40				1	EUR		
NAT.	Filing date	N°. 0699.936.657	P.	U.	D.		C-c 1

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: **NV**

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

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

Country: **Belgium**

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

Website [1]:

Company registration number **0699.936.657**

DATE **11/09/2019** 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.

ANNUAL ACCOUNTS **IN EURO** [2]

approved by the general meeting of			**13/05/2021**
regarding the period from	**1/01/2020**	to	**31/12/2020**
Preceding period from	**16/07/2018**	to	**31/12/2019**

The amounts for the preceding period are / ~~are not~~ [3] identical to the ones previously published.

Total number of pages filed: **104** 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, 6.17, 6.20, 9, 10, 12, 13, 14, 15

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

[1] Optional mention.

[2] If necessary, change to currency in which the amounts are expressed.

[3] 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

Riris Kyriacos

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

Title : Vice president of the board of directors

Mandate : 19/10/2018- 13/05/2021

Triantafyllides Stylianos

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

Title : Director

Mandate : 19/10/2018- 13/05/2021

Artemis Andreas

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Papalexopoulos Dimitrios

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Papalexopoulou Alexandra

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Colakides Michael

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

Title : Delegated director

Mandate : 1/08/2019- 12/05/2022

Tsitsiragos Dimitrios

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

Title : Director

Mandate : 19/03/2020- 12/05/2022

Canellopoulos Leonidas

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Zarkalis Vassilios

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

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

Zulficar Mona

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Vassalou Maria

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Antholis William

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Haralambos (Harry) David

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

Title : Director

Mandate : 1/08/2019- 12/05/2022

Arapoglou Efstratios-Georgios

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

Title : President of the board of directors

Mandate : 1/08/2019- 12/05/2022

Canellopoulos Takis-Panagiotis

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

Title : Director

Mandate : 1/08/2019- 19/03/2020

Sabatacakis Petros

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

Title : Director

Mandate : 1/08/2019- 19/03/2020

PWC Réviseurs d'Entreprises BV 0429.501.944

Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B000009

Mandate : 1/08/2019- 12/05/2022

Represented by :

1. Daelman Marc

   Woluwe Garden, Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium

   , Membership number : A01579

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

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

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	6.061.975	7.721.856
FIXED ASSETS		21/28	1.443.361.969	1.503.326.305
Intangible fixed assets	6.2	21	40.600	
Tangible fixed assets	6.3	22/27	225.416	129.012
Land and buildings		22	129.661	56.631
Plant, machinery and equipment		23		
Furniture and vehicles		24	95.755	72.381
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	1.443.095.953	1.503.197.293
Affiliated Companies	6.15	280/1	1.443.069.406	1.503.181.933
Participating interests		280	1.443.069.406	1.503.181.933
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	26.547	15.360
Shares		284		
Amounts receivable and cash guarantees		285/8	26.547	15.360

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	8.584.858	617.691
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	4.613.962	39.719
Trade debtors		40	4.287.634	9.820
Other amounts receivable		41	326.328	29.899
Current investments	6.5.1 / 6.6	50/53	3.584.685	
Own shares		50	3.584.685	
Other investments		51/53		
Cash at bank and in hand		54/58	267.121	418.283
Accruals and deferred income	6.6	490/1	119.090	159.689
TOTAL ASSETS		20/58	1.458.008.802	1.511.665.852

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.298.596.443	1.301.959.348
Contributions	6.7.1	10/11	1.174.668.459	1.174.668.459
Capital		10	1.159.347.808	1.159.347.808
Issued capital		100	1.159.347.808	1.159.347.808
Uncalled capital [4]		101		
Beyond capital		11	15.320.651	15.320.651
Share premium account		1100/10	15.320.651	15.320.651
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	135.647.775	135.647.774
Reserves not available		130/1	92.454.610	84.993.561
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312	92.454.610	84.993.561
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	43.193.165	50.654.213
Accumulated profits (losses) (+)/(-)		14	-11.719.791	-8.356.885
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [5]		19		
PROVISIONS AND DEFERRED TAXES		16	328.443	1.861.366
Provisions for liabilities and charges		160/5	328.443	1.861.366
Pensions and similar obligations		160	221.959	245.337
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	106.484	1.616.029
Deferred taxes		168		

4 Amount to be deducted from the issued capital.

5 Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	159.083.916	207.845.138
Amounts payable after more than one year	6.9	17	100.708.743	189.510.427
Financial debts		170/4		56.000.000
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		56.000.000
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	100.708.743	133.510.427
Amounts payable within one year	6.9	42/48	58.302.981	18.270.908
Current portion of amounts payable after more than one year falling due within one year		42		82.864
Financial debts		43	19.780.000	
Credit institutions		430/8		
Other loans		439	19.780.000	
Trade debts		44	3.504.993	776.558
Suppliers		440/4	3.504.993	776.558
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.147.922	921.912
Taxes		450/3	157.226	147.787
Remuneration and social security		454/9	990.696	774.125
Other amounts payable		47/48	33.870.066	16.489.574
Accruals and deferred income	6.9	492/3	72.192	63.803
TOTAL LIABILITIES		10/49	1.458.008.802	1.511.665.852

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	4.295.872	1.151
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	4.295.872	1.151
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	9.456.643	6.876.592
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	4.778.348	2.158.543
Remuneration, social security and pensions (+)/(-)	6.10	62	4.491.593	1.223.892
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	1.702.426	580.525
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	-1.532.922	1.861.366
Other operating charges	6.10	640/8	17.198	4.800
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A		1.047.466
Operating profit (loss) (+)/(-)		9901	-5.160.771	-6.875.441

	Notes	Codes	Period	Preceding period
Financial income		75/76B	2.304.328	185
Recurring financial income		75	2.304.328	185
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	2.304.328	185
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	505.812	1.480.936
Recurring financial charges		65	505.812	1.480.936
Debt charges		650	482.115	714.335
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	23.697	766.601
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes (+)/(-)		9903	-3.362.255	-8.356.192
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77	651	693
Taxes		670/3	651	693
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period (+)/(-)		9904	-3.362.906	-8.356.885
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation (+)/(-)		9905	-3.362.906	-8.356.885

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated (+)/(-)	9906	-11.719.791	-8.356.885
Profit (Loss) of the period available for appropriation (+)/(-)	(9905)	-3.362.906	-8.356.885
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	-8.356.885	
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-11.719.791	-8.356.885
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
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	7.721.856
Movements during the period			
New expenses incurred	8002		
Amortisation	8003	1.659.881	
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	6.061.975	
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	
Movements during the period			
Acquisitions, including produced fixed assets	8022	40.600	
Sales and disposals	8032		
Transfers from one heading to another ....(+)/(-)	8042		
Acquisition value at the end of the period	8052	40.600	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8072		
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		
NET BOOK VALUE AT THE END OF THE PERIOD..	211	40.600	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	57.590
Movements during the period			
Acquisitions, including produced fixed assets	8161	93.314	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	150.904	
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	960
Movements during the period			
Recorded	8271	20.381	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	98	
Transferred from one heading to another (+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	21.243	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	129.661	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	74.399
Movements during the period			
Acquisitions, including produced fixed assets	8163	45.538	
Sales and disposals	8173		
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	119.937	
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	2.018
Movements during the period			
Recorded	8273	22.164	
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	24.182	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	95.755	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1.503.181.933
Movements during the period			
Acquisitions	8361	24.520.000	
Sales and disposals	8371	84.632.527	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	1.443.069.406	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.443.069.406	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	15.360
Movements during the period			
Appropriations	8583	11.187	
Repayments	8593		
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)	26.547	
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		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
Titan Cement Company S.A. FC 22A Halkidos Street 11143 Athens Greece ..					31/12/2019	EUR	785.421.705	-8.923.280
	Voting rights	84.632.527	99,99	0,00				
TITAN GLOBAL FINANCE PLC 12 SHED, KING GEORGE DOCK . HULL HU9 5PR United Kingdom					31/12/2019	EUR	18.177.000	1.452.000
	Voting rights	12.500.000	100,00	0,00				
Tithys Holdings limited Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus					31/12/2020	EUR	995.043	-5.957
	Voting rights	2.000	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 charges	60.275
Charges paid in advance	8.608
Other deffered charges	50.207

STATEMENT OF CAPITAL AND SHAREHOLDERS’ STURCTURE

STATEMENT OF CAPITAL

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

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Shares without nominal value designation		1.159.347.808	82.447.868
Registered shares	8702	XXXXXXXXXXXXXX	5.505.555
Shares dematerialized	8703	XXXXXXXXXXXXXX	76.942.313

	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	4.516.424
Number of shares	8722	321.225
Held by a subsidiary		
Amount of capital held	8731	72.989.355
Number of shares	8732	5.191.277
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	1.106.211.679

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

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

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
E.D.Y.V.E.M. public company LTD and TCI founders acting in consert Andrea Zakou &Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus ..	Voting rights	29.347.890	0	35,68
Paul and Alexandra Canellopoulos Foundation Theorias 12 105 55 Athina Greece ..	Voting rights	7.882.883	0	9,56
FMR LLC The Corporation Trust Center, Orange Street 1209, 19801 Delaware United States of America ..	Voting rights	5.525.706	0	6,70
Titan Cement Company SA Halkidos Street 22A 11143 Athens Greece ..	Voting rights	5.191.277	0	6,30

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
Other reserves - Option for purchasing shares	106.484

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	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	100.708.743
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	100.708.743
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

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

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes*(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	156.576
Estimated taxes payable	450	651
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	990.696

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Revenue subletting	968
Accrued audit fee	71.224

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	8
Average number of employees calculated in full-time equivalents	9087	0,7	1,9
Number of actual hours worked	9088	1.209	6.251
Personnel costs			
Remuneration and direct social benefits	620	3.472.770	1.163.212
Employers' contribution for social security	621	1.010.980	59.315
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623	7.843	1.365
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635	-23.377	245.337
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	4.066	1.861.366
Uses and write-backs	9116	1.536.988	
Other operating charges			
Taxes related to operation	640	17.198	4.800
Other	641/8		
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			
Non-realized exchange difference			185
Realized exchange difference		1.966	
Revenue commission		2.302.362	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Reservation commission			137.701
emission costs			549.436
Commission bank usage			40.583
Realized exchange loss		1.641	859
Bank overdraft fees		8.057	28.432
Bank charges		13.962	9.591
Other financial costs		38	

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66		1.047.466
Non-recurring operating charges	(66A)		1.047.466
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		1.047.466
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	651
Income taxes paid and withholding taxes due or paid	9135	
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	651
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	6.204.010
Accumulated tax losses deductible from future taxable profits	9142	6.204.010
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		64.090
By the company	9146	10.885	21.525
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	525.968	176.278
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	1.263.101.581
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	1.263.101.581
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	20.061.366
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	221.960

Methods of estimation

Certain labor legislation requires that the payment of retirement indemnities is based on the number of years of service to ffte Company by the employees and on their remuneration .These retirement indemnities are unfunded and the liabilities arising from such obligations are actuarially valued by an independent firm of actuaries .using the projected unit credit method. The last actuarial valuation was undertaken in December 2020. The principal actuarial assumptions used were a discount rate of 1.7% and future salary increases of 1.7%.

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

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	
Aiming to align the long-term personal goals of the executive members of the Board of Directors , other senior executives as well as executives in other companies of Titan Cement Group ,with the interests of the Group and its shareholders, Titan Cement Company S.A. had adopted since 2000 stock option plans, which were all linked to Group performance. All relevant plans (2000, 2004, 2007, 2010, 2014 and 2017) had been approved by the General Meeting of Shareholders and provided a a three-year maturity period. All plans were conditional on achievement of specific targets. Non-executive directors have never participated in these plans. The plans discouraged high-risk behavior of executive directors and senior executives. The Extraordinary General Meeting of the Company's Shareholders of 13 May 2019 approved, subject to Completion of the Tender Offer, the amendment of the existing stock option plans, namely to replace the stock options on Titan Cement Company S.A. shares by stock options on shares of the Company, without otherwise amending the terms and conditions of the plans. As a result, two plans (2014 and 2017) are currently under implementation by stock options on shares of the Company. As the previous plans did, the 2014 and 2017 plans favor the long-term retention of a significant number of Company shares by the executive directors/senior executives. In line with this principle, the plans' beneficiaries are encouraged to retain a reasonable value (corresponding to a percentage of their annual base salary) in Company shares, depending on their hierarchical level; non-compliance with the above principle can be considered as an unfavorable factor for the determination of future grants. 2020 Long-term Incentive plan On 13 May 2019, the Extraordinary General Meeting of the Company approved a new long-term incentive plan. One year after, on 14 May 2020, the Annual General Meeting of the Company included it in the Remuneration Policy. Participants of the plan are the executive members of the Board of Directors of the Company , the executives of the Company , as well as executives, in other companies of Titan Cement Group. The awards may also be granted selectively to a limited number of employees who stand out on a continuous basis for their outstanding performance and high potential for development. Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of the Company's shadow 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 Company's average share closing price on Euronext Brussels during the last seven trading days of March of the grant year. The vesting period of the awards is as follows: a) 50% at the completion of a three-year period and b) 50% at the completion of a four-year period The awards vest at the designated dates, provided that the participants are still working in the Company or in any other employer company of the Group, or are still serving as an executive Director in the Company's Board of Directors .	106.484

	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**	
Provided that the risks or advantages comming from these transactins are signifiact and the disclosures of the risk or addvantages is necessary to appreciate the financial situation of the company as at 31/12/20, TCI is guarantor of eighteen financing facilities related t its subsidiaries with: Total amount of facilities: EUR 1.263.101.581 Total amount of debt outstanding: EUR 791.189.557	1.263.101.581

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

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	1.443.069.406	1.503.181.933
Participating interests	(280)	1.443.069.406	1.503.181.933
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	4.282.923	3.455
Over one year	9301		
Within one year	9311	4.282.923	3.455
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	23.281.439	56.397.467
Over one year	9361		56.082.864
Within one year	9371	23.281.439	314.603
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.263.101.581	250.000.000
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	482.114	117.811
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	868.525
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	109.000
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	50.985
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	6.000
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	72.000
Tax consultancy assignments	95082	6.084
Other assignments beyondthe 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	109.000
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	50.985
Tax consultancy assignments	95072	
Other assignments beyondthe audit	95073	6.000
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.207.861
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	247.611
Tax consultancy assignments	95092	27.047
Other assignments beyond the audit	95093	2.994

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.

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.
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:

VALUATION RULES

-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

Profit and Loss Statement

Profit and Loss account of prior year is not comparable with current year, as prior year's operating activities started in August 2019.

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 and reimbursed to shareholders .
Further to that ,the Board of Directors having decided to proceed to the reimbursement of EUR 0,40 per share; i.e. a total of 32.850.657,20 EUR as of 22 March 2021, this liability to shareholders was recognized as long term other amounts payable (100.659.769,20 EUR) and short-term other amounts payable (32.850.657,20 EUR).

No other reimbursements are planned in 2021.

Social losses - Art.3:6 &1. 6°) of the Companies and Associations Code (CAC)
The balance sheet shows as of the 31st December 2020, accumulated losses of 11.719.790.70 EUR. The article 3:6 &1. 6°) of the Company and Association law is therefore applicable.

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
state 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 2020.

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

ANNUAL REPORT

Report of the Board of Directors of Titan Cement International SA to the ordinary shareholders meeting of 13 May 2021

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 1,2020 and ended on December 31, 2020.

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.

Its shares are listed on the regulated markets of Euronext Brussels, Euronext Paris and the Athens Exchange.

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 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 loss for the period attributable to the shareholders of the Company amounted to €3.362.905,72.

The Company's Other Operating Income amounted to €4.295.871,86, mainly relating 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 2020 fees from its subsidiaries of €2.302.361 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

On 31 December 2020 the total assets of the Company were € 1.458.008.802,26 and the Net Assets of the Company were €. 1.298.596.442,53.

Management has decided not to upstream, to the Company, any dividend from its subsidiaries, so the company has not reported any income from Participations in the period.

COVID-19 implications

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic in recognition of its spread across the globe. With the rapid development of the Coronavirus disease outbreak, the world economy entered into a period of unprecedented healthcare crisis that has already caused considerable global disruption in business activities and everyday life.

In this specific context , the Board of Director's priority has been first of all to safeguard its people and its operations against COVID-19. In close cooperation with medical specialists, guidelines were quickly prepared, and action plans were implemented at all Group's sites, engaging employees, contractors, customers, and external service providers. In all operations, risk assessment and contingency plans were enforced, local guidelines were drawn up, hygiene measures were increased, and medical and psychological support were provided. Furthermore, the Group transitioned swiftly to remote working

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

ANNUAL REPORT

and being proactive in reducing or cancelling travel and large meetings and events. Additional protective measures were also taken for people working on-site, such as reducing the number of employees working physically at sites, rearranging shifts, providing temperature scanning, increasing sanitization and offering PCR testing.

Subsequently, the Group re-examined its estimations and assumptions used in various accounting analyses to include the uncertainty caused by the COVID-19 pandemic. With the updated accounting estimates and management judgements, the Group performed at the year-end the impairment test of goodwill, measured the net realizable value of inventories, tested the collectability of financial assets and calculated the recoverability of deferred tax assets.

The impact of the COVID-19 pandemic on the Group was clearly less severe than what was initially expected. Overall construction activity escaped the full brunt of the downturn, being allowed to continue as an essential activity in most of the Group's operating countries.

The Board of Directors considers that the Annual Report and the Financial Accounts for the fiscal year 2020, 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.

Furthermore, 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 state 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 2020.

Events after the reporting period

On 22.3.2021, the Board of Directors decided the cancellation of 4,122,393 own shares representing 5% of the Company's voting rights. The cancellation is expected to be completed by the end of the 2nd quarter of 2021, according to the procedure provided by Belgian law.

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 , 2020 and ended on December 31, 2020.

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.

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

ANNUAL REPORT

Conflict of interests of Directors (Article 7:96 § 1,3 ,Article 7:97 § 1,7 Belgian Companies Code)

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

Payments to Authorities

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

Corporate governance and risk management

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

Legal Structure of Titan Cement Company International S.A.

Titan Cement Company International S.A. (TITAN or the Company) is a public limited liability company (société anonyme) incorporated under Belgian Law. Its shares are listed on the regulated markets of Euronext Brussels, Euronext Paris, and the Athens Exchange. The seat of the management of the Company is in Cyprus.

Governance structure

TITAN has a one-tier governance structure, consisting of the Board of Directors, which is authorized to carry out all actions that are necessary or useful to achieve the company's purpose, except for those, which only the General Meeting of Shareholders is legally authorized to carry out. At least once every five years, the Board of Directors reviews whether the chosen governance structure remains appropriate.

Board of Directors

The Company's Board is currently composed of 14 directors. The Board members have high-level, diverse, and complementary expertise and significant experience relevant to the main challenges that TITAN is facing in its business environment and key markets. The Board members bring their experience and competence in areas such as finance, international investments, corporate governance, and business management, as well as their broader perspective on society and the world.

The Board's role

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

Group Executive Committee

The Group Executive Committee, as appointed by the Board of Directors, is composed of executive directors and senior managers of the Company, heading the main regions and functions of the Group. The role of the Group Executive Committee is to facilitate the:

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

ANNUAL REPORT

- cooperation and co-ordination between the Company's subsidiaries;
- supervision of the Group operations;
- monitoring of the Group management performance; and
- implementation of decisions and related accountability.

Restructuring of the Group Executive Committee

To further accelerate decision-making and organizational agility in the context of the rapidly changing drivers of competitiveness, primarily digital and carbon, the Board, in its meeting of July 21, approved a new organizational structure, effective as of October 1, 2020. The new Group Executive Committee consists of the following individuals:

Dimitri Papalexopoulos, Chairman of the Group Executive Committee

Alexandra Papalexopoulou, Deputy Chair of the Group Executive Committee

Michael Colakides, Group CFO, and Managing Director of TCI

Bill Zarkalis, Group COO

Yanni Paniaras, Group Executive Director Europe and Sustainability

Fokion Tasoulas, Group Innovation and Technology Director

Christos Panagopoulos, Regional Director Eastern Mediterranean

Antonis Kyrkos, Group Transformation and Strategic Planning Director

John Kollas, Group Human Resources Director

Leonidas Canellopoulos, Chief Sustainability Officer

Management Committee

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

Board committees

The Board, in order to discharge its duties effectively and efficiently, has set up specialized committees to analyze specific issues and advise it. Without prejudice to its right to set up other committees, the Board has established the:

- Audit and Risk Committee, entirely comprised of independent directors;
- Remuneration Committee, entirely comprised of independent directors;
- Nominations Committee, comprising of two independent directors and chaired by the Chairman of the Board, who is a non-executive director.

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

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

ANNUAL REPORT

TITAN CEMENT INTERNATIONAL S.A. Board of Directors						
Efstratios-Georgios (Takis) Arapoglou	**Kyriacos Riris**	**Dimitri Papalexopoulos**	**Michael Colakides**	**Alexandra Papalexopoulou**	**Bill Zarkalis**	**Leonidas Kanellopoulos**
Chairman Chair of Nomination Committee	Vice - Chairman Chair of Audit and Risk Committee	Chairman of the Group Executive Committee	Managing Director & Group CFO	Deputy Chair of the Group Executive Committee	Chief Operating Officer President and CEO of Titan America LLC	Chief Sustainability Officer
Non-executive Director	*Independent Director*	*Executive Director*	*Executive Director*	*Executive Director*	*Executive Director*	*Executive Director*

William Antholis	**Andreas Artemis**	**Harry David**	**Stelios Triantafyllides**	**Dimitris Tsitsiragos** *(since March 2020)*	**Maria Vassalou**	**Mona Zulficar**
Member of Remuneration Committee	*Member of Nomination Committee*	*Member of Audit and Risk Committee*	*Member of Remuneration Committee*	*Member of Audit and Risk Committee*	*Member of Nomination Committee*	*Chair of Remuneration Committee*
Independent Director	*Independent Director*	*Independent Director*	*Independent Director*	*Independent Director*	*Independent Director*	*Independent Director*

** Takis- Panagiotis Canellopoulos served as Executive Director until 19th March 2020*
*** Petros Sabatacakis served as independent Director until 19th March 2020*

8/14 Directors are Independent
Board attendance: 100%*
** The Board meeting of 21/6/2020 was the annual Independent Directors meeting. As such, only the non-executive directors, the Managing Director and the Chairman of the Group Executive Committee were invited to participate.*

PULL-OUT FIGURES:
9/14 Directors are non-executive
4 Different nationalities represented on the Board
3/14 Directors are female

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

ANNUAL REPORT

Embedding sustainability

Sustainability is a top priority for our company. It is embedded firmly in our strategy through the regular review of all issues that are material to our stakeholders, the definition of appropriate actions and targets, and the adherence to environmental, social and governance policies. Our two governance bodies, the Board of Directors and the Group Executive Committee, oversee the implementation of our strategy and sustainability imperatives and reflect the culture of transparency and collaboration that is prevalent across the Group.

Our company is committed to achieving a reduction of net direct CO_2 emissions from 674 to 500kg/t cementitious product by 2030. This target is in line with limiting global warming to well below 2°C compared to pre-industrial levels, and will be verified by the Science Based Targets Initiative (SBTi). To this effect, a 3-year CO_2 target that is compatible with the path to 500 kg CO_2 per ton of cementitious product is included in the performance objectives of the deferred compensation incentive for executive members of the Board and the members of the Executive Committee.

The former Group CSR Department was expanded to reflect the broader focus of our company and our stakeholders on Environmental, Social, and Governance (ESG) issues, while a new Group Decarbonisation Team was established, reporting directly to the CSO. To increase the level of assurance, ensure manage compliance and prevent fraud, and corruption issues, the Group Compliance and Anti-Fraud function was established as part of the Group Internal Audit, Risk and Compliance Department, reporting to the Group Audit and Risk Committee.

Board of Directors: Sets overall sustainability strategy and makes policy decisions. The Chief Sustainability Officer is a member of the Board.

Executive Committee (ExCom) Executive Director Sustainability Chief Sustainability Officer

Executive Sustainability Committee (ExCom Sustainability)

Sustainability Working Group (SWG)

Group Environment, Social & Governance (ESG) Performance Dpt.

ESG Performance Network

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

ANNUAL REPORT

ExCom Sustainability Committee

Chair: Chairman of the Group Executive Committee
Convener: Chief Sustainability Officer

The purpose of this Committee is to strengthen and support the management's long-term approach in addressing environmental, social, and governance issues and to monitor the implementation of the sustainability strategy set by the Board. In particular, its role is to

- oversee and monitor the implementation of the Company's sustainability strategy,
- monitor performance vs. the targets set and
- decide on corrective actions, review and revise the areas of focus and set appropriate targets, and review the corporate materiality assessment.

Sustainability Working Group
Chair: Chief Sustainability Officer
Convener: Group ESG Performance Director

The Sustainability Working Group (SWG) consists of one Senior advisor to the Board, three ExCom Members, two Regional Directors and the Investor Relations Director . The SWG is responsible for supporting the co-ordination of the Group Sustainability Agenda and the relevant decision-making at both Group and regional level. The main tasks of the SWG are to

- develop and present specific proposals related to the Group Sustainability Agenda,
- facilitate internal communication,
- coordinate TITAN's engagement efforts with international and industry organizations, networks, and initiatives, and
- provide guidance to TITAN's business units.

Group ESG performance department

The role of the Group ESG Performance department is to consolidate, coordinate, and monitor the sustainability actions undertaken across the Group, ensuring that we collectively deliver the best possible results against well-defined ESG criteria.

Risk management

Risk identification and assessment are an integral part of our management processes, helping to safeguard the long-term sustainability of our business. Risks are addressed on a day-to-day basis by the Group's management at various levels in the organisation according to the nature of each risk. The Board has the overall responsibility for determining the nature and extent of the principal risks that the Company is willing to assume in achieving the strategic objectives of the Group, while the responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems is delegated by the Board to the Audit Committee. TITAN's risk management framework is presented below.

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

ANNUAL REPORT

	Risk Management		
	Centrally - led	**Hybrid**	**BU - led**
Risks Covered	- **Strategic, e.g.:** - Climate change mitigation and adaptation - Industry cyclicality - Market conditions - Political and economic uncertainty - Global systemic disruption including COVID-19 pandemic risk - **Financial – in particular:** - Treasury - Liquidity	- **Environmental, Social and Governance (ESG):** - Health and safety - Risks related to the environment - Human Resources, Diversity & Inclusion - Regulatory compliance risk - **Operational Risks:** - Production cost - Risks arising from business interruption, including as a result of natural disasters - Cybersecurity Risks - Supply Chain Disruption	- **Most Operational/ ESG risks**
Risk Management Approach	- ExecutiveCommittee - CapexCommittee - Group Finance - Other Group functions - Group HR processes	- Business Units (BU) - Higher central oversight vsBU-led risks	- BU managementas partofday-to-day operations - Embedded into business processes

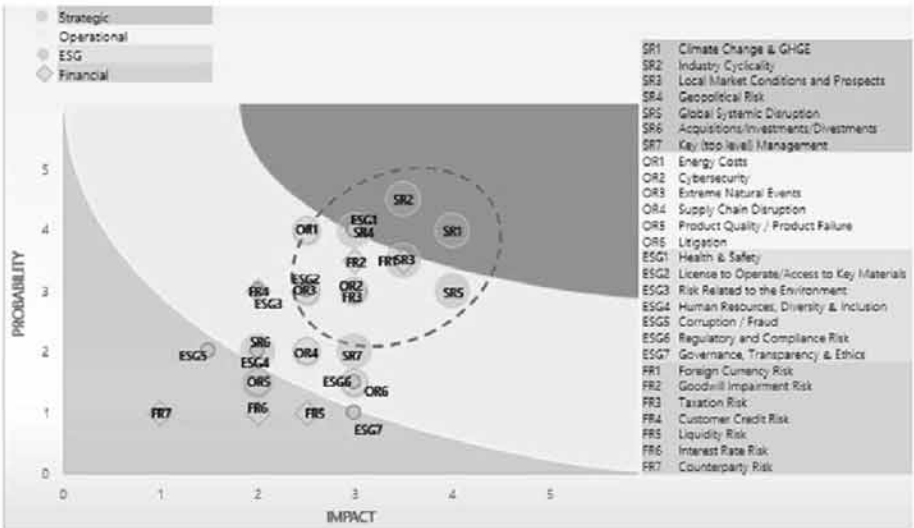
← Internal Audit, Risk and Compliance Unit and Audit Committee →

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

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

ANNUAL REPORT

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



Debt and liquidity profile

Net debt as at 31.12.2020 was €19.512.879 consisting of a short term term loan facility extended by the Company's affiliate IAPETOS LTD .

Also the Company has issued corporate guarantees of € 1.263.101.581. On 31 December 2020 the subsidiaries' outstanding debt ,guaranteed by the Company amounted to € 791.189.557

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

Resolutions of the Board of Directors

- **Share Capital**

Following the authorization granted to the Board of Directors by the Extraordinary Meeting of the company's Shareholders on the 13th of May 2019, the Board of Directors of Titan Cement International SA decided the return of capital of €0.40 per share to all the Shareholders of the Company. All shareholders who
are recorded as shareholders on Thursday, 29 April 2021, at 12.00 midnight (CEST) (record date) will be entitled to receive the capital return. Shareholders will receive the payment of the capital return on Friday, 2 July 2021, through their custodians, banks and securities brokers.

- **Cancellation of own shares**

The Board also decided the cancellation of 4,122,393 own shares representing 5% of the Company's voting rights. The cancellation is expected to be completed by the end of the 2nd trimester, according to the procedure provided by Belgian law.

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

ANNUAL REPORT

Equity market information

Titan Cement International SA (TCI) is committed to maintaining strong, transparent long term relationships of trust with the investment community

The share

2020 was the first full year of TCI's listing on Euronext Brussels, Euronext Paris and the Athens Exchange. TCI became the new parent company of the TITAN Cement Group after the successful outcome of a share exchange tender offer submitted to TITAN Cement Company S.A. shareholders in 2019.

Titan Cement Company SA was founded in 1902 and its shares had been listed on the Athens Exchange since 1912. In 2019 Euronext Brussels became the primary listing of TITAN Group. The Group is also listed on Euronext Paris and the Athens Exchange.

The total number of TCI shares outstanding (including treasury shares) is 82,447,868 shares.

In June 2020, TCI's shares were included in the BEL Mid Cap Index. In addition, TCI shares are also components of the BEL Industrials and ATHEX Composite Indices and are also constituents of the FTSE/ATHEX Large Cap and MSCI Greece Small Cap Index, as well as the CAC All Shares and CAC Industrials. In February 2020 TCI's shares were excluded from the FTSE Developed Europe Small Cap Index and from the MSCI Greece Index in May 2020.

Share evolution

In 2020, TCI's share TITC closed the year at €13.86 on Euronext and at €13.74 on the Athens Exchange, corresponding to a decline of 27% year on year. Over the same period, the BEL Mid cap Index and the ATHEX General Index, recorded decreases of 16% and 12%, respectively. As at 31st December, 2020, TCI's market capitalization stood at €1.1 billion.

Liquidity and market making contracts

In order to maintain a satisfactory level of liquidity for its shares, TCI has undertaken a liquidity provider agreement for its shares traded on Euronext and a market maker agreement for its shares traded on the Athens Exchange, both with local financial institutions.

ESG investors

Since 2010, Titan Cement Group has attained, and maintained, the "Advanced" level reporter status in line with United Nations Global Compact principles. In the course of 2020, TCI, as a new legal entity, was assessed for the first time with regards to its ESG performance, achieving positive results. In May 2020, TCI received an ESG Risk Rating of 28.6 by Sustainalytics and was assessed as being at medium risk of experiencing material financial impacts from ESG factors. The score places Titan 13th out of 104 construction materials companies assessed by Sustainalytics. In June TCI received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. In October, TCI received a rating of B+ by Refinitv and was ranked 9th in the construction materials sector across Europe and America. Moreover, 2020 marked our inaugural response to the CDP climate change and water security questionnaires.

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

ANNUAL REPORT

Treasury shares

Following the decision of the Extraordinary General Meeting of Shareholders dated 13 May 2019 which authorized the Board of Directors to acquire and dispose Company's own shares in accordance with the provisions of article 7:215 ff of the Belgian Companies and Associations Code, the Board of Directors decided on 19 March 2020 to activate a buy- back program as of 20 March 2020, for up to one million shares of the Company and up to the amount of €10 million, having a duration of two months. The Company kept the market fully informed of the progress of the relevant transactions as provided by the applicable regulations.

In implementation of this program, during the period from March 20, 2020 until June 4, 2020, the Company acquired directly 321,225 own shares and indirectly through its subsidiary Titan Cement Company SA 465,053 shares, representing 0.39% and 0.56% respectively of the share capital of the Company. The total value of these transactions amounted to €8.8 million.

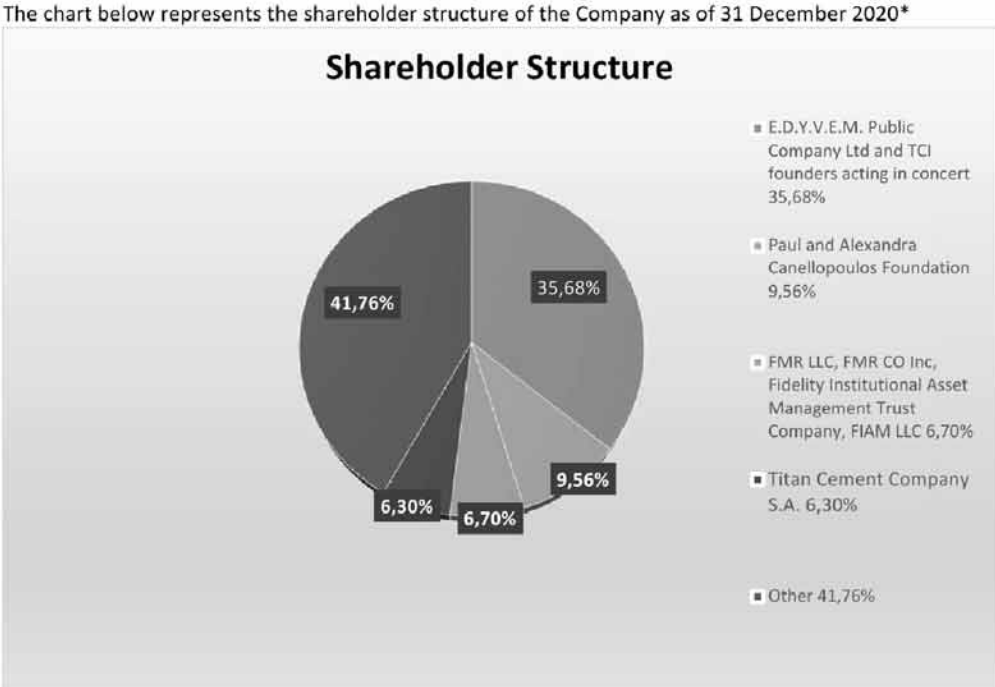
As at 31.12.2020 the Company holds 321,225 own shares representing 0.39% of the Company's share capital and Titan Cement Company SA (Titan SA), a direct subsidiary of the Company, holds 5,191,277 shares of the Company, representing 6.30% of the Company's voting rights.

Sale of treasury stock in the framework of Stock Option Plans

Titan S.A., a direct subsidiary of the Company, sold in 2020 to Titan Group employees, in implementation of existing stock option plans, 77,916 shares of the Company, representing approximately 0.09% of the share capital of the Company, for a total amount of €779,160 (i.e.€10/ Company share).

Shareholder structure of TCI

The chart below represents the shareholder structure of the Company as of 31 December 2020*



*As notified by the above shareholders to the company on 23 July 2019, on 7 January 2020, on 9 September 2020 and on 14 December, 2020.

11

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

ANNUAL REPORT

More information for investors

There is comprehensive information on the TCI website regarding regulatory announcements, the investor relations calendar, share price analysis tools and quarterly financial results. You can find us at: https://ir.titan-cement.com or contact us directly at ir@titan-cement.com

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

ISIN Code: BE0974338700

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 consistent enhancement of its corporate governance performance and promoting transparency, sustainability and long-term value creation.

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

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

The Corporate Governance Charter (the CG Charter) , which is available on the Company's website https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf describes the main aspects of the Company's governance structure, as well as the terms of reference of the Board of Directors and its Committees and the Dealing Code of the Company.

1.2 Deviations from the Code

The Company complies with the provisions of the Code except with regard to the following deviations:

a.The non-executive members of the Board are not partly remunerated in the form of shares in the Company. Therefore, the Company deviates from Provision 7.6 of the Code. This deviation is explained by the fact that the interests of the non-executive directors are currently considered to be sufficiently

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

ANNUAL REPORT

oriented to the creation of long-term value for the Company and, hence, that their partial payment in the form of shares is not deemed necessary . It should be noted that that this is a new provision of the Code which had not been taken into account when the remuneration of the non-executive directors had been decided. However, the Company intends to consider after the completion of the current term in office of the non- executive Board members, the alignment of the Company with article 7.6 of the Code.

b.No provisions regarding the recovery of variable remuneration paid to executives or withholding the payment of variable remuneration of executives, including specific circumstances in which it would be appropriate to do so, are included in the contracts with the Managing Director and other executives. Therefore, the Company deviates from Provision 7.12 of the Code. This deviation is explained by the fact that variable remuneration is paid in case the criteria set for such payment in advance, have been met . In case of early termination, the Company applies the Remuneration Policy which was approved by the AGM on 14.5.2020.

c.As at 31 December 2020, no minimum threshold of shares held by the executives had been set. Therefore, the Company deviates from Provision 7.9 of the Code. This deviation is explained by the fact that the interests of the executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company. Hence, setting a minimum threshold of shares to be held by executives is not deemed necessary. At the same time, in case executives exercise stock options, they are obliged to retain a minimum threshold of exercised shares.

1.3 Governance Structure

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

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

2. Capital, Shares and Shareholders

2.1 Capital

On 31 December 2020 the share capital of the Company amounts to €1,159,347,807.86 and is represented by 82,447,868 shares, without nominal value, with voting rights, each representing an equal share of the capital.

2.2 Shareholder Structure

The chart below represents the shareholder structure of the Company as of 31 December 2020, based on the transparency declarations made by its shareholders, the announcements of the Company for exercised stock options and changes in shares that did not require a transparency declaration due to the fact that the 5% threshold was not exceeded either upwards or downwards.

Based on the above:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Kanellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Kanellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos and Eleni Papalexopoulou, act in concert and hold 29,416,847 shares corresponding to 35.68% of the Company's voting rights;

- The Paul and Alexandra Canellopoulos foundation holds 7,882,883 shares corresponding to 9.56% of the Company's voting rights;

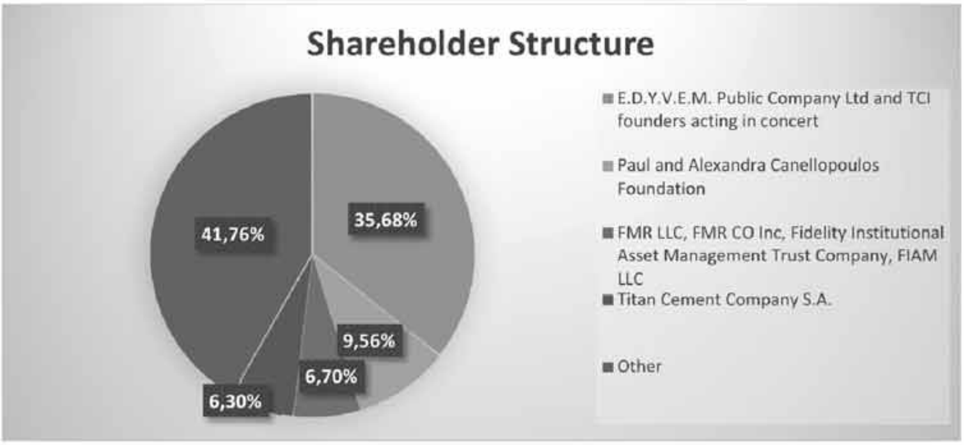
OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

- FMR LLC- Fidelity Institutional Asset Management Trust Company- FIAM LLC and Fidelity Management &Research Company LLC hold 5,525,706 shares corresponding to 6.70% of the Company's voting rights; and

- Titan Cement Company SA holds 5,191,277 shares corresponding to 6.30% of the Company's voting rights.

The legal threshold applied by the Company requires a transparency declaration by shareholders at 5% and each subsequent multiple of 5%.



2.3 Interactions with institutional and individual investors

The Company regularly interacts with institutional investors. Roadshows are organized with executive Board members and investor relations representatives. The Company's representatives attend investor conferences and pursue dialogue with the investment community on TITAN's strategy and business performance.

In 2020, due to the pandemic, TITAN participated remotely in many events, including roadshows and conferences, in several countries across the world.

At the same time, all shareholders have access to clear, comprehensive and transparent information through direct contact with the investor relation team.

The Shareholder Services Department responds to all queries and requests for information and shareholder assistance.

3. Board of Directors

3.1 Resumes of Directors

Efstratios-Georgios (Takis) Arapoglou

Chairman – Non-executive Director – Chairman of the Nomination Committee

Takis Arapoglou is a consultant with an earlier career in International Capital Markets and Corporate & Investment banking and later in managing, restructuring and advising publicly listed Financial Institutions and Corporates, primarily in SE Europe and the Middle East.

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

He currently holds the following non-executive Board positions: Chairman of Bank of Cyprus Group, Chairman of Tsakos Energy Navigation (TEN) Ltd, Independent Board member of EFG Hermes Holding SAE and Board member of Bank Alfalah Ltd, representing the International Finance Corporation (IFC).

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

Kyriacos Riris

Vice Chairman – Independent Director – Chairman 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 was 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 respectively, and later Deputy Territory Senior Partner. In 2009, he was elected as Chairman of the Board of PwC 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.

Dimitri Papalexopoulos

Chairman of the Group Executive Committee

Dimitri Papalexopoulos started his career as a business consultant for McKinsey & Company Inc. in New York and Munich.

He joined TITAN in 1989 and in 1996 he assumed the position of Chief Executive Officer.

Mr. Papalexopoulos is Vice-Chair of the European Round Table for Industry (ERT) and chairs the ERT's Energy Transition & Climate Change Committee.

In June 2020 he was elected Chairman of the Board of the Hellenic Federation of Enterprises (SEV). 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 an MSc in Electrical Engineering from the Swiss Federal Institute of Technology (ETHZ) and an MBA from Harvard Business School

Michael Colakides

Managing Director – Group CFO

Michael Colakides started his career in banking at Citibank Greece, where over time he held the positions of Head of FIG, Head of Corporate Finance and Local Corporate Banking (1979–1993). In 1993 he was appointed executive Vice Chairman at the National Bank of Greece, Vice Chairman of ETEBA Bank S.A. and member of the BoD of other NBG affiliates. In 1994 he joined TITAN Cement Company S.A., where he held the position of Group CFO and executive Board member until 2000.He was also responsible for several cement company acquisitions in SE Europe and the U.S.

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

ANNUAL REPORT

From 2000 to 2007, he served as Vice Chairman and Managing Director at 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 moved to EFG Eurobank Ergasias S.A., assuming the position of Deputy CEO–Group Risk Executive (2007–2013) overseeing the risk management functions of the Group.

In January 2014 he rejoined the Titan Cement Group and assumed the position of Group CFO of Titan and also became an executive member of the board of directors.

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

William Antholis

Independent Director – Member of the Remuneration Committee

William 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 U.S. 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 U.S. politics, U.S. foreign policy, international organizations, the G8, climate change and trade.

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

Andreas Artemis

Independent Director – Member of the Nomination Committee

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

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

He has served as member of the Board of Directors of the Bank of Cyprus Group (2000–2005), Vice Chairman (2005–2012) and Chairman (2012–2013). He has also served on 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 colleges of the University of London and holds a BSc (Engineering) and a MSc degree.

Harry David

Independent Director – Member of the Audit and Risk Committee

Harry 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.

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

ANNUAL REPORT

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

He is a member of the TATE Modern's Africa Acquisitions Committee.

Has served on the Boards of Alpha Finance, Greece's Public Power Corporation and Emporiki Bank (Credit Agricole).

Leonidas Kanellopoulos

Executive Director

Leonidas Kanellopoulos is the Chief Sustainability Officer of Titan Cement 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 BoD 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.

Alexandra Papalexopoulou

Executive Director

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

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

Joining Titan Group in 1992, she started out in trading, subsequently moved to business development and then headed Strategic Planning.

She is a Non-Executive Director of Coca-Cola HBC, a FTSE 100 company, a member of the Board and Treasurer of the Paul & Alexandra Canellopoulos Foundation, and serves on the Board of Trustees of INSEAD Business School.

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

Stelios Triantafyllides

Independent Director – Member of the Remuneration Committee

Stelios Triantafyllides has been working with and been a partner of the Antis Triantafyllides & Sons LLC law firm since 1983. His practice focuses on international business transactions, banking and finance, capital markets, M&A and joint ventures, general corporate and commercial, corporate restructuring, tax, financial services and securities regulation. He is the legal adviser to the Cyprus Securities and Exchange Commission. He regularly advises major international companies on corporate and banking matters.

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

ANNUAL REPORT

He is member of the Cyprus Bar Association (admitted 1984) and is Chairman of the Committee for Private Companies and a member of the Committee on the Cyprus Stock Exchange. From 2006 to 2012, he was a member of the Board of Directors of the Cyprus Investment Promotion Agency (CIPA).

He studied at Worcester College, Oxford University (MA (Jurisprudence) and the University of California, Berkeley (LLM).

Dimitris Tsitsiragos

Independent Director – Member of the Audit and Risk Committee

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

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

Currently Mr. Tsitsiragos is a Senior Advisor, Emerging Markets at the Pacific Investment Management Company (PIMCO). He also sits on the Board of Alpha Bank (Greece) as an independent director.

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

Maria Vassalou

Independent Director – Member of the Nomination Committee

Maria Vassalou is the Chief Investment Officer at Vassalou Capital Management. She has more than 14 years of investment experience.

Prior to founding Vassalou Capital Management, she was a Partner and Portfolio Manager at Perella Weinberg Partners, responsible for the PWP Global Macro Business. She joined Perella Weinberg Partners from MIO Partners, a subsidiary of McKinsey & Company, where as a Portfolio Manager she managed a similar global macro investment strategy in a dedicated legal entity, and as Head of Asset Allocation she provided counsel on allocation for liquid assets within MIO's portfolio.

Prior to joining MIO, she was a Global Macro Portfolio Manager at SAC Capital Advisors LP. She joined SAC from Soros Fund Management, where she was responsible for global quantitative research, as well as the development and management of global quantitative trading strategies.

She began her career in academia and she was an Associate Professor of Finance at Columbia Business School, which she joined in 1995. She is a Past President of the European Finance Association and was the Chair of the 2008 European Finance Association meetings. A Research Affiliate of the Centre for Economic Policy Research (CEPR) in London for many years, she is a past member of the Academic

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

ANNUAL REPORT

Advisory Board of the Vienna-based Gutmann Center of Competence in Portfolio Management.

Since 2016, she has been a member of the Board of Directors of Tsakos Energy Navigation (NYSE: TNP).

She earned a BA in Economics from the University of Athens and holds a PhD in Financial Economics from London Business School. She is the recipient of several professional awards and she was included in the 50 Leading Women in Hedge Funds in 2015.

Bill Zarkalis

Executive Director

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

He is a business executive with an international career, having led diverse global teams across all continents while located mostly in the USA and Switzerland. He dedicated 18 years to Dow Chemical Co., where he started in commercial posts, growing in experience through a fast succession of marketing and product management responsibilities, culminating into global business-unit leadership roles. Among others, he served as Vice President of Dow Automotive, M&A Leader for DuPont-Dow Elastomers, Global Business Director for Specialty Plastics & Elastomers, and Global Business Director for Synthetic Latex.

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

He holds a BSc in Chemical Engineering from the National Technical University of Athens and a MA from Pennsylvania State University.

Mona Zulficar

Independent Director – Chairwoman of the Remuneration Committee

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

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

She served as Vice President of the Constitutional Committee of 50 and played a key role in drafting the 2014 Egyptian Constitution, and is currently member of the National Council for Human Rights. She has served as Non-Executive Chairperson of EFG Hermes since 2008. In 2015, she was elected President of the Egyptian Microfinance Federation and has chaired several NGOs active in providing social development and microfinance to poor women. Internationally, she served as an elected

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

ANNUAL REPORT

member of the international Advisory Committee of the United Nations Human Rights Council for two terms, ending in 2011.

She holds a BSc in Economics and Political Science from Cairo University and an LLM from Mansoura University as well as an honorary PhD in law from the University of Zurich.

3.2 Role and competencies of the Board of Directors

The CG Charter, which is available on the Company's website https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf, defines the terms of reference of the Board of Directors including its role, mission, composition, training and evaluation.

3.3 Structure of the Board of Directors

As at 31 December 2020, the Board was composed of fourteen (14) directors:

• The majority of directors, namely nine (9) out of fourteen (14), including the Chairman, are non-executive directors.

• Eight (8) out of fourteen (14) directors, namely Kyriakos Riris, William Antholis, Andreas Artemis, Harry David, Stelios Triantafyllides, Dimitris Tsitsiragos, Maria Vassalou and Mona Zulficar met on their appointment the independence criteria of article 7:87 of the Belgian Companies and Association Code and also those of Principle 3.5 of the Code.

• Five (5) out of the fourteen (14) Board members, namely Dimitrios Papalexopoulos, Michael Colakides, Leonidas Kanellopoulos, Alexandra Papalexopoulou and Bill Zarkalis are executive directors.

• Three (3) out of fourteen (14) directors are women. Due to the fact that the Company's primary listing on Euronext Brussels took place in August 2019, the Company is required to comply with the gender diversity rule of 1/3 provided in article 7:86 of the Belgian Companies and Associations Code, the latest on 1.1.2026. Nevertheless, the company intends to comply with the above requirement before the end of the above grace period.

• The directors represent four (4) different nationalities (US, Egyptian, Cypriot and Greek);

• The Board meeting attendance at the six scheduled Board meetings was 100%. There were also two unscheduled Board meetings, in the first of which the attendance was 100%, while in the second, where only non- executive directors had been invited to participate together with the managing director and the Chair of the Group Executive Committee, the attendance rate was 10 out of 11. The individual attendance of each Board member is shown in the table included in Section 3.5 ("Functioning of the Board of Directors") below.

Currently, the Board consists of the following fourteen (14) directors:

Name	Position	Term started	Term expires
Efstratios-Georgios (Takis) Arapoglou	Chairman, Non-Executive Director	May 2019	May 2022
Kyriacos Riris	Vice-Chairman, Independent Non-Executive Director	October 2018	May 2021
Dimitri Papalexopoulos	Executive Director	May 2019	May 2022
Michael Colakides	Managing Director	May 2019	May 2022
William Antholis	Independent Non-Executive Director	May 2019	May 2022
Andreas Artemis	Independent Non-Executive Director	May 2019	May 2022
Haralambos (Harry) David	Independent Non-Executive Director	May 2019	May 2022
Leonidas Kanellopoulos	Executive Director	May 2019	May 2022
Alexandra Papalexopoulou	Executive Director	May 2019	May 2022
Dimitrios Tsitsiragos	Independent Non-Executive Director	March 2020	May 2022
Stylianos (Stelios) Triantafyllides	Independent Non-Executive Director	October 2018	May 2021
Maria Vassalou	Independent Non-Executive Director	May 2019	May 2022
Bill Zarkalis	Executive Director	May 2019	May 2022
Mona Zulficar	Independent Non-Executive Director	May 2019	May 2022

3.4 Functioning of the Board of Directors

During 2020 the Board of Directors held six (6) scheduled meetings on March 19, April 9, May 13, July 29 November 11 and December 16. Two (2) unscheduled meetings were held on June 24 and July 21.

Below is a table showing the individual attendance of each Board member at the meetings of the Board and its committees held in 2020:

Director	Board of Directors Meetings	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Efstratios- Georgios (Takis) Arapoglou	8/8			4/4
Kyriacos Riris	8/8	5/5	-	
Dimitri Papalexopoulos	8/8	-	-	
Michael Colakides	8/8	-	-	
William Antholis	8/8	-	3/3	
Andreas Artemis	8/8	-	-	4/4
Harry David	8/8	5/5	-	
Leonidas Kanellopoulos	7/8	-	-	
Alexandra Papalexopoulou	7/8	-	-	
Petros Sabatacakis	1/1	-/1	-	
Stelios Triantafyllides	8/8	-	3/3	
Dimitris Tsitsiragos	8/8	4/5		
Maria Vassalou	8/8	-	-	4/4
Bill Zarkalis	7/8	-	-	
Mona Zulficar	7/8	-	3/3	

3.5 Board evaluation

As provided in the Code, the Board should assess at least every three years its own performance, its interaction with the executive management, as well as its size, composition, functioning and that of its committees.

After the completion of more than one year as listed Company primarily on Euronext Brussels with secondary listings on the Athens Exchange and Euronext Paris, the Board decided to carry out a formal Board evaluation for the year 2020 without external facilitation.

Each Board member received a questionnaire, in the form of a survey link, ensuring the anonymity of each participant and requesting feedback on how the Board functions, its composition, effectiveness and operation, the role of the Chair and the functioning of the Board committees. All Board members responded to the questionnaire and the Board evaluation feedback was presented and discussed at the first Board meeting of 2021.

At the end of each Board member's term, the Nomination Committee evaluates this Board member's presence at the Board or Committee meetings, his or her commitment and constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The Nomination Committee also assesses whether the contribution of each Board member adapted to changing circumstances.

3.6 Code of Conduct – Conflicts of interest

A Code of Conduct has been drawn-up, setting out the expectations for the Company's leadership and employees in terms of responsible and ethical behavior. All Board members are expected to uphold the highest standards of integrity and to always act in the best interest of the Company. Each member of the Board undertakes, both during his or her membership of the Board and afterwards, not to 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 he or she has a legal obligation to disclose such information. No member of the Board may use the information described above to his or her own advantage.

Each member of the Board undertakes not to develop, either directly or indirectly, during the term of his or her mandate, any activities nor perform any actions that conflict with the activities of the Company or its Subsidiaries. All members of the Board are required to inform the Board of conflicts of interests as they arise. In case 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 Belgian Companies and Associations Code. Pursuant to the above articles of BCCA, the following decisions were taken, without the presence of any executive member of the Board:

1. Board decision dated 19.3.2020: Approval of variable remuneration payout for Titan America and the Group.

On 19 March 2020 the board resolved on the variable remuneration for Titan America and the Group. The conflict of interest is related to the fact that the executive members of the board are potential beneficiaries of the variable remuneration. The executive members withdrew from the meeting.

The non-executive members of the board discussed the variable remuneration payout for Titan America and the Group, based on the recommendation from the Remuneration Committee. The total remuneration payout will be up to EUR 800,000 in aggregate and is justified by the fact that external factors in the US market outside the local management control (e.g. hurricane impact, no availability of fly ash) affected the achievement of targets set for 2019.

The board of directors (composed of the non-executive members only) approved unanimously the variable remuneration payout for Titan America and the Group as proposed by the Remuneration Committee.

2. Board Decision Dated 9.4.2020:

Mrs. Mona Zulficar, Chair of the Remuneration Committee, presented to the Board of Directors, the recommendations of the Remuneration Committee on the following matters, namely: a.To approve the variable remuneration payouts (bonuses) for 2019 of the executive members of the Board, the members of the Management Committee and the members of the Group Executive Committee, as included in the Remuneration Report for the year 2019, noting that the relevant variable remuneration payouts which amount in total to € 1,194,436 are paid in accordance with the provisions of the 2019 Remuneration Policy and following the appraisal of the performance of each executive director and

ANNUAL REPORT

the achievement of personal and collective targets provided in the Remuneration Policy; b. To approve the long term incentive awards to be granted in 2020 to the executive members of the Board, the members of the Management Committee and the members of the Group Executive Committee, noting that such long term incentive awards amount in total to 195,160 shares i.e €2,010,000 and are granted subject to the achievement of personal and collective targets provided in the new Remuneration Policy that will be submitted for approval in the AGM on 14 May 2020; and c. To approve the proposed extension of the exercise period of the stock options granted in 2014 and 2015, in the framework of the 2014 Restricted Stock Incentive Plan (RSIP), until December 2021 (instead of December 2020) and until December 2022 (instead of December 2021) respectively, noting that the relevant extensions incur no cost to the Company and are granted in order to ensure the fair treatment of all stock option beneficiaries.The conflict of interest is related to the fact that the executive members of the board are potential beneficiaries of the variable remuneration payouts for 2020, the long term incentive awards of 2020 and the extension of the exercise period of stock options mentioned above.

3. Board Decision dated 21.7.2020: Group Organizational Changes

During the Board of directors of 21 July 2020 group organizational changes were decided. Executive board members were asked not to attend the meeting as they are associated with most of the proposed changes and the non-executive board members should be free to comment without any pressure. Mr. Michael Colakides, Managing Director and Mr. Dimitri Papalexopoulos, who under his capacity as Chairman of the Group Executive Committee was asked to join the Chairman in presenting the proposed Organizational Changes, withdrew from the meeting before any decision was taken. The following organizational changes were decided, effective as of October 1, 2020 regarding the composition of the Group Executive Committee: Dimitri Papalexopoulos, Chairman, Alexandra Papalexopoulou, Deputy Chair, Michael Colakides, Group CFO and Managing Director of TCI, Bill Zarkalis, Group COO, Yanni Paniaras, Group Executive Director Europe and Sustainability, Fokion Tasoulas, Group Innovation and Technology Director, Christos Panagopoulos, Regional Director Eastern Med, Antonis Kyrkos, Group Transformation and Strategic Planning Director, John Kollas, Group Human Resources Director, Leonidas Canellopoulos, Chief Sustainability Officer. The decisions had no direct financial consequences for the Company and the Group.

4. Board Decision dated 11.11.2020: Remuneration of the promoted executives following the Group Organizational Changes decision taken by the board of directors on 21.7.2020

The executive members of the board of directors withdrew from the meeting because they declared that they had a possible conflict of interest, related to the fact that they are potential beneficiaries of the remuneration packages and severance schemes that have been submitted for approval. On recommendations of the Remuneration Committee following decision were taken:
1.To approve the proposed changes in the Remuneration packages of the promoted executive directors, members of the Group Executive Committee and other executives, noting that, as regards the executive members of the board of directors, the relevant changes are in line with the Remuneration Policy and the variable compensation will be paid subject to appraisal of the performance of each executive director and the achievement of personal and collective targets. The additional financial consequences for the Company, should the targets of the executive board members be achieved, will not exceed€ 380,000;
2.To approve the revision of the severance schemes provided to the members of the Group Executive Committee, noting that, as regards the executive members of the board who are also members of the Group Executive Committee, the changes are in line with the Remuneration Policy and the additional

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

ANNUAL REPORT

financial consequences for the Company, with respect of the revision of the severance schemes for the executive board members and the conditional severance scheme set out below, will not exceed€ 1,600,000; and

3. To approve the provision of a conditional severance scheme to one executive director, noting that this scheme will not exceed 18 months' remuneration as provided in the 2020 Remuneration Policy.

The Board has set (a) a Policy for transactions and other contractual relationships between the Company or Group Subsidiaries and Members of the Board or the Management Committee or the Group Executive Committee or other designated persons and (b) a Dealing Code, which 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 (within the meaning of the Regulation (EU) No 596/2014 on market abuse).

Both the Policy for Transactions and the Dealing Code are included (as Appendix 2 and Appendix 8, respectively) in the Company's CG Charter which is available on the Company's website (https://www.titan-cement.com/) at the link:

https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf

4. Composition and Operation of Board Committees

4.1. Audit and Risk Committee

4.1.1. Composition, Role and Functioning

Chairman:	Kyriacos Riris, independent director
Members:	Harry David, independent director
	Dimitris Tsitsiragos, independent director

Notwithstanding the relevant expertise of the other members of the Committee, the Committee's Chairman, Mr. Riris, has the necessary expertise with regard to accountancy and auditing.

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

a. Monitoring the financial reporting process;

b. Monitoring the effectiveness of the Company's internal control and risk management systems;

c. Monitoring the internal audit and its effectiveness;

d. 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;

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

The Audit and Risk Committee held five meetings in 2020: on March 19, April 9, May 13, July 29 and November 10.

The discussions and decisions of the Audit and Risk Committee meeting of 19/3/2020 included the approval of the condensed financial statements for the year ended 31.12.2019 and the press release for the 4th quarter and year end results, the presentation of the Audit plan of the external auditors (PwC) for the year ended 31.12.2019, a separate meeting with the external auditors without the presence of any member of the management team, the amendment of the NAS policy and the inclusion in the "pre- approved other services", subject to approval by management, of tax services,

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

ANNUAL REPORT

provided they do not have direct effect and they are immaterial in relation to the financial statements and the approval of NAS provided within period and a meeting with the Head of the Group's Internal Audit, Risk and Compliance department during which the Committee received a summary report and update of the scope and work of the department during the last quarter of the 2019.

The discussions and decisions of the Audit and Risk Committee meeting of 9/4/2020 included the stand- alone financial statements for the year ended 31.12.2019 of Titan Cement International SA, the Integrated Annual Report for the year 2019, the Group liquidity and the loan covenants of the Group, a presentation of the management for planned actions and measures taken as a result of the Covid-19 pandemic, the presentation of the external auditor's report on the stand- alone and group financial statements for the year 2019 (both unqualified). Last, the Audit and Risk Committee, without the presence of any member of the management team, approved the variable compensation (bonus) for the year 2019 of the Head of the Audit, Risk and Compliance department and her long – term incentive awards (stock- options) for the year 2020.

The discussions and decisions of the Audit and Risk Committee meeting of 13/5/2020 included the approval of the unaudited financial statements of the first quarter ended March 31, 2020 and the press release for the same period, the approval of NAS provided in Q1 (following management's approval) and the discussion with the Head of the Group's Internal Audit, Risk and Compliance department of the Internal Audit plan for the year 2020 and the findings of the period.

The discussions and decisions of the Audit and Risk Committee meeting of 29/7/2020 included the approval of the interim condensed financial statements of the half year 2020 and the Half year 2020 press release, the approval of NAS provided in Q2 (following management's approval), a discussion with the External Auditors (PwC) on their findings after the completion of their 2019 audit and the discussion with the Head of the Group's Internal Audit, Risk and Compliance department, without the presence of any member of the management team, of the implementation of the Internal Audit plan during Q2, the findings of this period, the compliance and anti- fraud activities performed and other matters.

Finally, the discussions and decisions of the Audit and Risk Committee meeting of 10/11/2020 included the approval of the unaudited financial statements of the Q3 2020 and the 9 months press release, the approval of NAS provided in Q3 (following management's approval), the presentation of the Audit Plan for the year ending 31.12.2020 by the External Auditors (PwC) and the discussion with the Head of the Group's Internal Audit, Risk and Compliance department, without the presence of any member of the management team, of the implementation of the Internal Audit plan during Q3, the findings of this period, the compliance and anti- fraud activities performed, the Q4 Group Internal audit plan and other matters

External Auditor

The audit of the Company's financial statements was entrusted, by virtue of the Extraordinary General Meeting resolution dated 13 May 2019, to SCRL PriceWaterhouseCoopers, with registered office located at 1932 Sint-Stevens-Woluwe, Woluwedal, 18, represented by Mr. Marc Daelman, for a term of three years, ending on the date of the Annual General Meeting to be held in 2022 related to the approval of the annual accounts of the year ending on 31 December 2021.

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;

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

ANNUAL REPORT

• robustness of the external auditor in handling key accounting principles; and

• provision of non-audit services.

The yearly 2020 audit fees for the statutory accounts of Titan Cement International S.A. (TCI) were set at € 109,000.

The audit fees for statutory audit of Group accounts and TCI's subsidiaries and affiliates in 2020 amount to €1,207,861 (€ 1,222,182 in 2019)

Non audit fees (for TCI, subsidiaries and affiliates) paid or accrued in 2020, amount to €334,637(€390,530 in 2019) and include

• Audit related fees (assurance services for TCI, subsidiaries and affiliates) € 298,596 (€244,049 in 2019)
• Tax advisory, other advisory and compliance services €36,041 (€146,481 in 2019)

The rules governing the composition, tasks and method of functioning of the Audit and Risk Committee are laid down in Appendix 3 of the Company's Charter ("Terms of Reference of the Audit and Risk Committee"), which is available on the Company's website (https://www.titan-cement.com/) at the link: https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf.

4.2 Remuneration Committee

Chair: Mona Zulficar, independent director

Members: William Antholis, independent director

Stelios Triantafyllides, independent director

The Remuneration Committee has the duties set out in article 7:100 of the Belgian Companies and Associations Code, including, to prepare and assess proposals for the Board:

a. 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 on the arrangements concerning early termination;

b. with regard to the annual review of the executive management's performance; and

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

The Remuneration Committee held three meetings in 2020 (on 19 March, 3 April and 19 October 2020).

The main topics of the meeting of the Remuneration Committee held on 19 March 2020 referred to recommendations of the Committee on:

a. The Remuneration Report for the year 2019;

b. The new Remuneration Policy of the Company (the 2020 Remuneration Policy), which was thereafter submitted to the AGM;

c. The new Long-Term Incentive Plan (LTIP 2020) which was thereafter included in the 2020 Remuneration Policy.

The main topics of the meeting of the Remuneration Committee held on 3 April 2020 referred to recommendations of the Committee on:

a. the variable remuneration payouts for 2019 of the executive members of the board, the members of the management committee and the members of the Group executive committee; and

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

ANNUAL REPORT

b. the long-term incentive awards to be granted in 2020

c. the vesting of the stock options granted in 2017 in the framework of the RSIP 2017 and

d. the extension of the exercise period of stock options granted in 2014 and 2015 for one year, namely until December 2021 and 2022.

The main topics of the meeting of the Remuneration Committee held on 19 October 2020 referred to recommendations of the Committee on:

a. The remuneration of promoted executive directors, members of the Group Executive Committee and other executives following the Group Organizational changes decided by the Board on 21.7.2020;

b. The severance payment of retiring or departing members of the Management Committee and the Group Executive Committee;

c. The review of the severance schemes of the members of the Group Executive Committee; and

d. the special severance scheme of one executive director.

The rules governing the composition, tasks and method of functioning of the Remuneration Committee are laid down in Appendix 5 of the Company's Charter ("Terms of Reference of the Remuneration Committee"), which is available on the Company's website (https://www.titan-cement.com/) at the link: https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf.

4.3 Nomination Committee

Chair: Efstratios-Georgios (Takis) Arapoglou, non-executive director

Members: Maria Vassalou, independent director

Andreas Artemis, independent director

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

The main duties of the Nomination Committee include:

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

b. the preparation of proposals for reappointments;

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

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

The Nomination Committee meets at least once a year and whenever a meeting is deemed necessary and advisable for its proper functioning.

During 2020, the Nomination Committee held four meetings:

The first meeting took place on 25 February 2020 with main agenda the presentation of Mr. Dimitris Tsitsiragos as potential new independent Board candidate and ensuring that Mr. Tsitsiragos fulfils the independence criteria provided in the 2020 Belgian Corporate Governance Code.

The second meeting took place on 18 March 2020 with fist item on the agenda to meet in person Mr. Tsitsiragos who was thereafter unanimously recommended to be co- opted by the Board in place of

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

ANNUAL REPORT

Mr. Takis- Panagiotis Canellopoulos, subject to the approval by the AGM. The other items on the agenda included a presentation on the management succession planning and on leadership diversity promotion.

The third meeting took place on 28 September 2020 with only item the presentation of Mr. Yanni Paniaras as new executive Board candidate subject to election by the AGM in 2021.

The fourth meeting was held on 8 December 2020 and the agenda was to get prepared for the 2021 AGM and to timely set committee priorities.

The rules governing the composition, tasks and method of functioning of the Nomination Committee, as well as the procedure to be followed by the latter for the appointment and reappointment of Board members, are laid down in Appendix 4 of the Company's Charter ("Terms of Reference of the Nomination Committee"), which is available on the Company's website (https://www.titan-cement.com/) at the link: https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf.

4.4 Group Executive Committee

Chair:	Dimitri Papalexopoulos	
Deputy Chair:	Alexandra Papalexopoulou	
Members:	Michael Colakides	Managing Director and Group CFO
	Bill Zarkalis	Group Chief Operating Officer –CEO of Titan America-Chairman of STET
	Yanni Paniaras	Group Executive Director Europe and Sustainability
	Fokion Tasoulas	Group Innovation and Technology Director
	Christos Panagopoulos	Regional Director East Med
	Antonis Kyrkos	Group Transformation and Strategic Planning Director
	John Kollas	Human Resources Director
	Leonidas Kanellopoulos	Chief Sustainability Officer

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

The Group Executive Committee held 18 meetings during 2020. A variety of coordination topics were covered, including strategy, quarterly results, Group budget, H&S reviews, sustainability reviews, progress of key projects (CO_2, digitization), etc.

The rules governing the composition, tasks and method of functioning of the Group Executive Committee, as well as the code of conduct, are laid down in Appendix 7 of the Company's Charter ("Terms of Reference of the Group Executive Committee"), which is available on the Company's website (https://www.titan-cement.com/) at the link:

https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf

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

ANNUAL REPORT

4.5 Management Committee

Chairman: Michael Colakides, Managing Director

Members: Grigoris Dikaios, Company CFO

Konstantinos Derdemezis, Regional Business Director[1]

Christos Panagopoulos, Regional Business Director

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

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

The rules governing the composition, tasks and method of functioning of the Management Committee, as well as the code of conduct, are laid down in Appendix 6 of the Company's Charter ("Terms of Reference of the Management Committee"), which is available on the Company's website (https://www.titan-cement.com/) at the link: https://www.titan-cement.com/wp-content/uploads/2021/01/TCI-CG-Charter.pdf.

5. Diversity and Inclusion

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

Currently, the number of women on the Board is 3 out of 14 and therefore the Company, as already mentioned above in paragraph 3.3 deviates from the rule provided in article 7:86 of the Belgian Code on Companies and Associations according to which at least one third of the members of the Board should be different gender than the other members. However, as mentioned in paragraph 3.3, given that the Company's primary listing on Euronext Brussels was concluded in 2019, the Company is not obliged to comply with the gender diversity rule before 1 January 2026. Nevertheless, the Company intends to comply with this rule before the end of the above grace period and is actively monitoring the addition of two women, one in 2022 and one in 2025.

The Board has also promoted diversity in the composition of the Board Committees, by appointing a woman as Chair the Remuneration Committee and another woman as member of the Nomination Committee.

TITAN monitors gender diversity in management at both Group and local levels. (see ESG Performance statements, table 2.3 Social Performance Index).

In 2019 an assessment of Group policies was conducted by Group Human Resources Department to define priorities and future targets accordingly. Our Group Code of Conduct, Human Rights and CSR

[1] *Member of the Management Committee until October 1st, 2020*

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

ANNUAL REPORT

policies were updated to incorporate clearer references to diversity and inclusion.

Diversity on Board level has also been promoted through a balanced mixture of academic and professional skills. More specifically, the Board includes directors coming from the banking and insurance sector, the corporate/business sector and the legal and audit services sector. As far as residence is concerned, six Board members have their permanent residence in Cyprus, three in USA, three in Greece, one in Egypt and one in the United Kingdom.

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

The results of diversity promotion in 2020 are published in the ESG Performance review & statements, table 2.3 Social Performance Index.

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

The key elements of the system of internal controls utilized in order 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 the embedded risk management processes, the applied financial control activities, the relevant information technology utilized, and the financial information prepared, communicated and monitored.

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

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

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

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

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

The Audit and Risk Committee, during its quarterly meetings prior to the financial reporting, is informed by the Managing Director and Group CFO and also by the other competent officers of the Company and the Group about the performance of the Group, monitors the consolidated accounts and the financial reporting process and reports accordingly to the Board. 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 is made after the relevant recommendation of the Audit and Risk Committee.

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

ANNUAL REPORT

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 internal audit.

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

The Group Internal Audit workforce consists of 17 executives duly trained and having appropriate experience to carry out their work. Two (2) new hires were added early 2020.

Internal Audit's primary role is to monitor the effectiveness of the internal control environment. Internal Audit's 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. new procedures review, new IT systems post-implementation reviews);
- undertaking special assignments (e.g. fraud investigations)

During the year the Audit and Risk Committee received in total 34 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2020.

As already mentioned in the section referring to the work and function of the Audit and Risk Committee, in all meetings held by the Audit and Risk Committee, the Head of the Group Internal Audit Risk & Compliance participated. The Head of the Group Internal Audit Risk & Compliance had a number of meetings with the Chairman of the Audit and Risk Committee pertaining to the better preparation of the Audit and Risk Committee meetings with regard to the Internal Audit.

Following relevant recommendation of the Audit and Risk Committee, the Board of Directors approved the Internal Audit plan for the year 2021 and specified the functions and areas on which internal audit should primarily focus.

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

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

8.1 Capital Structure – Transfer of Company Shares

As referred above, in Section 2.1, on 31 December 2020, the Company's share capital amounted to €1,159,347,807.86 represented by 82,447,868 shares, without nominal value, with voting rights, each representing an equal share of the capital.

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

The Company's Articles of Association do not contain any restriction on the transfer of the Company's shares.

8.2 Restrictions on voting rights

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

Article 13 of the Company's Articles of Association provides that in the event shares are held by more

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

ANNUAL REPORT

than one owner, 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.

8.3 Shares conferring special control rights

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

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

It is known to the Company, following the transparency declaration received on 7.9.2020 and changes in shares that did not require a transparency declaration due to the fact that the 5% threshold was not exceeded either upwards or downwards, that the following shareholders, holding in total 29,416,847, corresponding to 35.68% of the Company's voting rights, are acting in concert: Andreas Canellopoulos, Leonidas Kanellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Kanellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos, Eleni Papalexopoulou and E.D.Y.V.E.M. Public Company Ltd.

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

There is no employee scheme with such a mechanism.

8.6 Amendment of the Company's Articles of Association

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

An amendment of the Company's Articles of Association is adopted if it has obtained three- quarters of the votes cast, whereby abstentions are not taken into account either in the numerator or in the denominator.

8.7 Rules governing the appointment and replacement of Board Members

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

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

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

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

As long as the Shareholders' Meeting or the Board of Directors, for whatever reason, does not fill such

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

ANNUAL REPORT

vacancy, the directors whose mandate has expired 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.

8.8 Powers of the Board of Directors

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

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

8.9 Power of the Board of Directors to issue and buy-back shares

8.9.1 The Board of Directors, pursuant to article 6 of the Company's Articles of Associations and the relevant resolution of the Shareholders' Meeting of 13 May 2019, may increase the share capital of the Company in one or several times by a (cumulated) amount of maximum €1,106,211,679.40. The Board of Directors can exercise this power for a period of five (5) years as from the date of publication of the Annexes to the Belgian State Gazette of the completion of the condition precedent of the amendment to the Company's Articles of Association approved by the Extraordinary Shareholders' Meeting of 13 May 2019. This authorization may be renewed in accordance with the relevant legal provisions.

8.9.2 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 7:215ff of the Belgian Companies and Associations Code and within the limits set out in these provisions, acquire, on or outside a regulated market, its own shares, which correspond to maximum 20% of the issued shares, for a price which will respect 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 five years from the date of the publication of the completion of the condition precedent of the amendment to the Company's Articles of Association approved by the extraordinary shareholders' meeting of 13 May 2019.

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 7:221ff of the Belgian Companies and Associations Code. If the acquisition is made by a direct subsidiary, the dividends attached to the shares held by the subsidiary go to the subsidiary.

The Board of Directors is authorized, subject to compliance with the provisions of the Belgian Companies and Associations Code, 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 three years as from the date of publication of the completion of the condition precedent of the amendment of the Company's Articles of Association, approved by the Extraordinary Shareholders' Meeting of 13 May 2019, in the Annexes to the Belgian State Gazette.

The Board of Directors is authorized to divest itself of part of or all 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. The authorization covers the divestment of the company's shares by a direct subsidiary within the meaning of the Belgian Companies and Associations Code. The authorization is valid without any time restriction, irrespective of whether the divestment is to prevent any serious and imminent harm for the company or not.

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

The Company has not entered into agreements, which come into effect, are amended or terminated in the event of a change of control of the Company, solely following a public tender offer.

It should be noted, though, that the Company has entered into, as it is common, in agreements with a "change of control" clause, specifying the right of the lending bank to request the early repayment of the loan or the exit of the counterparty from a company of the Group, in the event of a change of control in the Company. In particular, a Multicurrency Revolving Facility Agreement up to the amount of €200 million has been entered into among the Group's subsidiary TITAN Global Finance PLC, a syndicate of lending banks, the Company and TITAN Cement Company S.A. as Guarantors.

8.11 Agreements between the Company and the 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.

9 Shareholder Information and Services

The Board as a whole is responsible for ensuring that a satisfactory and effective dialogue with shareholders. The Investor Relations team, together with the Managing Director, the CFO and other Group executives, regularly meet with institutional investors and participate in investor roadshows and industry conferences. The announcements of the annual and the interim Group results are accompanied by webcasts and conference calls with analysts and investors.

All the 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.

9.1 Investor Relations Department

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

Investor Relations: ir@titan-cement.com

Investor Relations Director: Afroditi Sylla, e-mail: syllaa@titancement.com

9.2 Shareholder Services Department

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

Shareholder Services Manager: Nitsa Kalesi, e-mail: kalesin@titan.gr

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

ANNUAL REPORT

9.3 Share Facts

9.3.1 Share Basic Data

Sector	5010 – Construction & Materials
Subsector	50101030 – Cement
Type	Common share
Stock Exchange	Euronext (Brussels & Paris), Athens Exchange
Number of shares	82,447,868
ISIN	BE0974338700
CFI code	ESVUFN

9.3.2 Tickers

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

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

ANNUAL REPORT

Risk management

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

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

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

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

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

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

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

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 planning and performance management cycle of the Group, 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. This exercise was also performed in 2020 by a 'risk management committee' consisting of senior managers from the Group's Strategic Planning, Legal and Internal Audit, Risk and Compliance departments, which identified the Group's main risks and categorized them as 'strategic,' 'operational,' 'ESG,' and 'financial' risks. These were then assessed along the following three dimensions, in line with industry best practices:

a. Probability: scale from 1 (Rare) to 5 (Almost certain)
b. Impact: scale from 1 (Incidental) to 5 (Extreme)
c. Preparedness: scale from 1 (Low) to 5 (High)

Risks were categorized using established risk taxonomies relevant for the Group's business (provided by consultants and external risk experts). They were then assessed using a variety of techniques, including the benchmarking of sector practices, enriched with the advanced practices of other industries, the qualitative and quantitative

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

ANNUAL REPORT

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 (as defined in the recent Materiality Assessment exercise), the evaluation of risk ownership and the recording of mitigating actions that are adopted or planned. The initial assessment was iterated with input from key Group managers. The risks were then cross-referenced with the final output of the Group's materiality assessment exercise and reviewed by the Group Executive Committee. Finally, the Board validated the relevant risk assessment and monitored TITAN's risk management and internal control systems, reviewing their effectiveness (covering all material controls, including financial, operational, organizational, and compliance controls).

Risk Management governance and controls

In TITAN Group, Risk is managed at three levels, in line with industry best practices.
Risks are managed on a day-to-day basis by the Group's management at various levels in the organization according to the nature of each risk. TITAN's risk governance framework follows a customized approach that best addresses the particularities of each risk area and ensures the optimum degree of risk ownership and accountability for the appropriate mitigation actions. Frontline management executes its risk management role in accordance with policies and standards, monitors and mitigates as part of performance management, and identifies and escalates risks as required. This first level of management includes the integration with key business processes (e.g., capital expenses review stage gates, M&A review, strategic planning).
At a second level of risk governance and control, the central risk team (i.e., the Internal Audit, Risk & 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 in achieving 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 into the daily operation and processes of the local business units.
A number of risks, including legal and compliance risks, as well as operational and sustainability risks, including environmental risks, risks regarding energy and fuel prices, availability and cost of raw materials, safety at work, labor issues, brand, and reputation, are managed both at Group level by the Group Executive Committee and the competent Group functions (Internal Audit, Risk & Compliance, Group Legal, Group Procurement, Group Corporate Affairs, Group IT, Group Communication, Group HR) and also at the local business unit level (BU Legal, Procurement, Corporate Social Responsibility, HR units). This approach ensures that line management owns all the operational and sustainability risks that occur at the level of individual businesses and enables a strong risk culture embedded in all relevant decision-making. At the same time, all risks of higher magnitude that are relevant at Group level are managed centrally, aggregating risk data points from multiple

ANNUAL REPORT

sources across the organization, integrating insights, and crafting mitigating action plans 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 into the day-to-day operations and 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.
Group Internal Audit, Risk, and Compliance reports on the effectiveness of the risk management and internal control frameworks to the Audit Committee on a regular basis. The Board and the Audit Committee receive on a regular basis management reports on the key risks to the business and the steps taken to mitigate such risks and to consider whether the significant risks faced by the Group are being properly identified, evaluated and managed.

TITAN's principal risks

Strategic risks

• Climate change mitigation and adaptation

The cement industry is potentially sensitive to ever more stringent carbon regulations. For example, the Group's operations in Greece and Bulgaria are required to comply with an EU-wide cap and trade emissions scheme, namely the European Trading Scheme (ETS), under which industrial installations must report and control their CO_2 emissions on an annual basis. This may result in additional capital expenditure and reduced profitability due to increases in operating costs; because of this, the Group may face increased competition from cement producers operating outside the EU, which do not incur ETS compliance costs. A mulled Carbon Border Adjustment Mechanism (CBAM) to protect against 'carbon leakage' is still under design and may eventually prove ineffective. Beyond operations in the EU, additional countries in Titan's footprint that do not face stringent carbon regulations today could in the future adopt CO_2 pricing or other carbon regulations, resulting in an uneven playing field if 'carbon leakage' is not adequately addressed (for example resulting to reduced competitiveness of exports).
Moreover, the surging climate agenda may promote the use of concrete substitutes for construction as more environmentally friendly for end users.
Finally, the possible increase in the frequency of extreme natural events (physical risks such as hurricanes, storm surges, flooding, wildfires, etc.), potentially as a result of climate change, could disrupt our asset base and production and/or distribution capacity.
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 (transitional risks) and the identification of appropriate roadmaps of mitigating actions for the safeguarding of the Group's business resilience. Such measures include the reduction of the amount of clinker used in the production of cement, the use of alternative fuels, energy efficiency measures, the development of new products (including low-carbon clinker), and continuous innovation across the value chain. Indeed, the Group is engaging in research collaboration with the scientific community on less carbon-intensive cements and concretes (e.g., using cementitious materials and chemical additives) to develop and promote the use of new 'green' concretes and create a level playing field versus other building materials.
With regards to the mitigation of the effects of possible physical impacts on the Group's

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

ANNUAL REPORT

assets from extreme natural events caused by climate change, the company is implementing a set of proactive protective measures for its assets and developing continuously updated emergency plans. The Group also 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.

• Industry cyclicality

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

• Market conditions

The Group operates both in mature markets, such as the United States and Western Europe, and in emerging markets, such as Egypt, Turkey, and Brazil. Some of these markets contribute significantly to the Group's revenues and/or profitability. As a result, any future deterioration in the global economic environment, or in any particular market, that contributes significantly to the Group's revenues and profitability could have a material adverse effect on the construction sector, and consequently, on the Group's business, operational results and financial condition.

• The concentration of a large proportion of the Group's business, operations, and assets in the United States

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

•Political and economic uncertainty

The Group operates and may seek new opportunities in emerging markets with differing and, at times, volatile economic, social and political conditions. These conditions could include political unrest, civil disturbance, currency devaluation, 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.

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

• Global systemic disruption including COVID-19 pandemic risk

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 BUs/areas of operation (vs. more localized impacts). Such events could have a multitude of sources, for example:

• Climate, e.g., extreme weather events, environmental disasters;

• Societal, e.g., pandemics causing loss of demand due to economic downturn and loss of

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

ANNUAL REPORT

production due to health crisis (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., nation-wide cyberattacks, global information & 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 & 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.

A particular focus on the potential risk assessment of COVID-19 (SARS-CoV-2) was placed in 2020, given the prevalence of the global pandemic. The potential effects of the pandemic assessed early in the course of the health crisis encompassed dimensions such as the health and wellbeing of personnel, disruptions in production capacity of our assets, the drop of demand for the Group's products in particular markets and supply chain disruptions affecting the local and international flows of materials and people. To address such potentially emerging risks a contingency plan was developed, including COVID-specific workplace health protocols and policies, review of production and supply chain processes, safeguarding of critical supplies, dedicated reporting to enhance the ability to detect potential impacts in our markets, and a focused plan to bolster the financial health and resilience of the Group. These measures, which successfully addressed the relevant risks in 2020, are being continuously evaluated and reviewed to enable the Group to adapt to the evolving COVID pandemic.

Financial risks

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

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

• Foreign currency risks

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 31st December 2020, the Group's ratio of fixed to floating interest rates stood at 93%/7% (31 December 2019: 92%/8%).

• Liquidity and leverage risks

In order to manage liquidity risks and to ensure the fulfilment of its financial obligations,

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

ANNUAL REPORT

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 raise needed funds.

• Counterparty risks

Counterparty risk relating to financial institutions' inability to meet their obligations towards the Group deriving from placements, investments, and derivatives, is mitigated by pre-set 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 31st December 2020, the majority of Group liquidity was held with investment-grade financial institutions with pre-agreed credit support agreements.
The Group is also exposed to counterparty risks relating to customer receivables. Customer receivables primarily derive from a large, widespread customer base. The financial status of customers is constantly monitored at the business unit level and, where it is deemed necessary, additional security is requested to cover credit exposure. As at 31st December 2020, all outstanding doubtful receivables were adequately covered by relevant provisions.

Environmental, Social and Governance (ESG) Risks

• 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 coverage by an adequate number of safety engineers in all production units. Particular emphasis is placed on training and raising safety awareness and on the strict application of safety systems and processes.
TITAN's Group Health and Safety Policy mandates assessment of all incidents, proactive planning, the setting of specific targets, safety training, and the monitoring of progress. Health monitoring of employees is performed regularly.
In parallel with all the other preventive measures, TITAN's production and construction sites are regularly audited by the Group's safety specialists.

• Risks related to the environment

The Group's operations are subject to extensive environmental and safety laws and regulations in the United States, 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, 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 manage the environmental impact of its operations, TITAN applies in all its plants management systems to monitor and report their environmental impact. The Group's Environment Policy and environmental management provide targets for the reduction of air emissions, the protection of biodiversity, water and waste management, and quarry rehabilitation. In 2020, there was one case of a significant fine related to non-compliance of TITAN operations with environmental laws[2].

• Human Resources, Diversity & Inclusion

Cement companies, including Titan, face a multitude of potential risks related to their human resources and talent management. Existing processes to recruit, develop and retain talented individuals and promote their mobility may be inadequate, thus

[2] *In the USA 32,434 euros paid by Titan Florida LLC for settlement of violations issued to Pennsuco cement facility in 2018 for infractions concerning air emissions monitoring and reporting. Titan Florida LLC and in specific Pennsuco has made changes to their internal reporting procedures to avoid any such occurrences in the future.*

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.

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

Titan is actively pursuing a rich agenda of actions to develop its talent management, including the updating and diffusion of its relevant HR policies (such as its Human Rights and Diversity & Inclusion policies) and people development processes. Relevant measures pursued include employee surveys, focus groups for feedback, training and capability-building programs, adoption of Diversity & Inclusion global best practices, provision of ubiquitous access to the 'Ethics Point' Hotline, and the fostering of a continuous dialogue on industrial relations with all relevant stakeholders.

• 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. To address such risks, all operations are continuously monitored by the Group Legal and Group Internal Aufit, 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, and relevant reports provided by independent organizations such as Transparency International are examined. Following the publication of 2020 Transparency International Corruption Perception Index (see Table 5 in section "Management Report, ESG Performance Statements"), the perception of corruption follows a negative trend for 50% and a positive trend for 50% of the countries where TITAN currently operates.

Operational Risks

• Production cost (including raw materials and energy)

Thermal and electrical energy and fuel costs, freight rates or other transportation costs, and the cost of raw materials constitute the most important elements of the Group's cost base. Increases or significant fluctuations in energy and fuel costs, freight rates, or other transportation costs could adversely affect the Group's operational results, business, and financial condition, especially if it is unable to pass along higher input costs to its customers.

In order to reduce costs and also curtail its environmental footprint, the Group is investing in low energy-requirement equipment and in energy efficiency. Ensuring access to the required quality and quantity of raw materials is an additional priority, which is taken into account when planning a new investment. With regard to existing facilities, care is taken to secure the adequacy of the supply of raw materials during the facilities' entire lifetime. The Group is investing in the use of alternative raw materials in order to gradually limit its dependence on natural raw materials.

• Risks arising from various risks of business interruption, including as a result of natural disasters

Beyond the risks associated with extreme natural events as a potential consequence of

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

ANNUAL REPORT

climate change described above, the Group is subject to stringent and evolving laws, regulations, standards, and best practices with respect to the environment, relating to, among other things, climate change, noise, air, water, and soil emissions, as well as waste disposal. The costs of complying with these laws and regulations are likely to increase.

With a view to the continuous improvement of the environmental impact of its operations, TITAN applies in all its plants management systems to monitor and report their environmental impact.

• 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 foreign government-sponsored shadow organizations), with a diverse level of motivation, sophistication of attack systems, skills, and resources. Attacks could range from the incidental in a minor location or domain, to a plant-specific event, to company-wide attacks and even to attacks affecting the broader industry and its external partners (suppliers, banks, customers).

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

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

IT systems' breakdown or corruption could require lengthy remediation action, while OT systems breakdown or corruption 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.

• 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. Scarcity of natural resources, such as water and aggregates reserves, 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 and production inputs, 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, develops strategic options for the provision of its most critical supplies, and seeks to secure production inputs through short and long-term contracts to ensure the necessary quantity, quality, and availability of required products. It also strives to secure long-term raw material reserves for its most critical production inputs. Finally, by deploying a scenario-logic in its S&OP processes, the Group is proactively developing flexible and resilient sourcing strategies to withstand possible variability in the supply markets.

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

ANNUAL REPORT

Non-Financial Review

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

In accordance with 3:6, §1, 9th 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 stated 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 13, 2021.

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

- Acknowledge the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2020
- Approval of the separate annual accounts of December 31, 2020
- To appropriate the loss of the period of EUR3.362.905,72 to the accumulated losses
- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2020.
- Discharge for the auditor PwC Bedrijfsrevisoren BV, represented by its liable partner Marc Daelman for the financial year ended December 31, 2020.

Declaration by the persons responsible

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

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

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

For the Board of Directors,

Efstratios- Georgios (Takis) Arapoglou	Michael Colakides
Chairman of the Board of Directors	Managing Director- Group CFO

AUDITORS' REPORT

FREE TRANSLATION

TITAN CEMENT INTERNATIONAL SA

Statutory auditor's report to the general shareholders' meeting on the annual accounts for the year ended 31 December 2020

9 April 2021

AUDITORS' REPORT

AUDITORS' REPORT

FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN CEMENT INTERNATIONAL SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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. 13 May 2019, 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 2021. We have performed the statutory audit of the Company's annual accounts for 2 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 2020, 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 1.458.008.802,26 and a profit and loss account showing a loss for the year of EUR 3.362.905,72.

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 2020, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

AUDITORS' REPORT

pwc

Key audit matter

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

Valuation participations in affiliated companies

Description of the key audit matter

The balance sheet account 280 of Titan Cement SA at 31 December 2020 includes investments in subsidiaries for an amount of EUR 1,443 million.

We consider the valuation testing on the subsidiary Titan Cement Company SA as most significant to our audit because of the fact that it represents a substantial amount of the total assets. Additionally, such impairment assessment involves significant judgement by management, in case of a permanent reduction in value, with respect to the future results and cash flow generation of the underlying entities.

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 market value of Titan Cement International SA, corrected for the net debt in Titan Cement International SA.

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 used by management for determining the acquisition price 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.

AUDITORS' REPORT

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

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

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

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

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

- 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;

AUDITORS' REPORT

- 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

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.

AUDITORS' REPORT

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 the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association and the UN SDGs 2030. However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association and the UN SDGs 2030 as disclosed in the annual report on the consolidated accounts.

Statement related to independence

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

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

AUDITORS' REPORT

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 19 March 2020, 9 April 2020, 21 July 2020 and 11 November 2020 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.

Sint-Stevens-Woluwe, 9 April 2021

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

Marc Daelman
Réviseur d'Entreprises / Bedrijfsrevisor

REMUNERATION REPORT

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

1. Remuneration report 2020

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

1.1 Introduction

TITAN Cement Group delivered strong results in 2020, despite the uncertainty caused by the Covid-19 pandemic. Group consolidated revenue at €1,607.0 million was stable compared to the previous year. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) posted a solid increase of 7.1% to €286.2 million. This was the highest EBITDA recorded since 2010. Net Profit after Taxes and minorities (NPAT) dropped to €1.5 million (vs €50.9 million in 2019) as a result of significant non-cash charges taken representing the full write-off of the €46.6 million goodwill of Titan Cement Egypt and the derecognition of €17.3 million of accumulated deferred tax assets, also in Egypt. Had these one-off charges not be taken, NPAT would have been €65.4 million. The impact of the COVID-19 pandemic on our Group was clearly less severe than what was initially expected. Overall construction activity escaped the full brunt of the downturn, being allowed to continue as an essential activity in most of our countries of operation.

Performance in 2020, was supported by resilient sales volumes across most of our markets. In the US, sales were sustained at high levels along all product lines. In Greece, demand showed further recovery. In Southeastern Europe, performance was robust, while Turkey posted strong domestic and export growth, while demand also improved in Brazil. Performance in Egypt was disappointing due to the ongoing challenges of that market. Pricing dynamics in most of our markets benefited from resurgent levels of demand. The favorable energy cost environment combined with successful management of the Group's cost base, enhanced profitability.

Trends in domestic sales volumes were positive across most of our markets. Following the restrictions on activity in the second quarter of the year, construction activity rebounded once lockdown restrictions were eased, testifying to the underlying resilience of market fundamentals across geographies. Group cementitious materials' sales increased by 1% compared to 2019, reaching €17.1 million tons.

1.2 2020 Remuneration Policy

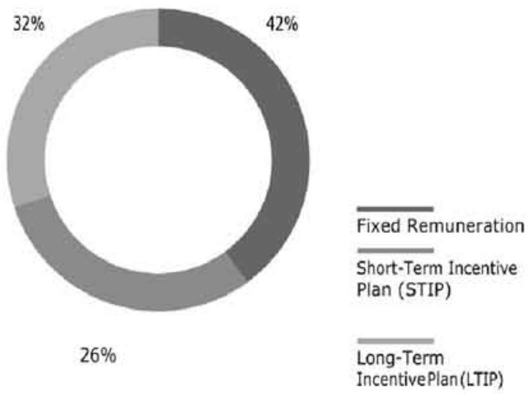
The 2020 Remuneration Policy was approved by the Annual General Meeting of Shareholders that was held on 14 May 2020 and is aligned to a great extent with the implementation of the European Shareholder Rights Directive II ("SRD II").

The 2020 Remuneration Policy ensures that TITAN is remunerating on the basis of the Company's short and long-term business plan, so as to continue creating value for customers, shareholders, employees, societies and economies.

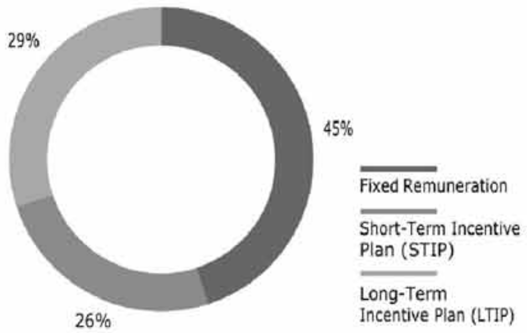
1.3 Target Pay Mix

The following pie charts represent the fix/variable pay mix for the Executive Directors and the members of the Management Committee (on aggregate target average) in case of 'on-target' performance and reflects the underlying pay-for-performance principles and market-competitive reference of the Remuneration Policy.

Board Executive Directors (aggregate)



Management Committee (aggregate)



The total amount of remuneration of the Executive Directors and the members of the Management Committee is in line with the Remuneration Policy adopted, linked to strategy, mechanisms and 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

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)

that will ultimately contribute to the creation of long-term value creation.

- Alignment of executives to shareholder interests and long-term value creation through long-term incentives where the reward is linked to Company shares.
- Avoidance of undue risk taking by focusing on financial and non-financial performance metrics in variable pay design.

1.4 Labor Market

In setting the remuneration levels for the Managing Director, as well as of the other Executive Directors and the members of the Management Committee, the Remuneration Committee gathers market insights from various relevant perspectives. These reflect the relevant industries for the Company (e.g. Construction Materials), 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.

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

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

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

The level of remuneration for the Chairman of the Board of Directors is decided by the General Meeting, following respective recommendation of the Board of Directors and of the Remuneration Committee. Likewise, the level of remuneration for the Managing Director 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.

1.5 New Deferred Compensation Plan

The DCP design is based on the principles set by the Remuneration Committee in April 2019. As of 2021, the Company intends to implement a Deferred Compensation Plan ("DCP 2021") aiming at further aligning the Senior Executives' long term interests with those of shareholders. Following relevant recommendation of the Remuneration Committee, the Board decided the following:

The DCP will substitute of 20% of LTI of the eligible executives.

Payout will be linked to actual performance against set KPIs as follows: 50% on Total Shareholders' Return (TSR) of the Company's share vs the average TSR performance of the shares of a Peer Index and 50% on a KPI linked to sustainability (net CO_2 emissions / ton of cementitious material).

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

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

The performance period is 3 years. Flexibility is provided in ways to receive vested benefit (e.g. cash, pension plan contributions).

Payout at threshold performance will be 40% with a maximum of 160% in case of overachievement (stretch) with linear calculation of payout between the levels of achievement.

In addition, the 2020 LTIP (Stock Grant) and two Restricted Stock Option plans (RSIP 2014 and RSIP 2017), are still under implementation.

REMUNERATION REPORT

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

1.6 Variable pay schemes

Short-Term Incentive Scheme and Long-Term Incentive Plan awards are treated in accordance with the rules of the relevant plans.

Element of Remuneration	Overview
Short-Term Incentive Scheme (STIP)	**Target payout:** • Executive Directors of the Board and the Management Committee: up to 100% of Annual Base Salary **Maximum:** • In case of overachievement, the collective part of the STI is capped at 130% of target, the individual part at 150% (in case of extraordinary performance) and the safety part at 200% **Performance Criteria:** • Financial Performance (up to 45%): EBITDA • Individual Performance (up to 55%): combination of objectives and behaviors • Safety (5%): Lost Time Injury Frequency Rate
Long-Term Incentive Plan (LTIP)	A new Long-Term Incentive plan (LTI) applied in 2020 in line with the approved 2020 Remuneration Policy. Awards are granted to the plan participants in the form of a conditional grant of TCI shares. The individual awards granted are based on each participant's position, fixed salary, individual performance and potential for development. The LTI award granted to each participant is approved by the Board of Directors following relevant recommendation by the Remuneration Committee. The award has been defined up to 125% of Annual Base Salary for the Management Committee and the Executive Directors of the Board. The conditional grant of the number of TCI shares is determined based on the value of the TCI share at the time of grant. The value of each "conditionally granted share" is equal to the average TCI share closing price on Euronext Brussels during the last 7 trading days of March of the grant year. The vesting schedule is 50% on year 3, 50% on year 4. Upon the completion of the vesting period, the benefit of the employee is determined based on the value of TCI share at the time of vesting. Upon vesting the Plan provides the flexibility to the eligible Executive, upon her/ his request, to receive the vested award as contribution to a company-provided pension plan investing mainly in TCI shares (Fund). Participants are expected to maintain in TCI shares (or Fund(s)) at a minimum 20% of the total awards vested during the last five (5) vesting years (rolling basis). TCI shares, as well as Fund(s) balance, already owned by participants through previous LTI plans will be taken into consideration. **Special Trust Fund Plan (Fund)** Special Trust fund is a fund which invests in TCI shares. LTI participants may elect to receive their LTI award as contributions in the Fund, and therefore their long term interests are still linked to TCI share.
Retirement Allowance	**Type of Plan:** Defined contribution plan **Maximum contribution:** up to 10% of Annual Base Salary **Plan mechanism:** First tier: up to 8% of Annual Base Salary. Second-tier: in addition to the 1st tier 8%, a further up to 2% is offered through matching the employee's contribution by a ratio of 1:2. In the event Executives leave the Company prior to 5 years from the entry to the Program, any contributions by the Company are lost.

No specific clauses and/or arrangements in relation to change in control are applicable. No variable remuneration claw back mechanisms were used during FY2020.

REMUNERATION REPORT

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

1.7 Non-Executive Directors' remuneration in 2020

As at 31.12.2020 the fees of the Non-Executive Directors for the year 2020, amounted to:

Non-Executive Director	Compensation by the Company		
	Board of Directors	Board Committees	Pro-bono allowance
Eftrsatios-Georgios (Takis) Arapoglou	€ 200,000 gross	€ 15,000 gross	No
Andreas Artemis	€ 50,000 gross	€ 10,000 gross	No
William Antholis	€ 50,000 gross	€ 8,000 gross	No
Harry David	€ 50,000 gross	€ 15,000 gross	No
Kyriacos Riris	€ 50,000 gross	€ 20,000 gross	No
Petros Sabatacakis*	€ 10,417 gross	€ 3,125 gross	No
Stelios Triantafyllides	€ 50,000 gross	€ 8,000 gross	No
Maria Vassalou	€ 50,000 gross	€ 10,000 gross	No
Dimitris Tsitsiragos **	€ 39,483 gross	€ 18,750 gross	No
Mona Zulficar	€ 50,000 gross	€ 12,000 gross	No

* Mr. Petros Sabatacakis was member of the Board of Directors until 19.3.2020

** Mr. Dimitris Tsitsiragos was elected as member of the Board of Directors on 19.3.2020

According to the 2020 Remuneration Policy, non-executive directors do not receive variable compensation linked to results or other performance criteria. As a result, non-executive directors are not entitled to annual bonuses, stock options or performance share units. Neither are they entitled to any supplemental pension scheme.

Non-executive members of the Board are not entitled to termination payment.

1.8 Remuneration of Executive Directors and members of the Management Committee in 2020

The remuneration of the Executive Directors and the members of the Management Committee was approved by the Board of Directors following relevant recommendation of the Remuneration Committee and is in full compliance with the 2020 Remuneration Policy and thus contributes to the long-term performance of the Company as set above in §8.3.

Given that the Company was established in 2019, the data referring to the annual change in remuneration, expressed in full time equivalents, of the Company's employees other than the directors, the members of the Management Committee and other executives and the persons in charge of the daily management, are presented jointly with respect to FY2019.

The annual change in the average remuneration, expressed in full time equivalents, of the Company's employees other than the directors, the members of the Management Committee, the other directors and the persons in charge for the daily management for 2020 is 3% (or 85% including new recruitments added to the Company's headcount in 2020). The ratio between the highest remuneration of the management members and the lowest remuneration (in full time equivalent) of the Company's employees is 40 times.

REMUNERATION REPORT

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

1.9 Executive Directors' and members of the Management Committee remuneration in 2020

Executive Directors of the Board, Management Committee Remuneration packages as of January 1st, 2019												
Name	Year	Annual Base Salary	Board Fees	Allowances & Other Benefits[1]	Annual Variable Compensation[2]	Pension Contribution[3]	Long-Term Incentives (vested in 2020)	Total Annual Compensation	Fixed Compensation	Variable Compensation	Year	Total Annual Compensation
Board Executive Directors												
Colakides Michael, Managing Director	2020	417,900	50,000	34,317	390,166	41,790	141,017	1,075,190	51%	49%	2019	1,124,092
Papalexopoulos Dimitri, Chairman of Group Executive Committee	2020	506,250	30,000	14,482	547,126	50,400	232,936	1,381,193	44%	56%	2019	1,432,979
Papalexopoulou Alexandra, Deputy Chair of Group Executive Committee	2020	372,916	30,000	24,695	347,347	37,125	168,359	980,443	47%	53%	2019	909,587
Canellopoulos Leonidas	2020	156,887	30,000	10,506	69,677	9,368	6,607	283,046	73%	27%	2019	248,366
Canellopoulos Takis-Panagiotis*	2020	43,739	6,250	7,539	0	4,136	23,401	85,065	72%	28%	2019	308,000
Zarkalis Bill** (in €)	2020	571,531	30,000	232,593	522,024	46,040	158,824	1,561,012	56%	44%	2019	1,627,556
Management Committee Members												
Dikaios Grigoris	2020	185,500	0	33,999	72,834	11,130	12,629	316,092	73%	27%	2019	306,617
Derdemezis Kostas***	2020	222,742	0	33,582	171,265	21,505	165,591	614,685	45%	55%	2019	647,087
Panagopoulos Christos	2020	260,400	0	113,696	149,691	24,940	42,840	591,567	67%	33%	2019	581,835

* Amounts refer to period January 1st - March 31, 2020 during which T. Canellopoulos was Board Executive Director.
** Amounts include allowances linked to B. Zarkalis' international assignment in US and part of the Deferred 3-year assignment success bonus linked to 2020. Amounts, paid in $, are converted into euro based on fx rate €/$ of 31/12/2020 for 2020 and on 31/12/2019 for 2019.
*** Amounts refer to period January 1st - October 31, 2020 during which K. Derdemezis was member of the Management Committee.
1 Includes benefits and allowances: allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan, company car.
2 Cash payment.
3 Defined contribution.

REMUNERATION REPORT

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

1.10 Share-based Remuneration (for 2020)

Name	Specification of plan	Grant Date	Vesting Date of 2020 Grant	Expiry Date***	Number of Stock grants in 2020	Number of Fund* units grant in 2020	Number of Options forfeited in 2020	Number of Options Vested in 2020	Exercise Price	Number of Options Exercised in 2020
Michael Colakides, Managing Director**	Long-Term Incentive	April 2020	31/3/2024	N/A	-	75,805	-	8,974	-	0
Dimitri Papalexopoulos, Chairman, Group Executive Committee	Long-Term Incentive	April 2020	50% on 31/3/2023 50% on 31/3/2024	N/A	52,430	0	-	14,955	-	0
Alexandra Papalexopoulou, Deputy Chair, Group Executive Committee	Long-Term Incentive	April 2020	50% on 31/3/2023 50% on 31/3/2024	N/A	41,270	0	-	9,573	-	0
Leonidas Canellopoulos Board Executive Director	Long-Term Incentive	April 2020	50% on 31/3/2023 50% on 31/3/2024	N/A	5,340	0	-	901	€ 10	379
Takis-Panagiotis Canellopoulos[1], Board Executive Director	Long-Term Incentive	-	-	-	-	-	-	-	-	-
Bill Zarkalis, Board Executive Director	Long-Term Incentive	April 2020	50% on 31/3/2023 50% on 31/3/2024	N/A	52,430	0	-	11,966	€ 10	26,016
Grigoris Dikaios, CFO**	Long-Term Incentive	April 2020	31/3/2024	N/A	-	5,900	-	840	-	0
Konstantinos Derdemezis[2], Regional Business Director	Long-Term Incentive	-	-	-	-	0	28,270	-	€ 10	4,191
Christos Panagopoulos, Regional Business Director**	Long-Term Incentive	April 2020	31/3/2024	N/A	-	23,598	-	2,993	€ 10	2,956

* Fund invests in TCI shares.
** Management Committee members' 2020 LTI amount received as units of Fund which invest mainly in TCI shares.
*** 2020 Grant refers to Stock Grant and therefore expiry date is not applicable.
[1]Up to March 31, 2020.
[2]Up to October 31, 2020.

1.11 2020 performance criteria and outcomes | Short-Term Incentives

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

The emphasis for 2020 was on financial metrics reflecting a focus on profitability and securing strong liquidity, in line with the Company's strategy to balance growth and profitability. These performance criteria are an important measure of the success of the execution of the Company's strategy and, as such, the remuneration is directly linked to long-term value creation by the Company.

The target levels are set in the first quarter of the year. During 2020 because of limited visibility caused by the pandemic, 2020 targets were set in July 2020 based on prevailing visibility at the time. Market was not impacted to the extent forecasted when the targets were set, and the Group supported by a strong performance of almost all regions (East Med being a relative exception) performed better than expected. As a result the Board decided to pay accordingly for the overachievement linked to collective targets. The final assessment is determined at the end of the fiscal year, based on the audited financial results. Any potential payout under the short-term incentive plan occurs annually during the first semester of the next financial year. A minimum level of performance must be achieved before any payment under the plan will be made. Payout is capped for stretch performance.

The final assessment of performance under the short-term incentive plan is done by the Remuneration Committee, which in turn make the necessary proposal to the Board for decision making.

In 2020, EBITDA at Group level were above target resulting in a 127.5% in respective part of variable pay. It is noted that due to the peculiarities linked to COVID-19 crisis, the financial metrics set for 2020 are linked 100% to EBITDA.

The Remuneration Committee considered the overall performance and concluded to award the variable pay as above for 2020.

REMUNERATION REPORT

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

1.12 2020 performance criteria and outcomes | Long-Term Incentives

As already mentioned, two Restricted Stock Option plans (the RSIP2014 and the RSIP2017) are currently under implementation:

The 2014 Stock Options Plan (approved by the AGM of TITAN Cement Company S.A. of 2014)

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. Beneficiaries of the 2014 Stock Option Plan are 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 2014, 2015 and 2016 was three years. As a result, the granted options matured in December 2016, December 2017 and December 2018 respectively, provided that the beneficiaries were still employees of the Group. After the completion of the three-year vesting period, the Board of Directors, based on the following criteria, decided the final number of options that the Beneficiaries had the right to exercise:

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

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

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

The Plan's Beneficiaries are entitled to exercise their stock option rights, either in whole or in part, within the first five working days of each month, paying the Company the relevant amounts until the expiration date of their stock options, i.e. until December of the third year after vesting of the stock options. Based on the Board of Directors decision dated April 9, 2020 due to COVID-19 market conditions, it has been approved for the expiration date for the grant of 2014 to be extended for one year to December 2021 and for the grant of 2015 to December 2022.

The 2017 Stock Options Plan (approved by the AGM of TITAN Cement Company S.A. of 2017)

According to this three-year Plan, the Board of Directors is entitled to grant up to 1,000,000 stock options at a sale price equal to €10.00 per share. Beneficiaries of this Plan are the 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 is three years. As a result, the granted stock options mature in December 2019, December 2020 and December 2021 respectively, provided that the beneficiaries were still employees of the Group. After the completion of the three-year vesting period, the final option rights number which the beneficiaries will be entitled to exercise, shall be determined by the Board of Directors, within the first four months of 2020 (done), 2021 and 2022 respectively and shall depend:

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 producing companies peer group:

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

The Plan's Beneficiaries are entitled to exercise their stock option rights, either in whole or in part, within the first five working days of each month paying the Company the relevant amounts until the expiration date of their stock options, i.e. until December of the third year after these stock options have been vested.

1.13 Executive Directors' contracts

The employment contracts of the Managing Director of the Company as well as of the other Executive Directors and the members of the Management Committee are contracts of indefinite duration.

In case of termination of the employment contract of the Managing Director, the Executive Directors and the members of the Management Committee, at the initiative of the Company, severance payment, as provided in the 2020 Remuneration Policy, cannot exceed 18 months' remuneration.

For the payment of additional compensation in case of retirement or early termination of employment, Board approval is required following respective recommendation of the Remuneration Committee.

Notice periods are according to statutory law provisions.

Mr. Konstantinos Derdemezis was member of the Management Committee until October 2020. In alignment with the Company's Remuneration Policy, severance payment of 12 months' remuneration was offered to K. Derdemezis as a way for the Group to express its appreciation for the loyalty, hard work and flexibility during the last 23 years.

Mr. Takis-Panagiotis Canellopoulos was Executive member of the Board till March 2020. Following this date, he continued his employment with Titan Cement Company S.A. and therefore no severance payment was paid in 2020.

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)