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: **Square De Meeûs** N°. **37**

Postal code: **1000** Town: **Brussel-Stad**

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 (2 decimals)** [4] approved by the general meeting of **9/05/2024**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from **1/01/2023** to **31/12/2023**

the preceding period of the annual accounts from **1/01/2022** to **31/12/2022**

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

Total number of pages filed: **123** 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, 9, 10, 12, 13, 14, 15

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

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[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

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

RIRIS Kyriakos

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

COBUZ Marcel

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

Mandate: Director, start: 01/01/2023, 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

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

HATJISOTIRIOU Paula

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

Mandate: Director, start: 01/06/2023, end: 08/05/2025

NICOLAIDIS Natalia

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

TAOUSHANI Theodora

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

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

DAVID Haralambos (Harry)

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

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

PANIARAS Ioannis (Yanni)

Andrea Zakou & Michail Paridi, MC Buillding 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 Egkomt, Nicosia, Cyprus

Mandate: Director, start: 12/05/2022, end: 30/05/2023

PWC REVISEURS D'ENTREPRISES   NV   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 article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / were not * audited or corrected by a certified 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 certified 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 accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, 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	1.344.422,10	3.130.030,39
FIXED ASSETS		21/28	2.233.745.335,62	2.265.965.544,69
Intangible fixed assets	6.2	21	23.200,00	34.800,00
Tangible fixed assets	6.3	22/27	70.800,55	120.317,38
Land and buildings		22	29.138,24	48.431,49
Plant, machinery and equipment		23		
Furniture and vehicles		24	41.662,31	71.885,89
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	2.233.651.335,07	2.265.810.427,31
Affiliated Companies	6.15	280/1	2.233.626.045,87	2.265.786.405,81
Participating interests		280	2.233.626.045,87	2.265.786.405,81
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	25.289,20	24.021,50
Shares		284		
Amounts receivable and cash guarantees		285/8	25.289,20	24.021,50

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	42.446.696,16	45.927.965,07
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	20.061.366,00	20.061.366,00
Stocks		30/36	20.061.366,00	20.061.366,00
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	20.061.366,00	20.061.366,00
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	944.733,57	16.306.224,92
Trade debtors		40	860.389,90	2.056.567,93
Other amounts receivable		41	84.343,67	14.249.656,99
Current investments	6.5.1 / 6.6	50/53	20.910.922,63	9.282.324,01
Own shares		50	20.910.922,63	9.282.324,01
Other investments		51/53		
Cash at bank and in hand		54/58	359.932,99	41.757,15
Accruals and deferred income	6.6	490/1	169.740,97	236.292,99
TOTAL ASSETS		20/58	2.277.536.453,88	2.315.023.540,15

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.916.106.764,48	1.923.758.656,39
Contributions	6.7.1	10/11	974.668.458,88	974.668.458,88
Capital		10	959.347.807,84	959.347.807,84
Issued capital		100	959.347.807,84	959.347.807,84
Uncalled capital [6]		101		
Beyond capital		11	15.320.651,04	15.320.651,04
Share premium account		1100/10	15.320.651,04	15.320.651,04
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	194.490.213,36	191.590.213,36
Reserves not available		130/1	105.896.019,39	91.723.412,33
Legal reserve		130	49.160.266,74	46.260.266,74
Reserves not available statutorily		1311		
Purchase of own shares		1312	56.735.752,65	45.463.145,59
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	88.594.193,97	99.866.801,03
Accumulated profits (losses) (+)/(-)		14	746.948.092,24	757.499.984,15
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	1.204.889,66	572.602,40
Provisions for liabilities and charges		160/5	1.204.889,66	572.602,40
Pensions and similar obligations		160	919.703,84	319.525,90
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	285.185,82	253.076,50
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	360.224.799,74	390.692.281,36
Amounts payable after more than one year	6.9	17	288.402.503,70	339.977.503,70
Financial debts		170/4	24.910.000,00	76.485.000,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	24.910.000,00	76.485.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	263.492.503,70	263.492.503,70
Amounts payable within one year	6.9	42/48	71.630.051,91	50.605.777,40
Current portion of amounts payable after more than one year falling due within one year		42	40.486,70	690.797,98
Financial debts		43	2.630.000,00	
Credit institutions		430/8		
Other loans		439	2.630.000,00	
Trade debts		44	2.315.118,81	2.489.257,74
Suppliers		440/4	2.315.118,81	2.489.257,74
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.163.296,15	980.637,58
Taxes		450/3	183.331,57	157.842,19
Remuneration and social security		454/9	979.964,58	822.795,39
Other amounts payable		47/48	65.481.150,25	46.445.084,10
Accruals and deferred income	6.9	492/3	192.244,13	109.000,26
TOTAL LIABILITIES		10/49	2.277.536.453,88	2.315.023.540,15

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	4.037.843,66	4.925.022,77
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	4.037.843,66	4.925.022,77
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	11.924.780,71	10.946.175,18
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	4.330.269,05	4.909.215,70
Remuneration, social security and pensions	(+)/(-)	6.10	62	5.217.831,66	4.291.193,60
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	1.726.731,20	1.725.577,51
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	632.287,26	-5.432,83
Other operating charges		6.10	640/8	17.661,54	25.621,20
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		
Operating profit (loss)	(+)/(-)		9901	-7.886.937,05	-6.021.152,41

		Notes	Codes	Period	Preceding period
Financial income			75/76B	65.227.540,77	594.975.954,79
Recurring financial income			75	65.227.540,77	594.975.954,79
Income from financial fixed assets			750	61.833.290,47	591.975.642,02
Income from current assets			751		
Other financial income		6.11	752/9	3.394.250,30	3.000.312,77
Non-recurring financial income		6.12	76B		
Financial charges		6.11	65/66B	-496.689,41	2.362.541,14
Recurring financial charges			65	-496.689,41	2.362.541,14
Debt charges			650	1.116.091,89	1.476.151,84
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651	-1.679.116,60	767.173,79
Other financial charges			652/9	66.335,30	119.215,51
Non-recurring financial charges		6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)		9903	57.837.293,13	586.592.261,24
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	8.035,09	1.178,48
Taxes			670/3	8.035,09	1.178,48
Adjustment of income taxes and write-back of tax provisions			77		
Profit (Loss) of the period	(+)/(-)		9904	57.829.258,04	586.591.082,76
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	57.829.258,04	586.591.082,76

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	815.329.242,19	833.274.622,09
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	57.829.258,04	586.591.082,76
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	757.499.984,15	246.683.539,33
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2	2.900.000,00	29.329.554,14
to contributions		691		
to legal reserve		6920	2.900.000,00	29.329.554,14
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	746.948.092,24	757.499.984,15
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	65.481.149,95	46.445.083,80
Compensation for contributions		694	65.481.149,95	46.445.083,80
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	3.130.030,39
Movements during the period				
New expenses incurred		8002		
Amortisation		8003	1.785.608,29	
Other	(+)/(-)	8004		
Net book value at the end of the period		(20)	1.344.422,10	
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	58.000,00
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	58.000,00	
Amortisations and amounts written down at the end of the period		8122P	xxxxxxxxxxxxxxx	23.200,00
Movements during the period				
Recorded		8072	11.600,00	
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	34.800,00	
NET BOOK VALUE AT THE END OF THE PERIOD		211	23.200,00	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Period	Preceding period
LAND AND BUILDINGS				
Acquisition value at the end of the period		8191P	xxxxxxxxxxxxxxx	96.466,24
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	96.466,24	
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	48.034,75
Movements during the period				
Recorded		8271	19.293,25	
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	67.328,00	
NET BOOK VALUE AT THE END OF THE PERIOD		(22)	29.138,24	

		Codes	Period	Preceding period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	177.794,01
Movements during the period				
Acquisitions, including produced fixed assets		8163	5.733,63	
Sales and disposals		8173		
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the period		8193	183.527,64	
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	105.908,12
Movements during the period				
Recorded		8273	35.957,21	
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	141.865,33	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	41.662,31	

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	2.265.786.405,81
Movements during the period				
Acquisitions		8361		
Sales and disposals		8371	32.160.359,94	
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	2.233.626.045,87	
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)	2.233.626.045,87	
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	24.021,50
Movements during the period				
Appropriations		8583	4.767,00	
Repayments		8593	3.499,30	
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)	25.289,20	
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. None 22A Halkidos Street 11143 Athens Greece ..					31/12/2022	EUR	495.063.000	491.543.000
	Voting rights	84.632.527	99,99	0,00				
TITAN GLOBAL FINANCE PLC None 12 SHED, KING GEORGE DOCK . HULL HU9 5PR United Kingdom					31/12/2022	EUR	51.880.000	2.542.000
	Voting rights	12.500.000	100,00	0,00				
Tithys Holdings limited None Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus					31/12/2022	EUR	825.561.115	19.863.703
	Voting rights	7.000	100,00	0,00				

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 costs	68.288,08
Other deferred charges	101.452,08

STATEMENT OF CAPITAL AND SHAREHOLDERS’ STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	959.347.807,84
Issued capital at the end of the period	(100)	959.347.807,84	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Shares without nominal value designation		959.347.807,84	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	15.785.851,00
Number of shares	8722	1.288.828
Held by a subsidiary		
Amount of capital held	8731	31.761.685,00
Number of shares	8732	2.593.167
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	959.347.807,84

	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 and Paul and Alexandra Canellopoulos Foundation acting in consert Andrea Zakou & Michail Paridi, MC building 12 2404 Egkomi Nicosia Cyprus	Voting rights	38.565.904	0	49,24
FMR LLC The Corporation Trust Center, Orange Street 1209 19801 Delaware United Kingdom	Voting rights	7.827.422	0	9,99
Titan Cement Company SA Halkidos Street 22A Athene Greece	Voting rights	2.593.167	0	3,31

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period
ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
Provision for employee severance pay	285.185,82

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	40.486,70
Total current portion of amounts payable after more than one year falling due within one year	(42)	40.486,70
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	24.910.000,00
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	24.910.000,00
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	263.492.503,70
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	288.402.503,70
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	183.331,57
Estimated taxes payable	450	680,52
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	28.078,74
Other amounts payable in respect of remuneration and social security	9077	951.885,84

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Miscellaneous fees	192.244,13

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	1	2
Average number of employees calculated in full-time equivalents		9087	0,7	0,8
Number of actual hours worked		9088	1.220	1.299
Personnel costs				
Remuneration and direct social benefits		620	3.979.935,85	3.169.517,65
Employers' contribution for social security		621	767.443,55	676.451,69
Employers' premiums for extra statutory insurance		622		
Other personnel costs		623	470.452,26	445.224,26
Retirement and survivors' pensions		624		

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	600.177,94	-21.794,60
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	632.287,26	
Uses and write-backs		9116		5.432,83
Other operating charges				
Taxes related to operation		640	1.844,30	1.908,13
Other		641/8	15.817,24	23.713,07
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		449,66	150,80
Guarantee commissions		3.043.278,62	3.000.161,97
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	125.727,55	102.183,53
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		767.173,79
Written back	6511	1.679.116,60	
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		1.724,76	1.017,40
Bank charges		64.610,54	118.198,11

TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	6.783,12
Income taxes paid and withholding taxes due or paid	9135	6.863,12
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	80,00
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	1.251,97
Additional income taxes due or paid	9139	1.251,97
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	11.612.141,00
Accumulated tax losses deductible from future taxable profits	9142	11.612.141,00
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	62.904,00	225.500,56
By the company	9146	581,00	552,00
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	557.175,00	468.440,00
Withholding taxes on investment income	9148	6.103,00	

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	1.333.619.856,00
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	1.333.619.856,00
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	285.186,18

Methods of estimation

Certain labor legislation requires that the payment of retirement indemnities is based on the number of years of service to the 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 2023. The principal actuarial assumptions used were discount rates of 3,6% as of 31/12/2023 with time weighted average duration 7,52 years, according to the market condition as of 31/12/2023 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,	919.703,00

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, one plan (2017) is currently under implementation by stock options on shares of the Company.
As the previous plans did, the 2017 plan favors the long-term retention of a significant number of Company shares by the executive directors/senior executives.
In line with this principle, the plan's 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 TCI approved a new long-term incentive plan. One year after, on 14 May 2021, the Annual General Meeting of TCI included it in the Remuneration Policy.
Participants of the plan are the executive members of the Board of Directors of TCI, the executives of TCI, 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 TCI shadow shares in April (or later) of each year. The awards have no dividend or voting rights.
The value of the 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 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 approved a Deferred Compensation Plan ("DCP 2021"•) aiming at further aligning the Senior Executives' long-term interests with those of shareholders.
The DCP 2021 substitutes 20% of the long-term incentive plan of the eligible executives.

Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of TCI shadow shares 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 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 the three-year vesting period, the final number of shadow shares that will vest depends on two criteria, both of which contribute equally (50%) to it. In case of over achievement, the DCP 2021 is capped at 160% of target.
The two criteria are the following:

a) Sustainability KPI: a 3-year CO_2, target supporting the decarbonization priority of the Group; reduction of net direct CO_2, emissions/t cementitious product and
b) The 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 and 8) Vicat.

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	
For both plans (2020 and 2021), participants may select to receive their vested awards in TCI shares, or in contributions to a fund, or in cash. As the fair value of the cash alternative is the same as the share alternative, the Company accounts for the plans of its employees by recognizing a liability for the fair value of the non-exercised options on the balance sheet date.	

	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 forty two financing facilities related to its subsidiaries with: Total amount of facilities: EUR 1.333.619.856 Total amount of debt outstanding: EUR 758.281.290	1.333.619.856,00

	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)	2.233.626.045,87	2.265.786.405,81
Participating interests	(280)	2.233.626.045,87	2.265.786.405,81
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	872.320,07	15.972.189,04
Over one year	9301		
Within one year	9311	872.320,07	15.972.189,04
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	29.127.889,00	76.485.000,00
Over one year	9361	24.910.000,00	76.485.000,00
Within one year	9371	4.217.889,00	
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.333.619.856,00	1.194.163.444,00
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	1.040.364,34	1.371.065,70
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	1.518.976,16
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	157.500,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
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	
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	
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	1.700.755,00
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	27.200,00
Tax consultancy assignments	95092	379.280,00
Other assignments beyond the audit	95093	69.148,00

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 0,85 per share i.e. total of 65.481.149,95 EUR as of 12 March 2024, this liability to the shareholders was recognized as short term other amounts payable.

No other reimbursements are planned in 2024.

OTHER INFORMATION TO DISCLOSE

The payment of the dividend in 2023 was 86.085 EUR lower than expected due to the purchase of own shares before the dividend payout. This difference of 86.085 EUR has been reflected in the presentation of the FY 22 balance sheet and income statement of Titan Cement International (codes 694 and 47/48)

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Report of the Board of Directors of Titan Cement International SA to the ordinary shareholders meeting of 09 May 2024

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, 2023 and ended on December 31, 2023.

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 92.38% 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 €57.829.258.

The Company's Other operating income of € 4.037.844 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 2023, fees from its subsidiaries of €3.043.279 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 €61.833.290 from its subsidiaries, which are reported in Income from financial fixed assets.

The cashflow generated in the period was used to fund ,among other, distribution of dividends ,in July 2023 , of €46.445.084

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

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Board of Directors the power to decide ,at its own discretion the date of repayment in one or several times with no time restriction to the above authorization .This amount is reported in long term obligations .

Management has decided to propose to the Annual Shareholders Meeting in May 09, 2024 out of the , available for appropriation , retained earnings of €815.329.242 as at 31.12.2023 ,

- The formation of incremental Legal reserve of €2.900.000
- The distribution of dividend of €0,85 per share

Following appropriations , the Company's retained Earnings as at December 31, 2023 amount to €746.948.092

As at December 31, 2023 the Total Assets of the Company were €2.277.536.454 and the Net Assets were €1.916.105.764

Debt and liquidity profile

Net debt as at 31.12.2023 was €27.180.067 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 €1.333.619.856. On 31 December 2023 the subsidiaries' outstanding debt, guaranteed by the Company amounted to €785.281.290

The Company's credit ratings improved during the year, with S&P revising its rating in September to "BB with a positive outlook", compared to a previous "stable outlook". During the summer of 2023, Fitch initiated coverage, assigning to the Company a long-term issuer rating of "BB+" while a senior unsecured rating of "BB+" was also assigned to the outstanding bonds of Titan Global Finance plc, a subsidiary of TCI.

Resolutions of the Board of Directors

During the year, two share buy-back programs were completed while two new ones were initiated with the Group having acquired a total of 891,850 shares for €14.9 million. In more detail, as of February 2023, the Group concluded a €10 million program that had started in mid-2022, while nine months later, it completed another €10 million program which had been launched in March. In November 2023, a new share buy-back program was also launched for a total value of €20 million and a duration of nine months.

The Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 9 May 2024, a dividend of €0,85 per share which represents an increase of 42% versus last year's distribution.

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Going concern disclosure

The Board of Directors having taken into account:

a. the Company's financial position;

b. the risks facing the Company that could impact on its business model and capital adequacy; and

c. the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements

states that they consider it appropriate for the Company to continue to adopt the going concern basis in preparing its Financial Statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its Financial Statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements for the fiscal year 2023.

Viability statement

The Board of Directors have assessed the prospects of the Company having regard on its current position and the major risks facing the Company over a period of five years, which was considered as appropriate to draw conclusions. The Board of Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

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 , 2023 and ended on December 31, 2023.

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 §2.9

Payments to Authorities

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

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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 interest of our stakeholders. Our ESG targets for 2025 and beyond, which are in direct alignment with our commitment to the UN Sustainable Development Goals (SDGs) and the UN Global Compact, are underpinned by strong governance, transparency and business ethics. 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 that is prevalent across the Group. The Board oversees on a regular basis the main areas of risk to which the Group is exposed, including ESG risks. It 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 and Group Executive Committee.

Compliance program and policies

TITAN's solid commitment to do business ethically and lawfully, in accordance with our purpose, values and ethical standards, is reflected and reinforced through a strong compliance culture across the Group. This culture of integrity, transparency and accountability is a key driver of our performance and operational excellence. Our disciplined approach and consistent efforts to ensure compliance are enabled through the Group Compliance Program, a dynamic, risk-based program incorporating compliance assurance systems, awareness and training activities, continuous monitoring and oversight.

Our Code of Conduct and Group Policies convey the rules, standards, principles and necessary guidelines to employees and business partners. All employees have unrestricted access to Group Policies in all local languages on the Intranet. The polices are also available on our website (www.titancement.com/about-us/corporate-governance/group-policies).

Group Policies cover all strategic compliance areas such as Anti-Bribery and Corruption, Conflict of Interest, Sanctions, Protection of Personal Data, Competition Law, Environmental and Climate Change, Human Rights, and Health and Safety. The set of Group Policies is enriched by the new Policy Against Violence and Harassment and updated versions of the Environmental, Climate Change, and Whistleblowing.

During 2023, we continued our systematic efforts to ensure compliance with global sanctions prohibitions. The Third-Party Due Diligence System has been further upgraded to an end-to-end transactional Due Diligence System, addressing the risks across all aspects of a transaction. It is supported by a fully automated, world-class, data-driven engine. It 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.

As awareness and training are considered imperative, the Regulatory Compliance Training activities continued with e-learnings and specialized training sessions delivered to various business units for subjects including Sanctions, Anti-Bribery and Corruption, Due Diligence, and Anti-Fraud. In total, we conducted compliance training for 1,188 employees, accumulating nearly 3,900 hours. Additionally, our Regulatory Compliance training program engaged 325 managers and key personnel across three regions, totaling 957 hours.

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Photo: Regulatory compliance training session for Global Sanctions and Anti-Bribery and Corruption in TITAN Egypt, Cairo, March 2023

Whistleblowing: Grievance management

Respecting and supporting the human rights of our employees, business partners and people in our communities is a key subject area under the TITAN Group Compliance Program, which provides a well-structured framework to address relevant activities in a disciplined and comprehensive way across the Group's operations.

A culture of openness and accountability is essential to safeguard the appropriate conduct within the Group. This culture is supported by a comprehensive grievance and whistleblowing mechanism, aligned with stakeholder engagement and business integrity principles, which allows concerns to be raised and addressed in a responsible, effective and confidential manner, without any fear of retaliation.

Our Group Whistleblowing Policy, introduced in 2020, encourages employees to report possible misconduct, fraud or abuse. Integrated in the same framework, the Group EthicsPoint reporting platform provides a uniform, anonymous and strictly confidential channel for whistleblowing to TITAN employees, through a globally available digital tool.

Within this framework, any interested party has the possibility to submit, in good faith, a work-related concern regarding any reasonably suspected violations of TITAN Group's Code of Conduct and internal policies, acts that adversely impact the reputation of the Group, unethical or other misconduct, including a breach of national or EU law.

Reports may be submitted using any of the established reporting channels, in accordance with the EU Whistleblowing Directive and local laws, including EthicsPoint, the Group's web and phone-based reporting system. EthicsPoint is hosted and operated by an independent external service provider to ensure the confidential collection, at any time, of reported incidents. Guidance and relevant information is freely accessible on the Intranet and our website. All reports are promptly and thoroughly investigated based on the principles of impartiality, fairness and confidentiality towards all parties involved. Any kind of retaliation or detrimental treatment against a whistleblower is not tolerated.

This approach is backed up by technical and organizational measures, in a process monitored closely and overseen by the Group Audit and Risk Committee.

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Anti-bribery and corruption

Addressing effectively governance and ethics considerations and deterring bribery and corruption risks are considered fundamental to the implementation of our sustainability strategy, in accordance with the principles of UN Global Compact and SDG 16, and the achievement of our 2025 ESG targets.

TITAN's zero-tolerance stance against bribery and corruption across the Group is confirmed through a consistent management approach and a strong governance structure prescribed in the Group Corporate Governance Charter, in conformance with the Belgian Corporate Governance Code 2020. It is supported by a comprehensive framework of tools, controls and deterrence mechanisms, overseen by the Board Audit and Risk Committee. The Group Compliance and Anti-Fraud Department, part of Group Internal Audit, Risk and Compliance, maintains the overall responsibility for monitoring strategic compliance risks and coordinating relevant controlling activities, in cooperation with management and the Legal Department.

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 relevant risks.

Group management summit 2023

Business fraud risks are effectively mitigated through the TITAN Group Anti-Fraud Program, a modular and comprehensive system incorporating dynamic elements, risk assessment, proactive activities and ongoing monitoring. The program, which is outlined in the Anti-Fraud Program Framework and is easily accessible to TITAN employees, covers a wide spectrum of possible fraud schemes related to Corruption, Asset Misappropriation and Financial Statements. Deployed throughout the Group, it aims to provide a protection shield for assets and resources, corporate reputation and credibility, cultural strengths and operational efficiency. The emphasis is placed on fraud prevention, mainly through the Fraud Risk Assessment projects in high-risk areas, as well as the early detection of any possible indications or instances of occupational fraud, through the EthicsPoint reporting platform and anti-fraud analytics.

In 2023, 11 cases in total were reported through the EthicsPoint platform, six of which have been thoroughly examined by the responsible committees, no substantiated cases were reported related to business integrity (such as Anti-bribery and Corruption), while action plans for remediation have been set for all substantiated cases.

In 2023, there were no cases of significant fines related to noncompliance of TITAN operations with environmental laws, or for matters of business ethics such as Anti-bribery and Corruption, or Human Rights, however a fine related to late payments of employment taxes was paid by TITAN America. Details can be found in the Company's 2023 Integrated Annual Report (IAR) in Table "2.5.5 Political contributions and fines and other non-monetary sanctions" in the section "ESG Performance Statements".

Policy Against Violence and Harassment

In the framework of enriching our sustainability-related policies and as part of our commitment to creating an inclusive, bias-free culture and work environment, we created a policy against violence and harassment, which underscores our commitment to respecting, protecting, and advancing human rights while maintaining a zero-tolerance stance against any form of violence and harassment at work.

Also, it promotes awareness and provides the principles and mechanisms for properly recognizing, addressing, and combating any form of violence and harassment so as to foster a healthy and respectful working environment.

Corporate Sustainability Due Diligence Directive Roadmap

The Corporate Sustainability Due Diligence Directive (CS3D) is expected to become mandatory within two years following its anticipated publication in 2024. Its aim is to foster sustainable and responsible corporate behavior and anchor environmental and human rights considerations in companies' operations and corporate governance. For this purpose, the CS3D establishes a corporate due diligence duty for identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts in the operations of companies and their subsidiaries and their chains of activities. TITAN follows the principles of the GCCA Guide to Environmental and Social Impact Assessment, according to requirements of the GCCA Sustainability Charter. TITAN intensified its efforts to prepare for the Directive with a contribution of experts from different Group corporate functions under a specific roadmap for 2023-2024. The work was based on the assessment of CS3D requirements, global standards, and reference documents of best practice for due diligence. The first wave of the roadmap initiated focused action plans, assessing TITAN Group's preparedness for policies, framework guidance documents, and management systems in countries of operation.. Our revised Environmental and Climate Change Policies and the new Policy against violence and harassment are good examples. Additional developments in 2023 included a new methodology for Human Rights risk assessment at Group level.

Human rights due diligence

In 2023, TITAN stepped up its efforts to uphold the human rights of all people, especially those who may be affected by its operations. following the UN Guiding Principles for Business and Human Rights (UNGPs), which are part of the Group Human Rights Policy. Another action was the development of a methodology for human rights risk assessment, based on the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. This methodology is meant to complement relevant Group Policies and the Code of Conduct, and to play a key role for our human rights due diligence, in line with upcoming regulatory requirements in the EU such as the Corporate Sustainability Due Diligence Directive (CS3D). TITAN's approach for human rights assessment at the local level for each business unit follows the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. To prepare for the next steps, TITAN carried out a study of human rights risk assessment at the country level for all its areas of operations, in collaboration with a team of experts from the CSR Europe Network. We focused our study on: respect for the dignity of the person, respect for civil rights, freedom to participate in the political process, corruption and lack of transparency in government, governmental attitude towards international and nongovernmental investigation of alleged human rights violations, discrimination and societal abuses, and worker rights. According to the preliminary results, only two countries out of the ten we operate in were identified as high-risk areas. The TITAN systems in place mitigate the risks. The study used the input from several global reports for human rights incidents and followed the approach of the US Department of State on Human Rights Practices and will serve as the foundation for future risk assessments.

In 2023 TITAN promoted a Group approach to community engagement, through a further harmonization of efforts across operations and the implementation of TITAN's Framework Guidance for stakeholder engagement. The framework aims to provide an effective and practical set of guidelines for business units on using their channels of communication with stakeholders, focusing on recommended practices for essential stakeholder engagement. The Guidance was prepared in collaboration with management and experts at each business unit. Priority was given on complaints for environmental and human rights issues (incidents or allegations) collected by various channels of communication and brought to the management's attention for possible remediation plans.

Climate Change Risks: TCFD Framework

The Group has engaged with climate change risk experts to assess the physical risks stemming from climate change, at both group and country level, according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, which was initiated in 2017 by the G20's Financial Sustainability Board (FSB) and issued recommendations urging both financial institutions and non-financial companies to disclose information concerning climate-related risks and opportunities. Acknowledged globally as authoritative guidance for reporting financially significant climate-related information, the TCFD recommendations have received the endorsement of the European Commission, which advocates for their implementation alongside the TCFD Construction and Building Materials Preparer Forum Report.

Construction and building materials are vulnerable to climate-related transition and physical risks. Transition risks, such as the introduction of carbon pricing policies, have the potential to increase operational costs throughout the value chain. Physical risks, such as extreme weather events, could disrupt supply chains, halt operations and damage valuable assets.

The Board of Directors has the overall responsibility for setting the company's sustainability strategy and taking policy decisions, having placed climate change at the forefront of its sustainability agenda. Under the supervision of TITAN's main governance body for climate-related issues (ExCo Sustainability) and in collaboration with recognized climate risk experts, the Group has worked on identifying, assessing and managing the risks from climate change, along with capitalizing on opportunities from the transition to a low-carbon economy, in alignment with the TCFD Framework as illustrated on page 91 in the Company's 2023 IAR.

In 2023, the assessment of the Group's climate change-related risks and opportunities was updated through an exercise that covered physical risks such as temperature, flooding and water stress, as well as transition risks such as carbon pricing, reputational damage and litigation. TITAN's Group ESG function initially 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.

The main elements of the approach include:
- evaluating the exposure and vulnerability of assets to climate-related hazards
- assessing financial risks induced on assets by the hazards and their relevant vulnerability
- measuring the impact of each hazard on assets using specific metrics.

The methodology, based on catastrophe risk models, is propelled by climate model and socioeconomic model data on climate-related hazards, driving econometric models with hazard inputs and business data, and translating risk into financial terms to provide decision-relevant insights. Furthermore, opportunities linked to climate change are subjected to analysis and quantification.
The analysis was expanded to encompass four climate change scenarios based on the Representative Concentration Pathways (RCPs) from the International Panel on Climate Change (IPCC), specifically RCP8.5,

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RCP6.0, RCP4.5, and RCP2.6. The "high emissions" scenario, RCP8.5, is tied to an anticipated increase in the global mean surface temperature in 2100 in the range of 4.2 to 5.4°C, a consequence of insufficient global efforts to limit greenhouse gas emissions. RCP6.0 is associated with an anticipated increase in the global mean surface temperature in 2100 in the range of around 2.0°C due to lower greenhouse gas emissions, while RCP4.5 is tied to an expected increase in the global mean surface temperature in 2100 in the range of around 3.0°C as a result of greenhouse gas emissions aligning with current pledges on reducing emissions. Lastly, RCP2.6, the "low emissions" scenario, is linked to an anticipated increase in the global mean surface temperature in 2100 in the range of 0.9 to 2.3°C.

The climate-related scenario assessment encompasses TITAN's cement manufacturing facilities globally, encompassing 13 facilities across nine countries in Greece, Southeast Europe, Egypt, Türkiye, and the USA. The primary physical risks identified to date for the Group include coastal flooding, drought, water stress, and extreme temperatures, with coastal flooding representing the highest physical risk and drought posing the second-highest. The financial impact from these physical risks is outlined in Chapter C2 of the CDP questionnaire.

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 continuously developing 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 guarantees the ready availability of sufficient liquidity to absorb any potential impacts.

Within TITAN's geographical footprint, legally binding climate change regulations are predominantly implemented in the EU (ETS) and in Egypt (CO_2 emissions cap), where the gross Scope 1 emissions of the Group's operations constitute 49.2% of the total TITAN Group Scope 1 gross emissions.

Under the current phase of the EU ETS, TITAN's financial exposure to the ETS has been minimized, as the Group has a surplus of EU Emission Allowances (EUAs) based on its existing operating model. The Group's plants in Greece and Bulgaria, where the EU ETS is in force, entered Phase IV (2021–2030) with a surplus of allowances, which should last for at least five years, provided that there is no significant change in the EU ETS rules.

The criticality of CO_2 rights pricing for the Group may arise if the regulatory framework changes in a manner that results in a shortfall. TITAN Egypt is closely monitoring the fuel-related emissions restrictions imposed by the Egyptian government, taking proactive measures to minimize emissions and avert any adverse economic impact.

Particularly in EU markets, the potential increase of production costs due to the gradual phasing out of free CO_2 allowances 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 could be structurally disadvantaged versus exports from non-CO_2 constrained markets. CBAM (Carbon Border Adjustment Mechanism) can play an important role in creating a global level playing field, avoiding carbon leakage from the EU subject to a solution for exports. Even if imports to Europe are subject to CO_2 costs through CBAM, exports and therefore the competitiveness of EU plants will be negatively affected if no solution is found to maintain competitiveness post-2025.

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 identified.

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ESG criteria in remuneration policy

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. As per the Group's remuneration policy, a three-year target that is compatible with the path to reduce our net CO_2 emissions to 500 kg per ton of cementitious product by 2030, approved by SBTi under the 1.5°C pathway, is included in the performance objectives of the deferred compensation plan (DCP) for executive members of the Board and the members of the Executive Committee. (more information is available in the Remuneration Report, section C11 in the Company's 2023 Annual Financial Statements .

The reduction of net direct CO_2 emissions per tonne of cementitious product is linked also to the business unit managers' annual performance appraisal and reward system (salary/bonus). In addition, 5% of the Short-Term Incentive Scheme (STIP) of executives is linked to the Lost Time Injury Frequency Rate and 5% of the annual performance bonus of all employees that receive performance appraisals is linked to LTIFR performance.

At the local level, TITAN has implemented a performance-oriented operating module that encompasses ESG performance targets.

EU Taxonomy Regulation

The Regulation requirements in 2023 were the same as in the previous year and specific to climate change mitigation and adaptation, adhering to the Commission Delegated Regulation EU 2021/2178 of 6 July 2021 (EU 2021/2139), as amended by the Delegated Regulation (EU) 2023/2486 of 27 June 2023, as regards specific public disclosures for the above-mentioned economic activities.

About the scope of economic activities which were eligible for assessment in 2023 according to the Taxonomy Regulation, we covered: The manufacture of cement clinker, cement or alternative binder (code 3.7 'Manufacture of cement' according to the Taxonomy Regulation), and the production and sale of fly ash (code 5.9 'Material recovery from non-hazardous waste' respectively).

In compliance with Article 8 of the Taxonomy Regulation, we disclose that, based on the Group consolidated data, €1,489.3 million, or 58.6% of the Group turnover in 2023, was generated from the Taxonomy eligible economic activities, while the total respective CapEx corresponded to €138.6 million (61.9% of total CapEx) and the total operating expenditures corresponded to €95.4 million (56.8% of total OpEx).
We explicitly state and according to the Regulation that TITAN has no activities in the fossil gas-sector or the nuclear energy-sector.

In its reporting on Taxonomy-aligned figures related to the above KPIs, TITAN conducted the review and assessment of expenditures on all products and project activities which were related to the eligible economic activities in 2023. The assessment methodology adhered to the technical criteria for the substantial contribution to the environmental objectives which are determined by the Regulation for the climate change mitigation, explicitly for meeting the threshold values for specific CO_2 emissions.

The assessment also ensured that the economic activity meets the requirements for the "Do no significant harm" principle (DNSH), as referred to in Article 3 (b) and (d) and Article 17, and the "Minimum safeguards", referred to in Article 18 of the Taxonomy Regulation. Specifically regarding the assessment of "Do no significant harm", according to the technical criteria under the Regulation Annexes I and II, TITAN complies with all applicable EU regulations and adopts the requirements of the Industrial Emissions Directive specifications and BAT emission limits through the environmental permitting process of cement plants (Directive 2010/75/EU). As in the previous year, we also leveraged our thorough assessment at Group level, made periodically and with granularity per country, for the protection of biodiversity and sustainable land stewardship and water, as fundamental elements of our sustainability strategy. In order to mitigate the impacts

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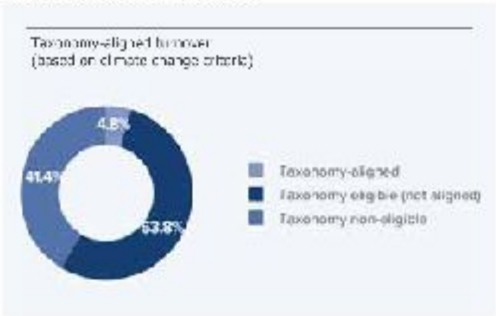
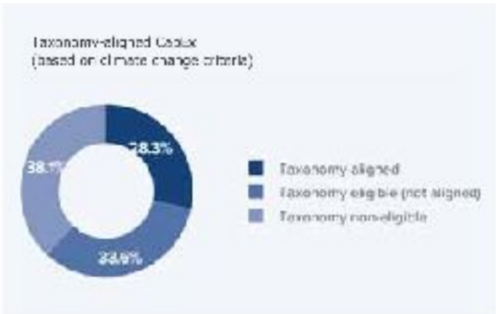
of raw material extraction on biodiversity and ecosystems, the Group has developed standard practices for quarry rehabilitation and biodiversity management at sites of high biodiversity value, in line with the respective GCCA Guidelines. The same holds for water, where we run a periodic assessment in areas where we operate for water risk levels and prioritize our investments and operating plans accordingly, while aligning with GCCA Guidelines for measuring and reporting our performance on water efficiency.

More references are provided in the Table 2.5.2 "Taxonomy KPIs 2023" of the ESG Performance Statements in the Company's 2023 IAR.





We have set relevant targets for the areas of environmental performance for biodiversity and water under our 2025 ESG targets, underscoring our commitment to contribute to the prosperity of our local communities and achieve a positive local impact where possible. In terms of the circular economy, our economic activity actively contributes to the shift from fossil fuels to alternative fuels in the European Union and internationally, as well as to the substitution of raw materials with alternative ones, reducing the use of raw materials. TITAN's decarbonization strategy, which addresses the co-processing of alternative fuels, is a crucial "lever" and aligns with our circular economy model to promote waste reduction, reuse, recycling and recovery of materials and energy use as a key priority. Cement plants use alternative fuels in full compliance with the EU 2010/75/EC Industrial Emissions Directive, ensuring the protection of human health and the environment. Each plant operates with a permit granted by the authorities. Co-processing helps us achieve our mitigation and circular economy goals by reducing direct CO_2 emissions from cement clinker manufacturing, replacing fossil fuels, recycling minerals, and avoiding landfill or incineration. The scope of our DNSH assessment covered, as in the previous year, the subject area of air pollution, in particular due to the co-processing of alternative fuels (such as RDF, biomass, tires etc.).

For all the above, we provide an assessment of our performance and key priorities in Table 2.5.2 "Taxonomy KPIs 2023" of the ESG performance statements. Furthermore, TITAN has set ambitious goals for energy efficiency management and waste management until 2025.

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Regarding "Minimum safeguards", TITAN ensures the alignment of its economic activity with the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, by adhering to the implementation of Group Policies for Human Rights, Corporate Social Responsibility, Code of Conduct, Diversity, Equity and Inclusion, Whistleblowing, and EthicsPoint for receiving and assessing employees' complaints, etc.

The turnover for Taxonomy-aligned products based on climate change mitigation criteria reached 4.8% of the total turnover of the Group in 2023, whereas the proportion of capital expenditures (CapEx) and operating expenditures (OpEx) reached 28.3% and 4.8%, respectively. For the calculation of KPIs for Taxonomy-aligned turnover and CapEx we used as denominators the total figures on Group level for Turnover and CapEx which are disclosed in the Company's 2023 IAR "Financial Statements", in more specific under the sections "Financial performance overview", "Consolidated Income Statement" and "Consolidated Cash Flow Statement/Cash flows from investing activities", also under the "Note 3. Operating segment information".

CSRD implementation

In adherence with our steadfast commitment to sustainability and responsible corporate practices, we are actively engaged in the implementation of the Corporate Sustainability Reporting Directive (CSRD) and adherence with the European Sustainability Reporting Standards (ESRS). We actively participate in ongoing discussions with a member of the Project Task Force on 'Reporting of non-financial risks and opportunities and linkage to the business model,' facilitated by the EFRAG European Corporate Reporting Lab. Our engagement extends through collaborations with CSR Europe and Business Europe.

We have undertaken a comprehensive review and analysis of the CSRD requirements to ensure a robust and compliant approach to sustainability reporting. Our initial steps involve a meticulous assessment of our existing reporting frameworks to identify areas for gradual alignment with CSRD standards. Embracing the principle of double materiality, we have already taken initial strides towards addressing climate change risks and opportunities by integrating recommendations outlined by the Task Force on Climate-related Financial Disclosures (TCFD).

To effectively capture and manage data pertinent to environmental, social, and governance (ESG) factors, we are implementing advanced data collection and document management systems. We are gradually building on our existing data collection systems to gather all the data points required by the ESRS while ensuring accuracy, reliability, and consistency to facilitate transparent and comprehensive reporting. Furthermore, we are integrating these systems within our operational procedures to enable seamless monitoring, accuracy and reporting.

By fostering a culture of continuous improvement and investing in capacity-building initiatives, we aim not only to comply with CSRD requirements but also to leverage sustainability reporting as a strategic tool for responsible corporate governance and transparent stakeholder communication. We are preparing to conduct a new double materiality assessment according to the new ESRS in the coming year, as outlined in the relevant chapter "Material issues for TITAN and its stakeholders".

Building on our long-term commitment to transparency with our stakeholders, TITAN has received an independent review of its sustainability performance uninterruptedly since 2006. Each assurance cycle includes site visits at both a representative sample of TITAN's operations and at the Group's corporate center, with the participation of both plant and Group subject-matter experts and management teams. The assurance of the 2023 Integrated Annual Report included two plant audits – of the Thessaloniki plant in Greece and the Roanoke plant in the USA – and the Group's corporate center audit, with the participation of more than 50 employees throughout the Group.

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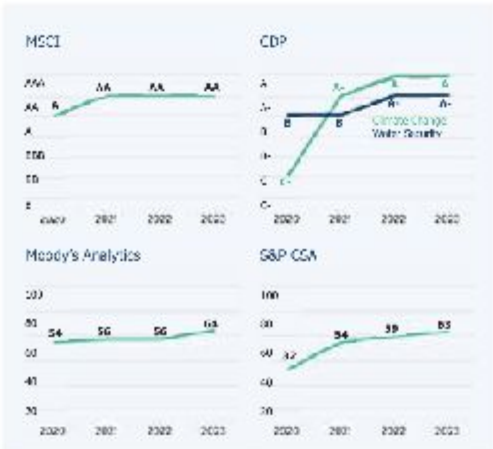
Photo:assurance audits at Roanoke cement plant, USA.

Independent assessment of ESG performance

TITAN actively collaborates with ESG rating agencies, committed to continuously improving our sustainability performance and further aligning our targets with the expectations of our stakeholders. In 2023, we received several improved ratings, as shown in the relevant graphs below . Notably, we achieved "Prime" status in ISS ESG Corporate Rating for the first time, securing a top 10% position in the construction sector. For the third consecutive year, we received an "AA" MSCI ESG Rating.

TITAN earned a Silver Badge from EcoVadis, placing in the top 15% and scoring 80/100 in environmental efforts. Moody's Analytics awarded TITAN an overall ESG score of 64/100, 18 points higher than the sector average, with an "advanced" energy transition score of 68/100. In the S&P Global Corporate Sustainability Assessment, TITAN scored 63/100, ranking in the top 10% of the construction materials industry, with notable sub-scores of 91 in climate strategy and 80 in sustainable construction.



In Greece, a 95% ESG Transparency Score from ATHEX ESG, and platinum-level recognition in the Forbes Transparency Index came as a recognition of the Group's dedication to transparency.
For the second consecutive year, TITAN has earned a place on the globally recognized "A" List of the carbon disclosure non-profit organization CDP, in recognition of its leadership in corporate transparency and performance on climate change. Furthermore, the company has achieved an "A-" score for water security management. TITAN is one of only three companies in its sector to attain top scores in both categories.

More information on the Group's ESG performance assessment by ESG Rating agencies is available on the corporate website (https://www.titan-cement.com/sustainability/esg-ratings/).

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Product responsibility

Creating superior value for customers and exceeding their expectations is a priority for TITAN Group. Through a systematic approach, TITAN initiated several product and service level enhancements, aiming to play a pivotal role among key stakeholders, including ready-mix plants, architects, structural engineers, and general contractors. Within this framework, TITAN not only meets but exceeds legislative and normative requirements for its products by providing comprehensive safety and technical information.

Safety Data Sheets (SDS) of our products comply with the European Regulation on Chemicals (REACH) and Classification Labelling Packaging (CLP) Regulation requirements in providing health, safety and environmental information. In particular for bagged cement, information for safe use is printed on the bag, while for bulk cement customers, all relevant information is provided with the delivery document. For cements traded in the EU and UK, the relevant cement product SDS are registered with the competent authority in each country. All of our products in the EU markets are CE marked, indicating that they have been assessed and deemed to meet EU safety, health and environmental protection requirements.

Third-party verified EPDs for cement and key concrete and dry mortar products have been published and updated as needed since 2021, marking our product and process excellence and supplying customers with the information they need for sustainable construction. We provide the information our customers need towards sustainable construction and more specifically for many building certification systems, like LEED and BREEAM.

Xirorema quarry, The first aggregates quarry to obtain an Environmental Product Declaration (EPD) for aggregates in Greece and Europe.

In Greece, TITAN updated several EPDs and published 8 new ones for concrete and cement, including for the ASTM Type IL of the Patras plant for the North American market and for CEM IV/B (P-W) 32.5 R, the cement type with the lowest embedded carbon emissions in the domestic market. Moreover, following last year's publication of the limestone aggregates EPD of our Xirorema quarry, which was the first aggregates quarry with an EPD in Europe, our Thisvi, Tanagra, Drymos and Tagarades quarries also published third-party verified EPDs. In the US, Titan published EPDs for ASTM type I/II, ASTM Type IL, ASTM Type III and masonry cements. Adocim in Türkiye published EPDs for CEM I 52.5N and CEM I 42.5R cement types.

To communicate the importance of decarbonization and provide guidance to customers in selecting green building materials, TITAN Greece used the Vesta green rating scheme for cement and concrete, a third-party verified private labeling system that classifies products according to their embodied carbon versus their technical characteristics.

Furthermore, TITAN offered in-house expertise to customers, assisting them in the development of Life Cycle Assessment and third-party EPDs for their products. Currently, most of our top 10 bulk cement customers in

Greece, have published EPDs with TITAN's assistance or are in the process of getting certified.

Customer satisfaction

TITAN Greece obtains a holistic view of our customers' satisfaction by conducting regular area-focused surveys as described in our Quality Management Systems and ad hoc surveys on a thematic basis.
In 2023, TITAN Greece performed several campaigns for creating awareness for sustainable bagged products, with the assistance of external service providers. The campaigns targeted end users and civil engineers, both influencing the choice of high performance, differentiated product offerings by TITAN. The awareness campaigns reflected an excellent market perception for TITAN's bagged products, especially the recently launched Expert line, a family of five innovative bagged cements that embody the principles of the circular economy, feature a reduced carbon footprint, and support the concept of building better with less. In general, the TITAN brand enjoys high recognition for value, technical characteristics, ease of use, aesthetics and durability. All these surveys are designed to evaluate our performance in areas such as perceived quality, product range, addressing special needs, pricing, delivery times, comparison with competition, etc. The results of the surveys are assessed using both a quantitative and a qualitative approach by our sales, marketing and quality teams.

In Titan America, customer surveys take place typically every two years, facilitated by an independent third party. The surveys report a Net Promoter Score (NPS), which indicates how likely a customer is to recommend Titan to someone else. The surveys cover all aspects, including service, quality, delivery, support and billing. All survey responses are carefully reviewed and used to make continuous improvements.

In France, Intertitan's customer satisfaction survey 2023 delivered outstanding findings about our presence and activity in France and in comparison to our major competitors. We also use web-based databases to keep track of complaints, defective materials and any other customer recommendations. This information is reviewed regularly by management to address any concerns and corrective actions if necessary. Moreover, in all regions, our customers actively participate in the validation process of our material issues, providing their valuable feedback and insights.

Transparency

For over three decades, TITAN has consistently reported its financial and sustainability performance, underscoring an unwavering commitment to transparency and the steadfast goal of keeping stakeholders well-informed and engaged. Our reporting spans all issues deemed material to stakeholders, aligning with key sustainability indicators and adhering to internationally recognized reporting standards. Simultaneously, the Group standardizes, and supports its business units in the publication of annual sustainability reports (or integrated reports), thereby fortifying transparency and engagement at the local level. In 2023, seven business units published annual sustainability or integrated reports.

Furthermore, in numerous regions where the Group operates, air emission data is accessible through public platforms. Notably, our cement plants in Greece, North Macedonia, and Serbia play a pivotal role in facilitating such initiatives. Similarly, our cement plants in Egypt and Türkiye provide access to similar platforms for local authorities. Additionally, we have established an awareness-raising platform in Greece specifically focused on co-processing in the cement industry, ensuring accessibility for our stakeholders.

Moreover, Titan Cement International S.A., being an EU-based company, is duly registered in the EU Transparency Registry (TR ID number: 447669443576-63). This registration underscores our commitment to ensuring and promoting transparent and ethical interest representation. The transparency register serves as a comprehensive database listing organizations actively involved in influencing the policy implementation process of EU institutions. This inclusion in the register allows for public scrutiny, providing citizens and other interest groups with the opportunity to track lobbying activities.

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Tax governance

At TITAN we believe that corporate tax transparency and responsible tax behavior are key pillars of good governance that are essential for us to achieve our sustainable development goals, to build social trust and address our growing expectations. In line with the developments at the Organization for Economic Co-operation and Development (OECD) and the European Union (EU) level as well as national tax laws, we are working on improving our tax control framework and we are embracing public reporting regulatory requirements. We are strongly committed to integrity and compliance that respects not only the wording of the law but also the spirit of its underlying principles.

All group entities comply with the tax legislation in force in the countries in which the Group operates. Tax compliance and, through it, minimization of tax risks is a key driver in our regular business operations, as well as in significant transactions and potential investments, thus professional advice is sought from suitable external advisors for defining our tax position. We promote an open and transparent relationship with the tax authorities, providing complete and timely feedback to all requests received. TITAN Group pays tax on profits according to where value is created within the normal course of its business activities.

TITAN Group uses business structures that are driven by commercial considerations and does not seek to apply abusive tax schemes. We ensure adhering to the arm's length principle in all intragroup transactions, in line with OECD guidelines and local tax laws, by proactively setting prices in an arm's length, timely, transparent, and organized way. Our transfer pricing files are prepared by external tax advisors in cooperation with the group tax and local tax departments. They consist of a master file containing standard information relevant to all entities of the Group and local files relating to transactions carried out by the local taxpayers and are submitted (are available for review) to the relevant tax authorities.

The Country-by-Country Report (CBCR) is prepared and submitted to the parent company's tax authorities (Cyprus) in a timely manner and is aligned with the OECD guidance. We provide a list of all entities of TITAN Group, with ownership information and a brief description of the type and geographic scope of activities (Note 16.Principal subsidiaries, associates and joint ventures). We do not use secrecy jurisdiction or so-called "tax havens" to avoid taxes. Entities which are domiciled in low-rate jurisdictions exist for substantive and commercial reasons. We apply for tax incentives offered by government authorities to support investment, environmental performance, employment and economic development and we seek to ensure that our claims are consistent with statutory and regulatory frameworks. The Group's Effective Tax Rate (ETR) in 2023 was 19.7%. This is our worldwide corporate tax charge shown as a percentage of the worldwide Group profit before tax.(Note 8.Income tax expense. in the Company's 2023 IAR provides a tax reconciliation on a Group basis.)

Political involvement and lobbying activities

For all reporting purposes and starting with internal due diligence, TITAN maintains all the necessary details and context for the monetary contributions in each geography, while all internal records are safeguarded by our Legal Department for confidentiality matters. The respective disclosures are part of the ESG Performance Statements (see, specifically, "Table 2.5.5 Political contributions and fines and other non-monetary sanctions" in the Company's 2023 IAR).

Since 2022, Titan America has implemented an internal Guidance for engaging in proactive outreach programs to develop long-term relationships with both regulators and elected officials and for behaving as a responsible corporate citizen and good neighbor in the communities near our operations in the USA. All political involvement is compliant with the applicable campaign financing laws in the country, while the process of review for the implementation of the Guidance is run annually by Titan America's top management.

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Equity market information

Actively engaging with the investment community by communicating timely and transparently TITAN Group's financial performance and transformative strategy

Listings and indices

Following 107 years of listing history at the Greek stock exchange and after the successful completion of a Voluntary Share Exchange Offer that formed Titan Cement International ("TCI"), Titan's shares were listed on Euronext Brussels, in July 2019, along with a parallel listing on Euronext Paris and a secondary listing on the Athens Stock Exchange. As of 31/12/23, TCI's fully paid-in share capital amounted to €959,347,807.86 with 78,325,475 outstanding shares. TCI forms part of various indices such as the ATHEX Large Cap, ATHEX ESG, FTSE All-World, BEL All-Share, CAC All-Share and as of March'24 FTSE Russell Large Cap.

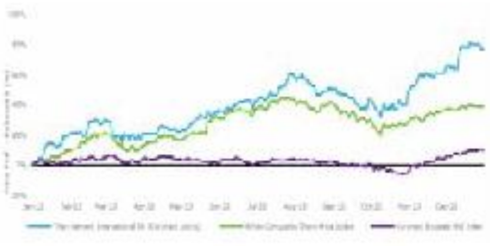
Treasury Shares

In 2023 the Group has further strengthened shareholder returns by launching two new share buy-back programs. In February 2023, the Group completed a program that had started in mid-2022 for a value of €10m, while November 2023, marked the completion of another program that started in March 2023, again for a value of €10m. In November 2023, a new program was launched, this time, for a value of €20m. Overall, in 2023, 891,848 shares were acquired (held as treasury shares) for an amount of €14.9m. At the end of 2023, the Group held 3,881.995 treasury shares, representing 4.96% of the total voting rights.

Share price evolution

2023 has been a landmark year for Titan's stock, showcasing a full-year performance of +77%, while reaching its highest level since the Euronext listing -€21.85- on 20/12/2023. TCI's closing share price at the last trading date of the year was €21.25 on Euronext and €21.45 on the Athens Exchange, a year-on-year notable hike of 77% and 78% respectively. The development of TCI's share price reflected the very strong results that the Group presented throughout the year, the positive market sentiment and the improved performance of the ATHEX stock exchange, posting gains of 39%. 2023 has been a year in which most of the equity indices across the globe had a positive performance, however, TCI significantly outperformed them; the S&P 500 rose by 24%; the STOXX Europe 600 Index by 13%, the BEL Midcap by 10% and the Europe 600 Basic Materials by 4%. The market capitalization of TCI at year-end 2023 stood at €1.7 billion.

TITAN vs. Main Indices – Price Evolution in 2023



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Interaction with investors and analysts

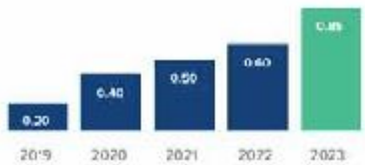
The Investor Relations team actively interacts with existing shareholders, including institutional and retail investors, while engaging in raising awareness for the Company among new potential investors. Targeted communication is fostered either in the form of direct contact or through participation in roadshows or conferences, facilitating discussion with interested parties. Beyond the quarterly engagement following results-related releases, regular updates are provided to investors outside non-results cycles. Due to the increasing importance of sustainability on investors' portfolio selection agendas, TCI takes careful consideration of those expectations and needs, while seeking ratification from independent ESG rating agencies. On 28/09/23, Titan held an Investor Day in Athens, Greece bringing together many representatives of the investor community. The event provided the opportunity for open dialogue with the Company's Management team while the Group presented its updated "Green Growth Strategic Directions 2026" strategy. The Group also announced Targets set for the period 2023-2026 encompassing financial, sustainability and digitalization goals, aiming to shape the future of the Group and drive long-term stakeholders' value. Titan also maintains regular contact with International and Greek analysts, providing timely information that helps analysts issue periodic reports within the year.

Shareholder Structure

The Company's Shareholder Structure is available in section F-cap 6.7.2 in the Company's 2023 Annual Accounts and on the Company's website: https://ir.titan-cement.com/en/shareholder-center/shareholderstructure

Returns to Shareholders

Apart from the various share buyback programs, the Company enhances shareholder value by distributing profits, either in the form of dividends or in the form of capital returns. For 2023, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 9 May 2024, a dividend distribution of €0.85 per share. This represents an increase of 42% versus last year's amount; distributions to shareholders have been constantly increasing during the last 5 years.



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Corporate governance statement

1. Corporate Governance Code

1.1 Application of the Belgian Corporate Governance Code 2020

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-2020code/2020-belgian-code-corporate-governance.

The CG Code is structured around 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 Board of Directors of the Company has adopted a Corporate Governance Charter (the "CG Charter"). The CG Charter describes the main aspects of the Company's governance structure, defines the terms of reference of the Board of Directors and those of its Committees, and incorporates the Dealing Code, which establishes the rules applicable to transactions in securities of the Company. The CG Charter, as amended to reflect the corporate governance development of the Company, is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2023/02TCI_CorporateGovernanceCharter_01.02.2023.pdf).

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1.2 Deviations from the CG Code

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

1.2.1 Non-executive members of the Board of Directors do not receive part of their remuneration in the form of Company shares. Share-based remuneration is granted only to the Non-Executive Chair of the Board of Directors as per the revised Remuneration Policy implemented in 2023. This partial deviation from Provision 7.6 of the CG Code is explained by the fact that the interests of the non-executive members of the Board of Directors are currently considered to be aligned with the creation of long-term value for the Company, even in the absence of any portion of their remuneration being granted in the form of shares. However, the Company is considering a further alignment with Provision 7.6 of the CG Code, in line with the prior adaptation made for the Non-Executive Chair.

1.2.2 Until the end of 2023, no provisions were in place enabling the Company to recover variable remuneration paid, or withhold the payment of variable remuneration. However, the revised Remuneration Policy, endorsed by the Board of Directors on March 20.2024 and to be brought for approval to the Annual General Meeting of Shareholders of 2024, does incorporate relevant provisions.

1.3 Governance Structure

The Company has adopted a one-tier governance structure consisting of the Board of Directors, vested with the authority to carry out all actions that are necessary or beneficial to achieve the Company's purpose, excluding those explicitly granted to the General Meeting of Shareholders by law.

At least once every five years, the Board of Directors shall reassess whether the chosen governance structure is still appropriate and, if not, it shall submit a proposal for a new governance structure to the General Meeting of Shareholders. In November 2023, the Board of Directors assessed the one-tier governance structure and concluded that the chosen governance structure remains appropriate.

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2. Board of Directors

2.1 2023 Highlights

2.1.1 Board of Directors Highlights

- 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 executive member of the Board of Directors as of 1 January 2023. The appointment was confirmed by the Annual General Meeting of Shareholders held on 11 May 2023.
- Appointment of Paula Hadjisotiriou as independent non-executive member of the Board of Directors as of 1 June 2023 to replace Mona Zulficar for the remainder of her mandate, subject to confirmation by the General Meeting of Shareholders.

2.1.2 Board Committees Highlights

- Establishment of a new Strategy Committee at Board level, chaired by Alexandra Papalexopoulou and approval of its terms of reference.
- Change in the composition of the Nomination Committee, chaired by Lyn-Mary Grobler.
- Change in the composition of the Remuneration Committee, chaired by Andreas Artemis.

2.1.3 Group Executive Committee Highlights

Change in the composition of the Group Executive Committee, chaired by Marcel-Constantin Cobuz, with the appointment of Samir Cairae and Alexandra Eleftheriou replacing departing members, and the appointment of Jean-Philippe Bénard assuming the newly created role of the Head of Supply Chain and Energy Development.

2.2 Role and Powers 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 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 role, the duties and the powers of the Board of Directors are outlined 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/).

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2.3 Directors' resumes

Dimitrios Papalexopoulos

Non-Executive Chair

Dimitrios Papalexopoulos has been the Chair of the Board of Directors of Titan Cement International S.A., since 1 January 2023. He 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 Chair of the Board of the Hellenic Federation of Enterprises (SEV), Vice-Chair 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 a MSc in Electrical Engineering from the Swiss Federal Institute of Technology (ETHZ) and an MBA from Harvard Business School.

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 Chair 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.

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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, 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 Southeastern Europe, Egypt and the USA.

From 2000 to 2007, he served as Vice-Chair 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 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 Chair of Alpha Bank Cyprus.

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

Marcel-Constantin Cobuz

Executive Director
Chair of the Group Executive Committee
Member of the Strategy Committee

Marcel Constantin Cobuz has been Chair of the Group Executive Committee of Titan Group since 15 October 2022. He has more than 20 years of experience in international leadership, innovation and transformation roles.

He started his career in the field of investment banking and as an entrepreneur in Romania. In 2000, he joined Lafarge, a major multinational company in building materials, where he served in various leadership roles in Europe, Asia, Middle East and Africa. His last role was CEO Europe for LafargeHolcim.

During his career he has also served on boards of different businesses, and not-for-profit education organizations.

He studied Law and Economics in Bucharest, completed the Harvard Business School Advanced Management Program and attended executive programs at INSEAD, IMD and Singularity Group.

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William-John Antholis
Independent Director
Member of the Nomination 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 PhD in Politics (1993) from Yale University and his BA from the University of Virginia in Government and Foreign Affairs (1986).

Leonidas Canellopoulos
Executive Director
Member of the Strategy Committee

Leonidas Canellopoulos is the Chief Sustainability and Innovation 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.

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Andreas Artemis

Independent Director
Chair of the Remuneration Committee

Andreas Artemis has been an executive member of the Board of Directors of Commercial General Insurance Group since 1985 and Chair 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-Chair (2005–2012) and Chair (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.

Haralambos David

Independent Director
Member of the Remuneration Committee

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 is the Chair 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, Pikwik (Nigeria) Ltd (a joint venture with Pick n Pay, South Africa) and Aristeus Financial Services Ltd. He is director of the Board of the Anastasios G. Leventis Foundation, Cyprus, Chair of the A.G. Leventis Foundation's Olympic Preparation Scholarship Committee and Board member of Cyprus Seeds for Technological Innovation.

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

He has been honored with the rank of Taxiarches of the Greek Orthodox Patriarchate of Alexandria and with the Chieftaincy of Sulkin Keffi in Nigeria.

A collector of Contemporary African and African Diaspora art, he is a member of the TATE Modern's African Acquisitions Committee as well as a member of the Global Council of the Studio Museum in Harlem.

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Lyn-Mary Grobler

Independent Director
Chair 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).

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Natalia Nikolaidi
Independent Director
Member of the Audit and Risk Committee

Natalia Nikolaidi brings to the Board a deep 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 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.

She currently 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 Audit 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).

Paula Hadjisotiriou
Independent Director

Paula Hadjisotiriou has extensive and wide-ranging banking and managerial experience in Europe, with special expertise in finance, strategy, governance, remuneration and corporate transactions.

Following qualification as a chartered accountant in London and working with PwC, she joined the Latsis Group in Greece as Deputy Group Internal Auditor and then embarked on a long banking career from 1990 to 2015 with Eurobank Ergasias (Group CFO, Head of Strategy and Governance and Company Secretary) and National Bank of Greece (Group CFO and Deputy Group CEO also responsible for Treasury and Operations). Since then, she has been advisor to the Group CEO of EFG International in Zurich, served as an independent non-executive member on the board, member of the Audit, Risk and Technology Committees and Chair of the Risk Committee of the Bank of Cyprus from 2018 to 2023, and currently also serves as a non-executive member on the board and member of the Nominations Committee of EFG Private Bank in London and as an independent non-executive member of the board, member of the Risk Committee and Chair of the Audit and Remuneration Committees of Credit Suisse (Europe) in Madrid.

She holds a Foundation diploma from the North London Polytechnic and has been a member of the Institute of Chartered Accountants in England and Wales since 1981.

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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 TITAN Group, where he has led, since 2020, its European business as well as Group Sustainability.

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

Since 2022, he has served on the Board of Quest Holdings S.A. as an independent non-executive director and Chair of its Board Sustainability Committee.

Alexandra Papalexopoulou

Executive Director
Chair of the Strategy Committee
Member of the Nomination Committee

Alexandra Papalexopoulou is an Executive Member of the Board of Directors of Titan Cement International S.A. and Chair of the Board Strategy Committee.

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 early 1990s.

Joining TITAN Group in 1992, she started out in international trading and business development, then headed Strategic Planning, before becoming Deputy Chair of the Group Executive Committee.

Currently, she is an independent, non-executive director of Aegean Airlines S.A. 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.

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

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Dimitris Tsitsiragos
Independent Director
Member of the Audit and Risk Committee
Member of the Strategy 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). He currently 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.

Theodora Taoushani
Independent Director
Member of the Remuneration 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

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supervision of the Group's legal function. Since 2014 she has served as Executive Director in the Board of Directors of Lellos P. Demetriades Law Office. 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's in Law (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.

Vassilios (Bill) Zarkalis
Executive Director

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

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2.4 Appointment and Replacement of the Members of the Board of Directors

Pursuant to Article 17 of the Company's Articles of Association, the Company is managed by a Board of Directors consisting of a minimum of three directors appointed by the General Meeting of Shareholders. 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 General Meeting of Shareholders.

Should any of the director's mandates become vacant, for whatever reason, the remaining directors may temporarily fill such a vacancy, subject to confirmation of such appointment by the next General Meeting of Shareholders. If there is no confirmation, the mandate of the appointed director shall expire immediately after the General Meeting of Shareholders, 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 General Meeting of Shareholders 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.

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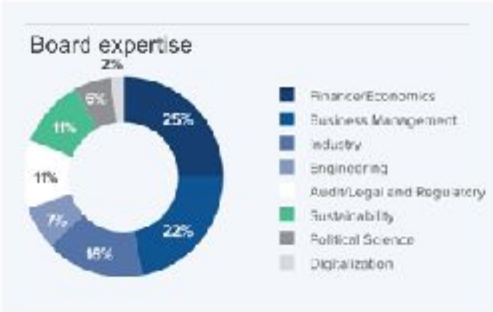

2.5 Composition of the Board of Directors

As at 31 December 2023, the Board of Directors was composed of sixteen directors:

- The majority of directors, namely ten out of sixteen, including the Chair, are non-executive directors.
- Nine out of the sixteen directors, namely William-John Antholis, Andreas Artemis, Haralambos David, Lyn-Mary Grobler, Paula Hadjisotiriou, Natalia Nikolaidi, Kyriakos Riris, Theodora Taoushani and Dimitris Tsitsiragos, met on their appointment the independence criteria of Article 7:87 of the Belgian Code on Companies and Associations (the "BCCA") and those of Provision 3.5 of the CG Code.
- Six out of the sixteen directors, namely Leonidas Canellopoulos, Marcel-Constantin Cobuz, Michael Colakides, Ioannis Paniaras, Alexandra Papalexopoulou and Vassilios (Bill) Zarkalis, are executive directors.
- Five out of the sixteen directors are women.
- The directors represent five different nationalities (American, British, Cypriot, French and Greek).

Composition of the Board of Directors as at 31 December 2023

Name	Position	Start date of first mandate	Start date of current mandate	End date of current mandate
Dimitrios Papalexopoulos	Chair, Non-Executive Director	July 2019	May 2022	May 2025
Kyriakos Riris	Vice-Chair, Independent Non-Executive Director	October 2018	May 2022	May 2025
Michael Colakides	Managing Director	July 2019	May 2022	May 2025
Marcel-Constantin Cobuz	Executive Director	January 2023	January 2023	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
Paula Hadjisotiriou[1]	Independent Non-Executive Director	June 2023	June 2023	May 2025
Natalia Nikolaidi	Independent Non-Executive Director	May 2022	May 2022	May 2025
Ioannis Paniaras	Executive Director	May 2021	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 (Bill) Zarkalis	Executive Director	July 2019	May 2022	May 2025

1. Paula Hadjisotiriou was appointed as an independent non-executive member of the Board of Directors as of 1 June 2023 to replace Mona Zulficar for the remainder of her mandate, subject to confirmation by the General Meeting of Shareholders.

9/16 Independent Directors

5 Women on the Board

5 Nationalities represented on the Board (American, British, Cypriot, French, Greek)

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2.6 Functioning of the Board of Directors

During 2023, the Board of Directors held eight meetings: on 17 January, 21 March, 30 March, 10 May, 8 June, 26 July, 8 November and 1 December 2023.

Pursuant to Provisions 3.11 of the CG Code and 3.1.2 of Appendix 1 of the CG Charter, the non-executive members of the Board of Directors held a meeting on 8 November 2023, in the absence of the Managing Director and the other executive directors, achieving an attendance rate of 100%.
In 2023, the members of the Board of Directors achieved an average attendance rate of 97% for all of Board meetings, while the Committee meetings achieved an attendance rate of 100%.

The individual attendance rates of the members of the Board of Directors for its meetings and for the meetings of the Board Committees held in 2023, are included in the table below:

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	Strategy Committee Meetings	Individual attendance rate in Committee Meetings (%)
Dimitrios	8/8	100 %	1/1					100 %
Kyriacos Riris	8/8	100 %	1/1	6/6				100 %
Michael Colakidas	8/8	100 %						
Marcel-Constantin	8/8	100 %					2/2	100 %
William-John Antholis	8/8	100 %	1/1			4/4		100 %
Andreas Artemis	8/8	100 %	1/1		2/2			100 %
Leonidas	8/8	100 %					2/2	100%
Haralambos David	8/8	100%	1/1		2/2			100 %
Lyn-Mary Grobler	8/8	100 %	1/1			4/4		100 %
Paula Hadjisotiriou[1]	3/4	75 %	1/1					
Natalia Nikolaidi	8/8	100 %	1/1	6/6				100 %
Ioannis Paniaras	8/8	100 %						
Alexandra	8/8	100 %				4/4	2/2	100%
Theodora Taoushani	8/8	100 %	1/1		2/2			100 %
Dimitris Tsitsiragos	8/8	100 %	1/1	6/6			2/2	100 %
Vassilios (Bill) Zarkalis	8/8	100 %						
Mona Zulficar[2]	3/4	75 %						

1. Paula Hadjisotiriou was appointed as an independent member of the Board of Directors effective as of 1 June 2023.
2. Mona Zulficar served as a member of the Board of Directors until 1 June 2023 and as Chair of the Remuneration Committee until 31 January 2023.

97% Board attendance

Discussions and decisions

In 2023, the meetings of the Board of Directors were mainly focused on, but were not limited to:

- Financial Performance, including the approval of the annual budget, the alignment of financial goals with the strategic objectives, the monitoring of budget execution and financial performance against targets, and the review and approval of financial statements.
- Strategic Planning, including the approval of the Strategic Directions 2026 for Green Growth, the exploration of new initiatives to drive innovation, the redefinition of the Group's purpose, the revitalization of the Group's values, and the alignment of strategic goals with the evolving needs and ambitions of the Group.

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- Operational Updates, including updates on major projects, milestones achieved, and challenges to day-to-day operations, discussion on infrastructure improvements and investments to enhance operational efficiency and customer experience.
- ESG Performance, including the quarterly review of CO_2 emissions within the framework of the Science Based Targets initiative targeting 1.5°C, quarterly updates on key sustainability and green innovation initiatives, ESG ratings and discussions on the Carbon Capture and Storage Project (IFESTOS).
- Internal Control and Risk Management, including the monitoring of the framework of internal control and risk management and the review of the strategies and actions implemented to mitigate identified risks.
- People Agenda, including discussions on leadership development initiatives, succession planning and talent management.

2.7 Evaluation of the Board of Directors

In accordance with its terms of reference outlined in Appendix 1 of the CG Charter, the Board of Directors conducts, at least every three years, an assessment of its 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, which may or may not involve external facilitation.

In October 2023, the Board of Directors carried 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, ensuring the anonymity of each participant. The evaluation focused primarily on the performance, composition, preparation and functioning of the Board of Directors and its Committees, and the interaction between the Board of Directors and the executive management of the Company.

The results of the Board's evaluation were presented and discussed at the meeting of the Board of Directors held on 8 November 2023. The results revealed a comprehensive consensus regarding the successful implementation of sound practices concerning crucial governance objectives. No concerns were raised regarding the performance, preparation and functioning of the Board of Directors.

With regard to the appointment of the former Chair of the Group Executive Committee as the Non-Executive Chair of the Board of Directors, an assessment was conducted to determine the required level of autonomy for the new Chair of the Group Executive Committee.The assessment indicated that the required autonomy for the new Chair of the Group Executive Committee is adequately established. This affirmation is based on the fact that the Chair of the Board of Directors neither participates in the Group Executive Committee nor is involved in the decision-making process. Moreover, the new Chair of the Group Executive Committee possesses a highly credible professional background, ensuring that the required autonomy remains unimpeded. Additionally, the independent members of the Board of Directors, during their annual meeting on 8 November 2023, assessed the interaction between the Non-Executive Chair of the Board of Directors and the Chair of the Group Executive Committee during 2023, and concluded that the transition did not impede the autonomy of the new Chair of the Group Executive Committee.

2.8 Code of Conduct

The Company has drawn up a Code of Conduct setting out the anticipated standards for responsible and ethical behavior among the members of the Board of Directors, as outlined in Appendix 1 of the CG Charter.

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.

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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.

2.9 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 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.

During 2023, the following decisions were taken, without the presence of one or more executive members of the Board:

2.9.1 Resolution of the meeting of the Board of Directors held on 21 March 2023: Reporting of the Remuneration Committee

"The Executive Directors, namely Marcel Cobuz, Michael Colakides, Leonidas Canellopoulos, Yanni Paniaras, 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 the items to be discussed and withdrew from the meeting. The conflict of interest is related to the fact that the Executive Directors are potential beneficiaries of the bonus pay-outs, the Deferred Compensation Plan, the salary increases and the LTIP awards. The non-executive Chair of the Board, Mr. Dimitri Papalexopoulos, also declared that he has a possible conflict of interest due to his position as Executive Director until 31 December 2022, position that makes him a potential beneficiary of the bonus pay out and the Deferred Compensation Plan and withdrew from the meeting. [...]

The Chair of the Remuneration Committee, Mr. Andreas Artemis, took the floor informing the present members of the Board of Directors about the deliberations of the meeting of the Remuneration Committee held on 8 March 2023.

The present members of the Board, following a thorough discussion on the recommendations of the Remuneration Committee, which promote the Company's interests and align the interests of the executive management with the interests of the shareholders, decided, unanimously and by separate votes, the following:
[...]
4. To approve the annualized salaries for 2023, bonus pay-out for 2022 and LTIP awards for 2023 for Executive members of the Board, members of the Management Committee and of the Group Executive Committee, as well as for the Group Internal Audit, Risk & Compliance Director, noting that the total value of the above amounts to €13.0m (rounded) and are granted subject to the achievement of personal and collective targets provided in the Remuneration Policy.

5. To approve the 2022 Remuneration Report as per the file presented to the Board and submit it to the Annual Shareholders' Meeting for approval.

6. To approve the revised 2023 Remuneration Policy, as per the file presented to the Board, including among others the introduction of share-based remuneration for the non-executive Chair of the Board and revised remuneration for the Chair of the Audit and Risk Committee, effective as of 01.01.2023 and to submit it to the Annual Shareholders' Meeting for approval. It was noted that the revised Remuneration Policy, to the extent referred to the fees of the members of Remuneration Committee, was presented to the Board without recommendation [...]."

2.10 Dealing Code

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

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 who possess inside information at a given time maintain the confidentiality of such inside information and refrain from market manipulation, either directly or indirectly.

3. Board Committees

3.1 Introduction

The Board of Directors has established the following Committees:

- Audit and Risk Committee
- Nomination Committee
- Remuneration Committee
- Strategy Committee

The terms of reference of the Board Committees defining the rules governing their composition, tasks and method of functioning are laid down in Appendices 3-6 of the CG Charter, available on the Company's website(https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf).

The Board of Directors regularly reviews the composition of its Committees to ensure alignment with legal requirements, the evolving needs of the Company and market expectations.

3.2 Audit and Risk Committee

3.2.1 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 brings extensive experience in auditing and accountancy, while the other members of the Audit and Risk Committee, as a result of their education and professional background, collectively contribute their expertise related to the activities of the Company.

3.2.2 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.
-

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3.2.3 Activities in 2023

In 2023, the Audit and Risk Committee held six meetings: on 16 January, 20 March, 29 March, 9 May, 25 July and 7 November.

The members of the Audit and Risk Committee achieved an attendance rate of 100% for all meetings.

In 2023, the discussions and decisions of the Audit and Risk Committee were mainly focused on:

- the review of the Company's annual and half-yearly consolidated and stand-alone financial statements and quarterly results;
- the review of draft press releases for publication, and of the annual report and the half-yearly report;
- the implementation of the Internal Audit Plan and the monitoring of the internal audit organization, resources and competences;
- the review and monitoring of the Audit Plan presented by the External Auditor;
- 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 and approval of non-audit services;
- the review of the Group Risk Management, including climate and ESG related risks, as well as cybersecurity risks;
- the monitoring of implementation of the Group Compliance and Anti-Fraud Program;

3.2.4 External Auditor

The audit of the Company's financial statements was entrusted, by virtue of the resolution of the Annual General Meeting of Shareholders dated 12 May 2022, to PricewaterhouseCoopers, Réviseurs d'Entreprises SRL, with its 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 General Meeting of Shareholders 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 2023 audit fees for the statutory accounts of the Company were set at €157,500 (plus VAT and out-of-pocket expenses) (€125,756 in 2022).

The audit fees for the Group and statutory audit of the Company's subsidiaries and affiliates in 2023 amount to €1,700,755 (€1,509,208 in 2022).

Non-audit fees (for the Company, subsidiaries and affiliates) paid or accrued in 2023 amount to €475,628 (€502,521 in 2022) and include:

- Audit-related fees (assurance services for the Company, its subsidiaries and affiliates) €27,200 (€243,122 in 2022);
- Tax advisory, other advisory and compliance services €448,428 (€259,399 in 2022).

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3.3 Remuneration Committee

3.3.1 Composition

Chair: Andreas Artemis, independent director
Members: Haralambos David, independent director
Theodora Taoushani, independent director

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:

- 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.

3.3.3 Activities in 2023

In 2023, the Remuneration Committee held two meetings: on 8 and 28 March.

The members of the Remuneration Committee achieved an attendance rate of 100% for all meetings.

In 2023, the discussions and decisions of the Remuneration Committee were mainly focused on:

- the variable remuneration payouts for 2022;
- the salary increases for 2023, the bonus payout for 2022 and LTIP awards for 2023 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 2022;
- the review of the Remuneration Policy;
- the review of the targets set for the Short-Term Incentive Plan and the Deferred Compensation Plan; and
- the review of the remuneration packages of new members of the Group Executive Committee.

3.4 Nomination Committee

3.4.1 Composition

Chair: Lyn-Mary Grobler, independent director
Members: William-John Antholis, independent director
Alexandra Papalexopoulou, executive director

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

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

3.4.3 Activities in 2023

In 2023, the Nomination Committee held four meetings: on 14 March, 28 March, 9 May and 27 October.

The members of the Nomination Committee achieved an attendance rate of 100% for all meetings.

In 2023, the discussions and decisions of the Nomination Committee were mainly focused on:
- the composition of the Group Executive Committee;
- the assessment of the candidacy of Paula Hadjisotiriou to replace Mona Zulficar on the Board of Directors;
- the assessment of the emergency and regular succession in the Group Executive Committee and other key roles within the Corporate Functions;
- the assessment of the emergency and regular succession in the Board of Directors; and
- the review of applicable policies for participation in other boards.

3.5 Strategy Committee

3.5.1 Composition

Chair:	Alexandra Papalexopoulou, executive director
Members:	Leonidas Canellopoulos, executive director
	Marcel-Constantin Cobuz, executive director
	Dimitris Tsitsiragos, independent director

3.5.2 Role

The role of the Strategy Committee, notwithstanding the legal powers of the Board of Directors, assists the Board of Directors in reviewing and monitoring the Group's strategy agenda and growth plan. Additionally, the Strategy Committee supports the Board of Directors in the assessment of ad hoc key strategic decisions. Strategy formulation remains in all instances with the Board of Directors.
The main duties of the Strategy Committee include:
- to review industry and market developments and governmental or legislative developments against the objectives of the Group strategy and to recommend corrective actions if required;
- to support the Board of Directors in reviewing the annual strategic plan submitted by management and to monitor its alignment with the agreed strategy;
- to provide guidance to management in the preparation of the strategy related files for review by the Board of Directors;
- to review ad hoc strategic transactions or initiatives proposed by the Board of Directors, the Managing Director, or the Group Executive Committee; and
- to monitor the progress of strategic projects and initiatives and of the business plan of the Company in line with the Company's strategic objectives.

3.5.3 Activities in 2023

In 2023, the Strategy Committee held two meetings: on 24 April and 18 October.
The members of the Strategy Committee achieved an attendance rate of 100% for all meetings.
In 2023, the discussions and decisions of the Strategy Committee were mainly focused on:

- the updating and monitoring of Titan's Group Strategy 2026 and its key directions, focused on Building for Green Growth;
- the overview of the Group's overarching targets to 2026 and the financial trajectory;
- the assessment of key projects and priority growth projects;
- risk review, in the framework of the strategy implementation, including risk management and governance.

4. Other Committees

4.1 Introduction

The Board of Directors has also established the following Committees with the participation of executive members of the Board of Directors and members of the senior management of the Company and the Group:

- Management Committee
- Group Executive Committee

The terms of reference of the Management Committee and the Group Executive Committee defining the rules governing their composition, tasks and method of functioning are laid down in Appendices 7 and 8 of the CG Charter, available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2023/02/TCI_CorporateGovernanceCharter_01.02.2023.pdf).

4.2 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.

4.3 Group Executive Committee

Chair:	Marcel-Constantin Cobuz
Members:	Jean Philippe Benard, Head of Supply Chain and Energy Development
	Samir Cairae, Chief Technology Officer
	Leonidas Canellopoulos, Group Chief Sustainability and Innovation Officer
	Michael Colakides, Managing Director of the Company and Group CFO
	Alexandra Eleftheriou, Chief People Officer
	Antonios Kyrkos, Group Transformation and Strategic Planning Director
	Ioannis Paniaras, Group Executive Director Europe
	Christos Panagopoulos, Regional Director Eastern Mediterranean
	Alexandra Papalexopoulou, Chair of the Board Strategy Committee
	Vassilios (Bill) Zarkalis, Group Chief Operating Officer/President and CEO of Titan America LLC/Chairman of STET

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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 2023, 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 Group Executive Committee members with Dimitri Papalexopoulos, Chair of the BoD. From the left: Ioannis Paniaras, Jean-Philippe Benard, Alexandra Eleftheriou, Christos Panagopoulos, Antonios Kyrkos, Alexandra Papalexopoulou, Marcel Cobuz, Bill Zarkalis, Dimitri Papalexopoulos, Michael Colakides, Leonidas Canellopoulos, Samir Cairae

5. Diversity and Inclusion in the Board of Directors

In TITAN Group, we believe that diversity, equity and inclusion are core to our culture, strategy and everyday working practices. We are committed to creating an environment where all differences are valued and where everyone has the opportunity to flourish and experience a sense of belonging.

Within our Group we embrace diversity in various dimensions, including gender, age, ethnicity and race, disability, national origin, sexual orientation, culture, education and professional background. To this end, a Group Diversity, Equity and Inclusion (DE&I) Policy was launched in 2022, setting out the principles, definitions, scope and approach to diversity and inclusion. By promoting diversity throughout the organizational hierarchy we aim to build an inclusive ecosystem where a variety of perspectives and talents come together to achieve collective success.

In this framework, the Board of Directors of the Company is dedicated to fostering diversity both within its composition and across its Committees, recognizing that diversity contributes to effective decision-making and enhances the ability to adapt to the evolving business landscape and better serve the needs of our stakeholders. Our commitment to diversity is also embedded in the terms of reference of the Board of Directors as outlined in Appendix 1 of the CG Charter.

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Currently, the representation of women on the Board of Directors aligns with the one-third gender diversity requirements provided by Belgian law. Moreover, the Board of Directors has reinforced its commitment to gender diversity by appointing two women as Chairs of the Nomination Committee and the Strategy Committee.

Diversity at Board level has also been promoted through a balanced mixture of academic and professional skills, encompassing expertise in banking and insurance, audit, finance, legal and corporate matters, cement sector, sustainability, information technology, engineering, public policy and political history and various industry-specific domains.

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

The Group DE&I Council actively sponsors diversity, equity and inclusion at Board and Management level and across the Group. Holding the responsibility for TITAN Group's DE&I strategy, global initiatives, internal and external communication, and evaluation of progress, the Council reports to the Board of Directors of the Company through its Chair.

6. 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 utilization of the relevant information technology and the preparation, communication and monitoring of the financial information.

Each month the Group's subsidiaries submit financial and nonfinancial 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

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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.

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7. 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 19 executives duly trained and having the appropriate experience to carry out their work. Two new hires were added in 2023.

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

- 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 39 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2023.

The Head of the Group's Internal Audit, Risk and Compliance Department participated in all meetings held by the Audit and Risk Committee and had a number of meetings with its Chair, 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 2024 and specified the functions and areas on which the internal audit should primarily focus.

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

Capital, Shares and Shareholders

Share Capital

On 31 December 2023, 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.

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.

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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.

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%.

Based on the transparency notifications made by the Company's shareholders on 25 May 2022, 21 December 2023 and 22 January 2024, 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, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust, Lamda Trust and Paul and Alexandra Canellopoulos Foundation, who act in concert, hold 38,565,904 shares, corresponding to 49.24% 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;
- Titan Cement International S.A. and Titan Cement Company S.A. hold 3,919,536 shares, corresponding to 5% 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/shareholderstructure.

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 21 December 2023, the Company has been informed that E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust, Lamda Trust and Paul and Alexandra Canellopoulos holding in total 38,565,904 shares, which correspond to 49.24% of the Company's voting rights, are acting in concert.

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

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 of 9 May 2022, and may be renewed in accordance with the relevant legal provisions.

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

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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. This capital increase must comply with the additional terms and conditions laid down in the BCCA. This authorization is valid for a period of three years as of 9 May 2022 and may be renewed for a further period of three years. The amount of this increase will be deducted from the remaining part of the authorized capital of €959,347,807.86

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 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 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.

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 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 of 9 May 2022.

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.

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.

Amendment of the Company's Articles of Association

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

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Important agreements which may be impacted 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 2023, the Company had in place the following important financial agreements, which include a change of control clause:

- 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;
- 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;
- 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;
- a USD 45,000,000 facility agreement, dated 1 July 2014, as amended, between TITAN America LLC as borrower, Wells Fargo Bank as Lender and the Company as guarantor.
- 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;
- €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;
- €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;
- €150,000,000 4.250 per cent Guaranteed Notes due 2027 issued by TITAN Global Finance PLC and guaranteed by the Company; And
- 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

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.

Investors' Information

Interactions with institutional and individual investors

The Company has a long history of actively interacting with both institutional and retail investors. The Investor Relations team, together with the Managing Director and CFO and other senior Group executives, regularly meets with institutional investors and participates in investor roadshows and industry conferences organized in various countries. During those meetings, TITAN representatives provide updates and information on TITAN's business performance, strategic goals, focus areas, outlook and progress against financial and non-financial (i.e. ESG targets, digitalization, innovation,etc.) targets while responding to investors questions and areas of concern.

In 2023, investor conferences and roadshows returned primarily to their previous physical format, after the

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surge of virtual meetings in 2020, 2021 and 2022, due to COVID-19 restrictions. In 2023, the Company took part – for another year – 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, with the majority however being the physical ones. The Company also meets and updates institutional investors on business topics on an ad hoc basis as per investors' requests. The Investor Relations team regularly updates all relevant information on the Investor Relations section of the Company's website, including but not limited to corporate presentations and press releases providing 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.

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).

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, with regard to the Company's performance. The aim is to sustain old long-term relationships and generate new ones across the investment community while retaining the high level of trust that investors enjoy with the Group.

Investor Relations Group e-mail: ir@titan-cement.com
Investor Relations Director: Spyros Kamizoulis
e-mail: s.kamizoulis@titancement.com

Shareholder Services Department

Share Facts

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

Tickers

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

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Risk management

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, operational and financial risks, with sustainability (ESG) related risks spanning across strategic and operational categories.

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:

- Governance and Culture, including oversight model, operating structures, definition of desired cultural traits and commitment to core values and development of appropriate talent;
- Strategy and Objective-setting, including definition of risk appetite, analysis of context, evaluation of options and formulation of strategic objectives;
- Performance, including risk identification, assessment, and prioritization, implementation of responses and development of risk portfolio view;
- Review and Revision, including reviews of risk and performance, assessment of changes and continuous improvement of approach;
- Information, Communication and Reporting, including communication of risk information, use of IT and reporting of risk performance.

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, Finance, ESG Performance, Legal and Internal Audit, and Risk and Compliance departments, identifies the Group's main risks and categorizes them as "strategic", "operational", or "financial" risks. "ESG" risks are categorized either as "strategic" risks related to climate change, or as "operational" risks. All identified risks are then assessed along the following three dimensions, in line with industry best practices:

- Probability: scale from 1 (rare) to 5 (almost certain)
- Impact: scale from 1 (incidental) to 5 (extreme)
- 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

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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 Group's materiality assessment exercise and reviewed by the Group Executive Committee. Finally, the Board (through the Audit and Risk Committee) 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 2023 the Audit and Risk Committee and 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 was conducted. 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 Group's ESG function initially 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 in the Company's 2023 IAR. 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.

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 (business units and functions) 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, budget and 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, safety at work, labor issues, 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, Environment, Sustainability, 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 unit 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.

TITAN's principal risks

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, including the revision of the EU Emissions Trading Scheme (ETS), the Carbon Border Adjustment Mechanism (CBAM) regulation and national climate laws. 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 could be structurally disadvantaged versus exports from non-CO_2 constrained markets. CBAM can play an important role in creating a global level playing field avoiding carbon leakage from the EU subject to a solution for the exports. Even if imports to Europe are subject to CO_2 cost through CBAM, exports and therefore competitiveness of EU plants will be negatively affected if no solution is found to maintain competitiveness post-2025.

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

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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.

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, the CO_2 footprint may pose a risk regarding future funding opportunities and create 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 23.4% of our portfolio of cement and cementitious products. The Group has committed to doubling low-carbon cement volumes by 2026 and achieving a reduction in emissions/ton cementitious material of more than 18% to achieve 550 kg CO_2/t cementitious products, offering its customers the products and services that will shape the sustainable world of tomorrow.

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 types of concrete). The Group is also active in advocating for the adoption of new building codes and building material standards to promote green products.

The Group's alternative fuel (AF) thermal substitution rate increased to 19.8% in 2023, an increase of ca. 2.1 percentage points since the previous 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 .

Market conditions and cyclicality

The Group operates both in mature markets such as the USA and Western Europe, and in emerging markets such as Egypt, Türkiye 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, e.g. the US.

Moreover, 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. To mitigate such risks, the Group, apart from its geographical diversification, has established robust annual budgeting, strategic and risk review processes.

Political and economic uncertainty

The Group operates and may seek new opportunities in markets with differing and, at times, volatile economic, social and geopolitical 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.

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The annual budgeting and strategic review process, along with the regular monitoring of financial results and forecasts, helps track geopolitical 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:

- Global financial crisis causing loss of demand due to widespread economic downturn;
- 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;
- 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

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, diversity, equity and inclusion, and our respect in the workplace policy) 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.

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

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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.

Currency volatility

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 2023, the Group's ratio of fixed to floating interest rates stood at 90%/10% (31 December 2022: 87%/13%), which takes into account outstanding interest rate swaps.

Liquidity and leverage risks

In order to manage liquidity risks and to ensure the fulfillment 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 and customers, 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 2023, the majority of Group liquidity was held with investment-grade financial institutions with pre-agreed credit support agreements.

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 2023, all outstanding doubtful receivables were adequately covered by relevant provisions.

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 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.

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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.

Environmental risks

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 ESG 2025 targets 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 2023 Transparency International Corruption Perception Index (you may also refer to supplement Table "Transparency International Corruption Perception Index" in the section "ESG Performance Statements" in the Company's 2023 IAR), the perception of corruption has a negative trend in 40% and a positive trend in 50% of the countries where TITAN currently operates, while USA remained in the same ranking.

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.

It is our commitment to promote the UNGC Ten Principles and, specifically, to prevent, avoid and mitigate possible risks of possible impacts on Human Rights, and including Labor Rights. The new Corporate and Sustainability Due Diligence Directive (CSDD) is expected to be enforced in 2025 and requires the assessment of such risks, and the process in place for Due Diligence, building on policies, processes and management systems for preventing, avoiding, mitigating such risks and ensuring remediation plans where necessary. Titan already developed a two-year horizon roadmap to mitigate the risk of compliance with the new Directive.

Governance, Transparency and Ethics

As a publicly listed company, TCI is required to comply with strict governance and reporting obligations. Any performance or nonfinancial 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 while ensuring alignment with GRI standard. 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.

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 kiln fuels (pet-coke, 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 increased substantially 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).

Physical impacts from climate change and extreme natural disasters

Natural disasters and extreme weather events such as floods, hurricanes, drought, extreme temperatures, wildfires, 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.

In addition, 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, at both group and country level, according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. 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

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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 five 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.

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 tradable 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

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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.

TITAN's risk management framework is presented below:

	Risk Management		
	Centrally-led	**Hybrid**	**BU-led**
Risks Covered	**Most strategic risks, e.g.:** • Geopolitical and global disruptions • M&A and divestments • Climate change mitigation & adaptation, incl. carbon pricing • Talent management	**Legal**	**Operational risks, e.g.:** • Product quality • Raw material access
	Financial risks, e.g.: • Currency volatility • Interest rates • Liquidity • Counterparty	**Operational risks, e.g.:** • Energy volatility • Cybersecurity • Health and safety • Environmental • Other ESG	**Some Strategic risks, e.g.:** • Market conditions and cyclicality
Risk Management Approach	**Led by Group functions and governance:** • Executive Committee and annual planning process • CapEx Committee • Group Finance • Other Group functions (e.g., Procurement, IT, HR, ESG) • Group HR processes	• Higher central oversight vs. BU-led risks • Executive Committee • BU and Group functions management	• Embedded in business and annual planning processes • Led by BU management, as part of day-to-day operations
Internal Audit, Risk and Compliance Unit and Audit and Risk Committee			

In 2023, the Group re-evaluated climate-related risks and opportunities according to the TCFD framework, as shown on page 39 of the Company's 2023 IAR. The exercise covered physical risks such as extreme temperatures, flooding and water stress, as well as transition risks and opportunities such as carbon pricing, alternative energy sourcing and product portfolio adaptation.

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

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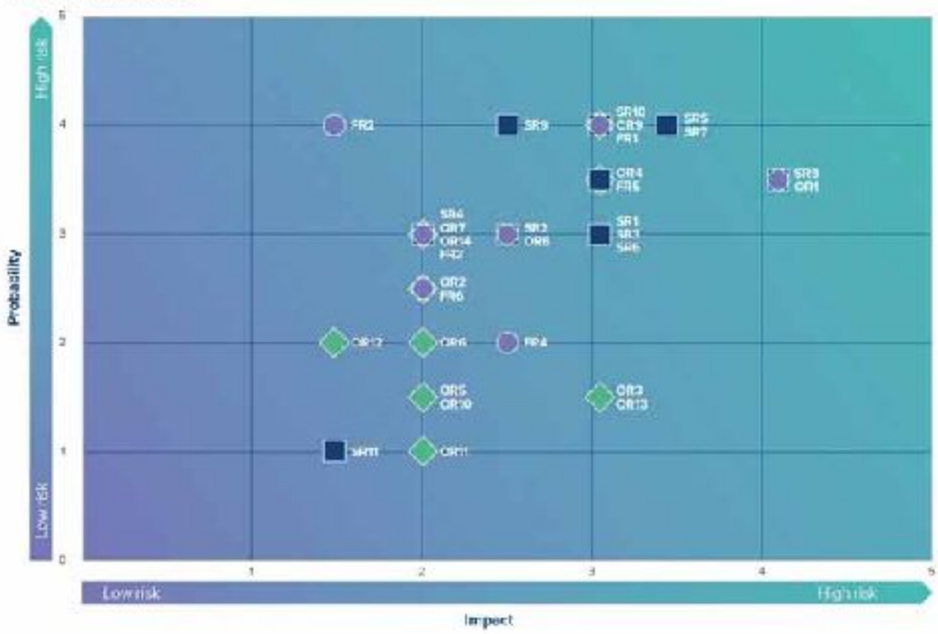
The list of the Group's main risks and the respective probability vs. impact heatmap is presented below:

Risk evaluation heatmap



Strategic risks

- Talent Management Talent Management
- License to Operate
- M&A, & Divestments
- Technology Innovation & Digitalization
- Product Substitution & Adaptation
- Global Systemic Disruption
- Geopolitical
- Market Conditions & Cyclicality
- Carbon Pricing & Regulation
- Resource Efficiency and Circularity

Operational risks

- Energy Volatility
- Supply Chain Disruption
- Raw Material Access
- Cybersecurity
- Product Quality
- Critical Equipment Failure
- Project Execution (CapEx)
- Physical Impacts from Climate Change & Extreme Natural Events
- Health & Safety
- Litigation
- Governance, Transparency & Ethics

Financial risks

- Currency Volatility
- Asset Impairment
- Taxation
- Liquidity
- Interest Rates
- Counterparty

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Climate-related financial disclosures (TCFD)

The cement sector plays a dual role in the transition to carbon neutrality, not only in providing the resilient infrastructure necessary to adapt to a changing climate and extreme weather events, but also in mitigating climate change through the decarbonization of its value chain.

TITAN Group has engaged with experts on climate change risks assessment, according to TCFD recommendations, identifying the physical and transitional risks stemming from climate change, as well as the opportunities from the transition to a low-carbon economy based on the different IPCC scenarios. This is a process incorporated in the Group's overall risk management assessment. The following table provides all necessary links to the Company's Integrated Annual Report and our 2023 submission to the CDP. More information on the methodology used and the risks and opportunities can be found in the "ESG Performance Review" chapter of the Report .

Governance	Strategy	Risk management	Metrics and targets
Board's oversight of climate-related risks and opportunities	**Climate-related risks and opportunities identified**	**Processes for identifying and assessing climate-related risks**	**Metrics used**
IAR 2023, p43,60,86,114 CDP C1. Governance	IAR 2023, p.16,85 CDP C2. Risks and opportunities	IAR 2023, p. 85,86,114 CDP C1. Governance C2. Risks and opportunities	IAR 2023, p37,85,86,95,114,126,143 CDP C1. Governance
Management's role	**Impact on the organization's businesses, strategy, and financial planning**	**Processes for managing climate-related risks**	**Scope 1, 2 and 3 GHG and related risks**
IAR 2023, p. 43,60,86,114 CDP C1. Governance	IAR 2023, p 16,86 CDP C2.Risks and opportunities C3. Business Strategy C4. Targets and performance C9. Additional metrics	IAR 2023, p.85,86,114 CDP C1. Governance C2. Risks and opportunities C3. Business Strategy C9. Additional metrics	IAR 2023, p.95,114,126,143 CDP C6. Emissions data C7.Emissions breakdown C8. Energy C9. Additional metrics
	Resilience of the organization's strategy to different scenarios	**Integration into overall risk management**	**Targets and performance against targets**
	IAR 2023, p. 16.85 CDP C2. Risks and opportunities	IAR 2023, p.85,86.114 CDP C1. Governance	IAR 2023, p.37 CDP C1. Governance

Please visit https://www.cdp.net for TITAN's response to the CDP climate change questionnaire.

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 Companies 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 09 ,2024.

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

- Acknowledge of the Board of Directors report and the report of the statutory auditor for the year ending December 31. 2023
- Approval of the separate annual accounts of December 31,2023
- Appropriation of the profit of €815.329.242,19 available as at December 31,2023 to
  - Legal reserves €2.900.000
  - Dividend distribution €65.481.149,95
  - Retained earnings €746.948.092,24
- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2023.
- Discharge for the auditor PwC Reviseurs d Entreprises BV, represented by its liable partner Didier Delanoye for the financial year ended December 31,2023.

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 Annual Report and the Financial Accounts for the fiscal year 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

For the Board of Directors,

20 March 2024

Dimitrios Papalexopoulos	Michael Colakides
Chair of the Board of Directors	Managing Director- 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 2023

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 5 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 2023, 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 2.277.536.453,88 and a profit and loss account showing a profit for the year of EUR 57.829.258.04.

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 2023, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

Key audit matter

AUDITORS' REPORT

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 International SA as at 31 December 2023 includes participations in affiliated companies for an amount of EUR 2.234 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 scepticism 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,

AUDITORS' REPORT

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

Statutory auditor's responsibilities

AUDITORS' REPORT

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 the social balance sheet

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

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.

AUDITORS' REPORT

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Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- 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 21 March 2023 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, 27 March 2024

The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

Didier Delanoye
Réviseur d'Entreprises / Bedrijfsrevisor
*Acting on behalf of Didier Delanoye SRL/BV

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)

Remuneration report 2023

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.

Year in overview

In 2023, TITAN Group achieved a strong financial performance across the board, by growing sales, boosting earnings results and strengthening balance sheet position and liquidity. Leading indicators mirrored accordingly sales growth, record profitability, reduced debt leverage and very strong cash generation. The Group posted a record EBITDA result with double-digit profitability growth in all regions of activity despite currency weakness in the Eastern Mediterranean markets. Supported by increased volumes demand across all its product range, pricing strategies, which helped to counterbalance persistent inflationary headwinds, along with better energy cost performance, the Group managed to expand margins. Further information one can see in the Chapter Financial Performance of the Company's 2023 IAR .

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 Remuneration Committee also recommends the levels of remuneration of non-executive directors on the basis of their time commitment and responsibilities.

According to the 2023 Remuneration Policy:

- Non-executive directors are paid a 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) allowances for non-Greece and non-Cyprus based non-executive directors.
- Non-executive directors do not receive variable compensation linked to results or other performance criteria. 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.

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)

Board of Directors' individual remuneration

The remuneration of the members of the Board of Directors approved by the Annual General Meeting of Shareholders of 11 May 2023, effective from 1 January 2023, has as follows:

Chair's fee	€850,000 gross per annum received in part as fixed fee and in part as share-based
Independent Directors	€50,000 gross per annum and per each independent director
Executive Directors	€30,000 gross per annum and per each executive director

Likewise, the remuneration of the members of the Board Committees approved by the Annual General Meeting of Shareholders of 11 May 2023, effective from 1 January 2023, has as follows:

Audit and Risk Committee:
- Chair €30,000 gross per annum
- Members €15.000 gross per annum (and per member)

Nomination Committee:
- Chair €15,000 gross per annum
- Members €10.000 gross per annum (and per member)

Remuneration Committee:
- Chair €15,000 gross per annum
- Members €10,000 gross per annum (and per member)

Strategy Committee:
- Chair €20,000 gross per annum
- Members €15,000 gross per annum (and per member)

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 2023 and last year's

	2023				
	Board fees	Committee fees	Allowance	2023 Total fees gross amount	2022 Total fees gross amount
Dimitrios Papalexopoulos	€850,000*	n/a	n/a	€850,000	€30,000
William-John Antholis[1]	€50,000	€10,000	€10,000	€70,000	€63,000
Andreas Artemis[2]	€50,000	€14,514	n/a	€64,514	€60,000
Leonidas Canellopoulos	€30,000	n/a	n/a	€30,000	€30,000
Marcel-Constantin Cobuz	€30,000	n/a	n/a	€30,000	n/a
Michael Colakides	€45,408	n/a	n/a	€45,408	€45,102
Haralambos David	€50,000	€10,000	n/a	€60,000	€60,512
Lyn-Mary Grobler[3]	€50,000	€14,514	€10,000	€74,514	€70,000
Paula Hadjisotiriou[4]	€29,315	n/a	n/a	€29,315	n/a
Natalia Nicolaidi	€50,000	€15,000	n/a	€65,000	€41,671
Ioannis Paniaras	€30,000	n/a	n/a	€30,000	€30,000
Alexandra Papalexopoulou	€30,000	n/a	n/a	€30,000	€30,000
Kyriakos Riris	€50,000	€30,000	n/a	€80,000	€70,000
Theodora Taoushani[5]	€50,000	€10,000	n/a	€60,000	€38,466
Dimitris Tsitsiragos[6]	€50,000	€28,664	€10,000	€88,664	€75,000
Vassilios (Bill) Zarkalis	€30,000	n/a	n/a	€30,000	€30,000
Mona Zulficar[7]	€20,685	€1,274	n/a	€21,959	€62,000

* Received in part as fixed fee and in part as share-based compensation

1. William-John Antholis was member of the Remuneration Committee until 31 January 2023 and as of 1 February 2023 he was appointed as member of the Nomination Committee. As of 1 January 2023, the fees for the membership in both Committees have been aligned.
2. Andreas Artemis was member of the Nomination Committee until 31 January 2023 and as of 1 February 2023 he was appointed as Chair of the Remuneration Committee. Therefore, for 31 days of service the Nomination Committee fees are calculated based on the annual gross fees of €10.000 and the remaining days of service as Remuneration Committee Chair are calculated based on the annual gross fees of €15,000.
3. Lyn-Mary Grobler was appointed as Chair of the Nomination Committee as of 1 February 2023. Therefore, for 31 days of service the Nomination Committee fees are calculated based on the annual gross fees of €10,000 and the remaining days of service are calculated based on the annual gross fees of €15,000.
4. Paula Hadjisotiriou was appointed as independent director as of 1 June 2023 to replace Mona Zulficar.
5. Theodora Taoushani was member of the Nomination Committee until 31 January 2023 and as of 1 February 2023 she was appointed as member of the Remuneration Committee. As of 1 January 2023, the fees for the membership in both Committees have been aligned.
6. Dimitris Tsitsiragos was appointed also as member of the Strategy Committee as of 1 February 2023 with annual gross fees of an amount of €15.000. Therefore, the fees for the membership in Strategy Committee are calculated based on the actual days of service (1 Feb - 31 Dec 2023).
7. Mona Zulficar was Chair of the Remuneration Committee until 31 January 2023 and member of the Board of Directors until 31 May 2023.

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)

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

Remuneration Philosophy and Policy

The 2023 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 2023 Remuneration Policy was approved by the Annual General Meeting of Shareholders held on 11 May 2023 and is aligned 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.
- 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 introducing 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 of the Board 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. Following a recommendation of the Remuneration Committee, the Board of Directors authorized on 20 March 2024 certain revisions to the current Remuneration Policy, which will be presented to the Annual General Meeting of Shareholders of 2024 for approval. 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 setting the remuneration levels for the Managing Director, as well as the other Executive Directors of the Board 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)

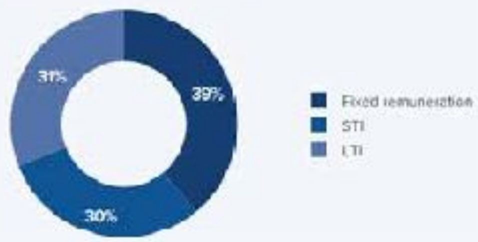
The Company aims to position the remuneration levels around the relevant market third quartile for the total compensation target (the sum of fixed base remuneration and variable pay target).

In summary key principles of the Remuneration Policy are as follows:

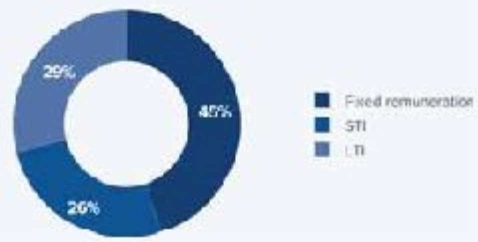
8.3.2 Remuneration opportunities and pay mix of Executive Directors of the Board and Members of the Management Committee in 2023

The charts below show the pay mix (on target) of Total Direct Compensation package of the Executive Directors of the Board and the Members of the Management Committee in 2023.

Board Executive Directors (aggregate)



Management Committee (aggregate)



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Total direct remuneration: incentives on target (full year)

Name Position	Fixed remuneration[1] (on a full year basis)	Variable remuneration			Total direct remuneration pay mix
		Value measurement	STI target	LTI target	
Michael Colakides Managing Director & Group CFO, Board Executive Director	€554,763	Amount	€303,503	€500,000	Fixed 38%
		% of ABS	85%	100%	Variable 62%
Marcel-Constantin Cobuz Chair of Group Executive Committee, Board Executive Director	€838,500	Amount	€735,000	€785,000	Fixed 36%
		% of ABS	100%	107%	Variable 64%
Alexandra Papalexopoulou Board Executive Director	€470,000	Amount	€190,000	€231,000	Fixed 53%
		% of ABS	47.5%	58%	Variable 47%
Leonidas Canellopoulos Board Executive Director	€300,193	Amount	€147,378	€160,000	Fixed 49%
		% of ABS	60%	65%	Variable 51%
Ioannis Paniaras Board Executive Director	€470,000	Amount	€340,000	€400,000	Fixed 39%
		% of ABS	85%	100%	Variable 61%
Vassilios (Bill) Zarkalis Board Executive Director	$967,409	Amount	$877,313	$775,000	Fixed 37%
		% of ABS	100%	88%	Variable 63%
Christos Panagopoulos Management Committee member	€309,309	Amount	€168,714	€170,000	Fixed 48%
		% of ABS	60%	60%	Variable 52%
Grigorios Dikaios Management Committee member	€220,710	Amount	€71,225	€35,000	Fixed 68%
		% of ABS	35%	17%	Variable 32%

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

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 individual.

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 five years from the entry to the Program, any contributions by the Company are lost (possible deviation is subject to approval by the Chair 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 are 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.

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 FY2023.

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Short-term variable pay

2023 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.

In 2023, the target opportunity provided by the STIP was up to 100% of the Annual Base Salary (ABS), and used three performance criteria:

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

Collective performance measurement is linked by 80% to EBITDA and by 20% to ROACE at Group, Regional/BU level.

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

Individual performance is measured against a combination of objectives and behaviors.

In case of over-achievement, the collective part of STIP is capped at 130% of target, the individual part at 150% and safety part at 100%.

Group financial and safety performance 2023

	Threshold 50% payout	Target 100% payout	Stretch 130% payout	Actual adjusted*
Group EBITDA	286.4m €	381.9m €	439.2m €	544.4m €

	Threshold 50% payout	Target 100% payout	Stretch 130% payout	Actual adjusted*
Group ROACE	7.2%	10.88%	12.50%	17.64%

	Threshold 0% payout	Target 100% payout	Actual
LTIFR	2.0	1.0	0.45

*Actual Group EBITDA (541.9m€) and ROACE (17.52%) adjusted related to Egypt Voluntary Early Leave Plan (of 87mEGP) that was not budgeted. The payout figure, which was already 130%, was not affected by this adjustment.

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 is 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 makes the necessary proposal to the Board of Directors for decision taking.

In 2023, TITAN Group achieved a record EBITDA result which resulted in 130% payout in the respective part of variable pay. Group ROACE was also above target, resulting in 130% payout in the respective part of variable pay.

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Furthermore, in 2023, at Group level the performance achieved against the set target linked to safety (Lost Time Injuries Frequency rate Index (LTIFR)) was above target, which resulted in 100% payout in the respective part of variable pay.

The Remuneration Committee considered the overall performance and concluded to award the variable pay for 2023 according to the achieved results.

Long-Term variable pay (Long-Term incentives - LTI)
Long-term incentive grants were awarded according to the 2023 Remuneration Policy.

The number of LTI grants vested in 2023 to the Executive Directors of the Board and the members of the Management Committee are disclosed in the table 8.6 below.

Participants are expected to maintain in TCI shares (in brokerage accounts or Fund(s)) at a minimum 20% of the total vested awards exercised or released during the last five 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 150% of Annual Base Salary for the Executive Directors of the Board and the members of the Management Committee.

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 seven 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 flexibility in the ways to receive the vested benefit, other than TCI shares, upon participant's 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.

The vesting period for 50% of the LTIP awards granted in 2020 was completed in March 2023. The Board of Directors decided the release of the vested number of shares to the plan participants, provided they were still employed (or retired) with the Group.

Deferred Compensation Plan (DCP)
The Deferred Compensation Plan (DCP) was launched in 2021 with the aim to further align Senior Executives' long-term interests with those of shareholders. The DCP substitutes 20% of the total LTI award for the eligible Executive Directors of the Board and Management Committee members and the award granted can be defined up to 30% 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 seven trading days of March of the grant year.

DCP awards vest three years from the date of grant, as long as certain, preset performance criteria are met. The number of vesting awards ranges from 0% if the threshold target is not met, to 40% if the threshold is achieved, to 100% for target performance, to a maximum of 160% in case of over-achievement.

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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/ton of cementitious material (50%). Target is set for calendar year preceding the vesting date by the Board of Directors before each grant.
- 50% linked Total Shareholder Return (TSR) performance vs a Peer Group Index (50%). TSR is defined as the percentage change (%) from (a) the average Company's share price in the month of March of the grant year (starting price) to (b) the average share price in the month of March of the vesting year, increased by the sum of dividends per share or by any other distribution made to shareholders (e.g. distribution of free shares, return of capital etc.) during the same period (ending price).

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

1	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 shares at the time of vesting. DCP provides flexibility in the ways to receive the vested benefit, other than TCI shares, upon the participant's request (e.g., cash, pension plan contributions).

2017 Stock Options Plan

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

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 RSIP 2017 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 in 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	Holcim	5	CRH
2	Heidelberg	6	Buzzi
3	Cemex (in	7	Argos (in
4	Cementir	8	Vicat

The timing of grant and vesting as well as the 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, i.e., December of the third year after vesting of the stock options.

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Total Remuneration of the Executive Directors of the Board and the members of the Management Committee for 2023 (Fixed, STI, Benefits)

The remuneration of the Executive Directors of the Board and the members of the Management Committee was approved by the Board of Directors following relevant recommendation of the Remuneration Committee. is in full compliance with the 2023 Remuneration Policy, and has as follows:

	Fixed remuneration		Variable pay[1]		Benefits				
Name, Position	Annual base Salary	Board fees	Short-term Incentive (based on 2023 results paid in 2024)	Total fixed and variable remuneration	Pension contribution[2]	Allowances + Other Benefits[3]	Total remuneration	Proportion of fixed- and short-term variable remuneration[4]	
Michael Colakides Managing Director	€458,325	€45,408	€486,087	€989,820	€45,833	€10,510	€1,045,152	fixed	54%
								variable	46%
Marcel-Constantin Cobuz Chair of Group Executive Committee, Board	€730,781	€30,000	€926,100	€1,686,881	€72,750	€156,780	€1,915,411	fixed	52%
								variable	48%
Alexandra Papalexopoulou Board Executive Director	€403,671	€30,000	€234,650	€668,321	€40,189	€28,358	€736,867	fixed	68%
								variable	32%
Leonidas Canellopoulos Board Executive Director	€241,941	€30,000	€182,012	€453,953	€24,085	€19,250	€497,287	fixed	63%
								variable	37%
Ioannis Paniaras Board Executive Director	€397,071	€30,000	€360,400	€787,471	€39,529	€21,449	€848,449	fixed	58%
								variable	42%
Vassilios (Bill) Zarkalis* Board Executive Director	$870,925	€30,000	$1,083,481	$1,987,556	$56,976	$49,133	$2,093,665	fixed	48%
								variable	52%
Christos Panagopoulos Management Committee	€289,435	-	€191,121	€480,556	€27,944	€97,189	€605,689	fixed	68%
								variable	32%
Grigorios Dikaios Management Committee	€201,713	€5,000	€79,772	€286,485	€12,103	€22,186	€320,774	fixed	75%
								variable	25%

1. As of 2022, the Remuneration Report does not include the value of Long-Term Incentives that vested during the year as, given that Stock Options do not represent a value until exercised and Fund Units until cashed-out respectively; these are presented as number of vested units under the section "Stock Options/Fund Units/LTIP Units balance in 2023".
2. Defined contribution.
3. Includes benefits and allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan and 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, Fund Units and LTIP Units under the section "Stock Options/Fund Units/LTIP Units balance in 2023".

Long-term variable pay – awards granted in 2023

		LTIP		DCP
Name		Number of shares[1]	Number of Fund units[2]	Number of shares[1]
Michael Colakides*	Managing Director and Group CFO	-	47,695	6,993
Marcel-Constantin Cobuz	Chair of Group Executive Committee	43,916	-	10,979
Alexandra	Board Executive Director	12,924	-	3,231
Leonidas Canellopoulos	Board Executive Director	8,952	-	2,238
Ioannis Paniaras	Board Executive Director	22,378	-	5,594
Vassilios (Bill) Zarkalis	Board Executive Director	40,016	-	10,004
Grigorios Dikaios*	Management Committee Member, Company CFO		4,173	
Christos Panagopoulos*	Management Committee Member		16,217	2,378

* Management Committee members' 2023 LTI amount received as units of Fund which invest mainly in TCI shares.
1. Conditionally granted shares.
2. Fund invests in TCI shares.

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Stock Options/ Fund Units/ LTIP Units balance in 2023

Following the guidelines of the Executive remuneration disclosure, the table below shows the evolution of outstanding balances of stock options of the Executive Directors of the Board and the members of the Management Committee and the balance at the end of the reporting period as well as Fund and LTIP units vested at the end of the reporting year:

	Stock options						Fund units	LTIP
Name	Balance on 31.12.2022	Vested in 2023	Expired in 2023	Exercised in 2023	Non vested	Balance on 31.12.2023	Vested in 2023	Vested in 2023
Michael Colakides	23,392	-	-	8,242	-	15,150	-	-
Marcel-Constantin Cobuz	-	-	-	-	-	-	-	-
Alexandra Papalexopoulou	28,328	-	-	28,328*	-	-	-	20,635
Leonidas Canellopoulos	2,292	-	-	2,292*	-	-	-	2,670
Ioannis Paniaras	15,868	-	-	3,750	-	12,118	-	14,565
Vassilios (Bill) Zarkalis	14,276	-	-	14,276	-	-	-	26,215
Grigorios Dikaios	1,083	-	-	1,083	-	-	-	-
Christos Panagopoulos	9,105	-	-	2,251	-	6,854	-	-
Total	**94,344**	-	-	**60,222**	-	**34,122**	-	**64,085**

* Through cash settlement.

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's establishment in 2019:

Remuneration in €	2023	2022	2021	2020	2019
Remuneration of the Board Executive Directors	6,939,896[7]	5,251,168	4,358,643[5]	3,700,632[3]	3,552,426[1]
Remuneration of the Managing Director, Michael Colakides	1,046,162	969,115	929,647	934,173	859,568
Remuneration of the Management Committee Members	926,463	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	30x	41x	40x	40x	37x
Annual change in average remuneration[8]	13%	4%	4%	3%[9]	

1. Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Takis-Panagiotis Canellopoulos, Vassilios (Bill) Zarkalis.
2. Grigorios Dikaios, Konstantinos Derdemezis, Christos Panagopoulos.
3. Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Takis Panagiotis Canellopoulos (1 Jan - 31 Mar), Vassilios (Bill) Zarkalis.
4. Grigorios Dikaios, Konstantinos Derdemezis (1 Jan - 31 Oct), Christos Panagopoulos.
5. Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras (May-Dec), Vassilios (Bill) Zarkalis.
6. Grigorios Dikaios, Christos Panagopoulos.
7. Marcel-Constantin Cobuz, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras, Vassilios (Bill) Zarkalis.
8. Expressed in FTE of the Company's employees other than: the Directors, the members of the Management Committee, other directors and the persons in charge of the daily management.
9. or 85% including new recruitments added to the Company's headcount in 2020.

Given 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).

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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 until 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 the highest remuneration among the management members of the Company and the lowest remuneration (in FTE) of the Company's employees is 30 times in 2023.

Executive Directors' contracts

The employment contracts of the Managing Director of the Company, as well as of the other Executive Directors of the Board 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 of the Board and the members of the Management Committee, at the initiative of the Company, severance termination payment, as provided in the 2023 Remuneration Policy, cannot 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.

Notice periods are according to statutory law provisions and contractual agreements.