, except for the provisions from which it has deviated for the reasons explained below:

Non-executive board members do not receive part of their remuneration in the form of shares in the Company. The Company therefore deviates from Provision 7.6 of the CG Code. This deviation is explained by the fact that the interests of the non-executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company, even if no part of their remuneration is made in the form of shares. However, the Company is considering the alignment of the Company with Provision 7.6 of the CG Code.

No provisions regarding the recovery of variable remuneration paid to executives or withholding the payment of variable remuneration of executives are included in the contracts with the Managing Director and other executives. The Company therefore deviates from Provision 7.12 of the CG Code. This deviation is explained by the fact that variable remuneration is paid only after the criteria set for such payment in advance have been met. In the event of early termination, the Company applies the Remuneration Policy (https://ir.titan-cement.com/Uploads/general_meetings/2022/AGM/AGM_2022_Remuneration_Policy_2022_EN.pdf), as in force.

1.1.3 Governance Structure

The Company has chosen the one-tier governance structure consisting of the Board of Directors, which is authorized to carry out all actions that are necessary or useful to achieve the Company's purpose, except for those for which the General Meeting of Shareholders is authorized to carry out by law.

At least once every five years, the Board of Directors shall review whether the chosen one-tier structure is still appropriate and, if not, it shall propose a new governance structure to the General Meeting of Shareholders.

1.2 Board of Directors

1.2.1 2022 Highlights

1.2.1.1 Annual Shareholders' Meeting held on 12 May 2022

Appointment of a new Board of Directors for a three-year term, expiring in 2025.

Increase in the number of women serving on the Board of Directors from three to five, achieving early the 2025 commitment to comply with the gender diversity requirements of Article 7:86 of the Belgian Code on Companies and Associations (the "BCCA").

1.2.1.2 Board of Directors' Meeting held on 20 June 2022

Appointment of Dimitrios Papalexopoulos as Non-Executive Chair of the Board of Directors as of 1 January 2023, succeeding Efstratios-Georgios Arapoglou.

Appointment of Marcel-Constantin Cobuz as Chair of the Group Executive Committee as of 15 October 2022, succeeding Dimitrios Papalexopoulos.

Formation of a new Strategy Committee at Board level, chaired by Alexandra Papalexopoulou. The establishment of the Strategy Committee and the approval of its terms of reference were completed in early 2023.

1.2.1.3 Board of Directors' Meeting held on 9 November 2022

Appointment of Marcel-Constantin Cobuz as executive member of the Board of Directors as of 1 January 2023 to replace Efstratios-Georgios Arapoglou as member of the Board of Directors for the remainder of his mandate, subject to confirmation by the Shareholders' Meeting.

1.2.2 Role and competencies of the Board of Directors

The Board of Directors as a collegial body pursues sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance.

The CG Charter defines the terms of reference of the Board of Directors including its role, mission, composition, training and evaluation (see Appendix 1 of the CG Charter).

1.2.3 Directors' Resumes

Efstratios-Georgios Arapoglou [1]

Chair – Independent Director

Chair of the Nomination Committee

Efstratios-Georgios Arapoglou had an earlier career in International Capital Markets and Corporate and Investment banking, based in London, and later in managing, restructuring and advising publicly listed Financial Institutions and Corporates, primarily in Southeastern Europe and the Middle East.

His most recent executive assignments include: Managing Director and Global Head of the Banks and Securities Industry for Citigroup; Chairman and CEO of the National Bank of Greece; CEO of Commercial Banking at EFG-Hermes Holding SAE.

He has broad and extensive board experience and holds the following non-executive board positions: Chairman of the Bank of Cyprus Group (listed in the LSE), Chairman of Tsakos Energy Navigation (TEN)

ANNUAL REPORT

Ltd (listed in the NYSE) and Board member of EFG-Hermes Holding SAE (listed in the Cairo Stock Exchange and LSE).

He holds degrees in Mathematics, Engineering and Management from Greek and British universities.

[1] As of 1 January 2023, Efstratios-Georgios Arapoglou has resigned from his position on the Board of Directors of the Company.

Kyriacos Riris

Vice Chair – Independent Director

Chair of the Audit and Risk Committee

Kyriakos Riris completed his high school education in Cyprus, before continuing his higher education and professional qualifications at Birmingham Polytechnic.

He completed his professional exams with the Association of Certified Chartered Accountants (ACCA) in the UK in 1975, becoming a Fellow of the Association of Certified Accountants in 1985. Since 1976 he has worked mostly in Greece. He was a member of the Executive Committee of PwC Greece and became a Partner in 1984. His responsibilities have included that of Managing Partner of the Audit and the Advisory/Consulting Departments, and later Deputy Territory Senior Partner.

In 2009, he was elected as Chairman of the Board of PwC in Greece, retiring from that position in 2014.

With a career spanning some 40 years, he has accumulated vast experience with both domestic and multinational entities in a variety of sectors and industries, including manufacturing, shipping, commerce, food and beverages, construction, pharmaceuticals, financial services and information systems.

Michael Colakides

Managing Director – Group CFO

Michael Colakides started his career at Citibank Greece, where he worked for 14 years, and over time he held the positions of Head of FIG and Head of Corporate Finance and Local Corporate Banking (1979–1993). In 1993, he was appointed Executive Vice Chairman of the National Bank of Greece responsible for the Corporate and Retail Banking business and the domestic and international branch network, and was Chair/member of senior committees.

In 1994, he joined TITAN Cement Company S.A., where he held the position of Group CFO and executive member of the Board until 2000. He was responsible for a number of cement company acquisitions in Southeast Europe, Egypt and the USA.

From 2000 to 2007, he served as Vice Chairman and Managing Director of Piraeus Bank S.A., overseeing the domestic Wholesale and Retail Banking business, as well as the group's international network and activities. In 2007, he joined EFG Eurobank Ergasias S.A., assuming the position of Deputy CEO–Group Risk Executive Officer (2007–2013), overseeing the risk management functions of the Group in Greece and abroad.

In January 2014, he returned to TITAN Cement Group, assuming the position of Group CFO and executive member of the Board of Directors. In July 2019, he was also appointed to the position of Managing Director of Titan Cement International S.A.

As of November 2021, he is the non-executive Chairman of Alpha Bank Cyprus.

He holds a BSc in Economics from the London School of Economics and an MBA from the London Business School.

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

ANNUAL REPORT

William-John Antholis

Independent Director

Member of the Remuneration Committee

William-John Antholis is director and CEO of the Miller Center, a nonpartisan affiliate of the University of Virginia that specializes in presidential scholarship, public policy and political history.

From 2004 to 2014, he was Managing Director of the Brookings Institution. He has also served in government, including at the White House's National Security Council and National Economic Council, and at the US State Department's policy planning staff and bureau of economic affairs.

He has published two books, as well as dozens of articles, book chapters and opinion pieces on US politics, US foreign policy, international organizations, the G8, climate change and trade.

He earned his Ph.D. in politics (1993) from Yale University and his BA in government and foreign affairs (1986) from the University of Virginia.

Andreas Artemis

Independent Director

Member of the Nomination Committee

Andreas Artemis has been an executive member of the Board of Directors of Commercial General Insurance Group since 1985 and Chairman since 2002.

He is also a member of the Board of Directors of the Cyprus Employers and Industrialists Federation, as well as of the Council of the Cyprus Red Cross Society.

He has served as member of the Board of Directors of the Bank of Cyprus Group (2000–2005), Vice-Chairman (2005–2012) and Chairman (2012–2013). He has also served as a member of the Board of Directors of the Cyprus Telecommunications Authority (1988–1994) and as Honorary Consul General of South Africa in Cyprus (1996–2012).

He studied Civil Engineering at the Queen Mary and Imperial College of London University and holds a BSc (Engineering) and a MSc degree.

Leonidas Canellopoulos

Executive Director

Leonidas Canellopoulos is the Chief Sustainability Officer of TITAN Group. He is also responsible for Group Corporate Affairs.

Since 2012, he has covered various roles within the Group's Finance and Strategic Planning functions and has served as Cement Operations Director of the Group's Greek Region.

Prior to that, he worked for Separation Technologies LLC.

He is a member of the Board of Directors of the Foundation for Economic and Industrial Research (IOBE) and of Junior Achievement Greece.

He holds a BA in Economics with Honors from Harvard University and an MBA from INSEAD, where he received the Henry Ford II Prize.

Haralambos David

Independent Director

Member of the Remuneration Committee

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

ANNUAL REPORT

Haralambos David earned his BS from Providence College and began his career as a certified investment advisor with Credit Suisse in New York.

He then served in several executive positions within Leventis Group Companies in Nigeria, Greece and Ireland.

Today he serves as the Chairman of Frigoglass S.A. and is on the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company Ltd, Beta Glass (Nigeria) PLC, Frigoglass Industries (Nigeria) Ltd and Pikwik (Nigeria) Ltd (a joint venture with Pick n Pay, South Africa).

He is director of the Board of the Anastasios G. Leventis Foundation, Cyprus, and Chairman of the A.G. Leventis Foundation's Olympic Preparation Scholarship Committee.

He is a member of the TATE Modern's African Acquisitions Committee and a member of the Studio Museum's in Harlem, Global Council.

He has served on the boards of Alpha Finance, Greece's Public Power Corporation and Emporiki Bank (Crédit Agricole).

Lyn-Mary Grobler

Independent Director

Member of the Nomination Committee

Lyn-Mary Grobler is an experienced executive with a strong track-record in technology and IT roles. She was appointed Group Chief Information Officer (CIO) at Howden Group Holdings (formerly Hyperion Insurance Group) in 2016.

Prior to this she was Vice-President and CIO Corporate Functions at BP, where she led the transformation of both the organization and the digital landscape through introducing sustained change in process, capability and technology, having held a variety of roles across IT and global trading over 16 years.

She is also Vice-Chairperson of the Bank of Cyprus.

Before BP, she managed large-scale global technology projects and strategies within banking and trading based in both London and South Africa.

She holds a Higher National Diploma in Computer Systems from Durban University in South Africa and a National Diploma in Electronic Data Processing from Cape Peninsula University (South Africa).

Natalia Nikolaidi

Independent Director

Member of the Audit and Risk Committee

Natalia Nikolaidi brings to the Board a unique risk management combination in governance, regulatory and legal matters. Based in New York and London during her 30-year career, she advised on international transactions, projects and high-level regulatory relationships.

She worked in Credit Suisse for 24 years, where she served as global General Counsel for the Investment Banking and Capital Markets Division. Prior to that she was the Head of Risks and Controls for CS's Investment Banking Division. Her work in private practice in New York law firms from 1991 to 1996 focused on corporate finance.

Currently she holds the following non-executive positions: Non-Executive Director of Aegean Airlines S.A., where she chairs the Remuneration and Nominations Committee and the Sustainability Committee; Non-Executive Director of Mytilineos S.A., where she serves on the Sustainability Committee; and Non-Executive Director of SMCP S.A., a French-listed company where she is a member of the Nomination and Compensation Committee.

She graduated in Economics from Yale University and has advanced degrees in Law (Juris Doctor) and International Affairs (Masters) from Georgetown University and in European Union Law from the College of Europe (Bruges, Belgium).

Ioannis Paniaras

Executive Director

Ioannis Paniaras studied Civil Engineering at Imperial College (BSc, MSc) and Business Administration at INSEAD (MBA). He started his career at Knight Piésold, an international mining and engineering consultancy headquartered in London.

Between 1998 and 2015, he held senior management positions in Greece and Germany in S&B Industrial Minerals Group and – in 2015 – in its new parent company, Imerys. He concluded his term there as Vice President of the former S&B Division and Managing Director of S&B Industrial Minerals S.A.

In January 2016, he joined the management of TITAN Group, where he has led, since 2020, its European business as well as Group Sustainability.

From 2016 to 2021 he served as Chairman of the Business Council for Sustainable Development of the Hellenic Federation of Enterprises (SEV).

Since 2022, he has sat on the Board of Quest Holdings S.A. as an independent non-executive director.

Dimitrios Papalexopoulos

Executive Director [2]

Dimitrios Papalexopoulos started his career as a business consultant for McKinsey & Company Inc. in the USA and Germany.

He joined Titan Cement Company S.A. in 1989 and served as the Group's CEO between 1996 and 2019. From 2019 until 2022, he served as Chair of the Group Executive Committee of Titan Cement International S.A.

He is Chairman of the Board of the Hellenic Federation of Enterprises (SEV), Vice-Chairman of the European Round Table for Industry (ERT) and chairs the ERT's Energy Transition and Climate Change Committee. He is a member of the Board of the Foundation for Economic and Industrial Research (IOBE), the Hellenic Foundation for European and Foreign Policy (ELIAMEP) and of Endeavor Greece.

He holds MSc in Electrical Engineering from the Swiss Federal Institute of Technology (ETHZ) and an MBA from Harvard Business School.

[2] Since 1 January 2023, Dimitrios Papalexopoulos is the Chair of the Board of Directors of the Company.

Alexandra Papalexopoulou

Executive Director

Alexandra Papalexopoulou is the Deputy Chair of the Group Executive Committee, with direct oversight of Group Strategy and Business Development, Trading, Legal and the Group's operations in the Eastern Mediterranean.

Her career began as an analyst for the Organization for Economic Co-operation and Development (OECD) and later as an associate at the consulting firm Booz, Allen & Hamilton in Paris in the 1990s.

Joining TITAN Group in 1992, she started out in trading, subsequently moving to business development and then heading Strategic Planning.

She is an independent, non-executive director of Aegean Group and of Coca-Cola HBC, a FTSE 100 company. She is also a member of the Board and Treasurer of the Paul and Alexandra Canellopoulos Foundation and serves on the Board of Trustees of INSEAD Business School.

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

ANNUAL REPORT

She holds a BA in Economics from Swarthmore College, USA, and an MBA from INSEAD, France.

Theodora Taoushani

Independent Director

Member of the Nomination Committee

Theodora Taoushani is an advocate, member of the Cyprus Bar Association and a Partner in Lellos P. Demetriades Law Office LLC. She specializes in matters of Corporate/Commercial Law, Corporate Finance and Insurance law.

She started her career in Greece in the insurance industry and on her return to Cyprus she was employed by the Laiki Group from 1987 to 2007, serving in various positions in Laiki Insurance (now CNP) and then as head of the Group's Legal Services Department with responsibility for and supervision of the Group's legal function.

Since 2014 she has served as Executive Director in the Board of Directors of Lellos Demetriades Law Firm. She also holds the following non-executive directorships: TDE (Overseas) Ltd (appointed in 2016), Yellow Dot Ltd (appointed in 2016) and Interchange Group (appointed in 2014).

She holds a BA (Hons) (1980) from Keele University and a Master in Laws (LLM, 1981) from the London School of Economics.

She is often invited to speak at anti-money laundering conferences and is also the office's liaison with the ADVOC network of European lawyers.

Dimitris Tsitsiragos

Independent Director

Member of the Audit and Risk Committee

Dimitris Tsitsiragos has over 30 years of extensive international experience in emerging markets finance across industries, sectors and products.

He started his career in 1985 in New York as a corporate bond evaluator at Interactive Data Services, Inc (former subsidiary of Chase Manhattan Corporation). In 1989, he joined the International Finance Corporation (IFC), a member of the World Bank Group, as an Analyst and retired in 2017 as Vice President, leading IFC's global business operations and stakeholder relations with a global network of governments, financial institutions and private-sector clients. He also chaired IFC's Corporate Credit Committee. During his progressive career at the institution, he held the following positions: Vice President, Europe, Central Asia, Middle East and North Africa (EMENA) (2011–2014) based in Istanbul; Director of Middle East, North Africa and Southern Europe (MENA) (2010–2011) based in Cairo; Director of Global Manufacturing and Services Department (2004–2010); Director of South Asia (2002–2004) based in New Delhi; Manager, New Investments, Central and Eastern Europe (2001–2002); Manager Oil & Gas (2000–2001) and held a number of investment positions in the same unit (1989–2001).

From 2018 to 2022, he served as Senior Advisor, Emerging Markets at the Pacific Investment Management Company (PIMCO). Currently, he also sits on the Board of Alpha Bank (Greece) as an independent director.

He holds an MBA from George Washington University and a BA in Economics from Rutgers University. He has also attended the World Bank Group Executive Development Program at Harvard Business School.

Vassilios Zarkalis

Executive Director

Vassilios Zarkalis, in addition to his responsibilities as President and CEO of Titan America LLC and Chairman of Separation Technologies (STET) since 2014, has assumed the broader leadership role of Group Chief Operating Officer (COO) and oversight of joint venture Apodi in Brazil.

He is a business executive with an international career, having led diverse global teams across all continents while located mostly in the USA and Switzerland. He dedicated 19 years to The Dow Chemical Co., where he started in commercial roles, growing in experience through a fast succession of global Marketing and Product management responsibilities, culminating into global business unit leadership roles. Among others, he served as Vice President of Dow Automotive, M&A Leader for DuPont-Dow Elastomers, Global Business Director for Dow Specialty Plastics & Elastomers and Global Business Director for Dow Synthetic Latex.

He joined TITAN in 2008 as Group Executive Director for Business Development and Strategic Planning. In 2010 , he became the TITAN Group Chief Financial Officer, where he served until 2014 before moving into his current role leading Titan America.

He holds a BSc in Chemical Engineering from the National Technical University of Athens and a MSc from Pennsylvania State University. He has completed advanced leadership, business management and industrial marketing programs at INSEAD, IMD, and Michigan Ross.

Mona Zulficar

Independent Director

Chair of the Remuneration Committee

Mona Zulficar is one of the founding partners of Zulficar & Partners Law Firm, a specialized law firm which has become one of the best-ranked law firms in Egypt since it was established in June 2009. She was previously senior partner at Shalakany Law Firm, serving as Chair of its Executive Committee for many years.

She is recognized in local and international legal circles as a precedent setter and one of Egypt's most prominent corporate, banking and project finance attorneys. As an M&A and capital markets transactions specialist, she has led negotiations on some of Egypt's and the Middle East's largest and most complex successful transactions over the past three decades. She has also played an instrumental role in modernizing and reforming economic and banking laws and regulations as a former member of the board of the Central Bank of Egypt and as a prominent member of national drafting committees. She is also a leading human rights activist, recognized locally and internationally, and has initiated several successful campaigns for new legislation including women's rights, freedom of opinion and family courts.

She served as Vice President of the Constitutional Committee of 50 and played a key role in drafting the 2014 Egyptian Constitution. She also served as a member of the National Council for Human Rights from 2004 to 2012 and from 2013 to September 2021. She has served as Non-Executive Chairperson of EFG Hermes since 2008. In 2015, she was elected President of the Egyptian Microfinance Federation and has chaired several NGOs active in providing social development and microfinance to poor women. Internationally, she served as an elected member of the international Advisory Committee of the United Nations Human Rights Council for two terms, ending in 2011.

She holds a BSc in Economics and Political Science from Cairo University and an LL.M. from Mansoura University, as well as an honorary doctorate in law from the University of Zurich.

1.2.4 Composition of the Board of Directors

As at 31 December 2022, the Board of Directors was composed of sixteen (16) directors:

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

ANNUAL REPORT

Ten (10) out of the sixteen (16) directors, namely William-John Antholis, Efstratios-Georgios Arapoglou, Andreas Artemis, Haralambos David, Lyn-Mary Grobler, Natalia Nikolaidi, Kyriakos Riris, Theodora Taoushani, Dimitris Tsitsiragos and Mona Zulficar, met on their appointment the independence criteria of Article 7:87 of the BCCA and those of Provision 3.5 of the CG Code.

Six (6) out of the sixteen (16) directors, namely Leonidas Canellopoulos, Michael Colakides, Ioannis Paniaras, Dimitrios Papalexopoulos, Alexandra Papalexopoulou and Vassilios Zarkalis, are executive directors.

Five (5) out of the sixteen (16) directors are women.

The directors represent five (5) different nationalities (US, Egyptian, UK, Cypriot and Greek).

Composition of the Board of Directors as at 31 December 2022

Name	Position	Start date of mandate	Start date of current mandate	End date of current mandate
Efstratios-Georgios Arapoglou	Chair, Independent Non-Executive Director [1]	July 2019	May 2022	May 2025[1]
Kyriacos Riris	Vice-Chair, Independent Non-Executive Director	October 2018	May 2022	May 2025
Michael Colakides	Managing Director	July 2019	May 2022	May 2025
William-John Antholis	Independent Non-Executive Director	July 2019	May 2022	May 2025
Andreas Artemis	Independent Non-Executive Director	July 2019	May 2022	May 2025
Leonidas Canellopoulos	Executive Director	July 2019	May 2022	May 2025
Haralambos David	Independent Non-Executive Director	July 2019	May 2022	May 2025
Lyn-Mary Grobler	Independent Non-Executive Director	December 2021	May 2022	May 2025
Natalia Nikolaidi	Independent Non-Executive Director	May 2022	May 2022	May 2025
Ioannis Paniaras	Executive Director	May 2021	May 2022	May 2025
Dimitrios Papalexopoulos	Executive Director [2]	July 2019	May 2022	May 2025
Alexandra Papalexopoulou	Executive Director	July 2019	May 2022	May 2025
Theodora Taoushani	Independent Non-Executive Director	May 2022	May 2022	May 2025
Dimitris Tsitsiragos	Independent Non-Executive Director	March 2020	May 2022	May 2025
Vassilios Zarkalis	Executive Director	July 2019	May 2022	May 2025
Mona Zulficar	Independent Non-Executive Director	July 2019	May 2022	May 2025

[1] Efstratios-Georgios Arapoglou resigned from his position effective as of 1 January 2023.

[2] Dimitrios Papalexopoulos was appointed as Non – Executive Chair of the Board of Directors effective as of 1 January 2023.

1.2.5 Functioning of the Board of Directors

During 2022, the Board of Directors held eight (8) meetings : on 18 January, 16 March, 7 April, 11 May, 12 May, 20 June, 27 July and 9 November 2022.

The non-executive board members, in accordance with Provision 3.11 of the CG Code, held a meeting on 9 November 2022, in the absence of the Managing Director and the other executive directors, in which the attendance rate was 100%.

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

ANNUAL REPORT

In 2022, the average rate of attendance by the members of the Board of Directors for all of its meetings and those of its Committees was 98.53% and 100%, respectively.

Directors' individual attendance rates for the meetings of the Board of Directors and those of its Committees held in 2022, were as follows:

Directors' individual attendance

Director	Board of Directors Meetings	Individual attendance rate in Board Meetings (%)	Non-executive Directors Meetings	Audit and Risk Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Individual attendance rate in Committee Meetings (%)
Efstratios-Georgios Arapoglou	8/8	100%	1/1	-	-	3/3	100%
Kyriacos Riris	8/8	100%	1/1	7/7	-	-	100%
Michael Colakides	8/8	100%	-	-	-	-	-
William-John Antholis	8/8	100%	1/1	-	3/3	-	100%
Andreas Artemis	8/8	100%	1/1	-	-	3/3	100%
Leonidas Canellopoulos	8/8	100%	-	-	-	-	-
Haralambos David [1]	7/8	87.5%	1/1	5/5	2/2	-	100%
Lyn-Mary Grobler	8/8	100%	1/1	-	-	3/3	100%
Natalia Nikolaidi [2]	4/4	100%	1/1	2/2	-	-	100%
Ioannis Paniaras	8/8	100%	-	-	-	-	-
Dimitrios Papalexopoulos	8/8	100%	-	-	-	-	-
Alexandra Papalexopoulou	8/8	100%	-	-	-	-	-
Theodora Taoushani [3]	4/4	100%	1/1	-	-	2/2	100%
Stylianos Triantafyllides [4]	4/4	100%	1/1	-	1/1	-	100%
Dimitris Tsitsiragos	8/8	100%	1/1	7/7	-	-	100%
Vassilios Zarkalis	8/8	100%	-	-	-	-	-
Mona Zulficar	7/8	87.5%	1/1	-	3/3	-	100%

[1] Haralambos David was a member of the Audit and Risk Committee until 12 May 2022. On 12 May 2022 the Board of Directors appointed him as a member of the Remuneration Committee.

[2] On 12 May 2022, Natalia Nikolaidi was appointed as an independent non-executive member of the Board of Directors by the Annual Shareholders' Meeting and as a member of the Audit and Risk Committee by the Board of Directors. Therefore, she participated in all meetings of the Board of Directors and of the Audit and Risk Committee held after her appointment.

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

ANNUAL REPORT

[3] On 12 May 2022, Theodora Taoushani was appointed as independent non-executive member of the Board of Directors by the Annual Shareholders' Meeting and member of the Nomination Committee by the Board of Directors. Therefore, she participated in all meetings of the Board of Directors and of the Nomination Committee held after her appointment.

[4] Stylianos Triantafyllides was a member of the Board of Directors and of the Remuneration Committee until the Annual Shareholders' Meeting held on 12 May 2022. Therefore, he participated in all meetings of the Board of Directors and of the Remuneration Committee held until the end of his mandate.

1.2.6 Evaluation of the Board of Directors

In accordance with its terms of reference (see Appendix 1, Paragraph 5.3 of the CG Charter), the Board of Directors assesses, at least every three years, its own performance, its interaction with the executive management, as well as its size, composition and functioning and that of its committees. The evaluation is carried out through a formal process, with or without external facilitation.

In December 2020, the Board of Directors decided to carry out a formal Board evaluation without external facilitation. The members of the Board of Directors received a questionnaire, in the form of a survey link, comprising 33 questions and ensuring the anonymity of each participant. The Board's evaluation feedback was presented and discussed at the meeting of the Board of Directors held on 20 January 2021.

The Board of Directors will carry out a new evaluation in 2023.

The Nomination Committee, in its meeting held on 1 April 2022, given that the mandate of the members of the Board of Directors was expiring on 12 May 2022, carried out an evaluation of each member's participation in the meetings of the Board of Directors and those of its Committees, their commitment and constructive involvement in discussions and decision-making, and whether their contribution had been adapted to changing circumstances.

1.2.7 Code of Conduct

The Company has drawn up a Code of Conduct setting out the expectations for the Company's leadership and employees in terms of responsible and ethical behavior, which is included in the CG Charter (see Appendix 1 of the CG Charter – "Terms of Reference of the Board of Directors").

In accordance with the Code of Conduct, the members of the Board of Directors should uphold the highest standards of integrity and always act in the best interest of the Company. They should engage actively in their duties and be able to make their own sound, objective and independent judgments when discharging their responsibilities.

The members of the Board of Directors, both during their membership of the Board of Directors and afterwards, should not disclose to anyone in any manner any confidential information relating to the business of the Company or companies in which the Company has an interest, unless they have a legal obligation to disclose such information. No member of the Board of Directors may use the information described above to his or her own advantage.

Each member of the Board of Directors undertakes not to develop any activities, either directly or indirectly, during the term of his or her mandate, nor perform any actions that conflict with the activities of the Company or its subsidiaries.

1.2.8 Transactions Policy – Conflicts of interest

Appendix 2 of the CG Charter describes the Company's Transactions Policy. The members of the Board of Directors are required to inform the Board of conflicts of interests as they arise. If a director has a direct or indirect financial interest that conflicts with the interests of the Company, he or she is required to inform

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

ANNUAL REPORT

the other directors before the Board takes a decision and the Board is required to implement the procedures set forth in Articles 7:96 and 7:97 of the BCCA.

Pursuant to the above articles of the BCCA, the following decisions took place, without the presence of one or more executive members of the Board:

1.2.8.1 Resolution of the meeting of the Board of Directors held on 18 January 2022: Reporting of the Remuneration Committee

"More specifically, Bill Zarkalis had an initial three-year contract when he joined Titan America as CEO in 2014, which included (over and above any other compensation and bonuses) a deferred cash bonus payment of €100,000 per year. This payment was made for the initial period and subsequently was renewed in line with each contract renewal. Subsequent contracts restated that payment required remuneration committee approval and for this reason the Remuneration Committee convened on 22 November 2021. Upon contract renewal or change, the remuneration elements will be reviewed, and the Remuneration Committee will be consulted again.

Mr. Bill Zarkalis, withdrew from the meeting due to the fact that he had a conflict of interest in accordance with Article 7:96. Likewise, all other executive directors left the meeting.

The non-executive directors, having noted the above recommendation of the Remuneration Committee, decided unanimously and by separate votes the approval of the above annual deferred payment of €100,000 to Mr. Bill Zarkalis, due to the fact that such payment promotes the Company's interest and aligns the interests of the executive management with the interests of the shareholders".

1.2.8.2 Resolution of the meeting of the Board of Directors held on 16 March 2022: Reporting of the Remuneration Committee

"The executive members of the Board of Directors, Michael Colakides, Leonidas Canellopoulos, Yanni Paniaras, Alexandra Papalexopoulou, Dimitri Papalexopoulos and Bill Zarkalis declared that they have a possible conflict of interest, pursuant to article 7:96 of the Belgian Companies and Associations Code (BCCA) regarding items 1, 3 and 4 and exited from the meeting. The conflict of interest is related to the fact that the executive members of the Board are beneficiaries of the variable remuneration payouts for 2021, the long-term incentive awards to be granted in 2022 and the implementation of the Deferred Compensation Plan. For this reason, all executive members withdrew from the meeting. [...]

The non-executive members of the Board, having noted the above recommendations of the Remuneration Committee, decided unanimously and by separate votes, that the remuneration proposals promote the Company's interests and align the interests of the executive management with the interests of the shareholders. For this reason, the non-executive members of the Board, decided unanimously and by separate votes the following concerning the executive members of the Board, the members of the Management Committee, the members of the Group Executive Committee and the Group Internal Audit and Risk Compliance director:

1. To approve the variable remuneration payouts (bonuses) for 2021, noting that the relevant variable remuneration payouts, which amount in total to €2,893,661 are paid in accordance with the provisions of the Remuneration Policy and following the appraisal of the performance of each executive director and the achievement of personal and collective targets provided in the Remuneration Policy;

2. To approve the LTIP awards for 2022, as recommended by the Remuneration Committee, noting that the value of such long-term incentive awards amount in total to €2,827,000 and are granted subject to the achievement of personal and collective targets provided in the Remuneration Policy;

3. To approve salary increases for the year 2022 noting that the value of such increases amount in total to €199,765 and are granted subject to the achievement of personal and collective targets provided in the Remuneration Policy;

4. To approve the implementation of the Deferred Compensation plan as presented, noting that the awards granted amount in total to €690,000; and

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

ANNUAL REPORT

5. To approve the 2021 Remuneration Report and submit it for approval to the AGM of 12 May 2022, and

6. To approve the adjustment of the remuneration of the Chair of the Board amounting annually to €235,000 gross".

1.2.8.3 Resolution of the meeting of the Board of Directors held on 20 June 2022: Deliberation and decision on executive remuneration

"Mr. Bill Zarkalis, withdrew from the meeting, due to the fact that he had a potential conflict of interest in accordance with Article 7:96. Likewise, all other executive directors left the meeting.

Following the relevant recommendation of the Remuneration Committee, the Board of Directors decided, unanimously and by sperate votes, to: […]

(2) replace the current expatriate contract of Mr. Bill Zarkalis with a US contract, in line with local and TCI practice, based on an annual gross base salary of 871,760 USD.

It is noted that such amendment promotes the Company's interest and aligns the interests of the executive management with the interests of the shareholders."

1.2.8.4 Resolution of the meeting of the Board of Directors held on 9 November 2022: Reporting of the Remuneration Committee

"The executive directors of the Board, namely Leonidas Canellopoulos, Michael Colakides, Yanni Paniaras, Dimitri Papalexopoulos, Alexandra Papalexopoulou and Bill Zarkalis, declared that they have a possible conflict of interest, pursuant to article 7:96 of the Belgian Code on Companies and Associations, regarding this item of the agenda and for this reason they withdrew from the meeting. The conflict of interest is related to the fact that Mr. Dimitri Papalexopoulos and Ms. Alexandra Papalexopoulou, Executive Directors of the Board, are the beneficiaries of the recommendations of the Remuneration Committee. […]

The non-executive members of the Board, having noted the recommendations of the Remuneration Committee and following relevant deliberation, decided, unanimously and by separate votes, that the remuneration proposals promote the Company's interests and align the interests of the management with the interests of the shareholders. For this reason, the non-executive members of the Board, decided, unanimously and by separate votes:

(1) to approve the amendment, effective as of 1 January 2023, of the annual remuneration of the Chair of the Board of Directors from €250,000 to an amount of up to €850,000, consisting of up to €525,000 in cash and up to €325,000 in share-based remuneration subject to approval by the Annual Shareholders' Meeting.

(2) to acknowledge and approve the amount and payment terms of the severance that Mr. Dimitri Papalexopoulos is entitled to receive due to the termination as of 31 December 2022 of his employment agreement with the Company's subsidiary, Titan Cement Company S.A., amounting to 180% of his annual base salary and payable at a time to be mutually agreed.

(3) to acknowledge and approve the amendment of the remuneration of Ms. Alexandra Papalexopoulou received in the framework of her employment agreement with the Company's subsidiary, Titan Cement Company S.A., which will be decreased by approximately 35%, effective as of the date of the transition to her new role as Chair of the Strategy Committee, as well as to approve that Ms. Alexandra Papalexopoulou upon termination of her employment agreement will be entitled to a severance payment equal to 180% of her annual base salary effective in December 2022. "

1.2.9 Dealing Code

The Company has established a Dealing Code, which contains the rules governing transactions in the Company's securities. The legal basis for this Dealing Code is Regulation (EU) No 596/2014 on market abuse, together with its implementing regulations and guidance.

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

ANNUAL REPORT

The Dealing Code is included as Appendix 9 to the Company's CG Charter and is addressed to the Company's directors, managers and officers, as well as to Group's directors, managers, officers and employees who are in possession of inside information (the "Addressees").

The Dealing Code is intended to ensure that the Addressees do not misuse inside information, which is prohibited under EU market abuse rules, and do not place themselves under suspicion of misusing such inside information. The Dealing Code is also intended to ensure that persons that possess inside information at a given time maintain the confidentiality of such inside information and refrain from market manipulation, either directly or indirectly.

1.3. Composition and Operation of Board Committees

1.3.1 Audit and Risk Committee

1.3.1.1 Composition

Chair: Kyriacos Riris, independent director

Members: Natalia Nikolaidi, independent director

Dimitris Tsitsiragos, independent director

With a career spanning some 40 years, the Chair of the Audit and Risk Committee has accumulated vast experience in auditing and accountancy, while the other members of the Audit and Risk Committee have collective expertise regarding the activities of the Company.

1.3.1.2 Role

The Audit and Risk Committee performs all the duties set out in Article 7:99 of the BCCA and is entrusted with the development of a long-term audit program encompassing all the activities of the Company, including:

monitoring the financial reporting process;

monitoring the effectiveness of the Company's internal control and risk management systems;

monitoring the internal audit and its effectiveness;

monitoring the statutory audit of the annual and consolidated financial statements, including any follow-up on any questions and recommendations made by the External Auditor;

reviewing and monitoring the independence of the External Auditor, in particular regarding the provision of additional services to the Company.

1.3.1.3 Activities in 2022

In 2022, the Audit and Risk Committee held seven meetings: on 17 January, 16 February, 15 March, 6 April, 10 May, 26 July and 8 November 2022.

The rate of attendance by the members of the Audit and Risk Committee for all of its meetings was 100%.

The discussions and decisions of the Audit and Risk Committee in 2022 were mainly focused on:

the review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;

the review of the Company's annual and half-yearly accounts;

the review of draft press releases for publication, and of the annual report and the half-yearly report;

the monitoring of the implementation of the Internal Audit Plan and the review of the internal audit organization, resources and competences;

the review of the report of the External Auditor on the annual consolidated and stand-alone financial statements and the discussion on their findings;

the review of the Audit Plan that was presented by the External Auditor;

the review and approval of non-audit services;

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

ANNUAL REPORT

the monitoring of implementation of the Group Compliance and Anti-Fraud Program and the Group's Cyber Security Status;

the self-evaluation of the Audit and Risk Committee;

the review of the terms of reference of the Audit and Risk Committee.

1.3.2 External Auditor

The audit of the Company's financial statements was entrusted, by virtue of the resolution of the Annual Shareholders' Meeting dated 12 May 2022, to PricewaterhouseCoopers, Réviseurs d'Entreprises SRL, with registered office located at 1831 Diegem, Culliganlaan 5, Brussels, represented by Didier Delanoye, for a term of three years, expiring at the end of the Annual Shareholders' Meeting to be held in 2025, related to the approval of the annual accounts for the financial year ending on 31 December 2024.

The responsibilities and powers of the External Auditor are set by law.

The Audit and Risk Committee monitors and assesses the effectiveness, independence and objectivity of the external auditor having regard to the:

- content, quality and insights on key external auditor plans and reports;
- engagement with the external auditor during committee meetings;
- robustness of the external auditor in handling key accounting principles; and
- provision of non-audit services.

The yearly 2022 audit fees for the statutory accounts of the Company were set at €125,756 (plus VAT and out of pocket expenses) (€117,200 in 2021).

The audit fees for the Group and statutory audit of the Company's subsidiaries and affiliates in 2022 amount to €1,509,208 (€1,397,795 in 2021).

Non-audit fees (for the Company, subsidiaries and affiliates) paid or accrued in 2022 amount to €502,521 (€187,116 in 2021) and include:

Audit-related fees (assurance services for the Company, its subsidiaries and affiliates) €243,122 (€168,055 in 2021);

Tax advisory, other advisory and compliance services €259,399 (€19,061 in 2021).

The rules governing the composition, tasks and method of functioning of the Audit and Risk Committee are laid down in Appendix 3 of the Company's CG Charter ("Terms of Reference of the Audit and Risk Committee"), which is available on the Company's website

https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.3.3 Remuneration Committee

1.3.3.1 Composition

Chair: Mona Zulficar, independent director

Members: William-John Antholis, independent director

Haralambos David, independent director

1.3.3.2 Role

The Remuneration Committee has the duties set out in Article 7:100 of the BCCA, including the preparation and assessment of proposals for the Board with regard to:

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

ANNUAL REPORT

the Company's remuneration policy and the remuneration of directors, members of the Company's Management Committee and members of the Group Executive Committee, as well as arrangements concerning early termination;

the annual review of the executive management's performance; and

the realization of the Company's strategy against performance measures and targets.

1.3.3.3 Activities in 2022

In 2022, the Remuneration Committee held three meetings: on 9 March, 9 November and 15 December 2022.

The rate of attendance by the members of the Remuneration Committee for all its meetings was 100%.

The discussions and decisions of the Remuneration Committee in 2022 were mainly focused on:

the variable remuneration payouts for 2021;

the vesting of the stock options awarded in 2019;

the salary increases for 2022, the bonus payout for 2021 and LTIP awards for 2022 for the executive members of the Board, the members of the Management Committee, the members of the Group Executive Committee and the Group Internal Audit, Risk and Compliance Director;

the Remuneration Report for the year 2021;

the review of the remuneration of the Chair of the Board of Directors;

the remuneration level of the Strategy Committee to be formed at Board level;

the review of the severance payments to be offered to departing executives of the Company.

The rules governing the composition, tasks and method of functioning of the Remuneration Committee are laid down in Appendix 5 of the Company's CG Charter ("Terms of Reference of the Remuneration Committee"), which is available on the Company's website

https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.3.4 Nomination Committee

1.3.4.1 Composition

Chair: Efstratios-Georgios Arapoglou, independent director

Members: Andreas Artemis, independent director

Lyn-Mary Grobler, independent director

Theodora Taoushani, independent director

1.3.4.2 Role

The role of the Nomination Committee is to make recommendations to the Board with regard to the appointment of new members of the Board of Directors, the Managing Director, members of the Management Committee and the Group Executive Committee, as well as their orderly succession.

The main duties of the Nomination Committee include:

the nomination of candidates for any vacant directorships, for approval by the Board of Directors;

the preparation of proposals for re-appointments;

the periodical assessment of the size and composition of the Board and making recommendations for any changes; and

ensuring that sufficient and regular attention is paid to the succession of executives, talent development and promotion of diversity in leadership positions.

1.3.4.3 Activities in 2022

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

ANNUAL REPORT

In 2022, the Nomination Committee held three meetings: on 1 April, 12 May and 9 November 2022.

The rate of attendance by the members of the Nomination Committee for all its meetings was 100%.

The discussions and decisions of the Remuneration Committee in 2022 were mainly focused on:

the nomination of two candidates to be appointed as new members of the Board of Directors by the Annual Shareholders' Meeting, the appointment of whom would increase the number of women serving on the Board of Directors, thus satisfying the Company's commitment to comply with the gender diversity requirements;

the evaluation of the members of the Board of Directors whose term was expiring at the end of the Annual Shareholders' Meeting held on 12 May 2022 and the proposal for re-appointments and new appointments;

the proposal on allocation of roles within the Board of Directors and its Committees;

the presentation of Mr. Marcel Cobuz as a potential Board candidate to replace Mr. Efstratios-Georgios Arapoglou.

The rules governing the composition, tasks and method of functioning of the Nomination Committee, as well as the procedure to be followed by the latter for the appointment and reappointment of Board members, are laid down in Appendix 4 of the Company's CG Charter ("Terms of Reference of the Nomination Committee"), which is available on the Company's website

https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.3.5 Management Committee

Chair: Michael Colakides, Managing Director and Group CFO

Members: Grigoris Dikaios, Company CFO

Christos Panagopoulos, Regional Director East Med

The main role and main duties of the Management Committee are to implement and monitor the Company strategy, to prepare and present to the Board the financial statements of the Company in accordance with the Company's applicable accounting standards and policies, to prepare the Company's required disclosure of the financial statements and other material financial and non-financial information, to manage and assess the Company's internal control systems and to support the Managing Director in the day-to-day management of the Company and the performance of his other duties.

The Management Committee meets whenever a meeting is required for its proper functioning.

The rules governing the composition, tasks and method of functioning of the Management Committee, as well as the code of conduct, are laid down in Appendix 7 of the Company's CG Charter ("Terms of Reference of the Management Committee"), which is available on the Company's website https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.3.6 Group Executive Committee

Chair: Marcel-Constantin Cobuz [1]

Deputy Chair: Alexandra Papalexopoulou

Members: Michael Colakides, Managing Director and Group CFO

Leonidas Canellopoulos, Group Chief Sustainability Officer

Michael Chivers, Group Human Resources Director

Antonios Kyrkos, Group Transformation and Strategic Planning Director

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

ANNUAL REPORT

Ioannis Paniaras, Group Executive Director Europe and Sustainability

Christos Panagopoulos, Regional Director Eastern Mediterranean

Fokion Tasoulas, Group Innovation and Technology Director

Vasilios Zarkalis, Group Chief Operating Officer – President and CEO of Titan America LLC – Chairman of STET

[1] Marcel-Constantin Cobuz was appointed as a member of the Group Executive Committee on 1 July 2022 and succeeded Dimitrios Papalexopoulos in the position of Chair of the Group Executive Committee on 15 October 2022.

The role of the Group Executive Committee is to facilitate the supervision of Group operations, the cooperation and coordination between the Company's subsidiaries and the monitoring of the Group management performance, while ensuring the implementation of decisions and related accountability.

The Group Executive Committee meets whenever a meeting is required for its proper functioning. During the meetings of the Group Executive Committee held in 2022, a variety of coordination topics were covered, including strategy, quarterly results, Group budget, H&S reviews, sustainability issues, HR issues, procurement, progress of key projects (decarbonization, digitalization), trading activities, diversification, risk, etc.

The rules governing the composition, tasks and method of functioning of the Group Executive Committee, as well as the code of conduct, are laid down in Appendix 8 of the Company's CG Charter ("Terms of Reference of the Group Executive Committee"), which is available on the Company's website

https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf

1.4. Diversity and Inclusion

TITAN is committed to offering equal opportunities and encourages diversity and inclusion at every level of employment in the Company. A "diverse and inclusive workplace" has been recognized as a material issue for the Group. Diversity includes gender, age, nationality, disability, ethnic origin, sexual orientation, culture, education and professional background. At Group level, particular attention is given to monitoring the implementation of our Human Rights Policy, part of which refers to the promotion of diversity and to ensuring consistent improvement of diversity across the organization. Improving the gender mix at all levels is always an area of focus. Likewise, we focus on inclusion and on creating a working environment that maximizes the potential of all employees.

Currently, the number of women on the Board of Directors respects the 1/3 gender diversity requirements provided by Belgian law.

The Board has also promoted diversity in the composition of the Board Committees, by appointing a woman as Chair of the Remuneration Committee, one woman as a member of the Audit and Risk Committee and two other women as members of the Nomination Committee.

TITAN monitors gender diversity in management at both Group and local levels (see the company's 2022 IAR , ESG Performance statements, Table 2.2 Focus area: growth enabling work environment).

In 2019, an assessment of Group policies was conducted by the Group Human Resources Department to define priorities and future targets accordingly. Our Group Code of Conduct, Human Rights and CSR policies were updated to incorporate clearer references to diversity and inclusion.

Diversity at Board level has also been promoted through a balanced mixture of academic and professional skills. More specifically, the Board includes directors from a variety of sectors, including, among others, banking and insurance, corporate/business, audit services, public policy and political history, the cement sector, emerging markets and finance, legal services, technology and IT.

As far as residence is concerned, seven Board members have their permanent residence in Cyprus, one in Egypt, four in Greece, two in the UK and two in the USA.

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

ANNUAL REPORT

The Group focuses on fostering diversity and inclusion awareness through workshops, training and development programs in the various regions.

The results of diversity promotion efforts in 2022 are published in the ESG Performance review and ESG performance statements, Table 2.2 in the company's 2022 IAR. Focus area: growth enabling work environment.

1.5 Internal Audit and Risk Management in the Scope of the Financial Reporting Process

The key elements of the system of internal controls utilized to avoid errors in the preparation of the financial statements and to provide reliable financial information are the following:

The assurance mechanism regarding the integrity of the Group's financial statements consists of a combination of embedded risk management processes, applied financial control activities, the relevant information technology utilized and the financial information prepared, communicated and monitored.

Each month the Group's subsidiaries submit financial and non-financial data to the Group's consolidation department and provide explanatory information where necessary.

In consolidating the financial results and statements, the Group utilizes specialized consolidation software and specialized software for reconciling intercompany transactions. These tools come with built-in control mechanisms and have been parametrized in accordance with the Group's needs. Finally, the above tools use best practices regarding the consolidation process, which the Group has to a very large extent adopted.

The Group's management reviews the consolidated financial statements and the Group's Management Information (MI) on a monthly basis. Both sets of information are prepared in accordance with IFRS and in a manner that facilitates their understanding.

The monthly monitoring of the financial statements and Group MI and their analysis by the relevant departments are key elements of the controlling mechanism regarding the quality and integrity of financial results.

The Group's external auditors review the mid-year financial statements of the Group and its material subsidiaries and audit their full-year financial statements. Moreover, they audit the full-year financial statements of the Company. In addition, the Group's external auditors inform the Audit and Risk Committee about the outcome of their reviews and audits.

During its quarterly meetings prior to the financial reporting, the Audit and Risk Committee is informed about the performance of the Group by the Managing Director and Group CFO, and also by the other competent officers of the Company and the Group. It also monitors the consolidated accounts and the financial reporting process, and reports accordingly to the Board of Directors. The Audit and Risk Committee monitors the financial reporting process and the effectiveness of the Group's and the Company's internal control and risk management systems.

The approval of the financial statements (Company and Consolidated) by the Board of Directors is made after the relevant recommendation of the Audit and Risk Committee.

1.6 Internal Audit

The internal audit is carried out by the Group Internal Audit function. As of January 2020, the function assumed a broader role, taking over responsibility for risk and compliance in addition to the internal audit.

Internal Audit is an independent department with its own written regulation, reporting directly to the Audit and Risk Committee.

The Group Internal Audit workforce consists of 17 executives duly trained and having the appropriate experience to carry out their work. One (1) new hire was added in mid-2022.

The primary role of Internal Audit is to monitor the effectiveness of the internal control environment. Its scope also includes:

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

ANNUAL REPORT

monitoring implementation and compliance with the Company's Internal Regulation, Code of Conduct, Articles of Association and applicable laws in all jurisdictions in which the Group operates;

providing consulting services (e.g. review of new procedures, post-implementation reviews of new IT systems);

undertaking special assignments (e.g. fraud investigations).

During the year, the Audit and Risk Committee received in total 37 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2022.

As already mentioned in the section referring to the work and function of the Audit and Risk Committee, the Head of the Group's Internal Audit, Risk and Compliance Department participated in all meetings held by the Audit and Risk Committee. The Head of the Group's Internal Audit, Risk and Compliance Department had a number of meetings with the Chair of the Audit and Risk Committee pertaining to the further improvement of the preparation of the Audit and Risk Committee meetings with regard to the Internal Audit.

Following the relevant recommendation of the Audit and Risk Committee, the Board of Directors approved the Internal Audit Plan for 2023 and specified the functions and areas on which the internal audit should primarily focus.

2. Information to be disclosed pursuant to Article 34 of the Royal Decree of 14 November 2007

In accordance with Article 34 of the Belgian Royal Decree of 14 November 2007, the Company hereby discloses the following:

2.1 Capital

On 31 December 2022, the share capital of the Company amounted to €959,347,807.86 and was represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital.

2.2 Shares – Restrictions on voting rights – Special control rights

The shares of the Company are of the same class and are either in registered or dematerialized form. Holders of shares may elect to have their registered shares converted to dematerialized shares, and vice versa, at any time.

The Company's Articles of Association do not impose any restrictions on the transfer of the Company's shares.

Each share of the Company corresponds to one vote at the Shareholder's Meeting.

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

ANNUAL REPORT

Article 13 of the Company's Articles of Association provides that in the event shares are held by more than one owner or are pledged, or if the rights attached to the shares are subject to joint ownership, usufruct or any other kind of split-up of such rights, the Board of Directors may suspend the exercise of such voting rights until a sole representative of the relevant shares is appointed.

The voting rights attached to the Company's shares held by the Company itself or by a directly controlled subsidiary are suspended, in accordance with the provisions of Article 7:215 *et seq.* of the BCCA.

None of the Company's shares carries any special rights of control.

2.3 Shareholder Structure – Notification of major holdings

In accordance with Belgian legal requirements on transparency, the Company's shareholders must submit a transparency notification whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and all other multiples of 5% of the total voting rights.

The Company's Articles of Association do not provide for a notification threshold lower than 5%.

As at 31 December 2022 and based on the transparency notifications made by the Company's shareholders on 24 June 2021, 28 June 2021 and 25 May 2022, the reported shareholdings in the Company are the following:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos and Eleni Papalexopoulou who act in concert, hold 29,004,392 shares corresponding to 37.03% of the Company's voting rights;
- The Paul and Alexandra Canellopoulos foundation holds 7,900,039 shares corresponding to 10.09% of the Company's voting rights;
- FMR LLC – Fidelity Institutional Asset Management Trust Company – FIAM LLC and Fidelity Management & Research Company LLC hold 7,827,422 shares corresponding to 9.99% of the Company's voting rights.

The Company's Shareholder Structure and the relevant transparency notifications are available on the Company's website: https://ir.titan-cement.com/en/shareholder-center/shareholder-structure.

2.4 Agreements between Shareholders of the Company, which are known to the Company and contain restrictions on the transfer of shares or on the exercise of voting rights

Following the transparency notification received on 28 June 2021, the Company has been informed that E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos and Eleni Papalexopoulou, holding in total 29,004,392 shares, which correspond to 37.03% of the Company's voting rights, are acting in concert.

2.5 Control mechanism of any employee scheme where the control rights are not exercised by the employees

There is no employee scheme with such a mechanism.

2.6 Amendment of the Company's Articles of Association

Any amendment of the Company's Articles of Association must be approved by the Extraordinary Shareholders' Meeting and at least 50% of the share capital must be present or represented. If such quorum is not met at the first Extraordinary Shareholders' Meeting, a new Shareholders' Meeting may be convened and shall validly deliberate and resolve irrespective of the share capital present or represented.

An amendment of the Company's Articles of Association is adopted if it has obtained 3/4 of the votes cast, where abstentions are not taken into account, either in the numerator or in the denominator.

2.7 Rules governing the appointment and replacement of Board Members

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

ANNUAL REPORT

Pursuant to Article 17 of the Company's Articles of Association, the Company is managed by a Board of Directors that shall consist of a minimum of three directors, who shall be natural persons or legal entities, whether or not shareholders, appointed by the Shareholders' Meeting.

The directors are appointed for a maximum term of three years and may be reappointed. Their mandate may be revoked at any time by the Shareholders' Meeting.

When a legal entity is appointed as director, it must specifically appoint an individual as its permanent representative to carry out the office of director in the name and on behalf of the legal entity. The appointment and termination of the office of the permanent representative is governed by the same disclosure rules as if the permanent representative was exercising the office on his/her own behalf.

Should any of the director's mandates become vacant, for whatever reason, the remaining directors may temporarily fill such a vacancy. The next Shareholders' Meeting must confirm the mandate of the co-opted director; in case of confirmation, the co-opted director shall finish the mandate of his or her predecessor, unless the Shareholders' Meeting decides otherwise. If there is no confirmation, the mandate of the co-opted director shall expire immediately after the Shareholders' Meeting, without prejudice to the validity of the composition of the Board of Directors until that date.

As long as such vacancy is not filled by the Shareholders' Meeting or the Board of Directors, for whatever reason, the directors whose mandate has expired shall remain in function if the Board of Directors would otherwise no longer consist of the minimum number of directors required by law or the Company's Articles of Association.

2.8 Powers of the Board of Directors

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company's purpose, except for those which the law or the Company's Articles of Association reserve to another corporate body.

The powers of the Board of Directors are further detailed in the Company's Articles of Association and in the Company's CG Charter, which are both available on the Company's website (https://www.titan-cement.com/about-us/corporate-governance/).

2.9 Power of the Board of Directors to issue and buy back shares and increase the share capital

2.9.1 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary Shareholders' Meeting of 9 May 2022, the Board of Directors is authorized to increase the share capital of the Company once or several times by a (cumulated) amount of maximum €959,347,807.86. This authorization is valid for a period of five (5) years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the Company's Articles of Association approved by the Extraordinary Shareholders' Meeting 0f 9 May 2022 and may be renewed in accordance with the relevant legal provisions.

2.9.2 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary Shareholders' Meeting of 9 May 2022, the Board of Directors is authorized to increase the share capital of the Company in any and all forms, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover bid for the Company's shares. Such capital increase must comply with the additional terms and conditions laid down in the BCCA. This authorization is valid for a period of three (3) years as of 9 May 2022 and may be renewed for a further period of three years. The amount of such increase will be deducted from the remaining part of the authorized capital specified in the above paragraph 8.9.1.

2.9.3 Pursuant to Article 15 of the Company's Articles of Association, the Company may, without any prior authorization of the Shareholders' Meeting, in accordance with Articles 7:215 *et seq.* of the BCCA and

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

ANNUAL REPORT

within the limits set out in these provisions, acquire its own shares, on or outside a regulated market, for a price which respects the legal requirements, but which will in any case not be more than 20% below the lowest closing price in the last thirty trading days preceding the transaction, and not more than 20% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for a period of five (5) years from the date of publication of the amendment to the Company's Articles of Association approved by the Extraordinary Shareholders' Meeting of 9 May 2022 .

This authorization covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out in Article 7:221 *et seq.* of the BCCA.

2.9.4 Pursuant to Article 15 of the Company's Articles of Association, the Board of Directors is authorized, subject to compliance with the provisions of the BCCA, to acquire for the Company's account the Company's own shares if such acquisition is necessary to avoid serious and imminent harm to the Company. Such authorization is valid for a period of three (3) years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the Company's Articles of Association.

2.9.5 Pursuant to Article 15 of the Company's Articles of Association, the Board of Directors is authorized to divest itself of part or all of the Company's shares at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy, to personnel or directors of the company or to prevent any serious and imminent harm to the Company. This authorization covers the divestment of the Company's shares by a direct subsidiary within the meaning of the BCCA and is valid without any time restriction, irrespective of whether or not the divestment is to prevent any serious and imminent harm to the Company.

2.10 Important agreements which come into effect, are amended or terminated in the event of change of control of the Company following a public tender offer

The Company, either as a primary obligor or as a guarantor, has entered into a number of financial agreements, which include, as it is common practice in such agreements, a "change of control" clause. This clause allows the Company's counterparties to accelerate the financing or terminate the agreement should a change in the current control structure or ownership of the Company occur by virtue of a public tender offer or otherwise.

In 2022, the Company had in place the following important financial agreements, which include a "change of control" clause:

1. a Multicurrency Revolving Facility Agreement of €208,000,000, entered into among the Group's subsidiary TITAN Global Finance Plc. and a syndicate of lending banks, with the Company and TITAN Cement Company S.A. as Guarantors;
2. a €19,737,920 bond loan, dated 2 November 2022, between TITAN Cement Company S.A. as issuer, Alpha Bank as Bondholder Agent and Paying Agent and the Company as guarantor;
3. a €30,000,000 facility agreement, dated 25 October 2021, as amended, between TITAN Global Finance Plc. as borrower, Itau BBA International plc as Lender and the Company as guarantor;
4. a USD 40,000,000 facility agreement, dated 15 December 2021, as amended, between TITAN America LLC as borrower, HSBC BANK USA as Lender and the Company as guarantor;
5. a USD 35,000,000 facility agreement, dated 1 July 2014 , as amended, between TITAN America LLC as borrower, Wells Fargo Bank as Lender and the Company as guarantor;
6. a USD 60,000,000 facility agreement, dated 8 July 2020, as amended, between TITAN America LLC as borrower, CITIBANK N.A. as Lender and the Company as guarantor;

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

ANNUAL REPORT

7. €350,000,000 2.375 per cent guaranteed notes due 2024, issued by TITAN Global Finance Plc. and guaranteed by Titan Cement Company S.A. and the Company;
8. €250,000,000 2.750 per cent Guaranteed Notes due 2027 issued by TITAN Global Finance Plc. and guaranteed by TITAN Cement Company S.A. and the Company; and
9. a €120,000,000 bond loan, dated 27 July 2022, between TITAN Cement Company S.A. as issuer and Piraeus Bank as Bondholder Agent and Paying Agent.

2.11 Agreements between the Company and Board Members or employees providing for compensation if the Board Members resign or are made redundant without valid reason or if the employment of the employees ceases because of a takeover bid

The Company has not entered into any agreement with members of the Board of Directors or employees providing for the payment of compensation upon their resignation or dismissal without valid grounds or upon termination of their tenure or employment due to a public tender offer.

2.12 Investors' Information

2.12.1 Interactions with institutional and individual investors

The Company has been interacting on an ongoing basis with both institutional and retail investors. Senior members of the Company's management as well as representatives from the investor relations department take part in roadshows and investor conferences organized in various countries. During those meetings, representatives from TITAN and the investor community discuss and exchange updates and information on TITAN's business performance, strategic goals, focus areas and progress against ESG targets.

During the first months of 2022, investor conferences and roadshows continued to be mainly virtual, due to COVID-19 restrictions. After the gradual easing of COVID-19 related measures in spring 2022, most of the meetings went back to their previous in-person format, whereby the Company took part in various meetings in different locations across Europe. Looking forward, the tendency is to have a mix of physical and virtual investor roadshows and conferences. Moreover, the Company meets and updates on business topics for institutional investors on an ad hoc basis as per investors' requests. The Investor Relations team regularly updates all the relevant information on the Investor Relations section of the Company's website, including but not limited to corporate presentations and press releases aiming to provide timely, clear, detailed, transparent and comprehensive information to all shareholders.

Moreover, the Company's Shareholder Services Department, which is part of the Investor Relations team, is available for any query or request and assists shareholders with day-to-day matters.

2.12.2 Shareholder Information and Services

The Board of Directors as a whole is responsible for ensuring a satisfactory and effective dialogue with shareholders. The announcements of the annual and interim Group results are accompanied by webcasts and conference calls with analysts and investors.

All regulatory and non-regulatory announcements, as well as all other information related to the Company, are available on the Company's website (www.titan-cement.com).

2.12.3 Investor Relations Department

The Investor Relations Department is responsible for monitoring the Company's relations with its shareholders and investors, and for communicating with the investor community on an equal footing, in a transparent and timely manner, concerning the Company's performance. The aim is to generate long-term relationships with the investment community and retain the high level of trust that investors have in the Group.

Investor Relations: ir@titan-cement.com

Acting Head of Investor Relations: Spyros Kamizoulis, e-mail: s.kamizoulis@titancement.com

2.12.4 Shareholder Services Department

The Shareholder Services Department is responsible for providing timely information to shareholders and for facilitating their participation in General Meetings and the exercise of their rights as shareholders. The Department also responds to correspondence from shareholders on a wide range of issues.

Shareholder Services Manager: Nitsa Kalesi, e-mail: n.kalesi@titancement.com

2.13 Share Facts

2.13.1 Share Basic Data

Sector	5010 – Construction & Materials
Subsector	50101030 – Cement
Type	Common share
Stock Exchange	Euronext (Brussels and Paris), Athens Exchange
Number of shares	78,325,475
ISIN	BE0974338700
CFI code	ESVUFN

2.13.2 Tickers

	Oasis	Reuters	Bloomberg
Euronext	TITC	TITC.BR	TITC.BB
ATHEX	TITC	TITC.PA	TITC.GA

3. Risk management

3.1. Group Risk Strategy

TITAN Group is active in a diverse geographical business and operational landscape, resulting in a multitude of potential risk exposures, including strategic, sustainability (ESG), operational and financial risks.

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

ANNUAL REPORT

In order to effectively identify and mitigate such exposures, the Group manages its risks in accordance with established international practices for industrial companies, embedding key dimensions of Enterprise Risk Management (ERM) into its processes, systems and governance. In particular, the following five main components of the ERM framework are supported by a set of principles, providing the basis for the Group's understanding and management of risks associated with its strategy and business objectives:

a. Governance and Culture, including oversight model, operating structures, definition of desired cultural traits and commitment to core values and development of appropriate talent;

b. Strategy and Objective-setting, including definition of risk appetite, analysis of context, evaluation of options and formulation of strategic objectives;

c. Performance, including risk identification, assessment, and prioritization, implementation of responses and development of risk portfolio view;

d. Review and Revision, including reviews of risk and performance, assessment of changes and continuous improvement of approach;

e. Information, Communication and Reporting, including communication of risk information, use of IT and reporting of risk performance.

3.2 Risk Management process

TITAN's Risk Management approach includes management practices to actively address risk, helping to safeguard the long-term sustainability of its business. It comprises a management system including strategy-setting, organization, governance, policies, reporting, communications with stakeholders and measurement of performance across all units of the Group.

The Board has overall responsibility for determining the nature and extent of the principal risks that the Group is willing to assume in achieving its strategic objectives. Risks are addressed on a day-to-day basis by the Group's management at various levels in the organization according to the nature of each risk. As a result, risks are identified and quantified using multiple sources and are reported in the course of the Group's planning and performance management cycle, ensuring a quick and effective response.

Complementing this risk management culture and approach that is integral to the Group's business processes and decision-making (both strategic and operational), the Group undertakes on a regular basis a systematic exercise to assess all material risks faced by the Group that could affect the Company's business model, performance, solvency or liquidity. A risk management committee, consisting of senior managers from the Group's Strategic Planning, Legal and Internal Audit, and Risk and Compliance departments, identifies the Group's main risks and categorizes them as "strategic", "operational", "ESG" or "financial" risks. "ESG" risks are categorized either as "strategic" ESG risks related to climate change or as "operational" ESG risks. All identified risks are then assessed along the following three dimensions, in line with industry best practices:

a. Probability: scale from 1 (rare) to 5 (almost certain)

b. Impact: scale from 1 (incidental) to 5 (extreme)

c. Preparedness: scale from 1 (low) to 5 (high)

Risks are categorized using established risk taxonomies relevant for the Group's business (provided by consultants and external risk experts). The risks are also assessed using a variety of techniques, including the benchmarking of sector practices, enriched with the advanced practices of other industries, the qualitative and quantitative assessment of the risk elements, the evaluation of possible outcomes against the Group's strategic objectives, the risk elaboration of the Group's material issues, the evaluation of risk ownership and the recording of mitigating actions that are adopted or planned. The initial assessment is iterated with input from key Group managers. The risks are cross-referenced with the output of the

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

ANNUAL REPORT

Group's materiality assessment exercise and reviewed by the Group Executive Committee. Finally, the Board validates the relevant risk assessment and monitors TITAN's risk management and internal control systems, reviewing their effectiveness (covering all material controls, including financial, operational, organizational and compliance controls). To that end, in November 2022 the Board held a meeting specifically dedicated to reviewing the Group's risk assessment and respective mitigation plans against the key business risks.

During the year, a specific assessment of the Group's climate change-related risks and opportunities took place. This exercise covered physical risks such as temperature, flooding and water stress, as well as transition risks such as carbon pricing, reputational damage and litigation. To that effect, TITAN's relevant Sustainability and Risk units engaged with climate risk experts to analyze the risks stemming from climate change, as well as opportunities from the transition to a low-carbon economy, in alignment with the TCFD framework, as can be seen in the specific climate-related financial disclosures (TCFD) section of the Performance Highlights chapter. The results indicated that the Group's climate-related risks are in the same scale of magnitude as those of its sectoral peers. In addition, opportunities related to climate change were also analyzed and quantified. For example, Product Portfolio, Adaptation and Resource Efficiency and Alternative Energy Sourcing opportunities were assessed.

3.3 Risk Management, governance, and controls

In TITAN Group, risk is managed at three levels, in line with industry best practices. Risks are managed on a day-to-day basis by the Group's management at various levels in the organization according to the nature of each risk. TITAN's risk governance framework follows a customized approach that best addresses the particularities of each risk area and ensures the optimum degree of risk ownership and accountability for the appropriate mitigation actions. Frontline management executes its risk management role in accordance with policies and standards, monitors and mitigates risks as part of performance management, and identifies and escalates risks as required. This first level of management includes the integration with key business processes (e.g. capital expenses review stage gates, M&A review, strategic planning).

At a second level of risk governance and control, the central risk team (i.e. the Internal Audit, Risk and Compliance unit) ensures adherence to the ERM framework and internal policies and monitors its systematic assessment by aggregating risk insight, integrating input and analysis across the Group, and sharing policies and recommendations across the organization.

At the senior level, the Board has the overall responsibility for determining the nature and extent of the principal risks that the Group is willing to assume to achieve its strategic objectives. The Board, through all its Committees, discusses and assesses on a regular basis the main areas of risk to which the Group is exposed, identifies new risks, defines the risk appetite of the Group and monitors the effectiveness of the risk management and internal controls. The Board has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit and Risk Committee. In parallel, the Group Executive Committee provides strategic direction, an independent view of risks among all operating units and coordination among them as needed.

According to this framework, strategic and financial risks are managed mainly by the Group Executive Committee, Group Finance and the CapEx Committee. The management of most operational and sustainability risks is to a large extent embedded in the daily operation and processes of the local business units.

A number of risks, including legal and compliance risks, as well as operational and sustainability risks, including environmental risks, risks regarding energy and fuel prices, availability and cost of raw materials, safety at work, labor issues, brand and reputation, are managed both at Group level by the Group Executive Committee and the competent Group functions (Internal Audit, Risk and Compliance, Group Legal, Group Procurement, Group Innovation and Technology, Group ESG Performance, Group IT, Group Communication, Group HR) and also at the local business unit level (Legal, Procurement,

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

ANNUAL REPORT

Environment, Corporate Social Responsibility, HR units). This approach ensures that line management owns all the operational and sustainability risks that occur at the level of individual businesses and ensures that a strong risk culture is embedded in all relevant decision-making. At the same time, all risks of higher magnitude that are relevant at Group level are managed centrally, where risk data points from multiple sources across the organization are aggregated, insights are integrated and mitigating action plans are crafted that can be shared among all appropriate organizational levels.

The Group Executive Committee is also responsible for setting Group policies and ensuring that they are implemented throughout the Group. To that end, a set of policies provide the necessary framework and reference point for a number of risk areas. In parallel, the ethics and compliance programs implemented throughout TITAN's operations ensure that the Group's principles and values are integrated in the day-to-day operations and that the risk management culture is reinforced across the Group.

The effectiveness of the systems and policies implemented at Group and business unit level are systematically reviewed by the Group Executive Committee and the business units' management, including for compliance with relevant standards of the Group. Whenever weaknesses are identified, corrective measures are taken.

The Group Internal Audit, Risk and Compliance Department reports on the effectiveness of the risk management and internal control frameworks to the Audit and Risk Committee on a regular basis.

The Board and the Audit and Risk Committee receive management reports on the key risks to the business and the steps taken to mitigate such risks on a regular basis, and consider whether the significant risks faced by the Group are being properly identified, evaluated and managed.

3.4.TITAN's principal risks

3.4.1. Strategic risks

- Climate change

As the evidence of the effects attributed to climate change become more apparent, there is increased regulatory activity aiming to reduce greenhouse gas (GHG) emissions, especially CO_2. The production of cement is characterized by high CO_2 intensity and is therefore directly impacted by such regulatory changes. Within TITAN's geographical footprint, legally binding climate change regulations are implemented in the EU (Greece and Bulgaria) through the EU Emissions Trading System (ETS), and in Egypt through a CO_2 emissions cap. Gross Scope 1 emissions of our operations in these countries represent approximately 50% of our total Group Scope 1 emissions. Particularly in EU markets, the potential increase of production costs as free CO_2 allowances will gradually be phased out starting from 2026 may lead to loss of sales to imports from non-CO_2 constrained markets (a risk known as "carbon leakage"). Similarly, exports from markets with CO_2 taxation in place are structurally disadvantaged versus exports from non-CO_2 constrained markets, if no regulatory solution is applied to create a level playing field. Although an agreement between the EU Parliament and Council has been reached for the revision of the ETS Directive and the implementation of the Carbon Border Adjustment Mechanism (CBAM) to protect against "carbon leakage", there is no specific provision for exports and the overall effectiveness of such mechanism is still uncertain until 2026. The Group closely monitors relevant regulatory developments and takes proactive measures to mitigate potential negative consequences. A scenario-modelling approach has been adopted for the examination of possible outcomes and for the identification of appropriate roadmaps of mitigating actions to safeguard the Group's business resilience. Such measures include the reduction of the amount of clinker used in the production of cement, the use of alternative fuels with a lower CO_2 footprint, energy efficiency measures, the development of new lower-carbon products and continuous innovation across the value chain.

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

ANNUAL REPORT

Moreover, the climate agenda may promote the use of concrete and cement substitutes for construction as being less carbon-intensive, a fact that could negatively affect demand for the Group's core products. In addition, a CO_2 footprint may pose a risk regarding future funding opportunities and creates a reputational risk for our Group and the whole sector, which could also lead to shifts in customer preferences. However, at the same time, opportunities arise from the development and sale of new low-carbon products and solutions. Differentiating our product offering with low-carbon products that add value to the customer is a major pillar of our decarbonization roadmap. Green products represent 19.5% of our portfolio of cement and cementitious products. The Group has committed to increasing the share of green products in its portfolio to over 60% by 2030, offering its customers the products and services that will shape the sustainable world of tomorrow. Our decarbonization roadmap consists of over 90 actions and projects, though which we will accomplish our SBTi validated CO_2 targets by 2030. TITAN is also investing in R&D with regards to the development of low-carbon products (cement and concrete), either based on the application of existing technology (e.g. low-carbon clinker), or on new technologies (e.g. new binders, calcined clays, recarbonated materials, new concretes). The Group is also active in advocating for the adoption of new building codes and building material standards to promote green products.

The possible increase in physical risks (such as coastal flooding, drought, water stress, etc.) as a result of climate change could disrupt our asset base, the continuity of our operations (production and/or distribution) and put our people in danger. The Group has engaged with climate change risk experts to assess the physical risks stemming from climate change according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. For 2022, our analysis was extended to cover four climate change scenarios based on the Representative Concentration Pathways (RCPs) from the Intergovernmental Panel on Climate Change (IPCC). With regards to the mitigation of the effects of possible physical impacts on the Group's assets from extreme natural events caused by climate change, the company is implementing a set of proactive protective measures for its assets and is developing continuously updated emergency plans. The Group also follows appropriate design standards, ensures adequate insurance policies against physical damage or temporary loss of business, as well as the ready availability of sufficient liquidity to absorb any potential impacts. Since 2010, the Group has developed and applied an Integrated Water Management System (IWMS) at all operations to monitor and optimize water consumption and to disclose water data in a consistent way, according to the international practices and guidelines of the cement sector. Furthermore, a Water Risk Assessment is made on a regular basis (e.g. every 5 years) for all Group sites, with the use of tools such as the Aqueduct (World Resources Institute) and the Water Risk Filter (World Wildlife Fund). Finally, in case of a local production disruption, the Group is insured for property damage and business interruption and can mobilize other Group business units to replenish product stocks and meet the possible increased demand for repairs in the area.

As part of the transition towards a decarbonized future, there is increased pressure to replace non-renewable fossil fuels by lower-carbon alternatives and reduce raw materials by waste utilization. In addition, recent energy volatility (in terms of availability and cost), especially in Europe, creates additional costs for the manufacturing of our products. Should the Group fall behind in substituting fossil-based thermal energy sources with alternative fuels (e.g. waste derived), and in sourcing renewable electrical energy, it risks being exposed to both regulatory and societal risks with regards to its sustainability performance and to higher production costs, which may hamper its competitive position and eventually its profitability. The Group's alternative fuel (AF) thermal substitution rate stood at 17.5% in 2022, an increase of ca. 13.0% since last year. Dried sewage sludge, refinery sludge, tires, solid recovered fuel/refuse-derived fuel (SRF/RDF) and agricultural waste were used to substitute conventional solid fuels in several of the Group's plants. The increase has been the result of (a) successful permitting, (b) sourcing efforts for new alternative fuels in the local and international markets and (c) investments across several TITAN cement plants in AF processing facilities and the plants' feeding, storage and combustion infrastructure.

- Industry cyclicality

The building materials industry is dependent on the level of activity in the construction sector, which tends to be cyclical and dependent on various factors, including, but not limited to, the level of infrastructure spending, the demand for private and commercial real estate, mortgage lending, local economic activity, inflation and interest rates. The Group's business, operational results or financial condition could be adversely affected by a continued deterioration of the global economic outlook or cyclical weakness in the construction industry on a global scale or in a significant market in which it operates.

- Market conditions

The Group operates both in mature markets such as the USA and Western Europe, and in emerging markets such as Egypt, Turkey and Brazil. Some of these markets contribute significantly to the Group's revenues and/or profitability. As a result, any negative developments in these markets in terms of supply/demand balance, pricing and growth outlook could have a material adverse effect on the Group's business, operational results and financial condition, especially if that market contributes significantly to the Group's revenues and profitability.

- The concentration of a large proportion of the Group's business, operations, and assets in the USA

A large proportion of the Group's business, operations and assets is concentrated in the USA, in Virginia, Florida, North and South Carolina, and New Jersey, and the Group's operational results are heavily dependent on the Group's performance in the USA. In addition, the Group's financial performance in the US market is heavily affected by fluctuations in the US dollar–euro exchange rate, with a weakening of the dollar against the euro having a significant negative effect on the Group's operational results on a consolidated level. Any decrease in cement consumption, building activity or public spending on infrastructure in any of the US markets in which the Group operates, or a combination of the above, or any depreciation of the US dollar against the euro could have a material adverse effect on the Group's operating performance, business and profitability.

- Political and economic uncertainty

The Group operates and may seek new opportunities in markets with differing and, at times, volatile economic, social and political conditions. These conditions could include political unrest, civil disturbance, strikes, currency devaluation, prohibition of capital transfer and other forms of instability and may result in sudden changes to the operating and regulatory environment. Changes in these conditions may adversely affect the Group's business, operational results, financial performance and/or prospects, especially if they concern multiple markets concurrently.

The annual budgeting and strategic review process, along with the regular monitoring of financial results and forecasts, helps track political and economic events that may create uncertainties regarding financial performance. Where political tensions are heightened, mitigation measures are in place to provide maximum protection of TITAN's people and assets.

- Global systemic disruption

Global-level disruptions can affect the Group's operations in diverse and largely unpredictable ways but have a common thread: they would impact almost all our business units/areas of operation (vs. more localized impacts). Such events could have a multitude of sources, for example:

- Climate, e.g. extreme weather events, environmental disasters;
- Societal, e.g. pandemics causing loss of demand due to economic downturn and loss of production due to health crises (including COVID-19), crises of essential resources (food, water);
- Large-scale conflicts, e.g. interstate conflicts, trade wars causing disruptions in supply chains;

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

ANNUAL REPORT

- Global data infrastructure, e.g. nationwide cyberattacks, global information and communication infrastructure compromises disrupting global and/or regional financial and trade systems.

To anticipate and mitigate the effects of such globally relevant macro disruptions, the Group is engaging in risk assessments, scenario evaluation and contingency planning at strategic, operational and people (health and safety) levels. In addition, disaster-control protocols to mitigate the effects of health and safety-related crises are continuously updated, and financial resilience measures to bolster the Group's balance sheet and insurance coverage are effected. On a strategic level, the Group's geographical diversification can provide a high degree of resilience against the effects of more regional disruptions.

- Talent Management, Diversity, Equity and Inclusion

Cement companies, including TITAN, face a multitude of potential risks related to their human resources and talent management. Existing processes to recruit, develop and retain talented individuals (including top-level management) and promote their mobility may be inadequate, thus potentially giving rise to risks of employee and management attrition, difficulties in succession planning and an inadequate pipeline of future talent, potentially impeding the continued realization of high operational performance and future growth. In addition, talent attraction could be further impacted if the sector were to be perceived as less attractive than other industries, especially for younger generations.

Moreover, success in enforcing its Human Rights and Diversity, Equity and Inclusion policies is increasingly crucial in determining how the Group is perceived by key stakeholders, such as current and prospective employees, consumers and investors. Greater diversity in the Group's human capital increases the likelihood of innovation that contributes to business growth, and higher degrees of inclusion foster better employee engagement, productivity and company loyalty, resulting in higher talent retention rates and overall employee engagement.

TITAN is actively pursuing a rich agenda of actions to develop its talent management, including the updating and diffusion of its relevant HR policies (such as its Human Rights and Diversity, Equity and Inclusion policies) and people development processes.

Relevant measures pursued include employee surveys, focus groups for feedback, training and capability-building programs, adoption of Diversity, Equity and Inclusion global best practices, provision of ubiquitous access to the TITAN Group reporting platform EthicsPoint® and the fostering of a continuous dialogue on industrial relations with all relevant stakeholders.

3.4.2. Financial risks

The Group, due to the nature of its business and its geographical positioning, is exposed to financial risks associated with foreign currency, interest rates, liquidity and leverage, as well as counterparties. Financial risks are managed by Group Finance and Treasury.

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

- Foreign currency volatility

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

ANNUAL REPORT

Group exposure in foreign currency derives from existing or expected cash flows and from acquisitions and/or investments denominated in currencies other than the euro. The Group's net foreign currency transaction risk mainly arises from USD, EGP, RSD, LEK, GBP, BRL and TRY.

Natural hedges (equity invested in long-term fixed assets and borrowings in the same currency as the activities that are being financed), currency swaps and forward foreign currency contracts are used to manage currency exposures.

- Interest rate risks

The Group's exposure to interest rate changes and increased borrowing costs are managed through employing a mix of fixed- and floating-rate debt and interest rate derivatives, where appropriate. The ratio of fixed to floating rates of the Group's borrowings is decided on the basis of market conditions, Group strategy and financing requirements.

As at 31 December 2022, the Group's ratio of fixed to floating interest rates stood at 88%/12% (31 December 2021: 88%/12%), taking into account outstanding interest rate swaps.

- Liquidity and leverage risks

In order to manage liquidity risks and to ensure the fulfilment of its financial obligations, the Group maintains sufficient cash and other liquid assets, as well as extensive committed credit lines with several international banks, which complement its operating cash flows.

The Group's financial position allows it to have access to the international financial markets and to raise needed funds.

- Counterparty risks

Counterparty risk relates to the inability of one or more of the Group's counterparties, mainly financial institutions, to meet their obligations towards the Group. Financial institutions' inability to meet their obligations towards the Group deriving from placements, investments and derivatives is mitigated by preset limits on the degree of exposure to each individual financial institution as well as by utilizing the collateral mechanism of credit support agreements (ISDA CSA Agreement). As at 31 December 2022, the majority of Group liquidity was held with investment-grade financial institutions with pre-agreed credit support agreements.

- Customer credit risks

The Group is also exposed to risks relating to customer receivables. Customer receivables primarily derive from a large, widespread customer base. The financial status of customers is constantly monitored at business unit level and, where it is deemed necessary, additional security is requested to cover credit exposure. As at 31 December 2021, all outstanding doubtful receivables were adequately covered by relevant provisions.

3.4.3. Operational risks: Environmental, Social and Governance (ESG)

- Health and safety

Cement production and the operation of quarries and ready-mix facilities have inherent safety risks which could be influenced by factors outside the Group's control. Ensuring health and safety and preventing

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

ANNUAL REPORT

accidents at work is a priority for TITAN. Excellence in the area of health and safety is embedded in all TITAN operations and activities. The Group has implemented detailed policies and procedures promoting Health and Safety, including the presence of health & safety engineers in all production units. Particular emphasis is placed on training and raising safety awareness and on the strict application of safety systems and processes.

TITAN's Group Health and Safety Policy mandates assessment of all incidents, proactive planning, the setting of specific targets, safety training and the monitoring of progress. Health monitoring of employees is performed regularly.

In parallel with all the other preventive measures, TITAN's production and construction sites are regularly audited by the Group's safety specialists.

- Risks related to the environment

The Group's operations are subject to extensive environmental and safety laws and regulations in the USA, the EU and elsewhere, as interpreted by the relevant authorized agencies and the courts. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste and water, biodiversity, and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time. With a view to continuously managing the environmental impact of its operations, TITAN applies management systems to monitor and report the environmental impact in all its plants. The Group's Environment Policy and environmental management provide targets for the reduction of air emissions, the protection of biodiversity, water and waste management, quarry rehabilitation, energy efficiency and community engagement.

- Regulatory compliance risk

The Group is subject to many local and international laws and regulations, including those related to competition law, corruption and fraud, across many jurisdictions of operation and is therefore exposed to changes to those laws and regulations and to the outcome of investigations conducted by governmental, international or other regulatory authorities. Potential breaches of local and international laws and regulations in the areas of competition law, corruption and fraud, among others, could result in the imposition of significant fines and/or sanctions for non-compliance, and may inflict reputational damage.

Compliance risks are proactively addressed at Group level through the TITAN Group Compliance Program, an integrated system of relevant activities, mechanisms and controls, aiming to provide adequate assurance that compliance risks are timely identified, properly assessed and effectively mitigated. Moreover, all operations are continuously monitored by the Group Legal and Group Internal Audit, Risk and Compliance departments and appropriate training is conducted to ensure that the Group's Code of Conduct and relevant Group Policies are effectively adhered to.

Exposure to the risk of corruption is also systematically monitored at local and Group levels. Following the publication of the 2022 Transparency International Corruption Perception Index (see supplement Table "Transparency International – Corruption Perception Index" in the section "ESG Performance Statements"), the perception of corruption follows a negative trend for 30% and a positive trend for 70% of the countries where TITAN currently operates.

The TITAN Group Code of Conduct and Anti-Bribery and Corruption Policy set forth the principles, rules and responsibilities, and provide specific guidance for the preventive and detective procedures in place to mitigate the risk. Business fraud risks are effectively mitigated through the TITAN Group Anti-Fraud

Program, while risk assessment associated with third parties is performed through the Third-Party Due Diligence System.

- Governance, Transparency and Ethics

As a publicly listed company, TCI is required to comply with strict governance and reporting obligations. Any performance or non-financial commitment failure could result in a reduction of the share price, reduced earnings and potential reputational damage. ESG disclosure in particular might pose a risk for future sustainability-linked funding.

To mitigate such risks the Group ensures compliance with the Belgian Corporate Governance Code, the Non-Financial Reporting Directive 2014/95/EU, the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards (IFRS) and the International Integrated Reporting Council (IIRC) principles for integrated reporting. Moreover, reporting frameworks followed include the UN Sustainable Development Goals 2030, the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association (GCCA), the Sustainability Accounting Standards Board (SASB) Standards and the Carbon Disclosure Project (CDP) questionnaires for climate change and water security. In 2021, the Group also started reporting according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The separate and consolidated financial statements of the IAR, as well as the ESG performance and statements, are audited by independent verifiers.

3.4.4.Other Operational risks

- Energy volatility

The cost of energy (electricity, fuels) represents a significant part of our overall production cost. Due to recent market volatility (prices and availability), there is a risk that energy costs could exceed anticipated costs, as accounted for in budgets, thereby adversely affecting operating margins and profitability. In the longer term, as the transition to a decarbonized energy landscape materializes, there is a risk that both traditional fossil fuels (petcoke, coal, natural gas) will become more expensive, while the price of alternative fuels will increase simultaneously due to higher demand and limited supply.

Results of operations (profitability) and liquidity can be significantly affected if long-term contracts or fuel inventories are not in place and revenue over cost cannot be achieved. Moreover, disruptions in supply (or late deliveries) of electricity and/or fuels could lead to downtime, impacting both the financial condition of our Group and its reputation.

With the energy cost of the Group (and the cement sector in general) having more than doubled in the last few years, there is a continuous effort to adapt our sourcing strategies and to insource a higher proportion of our energy needs (e.g. alternative fuels, waste heat recovery, renewable energy sources).

- Risks arising from extreme natural disasters

Natural disasters and extreme weather events such as hurricanes, wildfires and earthquakes, could disrupt the continuity of our operations and put our employees in danger. Appropriate infrastructure design and asset construction standards, emergency plans and adequate insurance coverage are among the levers applied to address the impact of extreme natural events.

- Cybersecurity risks

Cyberattacks may compromise the Group's IT (Information Technology) and OT (Operations Technology) systems, data and operations. There is a variety of potential threat actors (from internal staff to full-scale shadow organizations), with a diverse level of motivation, sophistication of attack systems, skills and resources. Attacks could range in seriousness from incidental events in a minor location or domain to a plant-specific event, company-wide attacks and even attacks affecting the broader industry and its external partners (suppliers, banks, customers).

Loss, corruption or leakage of data may be crucial for:

- sales, purchases or financial transactions (including banking fraud)
- confidentiality and GDPR-related commitments
- operations (e.g. plant operational data used by control systems)

The breakdown or corruption of IT systems could require lengthy remediation action, while the breakdown or corruption of OT systems could cause operational disruption in our plants and loss of production.

The Group is taking a variety of measures to address such risks, including the analytical understanding of such threats and the creation of detailed mitigation plans, the development of cybersecurity policies and procedures (including the Group Information Security Policy), the increase of underlying security of critical IT and OT assets, the development of operational recovery plans and the implementation of monitoring and reporting protocols on identified potential risks.

As our IT infrastructure and the digitalization of our processes and operations moves forward, the Group evaluates emerging risks related to cybersecurity on a constant basis. The risks posed by cyber threats are continually expanding and our mitigation actions and protective mechanisms keep adapting, as needed.

- Supply Chain Disruption

The integrity and profitability of the Group's production and customer-facing operations depend on its ability to safeguard critical resources for the uninterrupted manufacturing of its products. Difficulties in securing an uninterrupted and cost-efficient supply of internationally tradeable goods (raw materials, cementitious materials, production consumables, spare parts, etc.) and services (e.g. specialized contractors), due to disruptions in shipping, logistical constraints (port congestion, driver shortages) or emerging trade barriers could have a materially adverse effect on the Group's costs and operational results.

Additionally, should existing suppliers cease operations or reduce their production of key materials, sourcing costs for the Group could increase significantly or necessitate the search for alternatives.

To mitigate such risks, the Group constantly evaluates its supply chain resilience and flexibility, develops strategic options for the provision of its most critical supplies and seeks to secure production inputs through short and long-term contracts to ensure the necessary quantity, quality and availability of required products. It also strives to secure long-term raw material reserves for its most critical production inputs. Finally, by deploying a scenario logic in its planning processes, the Group is proactively developing flexible and resilient sourcing strategies to withstand possible variability in the supply markets.

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

ANNUAL REPORT

Non-Financial Review

An overview of our environmental and social performance and our non-financial statements.

In accordance with 3:6, §1, 9th Compagnies and Associations Code, Titan Cement International SA is required to prepare a non-financial information statement.

Titan Cement International hereby refers to the non-financial information statement as described In the Integrated Annual Report of the Company. Titan Cement International SA furthermore declares that, with regard to the matters that are included in the non-financial Information statement, no other policies, procedures, performance indicators or risks apply than those related in the Integrated Annual Report of the Company.

You may refer to the Company's Integrated Annual Report on the TCI'S website. For details visit https://ir.titan-cement.com or contact us at ir@titan-cement.com

Proposal for the resolution of the Ordinary Shareholders Meeting on May 11, 2023.

The Board of Directors proposes, amongst others, the following to the Ordinary shareholders meeting:

- Acknowledge the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2022
- Approval of the separate annual accounts of December 31, 2022
- To appropriate the profit of the period of €586.591.083 to
  - Legal reserves €29.329.554
  - Dividend distribution €46.531.169
  - Retained earnings €510.730.360
- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2022.
- Discharge for the auditor PwC Reviseurs d Entreprises BV, represented by its liable partner Didier Delanoye for the financial year ended December 31, 2022.

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

ANNUAL REPORT

Declaration by the persons responsible

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

a. The financial statements prepared in accordance with Belgian Generally Accepted Accounting principles , give a true and fair view of the assets, liabilities , financial position and profit or loss of the Company;

b. The management report includes a fair review of the development and performance of the business and the financial position of the issuer together with a description of the main risks and uncertainties that the Company faces.

For the Board of Directors,

30 March 2023

Dimitrios Papalexopoulos

Chair of the Board of Directors

Michael Colakides

Managing Director and Group CFO

AUDITORS' REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN CEMENT INTERNATIONAL SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

We have been appointed as statutory auditor by the general meeting d.d. 12 May 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Company's annual accounts for 4 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 2.315.023.540 and a profit and loss account showing a profit for the year of EUR 586.591.083.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2022, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

AUDITORS' REPORT

Key audit matter

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

Valuation of participations in affiliated companies

Description of the Key Audit Matter

The balance sheet account 280 of Titan Cement SA as at 31 December 2022 includes participations in affiliated companies for an amount of EUR 2.266 million, of which the participation in Titan Cement Company SA is most important.

We consider the valuation testing of participations in affiliated companies as most significant to our audit because of the fact that it represents about 98 % of the total assets. Additionally, an impairment assessment involves significant judgement by management with respect to the future results and cash flow generation of the underlying entities in order to determine whether a permanent reduction in value is in place.

How our Audit addressed the Key Audit Matter

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

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

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

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

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

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

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

We tested the calculation method used and the accuracy thereof.

AUDITORS' REPORT

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

AUDITORS' REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors:
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report the separate report on non-financial information of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

AUDITORS' REPORT

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report the separate report on non-financial information certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report

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

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

The non-financial information is included in the section "Management Report; ESG Performance statements" of the integrated annual report on the consolidated accounts. This report of non-financial information contains the information required by virtue of article 3:6, §4 of the Companies' and Associations' Code, and agrees with the annual accounts for the same year. The Company has prepared the non-financial information, based on UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association and the UN SDGs 2030. However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association and the UN SDGs 2030 as disclosed in the annual report on the consolidated accounts.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

AUDITORS' REPORT

- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- We have evaluated the property effects resulting from the decisions of the boards of directors dated 18 March 2022 as described in point 3.6 "Code of Conduct – Conflicts of interest" of the Corporate Governance Statement section of the director's report and we have no remarks to make in this respect.

Diegem, 5 April 2023

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

Didier Delanoye
Réviseur d'Entreprises / Bedrijfsrevisor

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1. Remuneration report 2022

In accordance with the applicable provisions, this Remuneration Report describes the remuneration paid on an individual basis to the members of the Board of Directors and the members of the Management Committee, who are in charge of the daily management.

1.1Year in overview

In 2022, Titan Cement Group successfully overcame challenges and achieved strong double-digit sales growth in all its markets. This was mainly attributed to solid volumes and successful pricing strategies, which helped offsetting rising energy and transportation costs. Input and energy costs started increasing during the last quarter of 2021, while in the first three quarters of 2022 those costs intensified further, reaching at times historical high levels. During the course of the year, we increased our prices, targeting to offset increased production and distribution costs. During the last quarter of the year, energy costs marked a decline as a result of both market conditions and cost-savings actions across several locations, allowing the Group to recover a good part of its EBITDA margins.

The Group delivered robust sales of €2,282.2 million reflecting a solid 33.1% increase compared to the previous year. Despite the challenges posed by surging energy costs, the Group's strategic actions to increase corresponding selling prices and enhance its energy mix, coupled with efficiency gains thanks to digitalization of its manufacturing process, have resulted in a significant EBITDA improvement. In 2022, the Group's EBITDA demonstrated a strong increase of 20.3% compared to 2021, reaching €331.2 million. The Group's net result after taxes and minority interests in 2022 also showed significant growth, reaching €109.7 million, an increase of 19.3% from the €91.9 million profit in 2021. IAS 29 for hyperinflation was applied for the operations in Turkey, leading to a gain on net monetary position of €26.3 million and reducing the EBITDA by €3.4 million. A goodwill impairment was recognized in the Group results reversing the gain in goodwill that resulted by hyperinflation. The results highlight the Group's ability to adapt to market conditions and to implement effective strategies, driving positive financial performance. The Group's strategic decisions underscore its resilience, adaptability, and commitment to delivering long-term value to its customers.

1.2 Remuneration of the Board of Directors

The Company's Directors are remunerated in line with the Remuneration Policy. The Remuneration Committee, set up by the Board, is responsible for outlining a remuneration policy for the executive and non-executive directors, taking into account the overall remuneration framework of the Company, as set out in Appendix 5 of the CG Charter. The level of remuneration for the Chair of the Board of Directors is decided by the General Meeting, following respective recommendation of the Board of Directors and of the Remuneration Committee. The Committee also recommends the levels of remuneration of Non-Executive Directors on the basis of their time commitment and responsibilities.

According to the 2022 Remuneration Policy:

- Non-Executive directors are paid a basic fixed board fee that covers the time required to perform their duties and where it applies: i) committee chairmanship fees ii) committee membership fees iii) pro-bono travel allowance for non-Greece and non-Cyprus based non-Executive board members
- Non-executive directors do not receive variable compensation linked to results or other performance criteria. As a result, non-Executive directors are not entitled to annual bonuses, stock options or performance share units. Neither are they entitled to any supplemental pension scheme nor termination payment.
- The Company provides customary insurance policies covering Board of Directors' activities in carrying out their duties.
- Fees are reviewed, but not necessarily increased annually

1.2.1 Board of Directors individual remuneration

The remuneration of the Board of Directors and the remuneration of the members of the Board Committees that approved by the Extraordinary Shareholders' Meeting of 12 May 2022 are as follows:

Board fees	Per annum, per director
Chair fees	€235.000 gross
Non-Executive Directors	€50.000 gross
Executive Directors	€30.000 gross
Audit and risk Committee	
Chair fee	€20.000 gross
Member fee	€15.000 gross
Nomination Committee	
Chair fee	€15.000 gross
Member fee	€10.000 gross
Remuneration Committee	
Chair fee	€12.000 gross
Member fee	€8.000 gross

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

Fees to the members of the Board of Directors as on 31 December 2022 and last year's total amounts

	2022				2021
	Total gross amount including fixed fees	Board fees	Committees fees	Pro-bono allowance	Total gross amount including fixed fees
Eftrsatios-Georgios Arapoglou[1]	€237,438	€222,438	€15,000	n/a	€ 215.000
William-John Antholis	€63,000	€50,000	€8,000	€5,000	€ 58.000
Andreas Artemis	€60,000	€50,000	€10,000	n/a	€ 60.000
Leonidas Canellopoulos	€30,000	€30,000	n/a	n/a	€ 30.000
Michael Colakides	€45,102	€45,102	n/a	n/a	€ 45.000
Haralambos David[2]	€60,512	€50,000	€10,512	n/a	€ 65.000
Lyn-Mary Grobler	€70,000	€50,000	€10,000	€10,000	-
Natalia Nikolaidi[3]	€41,671	€32,055	€9,616	n/a	-
Ioannis Paniaras	€30,000	€30,000	n/a	n/a	€ 19.000
Dimitrios Papalexopoulos	€30,000	€30,000	n/a	n/a	€ 30.000
Alexandra Papalexopoulou	€30,000	€30,000	n/a	n/a	€ 30.000
Kyriacos Riris	€70,000	€50,000	€20,000	n/a	€ 70.000
Theodora Taoushani[4]	€38,466	€32,055	€6,411	n/a	-
Stylianos Triantafyllides[5]	€20,975	€18,082	€2,893	n/a	€ 58.000
Dimitris Tsitsiragos	€75,000	€50,000	€15,000	€10,000	€ 65.000
Vassilios Zarkalis	€30,000	€30,000	n/a	n/a	€ 30.000
Mona Zulficar	€62,000	€50,000	€12,000	-	€ 62.000

[1] Due to the amendment of the annual gross fees decided by the Annual Shareholders' Meeting on 12/5/2022, the Board fees for 2022 were calculated on the basis of annual gross fees of €200,000 for the first 131 days of service and on the basis of annual gross fees of €235,000 for the remaining 234 days of service.

[2] On 12 May 2022, the Board of Directors of the Company decided to appoint Haralambos David as member of the Remuneration Committee. Until such decision, he was serving as member of the Audit and Risk Committee. Therefore, the Committee fees for the period 1 January – 11 May 2022 (131 days of service) were calculated on the basis of the annual gross fees for the Audit and Risk Committee of €15,000 and for the period of 12 May – 31 December 2022 (234 days of service) were calculated on the basis of the annual gross fees for the Remuneration Committee of €8,000.

[3] Natalia Nikolaidi was appointed as member of the Board of Directors and as member of the Audit and Risk Committee on 12 May 2022. Therefore, the fees for 2022 relate to the period 12 May – 31 December 2022.

[4] Theodora Taoushani was appointed as member of the Board of Directors and as member of the Nomination Committee on 12 May 2022. Therefore, the fees for 2022 relate to the period 12 May – 31 December 2022.

[5] Stylianos Triantafyllides was member of the Board of Directors and member of the Remuneration Committee until 12 May 2022. Therefore, the fees for 2022 relate to the period 1 January – 12 May 2022.

1.3 Remuneration of the Executive Directors of the Board and the members of the Management Committee

1.3.1 Remuneration Philosophy and Policy

The 2022 Remuneration Policy ensures that the Company is remunerating on the basis of its short and long-term business plan, so as to continue creating value for customers, shareholders, employees, societies and economies.

The 2022 Remuneration Policy was approved by the Annual Shareholders' meeting held on **12 May 2022** and is aligned to a great extent with the implementation of the European Shareholder Rights Directive II ("SRD II").

The total amount of remuneration of the Executive Directors and the members of the Management Committee is linked to strategy, relevant performance measures and contributes to the long-term performance of the Company.

Main principles that govern the Remuneration Policy and contribute to the Company's business strategy and sustainability are:

• Establish a fair and appropriate level of fixed remuneration aiming at attracting high caliber senior professionals who can add value to the Company.

• Maintain a balanced approach between fixed and variable remuneration, so as to avoid over relying on variable pay and undue risk taking.

• Establish a balanced approach between short and long-term incentives, to ensure there is focus on short term objectives that will ultimately contribute to the creation of long-term value creation.

• Alignment of executives to shareholder interests and long-term value creation through long-term incentives where the reward is linked to company shares.

• Avoidance of undue risk taking by focusing on financial and non-financial performance metrics in variable pay design.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

The level of remuneration for the Managing Director, **the Executive Directors** and the members of the Management Committee is set by the Board of Directors, following relevant recommendation of the Remuneration Committee and in line with the applicable Remuneration Policy.

The Remuneration Committee regularly reviews the Remuneration Policy, in order to ensure continuous alignment with its principles, as well as market trends and best practices. On an annual basis, the Remuneration Committee recommends the levels of the annual remuneration of the Executive Directors and the members of the Management Committee, as well as of other Group executives on the basis of their performance and responsibilities.

In case of substantial changes, and at least every four years, the Remuneration Policy is submitted for approval to the General Meeting.

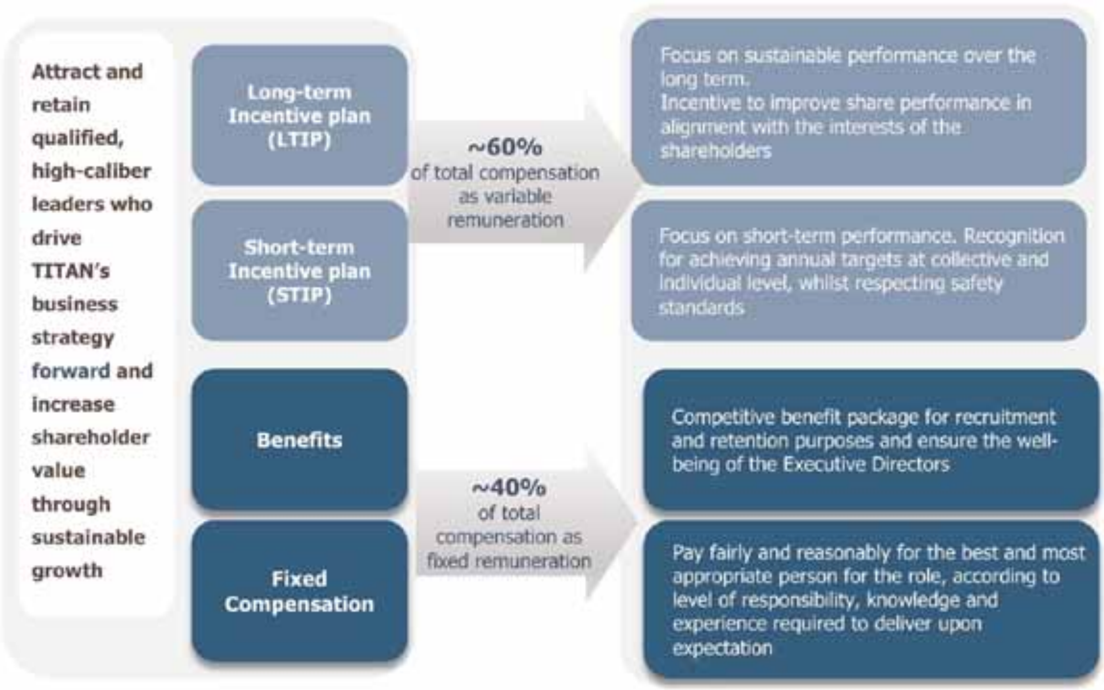
In setting the remuneration levels for the Managing Director, as well as of the other Executive Directors and the members of the Management Committee, the Remuneration Committee gathers market insights from various relevant perspectives. These reflect the relevant industries for the Company, the relevant geographies (e.g. Europe, and for specific positions the U.S.), and also take into consideration the size and the scope of the Company and the respective positions.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

The Company aims to position the remuneration levels around the relevant market third quartile for the total compensation target (the sum of fixed base remuneration and variable pay target).

In summary key principles of the remuneration policy are as follows:



REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1.3.2 Remuneration opportunities and pay mix of Executive Directors and members of the Management Committee in 2022

Below please find the pay mix (on target) of Total Direct Compensation package of the Executive Directors and the members of the Management Committee.

Total Direct Remuneration - incentives on target (full year)

Name, Position	Fixed Remuneration[1] (on a full year basis)	Value measure-ment	Variable Remuneration: Short Term Incentive Target	Variable Remuneration: LTI target	Total Direct Remuneration Pay mix
Michael Colakides Managing Director & Group CFO, Board Executive Director	€530.100	Amount	€374.850	€470.000	Fixed 39%
		% of ABS	85%	107%	Variable 61%
Dimitrios Papalexopoulos[2] Chairman of Group Executive Committee, Board Executive Director	€615.970	Amount	€532.700	€580.000	Fixed 35%
		% of ABS	100%	109%	Variable 65%
Alexandra Papalexopoulou Deputy Chair of Group Executive Committee, Board Executive Director	€479.680	Amount	€347.480	€450.000	Fixed 36%
		% of ABS	85%	110%	Variable 64%
Leonidas Canellopoulos Board Executive Director	€266.698	Amount	€133.980	€140.000	Fixed 49%
		% of ABS	60%	63%	Variable 51%
Ioannis Paniaras Board Executive Director	€443.910	Amount	€321.300	€380.000	Fixed 39%
		% of ABS	85%	101%	Variable 61%
Vassilios Zarkalis Board Executive Director	$966.936	Amount	$851.760	$750.000	Fixed 38%
		% of ABS	100%	88%	Variable 62%
Christos Panagopoulos Management Committee member	€300.300	Amount	€149.940	€160.000	Fixed 49%
		% of ABS	60%	54%	Variable 51%
Grigorios Dikaios Management Committee member	€211.870	Amount	€68.306	€35.000	Fixed 67%
		% of ABS	35%	19%	Variable 33%

1 Fixed remuneration includes base salary, board fees and pension contributions

2 Executive Director, Chairman of Group Executive Committee until Oct 15th, 2022

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1.3.3 Fixed Remuneration and Benefits

Fixed pay

The fixed pay considers the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than necessary, always supporting its longer-term interests and sustainability. It is reviewed annually, but not necessarily increased, taking into consideration factors including:

- The performance and experience of the individual
- The performance of the Company
- The individual's role and responsibilities
- Pay and employment conditions elsewhere in the Company
- Rates of inflation and market-wide increases across international locations
- The geographic location of the executive

Whilst there is no prescribed maximum level of salary, increases are normally not expected to exceed average increases for the wider workforce considering relevant geography.

Larger increases may be decided in certain circumstances including where the individual's role has an increase in responsibility or experience.

Retirement allowance and other benefits

The Company operates a defined contribution pension plan in which the Executive Directors may participate.

The maximum contribution is up to 10% of Annual Base Salary (first-tier up to 8%, second-tier further up to 2% by matching employee contribution by a ratio of 1:2)

In the event Executives leave the Company prior to 5 years from the entry to the Program, any contributions by the Company are lost (possible deviation is subject to approval by Chairman of the Group Executive Committee or by the Board of Directors if the case concerns executive members of the Board of Directors).

Benefits provided include, but not limited to company car, fuel, medical and life insurance. Additional benefits which are generally of low cost, may be provided from time to time if they are considered appropriate and in line with market practice. All benefits may at any time be recalled or amended at the Company's discretion.

1.3.4 Variable pay (Short Term, Long Term)

Short-term and Long-term variable pay are treated in accordance with the rules of the relevant plans analyzed below. No specific clauses and/or arrangements in relation to change in control are applicable. No variable remuneration claw back mechanisms were used during FY2022.

Short-term variable pay

2022 performance criteria and outcomes/ Short-Term Incentive (STI)

Following relevant recommendation by the Remuneration Committee, the Board determines the most relevant performance criteria for the short-term incentive plan, setting challenging, but realistic target levels for each of those performance criteria. These KPIs provide the framework for incentive schemes throughout the company.

The target opportunity provided by the STIP is up to 100% of the Annual Base Salary (ABS), and uses three performance criteria:

- Collective (Financial): up to 45% of total payout
- Individual: up to 55% of payout
- Safety: 5%

Collective performance measurement is linked by 80% EBIDTA and by 20% to ROACE at Group, Regional/BU level.
Individual performance is measured against a combination of objectives and behaviors.

Safety performance is measured against the Lost Time Injury Frequency Rate target.

Maximum for Financial performance is at 130% of target in case of overachievement, for Individual at 150% in case of extraordinary performance and for Safety at 200%.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

Group Financial and Safety performance 2022

The final assessment is determined at the end of the fiscal year, based on the audited financial results. Any potential payout under the short-term incentive plan occurs annually during the first semester of the next financial year. A minimum level of performance must be achieved before any payment under the plan will be made. Payout is capped for stretch performance. The final assessment of performance under the short-term incentive plan is done by the Remuneration Committee, which in turn make the necessary proposal to the Board of Directors for decision making.

Despite very sharp cost increases in critical cost elements (such as fuel, electricity and shipping freight) in the first half of the year, the overall profitability of The Group was on target. In 2022, at Group level, EBITDA was above the target resulting in a 113.9% payout in the respective part of variable pay and Group ROACE was close to target resulting in a 103.9% payout in the respective part of variable pay.

Furthermore, in 2022, at Group level, the performance achieved against the set target linked to safety (the Lost Time Injuries Frequency Rate index (LTIFR) was above the target. Payout capped to 100% in the respective part of variable pay due to a fatality.

The remuneration committee considered the overall performance and concluded to award the variable pay for 2022 according to the achieved results.

Long-Term variable pay

Long-term incentive grants were awarded according to the 2022 Remuneration Policy.
The number of LTI grants **vested in 2022 to** the Executive Directors and the members of the Management Committee are disclosed in the table § 8.6 table below.

Participants are expected to maintain in TCI shares (in brokerage accounts or Fund(s)) at a minimum 20% of the total awards exercised during the last five (5) vesting years (rolling basis). TCI shares, as well as Fund(s) balance, already owned by participants through previous LTI plans are taken into consideration.

Long-Term Incentive Plan (LTIP)

The Long-Term Incentive Plan (LTIP) was first applied in 2020. The LTIP award can be defined up to 125% of Annual Base Salary for the Management Committee and the Executive Directors of the Board.
The individual awards granted, within the limits of the policy, are based on each participant's position, fixed salary, individual performance and potential for development and are approved by the Board of Directors following relevant recommendation by the Remuneration Committee.

LTIP awards are granted in the form of a conditional grant of a number of TCI shares. The value of each "conditionally granted share" is equal to the average TCI share closing price on Euronext Brussels during the last 7 trading days of March of the grant year.

The vesting schedule is 50% on year 3, 50% on year 4.

The vested number of TCI shares are transferred to the participant. The benefit for the participant is determined based on the value of TCI share at the time of vesting. The LTIP provides the flexibility in the ways to receive the vested benefit, other than TCI shares upon participant request as contribution to a company-provided pension plan which invests mainly in TCI shares. In this way, their long-term interests remain linked to TCI share.

Deferred Compensation Plan (DCP)

The Deferred Compensation Plan was launched in 2021 with the aim to further align Senior Executives' long-term interests with those of shareholders. DCP substitutes 20% of the LTIP for the eligible Executive Directors of the Board and Management Committee members and the award granted can be defined up to 25% of Annual Base Salary.

DCP awards are granted in the form of a conditional grant of a number of TCI shares. The value of each "conditionally granted share" is equal to the average TCI share closing price on Euronext Brussels during the last 7 trading days of March of the grant year.

DCP awards vest three years from the date of grant, as long as certain, pre-set performance criteria are met. The number of vesting awards ranges from 0% if threshold target is not met, to 50% if threshold is achieved, to 100% for target performance, to a maximum of 160% in case of over-achievement.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

Performance Criteria:

- 50% linked to Sustainability KPI: 3-year CO_2 target supporting the decarbonization priority of the Group; reduction of net direct CO_2 emissions/t cementitious product (50%).
- 50% linked Total Shareholder Return (TSR) performance vs a Peer Group Index (50%).

The peer group which formulates the index is the following (as set by the Board of Directors and may change, if required):

1. Lafarge-Holcim	5. CRH
2. Heidelberg	6. Buzzi
3. Cemex	7. Argos
4. Cementir	8. Vicat

The vested number of TCI shares are transferred to the participant. The benefit for the participant is determined based on the value of TCI share at the time of vesting. DCP provides flexibility in the ways to receive vested benefit, other than TCI shares, upon participant's request (e.g. cash, pension plan contributions).

Furthermore, the 2017 Restricted Stock Option Plan (RSIP 2017) is currently under implementation:

2017 Stock Options Plan

According to this three-year plan, the Board of Directors was entitled to grant up to 1,000,000 stock options at a sale price equal to €10.00 per share for each plan. Beneficiaries of the 2017 Stock Option Plan were executive directors, directors holding senior positions at Group or Regional or Country level in companies of TITAN Group, and a limited number of employees, standing out on a continuous basis for their good performance, having a high potential for advancement.

The vesting period of the stock options granted 2017, 2018 and 2019 was three years. The granted options vested in December 2019, December 2020 and December 2021 respectively, provided that the beneficiaries were still employed (or retired) with the Group.

After the completion of the three-year vesting period, the Board of Directors decided the final number of options that the beneficiaries have the right to exercise, based on the following criteria:

a. by 50%, based on the average 3-year Return on Average Capital Employed (ROACE) compared to the target of each 3-year period and;

b. by 50%, based on the overall performance of the Company's TSR compared to the average overall performance of a predefined international cement peer group:

1. Lafarge-Holcim	5. CRH
2. Heidelberg	6. Buzzi
3. Cemex (in US$)	7. Argos (in US$)
4. Cementir	8. Vicat

The timing of grant and vesting as well as percentage (%) of vested options based on the achievement against the above performance criteria are presented below:

2017 Stock Option Plan			
Grant	Vested	vested options (%)	Expiration
2017	Dec 2019	49,80%	Dec 2023
2018	Dec 2020	35,88%	Dec 2024
2019	Dec 2021	31,83%	Dec 2025

Beneficiaries are entitled to exercise their stock option rights, either in whole or in part, paying the Company the relevant amounts until the expiration date of their stock options ie. December of the third year after vesting of the stock options.

2014 Stock Options Plan

According to this three-year plan, the Board of Directors was entitled to grant up to 1,000,000 stock options at a sale price equal to €10.00 per share for each plan. Beneficiaries of the 2014 Stock Option Plan were executive directors, directors holding senior positions at Group or Regional or Country level in companies of TITAN Group, and a limited number of employees, standing out on a continuous basis for their good performance, having a high potential for advancement.

The vesting period of the stock options granted 2014, 2015 and 2016 was three years. The granted options vested in December 2016, December 2017 and December 2018 respectively, provided that the beneficiaries were still employed (or retired) with the Group.

After the completion of the three-year vesting period, the Board of Directors decided the final number of options that the beneficiaries have the right to exercise, based on the following criteria:

a. by 50%, based on the average 3-year Return on Average Capital Employed (ROACE) compared to the target of each 3-year period and;

b. by 50%, based on the overall performance of the Company's TSR compared to the average overall performance of a predefined international cement peer group:

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1. Lafarge-Holcim	5. CRH
2. Heidelberg	6. Buzzi
3. Cemex (in US$)	7. Argos (in US$)
4. Cementir	8. Vicat

The timing of grant and vesting as well as percentage (%) of vested options based on the achievement against the above performance criteria are presented below:

2014 Stock Option Plan			
Grant	Vested	vested options (%)	Expiration
2014	Dec 2016	49,00%	Dec 2020*
2015	Dec 2017	46,00%	Dec 2021*
2016	Dec 2018	81,30%	Dec 2022

Beneficiaries are entitled to exercise their stock option rights, either in whole or in part, paying the Company the relevant amounts until the expiration date of their stock options ie. December of the third year after vesting of the stock options.

*Especially for 2014 Stock Option Plan, as per the Board of Directors decision dated 9 April 2020, due to covid-19 market conditions, it has been approved for the expiration date for the grant of 2014 to be extended for one year to December 2021 and for the grant of 2015 to December 2022.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1.4 Total Remuneration of the Executive Directors and the members of the Management Committee for 2022 (Fixed, STI, Benefits)

The remuneration of the Executive Directors and the members of the Management Committee was approved by the Board of Directors following relevant recommendation of the Remuneration Committee and is in full compliance with the 2022 Remuneration Policy and has as follows:

Name, Position	Fixed remuneration: Annual Base Salary	Fixed remuneration: Board fees	Variable pay - Short-term incentive[1] (based on 2022 results paid in 2023)	Total direct remuneration	Benefits: Pension contribution [2]	Benefits: Allowances + Other Benefits[3]	Total remuneration	Proportion of fixed and short-term variable remuneration[4]
Michael Colakides Managing Director	€438.300	€45.102	€413.717	€897.119	€43.830	€28.167	€969.116	fixed 57% variable 43%
Dimitrios Papalexopoulos Chairman of Group Executive Committee	€531.178	€30.000	€587.934	€1.149.112	€52.880	€22.549	€1.224.541	fixed 52% variable 48%
Alexandra Papalexopoulou Deputy Chair of Group Executive Committee	€407.625	€30.000	€383.509	€821.134	€40.580	€38.428	€900.142	fixed 57% variable 43%
Leonidas Canellopoulos Board Executive Director	€219.947	€30.000	€147.872	€397.819	€21.895	€17.637	€437.351	fixed 66% variable 34%
Ioannis Paniaras Board Executive Director	€373.687	€30.000	€356.681	€760.368	€37.200	€27.150	€824.718	fixed 57% variable 43%
Vassilos Zarkalis* Board Executive Director	$821.760	€30.000	$899.857	$1.753.417	$51.508	$171.356	$1.976.282	fixed 54% variable 46%
Christos Panagopoulos Management Committee	€281.500		€177.202	€458.702	€27.150	€101.012	€586.864	fixed 70% variable 30%
Grigorios Dikaios Management Committee	€193.930	€5.000	€69.687	€268.617	€11.636	€29.284	€309.537	fixed 77% variable 23%

* Amounts include allowances linked to B. Zarkalis' international assignment in US and part of the Deferred 3-year assignment success bonus linked to 2021 (fx rate used to convert euros to US dollars : 1,06).

[1] As of 2022, the Remuneration Report does not include the value of LTI awards vested during the year, as Stock Options do not represent a value until exercised and Fund Units until cashed-out respectively; vested awards are presented as number of vested Stock Options and Fund Units under the section "Stock Options/Fund Units balance in 2022"

[2] Defined contribution

[3] Includes benefits and allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan, company car

[4] The proportion of Long-term variable remuneration is not depicted in the table, since it is expressed as number of vested Stock Options and Fund Units under the section "Stock Options/Fund Units balance in 2022"

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1.5 Long Term variable pay - awards granted in 2022

Name		LTIP Number of shares[(2)]	LTIP Number of Fund units[(3)]	DCP Number of shares[(2)]
Michael Colakides*	Managing Director and Group CFO		50.949	7.293
Dimitrios Papalexopoulos[1]	Chairman of Group Executive Committee	39.101		9.776
Alexandra Papalexopoulou	Deputy Chair of Group Executive Committee	31.032		7.758
Leonidas Canellopoulos	Board Executive Director	8.689		2.173
Ioannis Paniaras	Board Executive Director	23.585		5.897
Vassilios Zarkalis	Board Executive Director	40.940		10.235
Grigorios Dikaios*	Management Committee member, CFO		4743	
Christos Panagopoulos*	Management Committee member		17.345	2.483

* Management Committee members' 2022 LTI amount received as units of Fund which invest mainly in TCI shares

[1] Executive Director, Chairman of Group Executive Committee until Oct 15th, 2022

[2] Conditionally granted shares

3 Fund invests in TCI shares

1.6 Stock Options/Fund Units balance in 2022

Following the guidelines of the Executive remuneration disclosure, the table below shows the evolution of outstanding balances of stock options of the Executive Directors and the members of the Management Committee and the balance at the end of the reporting period as well as fund units vested at the end of the reporting year:

	Stock Options						Fund Units
		Changes during the year					
Name	Balance on 31/12/2021	Vested in 2022	Expired in 2022	Exercised in 2022	Non vested	Balance on 31/12/2022	Vested in 2022
Michael Colakides	39.652	0	0	16.260	0	23.392	30.772
Dimitrios Papalexopoulos	70.798	0	0	26.016*	0	44.782	25.964
Alexandra Papalexopoulou	41.336	0	0	13.008*	0	28.328	16.828
Leonidas Canellopoulos	2.292	0	0	0	0	2.292	2.596
Ioannis Paniaras	25.624	0	0	9.756	0	15.868	13.944
Vassilios Zarkalis	14.276	0	0	0	0	14.276	26.925
Grigorios Dikaios	4.301	0	0	3.218	0	1.083	2.019
Christos Panagopoulos	9.105	0	0	0	0	9.105	7.885
Total	**207.384**	**0**	**0**	**68.258**	**0**	**139.126**	**126.933**

** Through cash settlement*

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

1.7 Comparative information on the evolution of remuneration and company performance

The table below shows the change in remuneration of the Board Executive Directors and the Management Committee Members since the Company establishment in 2019

Remuneration in €	2022	2021	2020	2019
Remuneration of the Board Executive Directors	5.251.168	4.358.643 [5]	3.700.632 [3]	3.552.426 [1]
Remuneration of the Managing Director Michael Colakides	969.116	909.647	934.173	859.568
Remuneration of the Management Committee Members	896.401	859.554 [6]	1.301.285 [4]	1.344.712 [2]
Ratio between the highest remuneration of management members and the lowest remuneration (in FTE) of the Company's employees	41x	40x	40x	37x
Annual change in average remuneration [7]	4%	4%	3% [8]	

[1] Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Takis-Panagiotis Canellopoulos, Vassilios Zarkalis

[2] Grigorios Dikaios, Konstantinos Derdemezis, Christos Panagopoulos

[3] Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Takis-Panagiotis Canellopoulos (Jan 1-Mar31), Vassilios Zarkalis

[4] Grigorios Dikaios, Konstantinos Derdemezis (Jan1-Oct31), Christos Panagopoulos

[5] Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras (May-Dec), Vassilios Zarkalis

[6] Grigorios Dikaios, Christos Panagopoulos

[7] Expressed in FTE of the Company's employees <u>other than</u>: the Directors, the members of the Management Committee, other directors and the persons in charge of the daily management

[8] or 85% including new recruitments added to the Company's headcount in 2020

Given that the Company was established in 2019, the data referring to the annual change in remuneration, expressed in full time equivalents, of the Company's employees other than the directors, the members of the Management Committee and other executives and the persons in charge of the daily management, are presented jointly with respect to FY2019.

The remuneration of the Board Executive Directors, the Managing Director and the Management Committee Members includes:

- Annual base salary paid
- Board fees
- Short Term Incentives
- Employer pension contribution
- Allowances and other benefits (such as travel, housing, international assignment related allowance, life insurance, medical plan, company car

It does not include the value of LTI awards vested during the year, as Stock Options do not represent a value until exercised and Fund Units cashed-out respectively

Following the guidance issued by the Belgian Corporate Governance Commission with regard to remuneration disclosure, as published in November 2020, the ratio between that highest remuneration among the management members of the Company and the lowest remuneration (in full time equivalent) of the Company's employees is 40 times in 2021..

1.8 Executive Directors' contracts

The employment contracts of the Managing Director of the Company as well as of the other Executive Directors and the members of the Management Committee are contracts of indefinite duration.

In case of termination of the employment contract of the Managing Director, the Executive Directors and the members of the Management Committee, at the initiative of the Company, severance payment, as provided in the 2022 Remuneration Policy, cannot exceed 18 months' remuneration.

For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

Notice periods are according to statutory law provisions and contractual agreements.

The employment contracts of the Managing Director, Board Executive Directors and Management Committee Members, as well as the Group Executive Committee Members are contracts of indefinite duration.

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

In case of termination of employment at the initiative of the Company, of the Managing Director, the Board Executive Directors, the Management Committee members, or the Group Executive Committee members, as provided in the 2022 Remuneration Policy, compensation is paid, which, as provided in the relevant contractual provision is equal to the compensation provided by the law.

Termination payments are according to local law provisions and should not exceed 18 months' remuneration.

The Board of Directors may consider higher severance payment further to recommendation by the Remuneration Committee.

For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

Mr. Dimitris Papalexopoulos was Executive Director until December 2022. In alignment with the Company's remuneration policy, severance payment of 7 months' total remuneration offered to D. Papalexopoulos as a way for the Group to express its appreciation for the loyalty, hard work and flexibility during the last 33 years

Notice periods are according to statutory law provisions.