F-cap 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 [1]: **Public limited liability company**

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

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

Country: **Belgium**

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

Website [2]:

E-mail address [2]:

Company registration number **0699.936.657**

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

This filing concerns [3]:

[X] the ANNUAL ACCOUNTS in **EURO** [4] approved by the general meeting of **12/05/2022**

[X] the OTHER DOCUMENTS

regarding

| | | | |
|---|---|---|---|
| the financial year covering the period from | **1/01/2021** | to | **31/12/2021** |
| the preceding period of the annual accounts from | **1/01/2020** | to | **31/12/2020** |

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

Total number of pages filed: **118** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.2, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.12, 6.17, 6.20, 9, 10, 12, 13, 14, 15

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

Signature
(name and position)
**Grigorios Dikaios**
**Company CFO**

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

2 Optional mention.

3 Tick the appropriate box(es).

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

5 Strike out what does not apply.

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

## LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

**RIRIS Kuriacos**

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

Mandate: Director, start: 13/05/2021, end: 12/05/2022

**TRIANTAFYLLIDES Stylianos**

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

Mandate: Director, start: 13/05/2021, end: 12/05/2022

**ARTEMIS Andreas**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**PAPALEXOPOULOS Dimitrios**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**PAPALEXOPOULOU Alexandra**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**COLAKIDES Michael**

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

Mandate: Delegated director, start: 19/07/2019, end: 12/05/2022

**TSITSIRAGOS Dimitrios**

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

Mandate: Director, start: 19/03/2020, end: 12/05/2022

**CANELLOPOULOS Leonidas**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**ZARKALIS Vassilios**

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

Mandate: Director, start: 19/07/2019, end: 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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**VASSALOU Maria**

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

Mandate: Director, start: 19/07/2019, end: 31/12/2021

**ANTHOLIS William**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**HARALAMBOS (Harry) David**

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

Mandate: Director, start: 19/07/2019, end: 12/05/2022

**PANIARAS Ioannis (Yianni)**

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

Mandate: Director, start: 13/05/2021, end: 12/05/2022

**GROBLER Lyn**

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

Mandate: Director, start: 31/12/2021, end: 12/05/2022

**ARAPOGLOU Efstratios-Georgios**

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

Mandate: President of the board of directors, start: 19/07/2019, end: 12/05/2022

**PWC REVISEURS D'ENTREPRISES BV 0429.501.944**

Culliganlaan 5, 1830 Machelen (Bt.), Belgium

Membership number: B000009

Mandate: Auditor, start: 19/07/2019, end: 12/05/2022

Represented by:

1. DELANOYE Didier

   Culliganlaan 5 , 1830 Machelen (Bt.), Belgium

   , Membership number : A02154

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / were not * audited or corrected by an external accountant or by a company auditor who is not the 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 | 4.402.095 | 6.061.975 |
| **FIXED ASSETS** | | 21/28 | 1.680.028.576 | 1.443.361.969 |
| **Intangible fixed assets** | 6.2 | 21 | 46.400 | 40.600 |
| **Tangible fixed assets** | 6.3 | 22/27 | 170.996 | 225.416 |
| Land and buildings | | 22 | 67.725 | 129.661 |
| Plant, machinery and equipment | | 23 | | |
| Furniture and vehicles | | 24 | 103.271 | 95.755 |
| 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 | 1.679.811.180 | 1.443.095.953 |
| Affiliated Companies | 6.15 | 280/1 | 1.679.788.406 | 1.443.069.406 |
| Participating interests | | 280 | 1.679.788.406 | 1.443.069.406 |
| Amounts receivable | | 281 | | |
| Other companies linked by participating interests | 6.15 | 282/3 | | |
| Participating interests | | 282 | | |
| Amounts receivable | | 283 | | |
| Other financial fixed assets | | 284/8 | 22.774 | 26.547 |
| Shares | | 284 | | |
| Amounts receivable and cash guarantees | | 285/8 | 22.774 | 26.547 |

| | Notes | Codes | Period | Preceding period |
|---|---|---|---|---|
| **CURRENT ASSETS** | | 29/58 | 27.266.524 | 8.584.858 |
| **Amounts receivable after more than one year** | | 29 | | |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | | |
| **Stocks and contracts in progress** | | 3 | 20.061.366 | |
| Stocks | | 30/36 | 20.061.366 | |
| Raw materials and consumables | | 30/31 | | |
| Work in progress | | 32 | | |
| Finished goods | | 33 | | |
| Goods purchased for resale | | 34 | 20.061.366 | |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | | |
| **Amounts receivable within one year** | | 40/41 | 1.455.758 | 4.613.962 |
| Trade debtors | | 40 | 1.303.278 | 4.287.634 |
| Other amounts receivable | | 41 | 152.480 | 326.328 |
| **Current investments** | 6.5.1 / 6.6 | 50/53 | 5.465.414 | 3.584.685 |
| Own shares | | 50 | 5.465.414 | 3.584.685 |
| Other investments | | 51/53 | | |
| **Cash at bank and in hand** | | 54/58 | 138.615 | 267.121 |
| **Accruals and deferred income** | 6.6 | 490/1 | 145.371 | 119.090 |
| **TOTAL ASSETS** | | 20/58 | 1.711.697.195 | 1.458.008.802 |

| | Notes | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | 10/15 | 1.583.612.657 | 1.298.596.443 |
| **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 | 162.260.659 | 135.647.775 |
| Reserves not available | | 130/1 | 40.534.007 | 92.454.610 |
| Legal reserve | | 130 | 16.930.712 | |
| Reserves not available statutorily | | 1311 | | |
| Purchase of own shares | | 1312 | 23.603.295 | 92.454.610 |
| Financial support | | 1313 | | |
| Other | | 1319 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | 121.726.652 | 43.193.165 |
| **Accumulated profits (losses)** (+)/(-) | | 14 | 246.683.539 | -11.719.791 |
| **Capital subsidies** | | 15 | | |
| **Advance to shareholders on the distribution of net assets** [5] | | 19 | | |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | 578.036 | 328.443 |
| **Provisions for liabilities and charges** | | 160/5 | 578.036 | 328.443 |
| Pensions and similar obligations | | 160 | 341.321 | 221.959 |
| Taxes | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Environmental obligations | | 163 | | |
| Other liabilities and charges | 6.8 | 164/5 | 236.715 | 106.484 |
| **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 | 127.506.502 | 159.083.916 |
| **Amounts payable after more than one year** | 6.9 | 17 | 63.401.049 | 100.708.743 |
| Financial debts | | 170/4 | | |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | | |
| Other loans | | 174 | | |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advance payments on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | 63.401.049 | 100.708.743 |
| **Amounts payable within one year** | 6.9 | 42/48 | 64.008.557 | 58.302.981 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | 96.838 | |
| Financial debts | | 43 | 21.620.000 | 19.780.000 |
| Credit institutions | | 430/8 | | |
| Other loans | | 439 | 21.620.000 | 19.780.000 |
| Trade debts | | 44 | 2.407.925 | 3.504.993 |
| Suppliers | | 440/4 | 2.407.925 | 3.504.993 |
| Bills of exchange payable | | 441 | | |
| Advance payments on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | 6.9 | 45 | 927.143 | 1.147.922 |
| Taxes | | 450/3 | 127.943 | 157.226 |
| Remuneration and social security | | 454/9 | 799.200 | 990.696 |
| Other amounts payable | | 47/48 | 38.956.651 | 33.870.066 |
| **Accruals and deferred income** | 6.9 | 492/3 | 96.896 | 72.192 |
| **TOTAL LIABILITIES** | | 10/49 | 1.711.697.195 | 1.458.008.802 |

## PROFIT AND LOSS ACCOUNT

| | | Notes | Codes | Period | Preceding period |
|---|---|---|---|---|---|
| **Operating income** | | | 70/76A | 3.568.222 | 4.295.872 |
| 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 | 3.568.222 | 4.295.872 |
| Non-recurring operating income | | 6.12 | 76A | | |
| **Operating charges** | | | 60/66A | 10.120.739 | 9.456.643 |
| Goods for resale, raw materials and consumables | | | 60 | | |
| Purchases | | | 600/8 | 20.061.366 | |
| Stocks: decrease (increase) | (+)/(-) | | 609 | -20.061.366 | |
| Services and other goods | | | 61 | 4.032.437 | 4.778.348 |
| Remuneration, social security and pensions | (+)/(-) | 6.10 | 62 | 4.073.715 | 4.491.593 |
| Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets | | | 630 | 1.725.902 | 1.702.426 |
| 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 | 249.591 | -1.532.922 |
| Other operating charges | | 6.10 | 640/8 | 39.094 | 17.198 |
| Operating charges reported as assets under restructuring costs | (-) | | 649 | | |
| Non-recurring operating charges | | 6.12 | 66A | | |
| **Operating profit (loss)** | (+)/(-) | | 9901 | -6.552.517 | -5.160.771 |

| | Notes | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Financial income** | | 75/76B | 358.261.267 | 2.304.328 |
| Recurring financial income | | 75 | 358.261.267 | 2.304.328 |
| Income from financial fixed assets | | 750 | 354.742.644 | |
| Income from current assets | | 751 | | |
| Other financial income | 6.11 | 752/9 | 3.518.623 | 2.304.328 |
| Non-recurring financial income | 6.12 | 76B | | |
| **Financial charges** | 6.11 | 65/66B | 1.373.934 | 505.812 |
| Recurring financial charges | | 65 | 1.373.934 | 505.812 |
| Debt charges | | 650 | 439.858 | 482.115 |
| Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-) | | 651 | 911.943 | |
| Other financial charges | | 652/9 | 22.133 | 23.697 |
| Non-recurring financial charges | 6.12 | 66B | | |
| **Profit (Loss) for the period before taxes** (+)/(-) | | 9903 | 350.334.816 | -3.362.255 |
| **Transfer from deferred taxes** | | 780 | | |
| **Transfer to deferred taxes** | | 680 | | |
| **Income taxes on the result** (+)/(-) | 6.13 | 67/77 | 773 | 651 |
| Taxes | | 670/3 | 773 | 651 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | | |
| **Profit (Loss) of the period** (+)/(-) | | 9904 | 350.334.043 | -3.362.906 |
| **Transfer from untaxed reserves** | | 789 | | |
| **Transfer to untaxed reserves** | | 689 | | |
| **Profit (Loss) of the period available for appropriation** (+)/(-) | | 9905 | 350.334.043 | -3.362.906 |

## APPROPRIATION ACCOUNT

| | | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Profit (Loss) to be appropriated** | (+)/(-) | 9906 | 338.614.252 | -11.719.791 |
| Profit (Loss) of the period available for appropriation | (+)/(-) | (9905) | 350.334.043 | -3.362.906 |
| Profit (Loss) of the preceding period brought forward | (+)/(-) | 14P | -11.719.791 | -8.356.885 |
| **Transfers from equity** | | 791/2 | | |
| from contributions | | 791 | | |
| from reserves | | 792 | | |
| **Appropriations to equity** | | 691/2 | 91.930.713 | |
| to contributions | | 691 | | |
| to legal reserve | | 6920 | 16.930.713 | |
| to other reserves | | 6921 | 75.000.000 | |
| **Profit (loss) to be carried forward** | (+)/(-) | (14) | 246.683.539 | -11.719.791 |
| **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 | 6.061.976 |
| **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) | 4.402.095 | |
| **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 | 40.600 |
| **Movements during the period** | | | | |
| Acquisitions, including produced fixed assets | | 8022 | 17.400 | |
| Sales and disposals | | 8032 | | |
| Transfers from one heading to another | (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | | 8052 | 58.000 | |
| **Amortisations and amounts written down at the end of the period** | | 8122P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | | |
| Recorded | | 8072 | 11.600 | |
| Written back | | 8082 | | |
| Acquisitions from third parties | | 8092 | | |
| Cancelled owing to sales and disposals | | 8102 | | |
| Transfers from one heading to another | (+)/(-) | 8112 | | |
| **Amortisations and amounts written down at the end of the period** | | 8122 | 11.600 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | | 211 | 46.400 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | | Codes | Period | Preceding period |
|---|---|---|---|---|
| **LAND AND BUILDINGS** | | | | |
| **Acquisition value at the end of the period** | | 8191P | xxxxxxxxxxxxxxx | 150.904 |
| **Movements during the period** | | | | |
| Acquisitions, including produced fixed assets | | 8161 | | |
| Sales and disposals | | 8171 | 54.438 | |
| Transfers from one heading to another | (+)/(-) | 8181 | | |
| **Acquisition value at the end of the period** | | 8191 | 96.466 | |
| **Revaluation surpluses at the end of the period** | | 8251P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | | |
| Recorded | | 8211 | | |
| Acquisitions from third parties | | 8221 | | |
| Cancelled | | 8231 | | |
| Transferred from one heading to another | (+)/(-) | 8241 | | |
| **Revaluation surpluses at the end of the period** | | 8251 | | |
| **Amortisations and amounts written down at the end of the period** | | 8321P | xxxxxxxxxxxxxxx | 21.243 |
| **Movements during the period** | | | | |
| Recorded | | 8271 | 7.498 | |
| Written back | | 8281 | | |
| Acquisitions from third parties | | 8291 | | |
| Cancelled owing to sales and disposals | | 8301 | | |
| Transferred from one heading to another | (+)/(-) | 8311 | | |
| **Amortisations and amounts written down at the end of the period** | | 8321 | 28.741 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | | (22) | 67.725 | |

| | | Codes | Period | Preceding period |
|---|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | | |
| **Acquisition value at the end of the period** | | 8193P | xxxxxxxxxxxxxxx | 119.938 |
| **Movements during the period** | | | | |
| Acquisitions, including produced fixed assets | | 8163 | 54.438 | |
| Sales and disposals | | 8173 | | |
| Transfers from one heading to another | (+)/(-) | 8183 | | |
| **Acquisition value at the end of the period** | | 8193 | 174.376 | |
| **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 | 24.182 |
| **Movements during the period** | | | | |
| Recorded | | 8273 | 46.923 | |
| 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 | 71.105 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | | (24) | 103.271 | |

## 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 | 1.443.069.406 |
| **Movements during the period** | | | | |
| Acquisitions | | 8361 | 236.719.000 | |
| Sales and disposals | | 8371 | | |
| Transfers from one heading to another | (+)/(-) | 8381 | | |
| **Acquisition value at the end of the period** | | 8391 | 1.679.788.406 | |
| **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) | 1.679.788.406 | |
| **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 | 26.546 |
| **Movements during the period** | | | | |
| Appropriations | | 8583 | | |
| Repayments | | 8593 | 3.772 | |
| 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) | 22.774 | |
| **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.**<br>Foreign company<br>22A Halkidos Street<br>11143 Athens<br>Greece<br>.. | Voting rights | 84.632.527 | 99,99 | 0,00 | 31/12/2020 | EUR | 823.369.000 | 139.481.000 |
| **TITAN GLOBAL FINANCE PLC**<br>None<br>12 SHED, KING GEORGE DOCK .<br>HULL HU9 5PR<br>United Kingdom | Voting rights | 12.500.000 | 100,00 | 0,00 | 31/12/2020 | EUR | 18.920.000 | 743.000 |
| **Tithys Holdings limited**<br>None<br>Andrea Zakou & Michail Paridi , MC building 12<br>2404 Egkomi Nicosia<br>Cyprus | Voting rights | 5.000 | 100,00 | 0,00 | 31/12/2020 | EUR | 992.043 | -8.957 |

## 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 expenses | 59.631 |
| advance payments | 50.657 |
| Other deferred charges | 35.082 |

## 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 | | | |
| Annulation own shares | | | -4.122.393 |
| Composition of the capital<br>Share types | | | |
| Shares without nominal value designation | | 1.159.347.808 | 78.325.475 |
| Registered shares | 8702 | XXXXXXXXXXXXXX | 6.705.555 |
| Shares dematerialized | 8703 | XXXXXXXXXXXXXX | 71.619.920 |

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

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | 6.100.849 |
| Number of shares | 8722 | 412.173 |
| Held by a subsidiary | | |
| Amount of capital held | 8731 | 16.059.456 |
| Number of shares | 8732 | 1.084.976 |
| **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**<br>Andrea Zakou &Michail Paridi , MC building 12<br>2404 Egkomi Nicosia<br>Cyprus<br>.. | Voting rights | 30.641.972 | 0 | 39,12 |
| **Paul and Alexandra Canellopoulos Foundation**<br>Theorias 12<br>105 55 Athina<br>Greece<br>.. | Voting rights | 7.962.542 | 0 | 10,17 |
| **FMR LLC**<br>The Corporation Trust Center, Orange Street 1209,<br>19801 Delaware<br>United States of America<br>.. | Voting rights | 8.244.786 | 0 | 10,53 |
| **Titan Cement Company SA**<br>Hilkidos Street 22A<br>. Athene<br>Greece | voting rights | 1.084.976 | 0 | 1,39 |

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

| | Period |
|---|---|
| Provision for staff leaving indemnities | 236.715 |

## 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 | 96.838 |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | 96.838 |
| **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 | 63.401.049 |
| **Total amounts payable with a remaining term of more than one year, yet less than 5 years** | 8912 | 63.401.049 |
| **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 | 127.169 |
| Estimated taxes payable | 450 | 773 |
| **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 | 799.200 |

## ACCRUALS AND DEFERRED INCOME

| | Period |
|---|---|
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| service fees | 95.831 |

## 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 | 1 |
| Average number of employees calculated in full-time equivalents | 9087 | 0,7 | 0,7 |
| Number of actual hours worked | 9088 | 1.218 | 1.209 |
| **Personnel costs** | | | |
| Remuneration and direct social benefits | 620 | 2.954.192 | 3.472.770 |
| Employers' contribution for social security | 621 | 758.649 | 1.010.980 |
| Employers' premiums for extra statutory insurance | 622 | | |
| Other personnel costs | 623 | 360.874 | 7.843 |
| Retirement and survivors' pensions | 624 | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Provisions for pensions and similar obligations** | | | |
| Appropriations (uses and write-backs) (+)/(-) | 635 | 119.360 | -23.377 |
| **Depreciations** | | | |
| On stock and contracts in progress | | | |
| Recorded | 9110 | | |
| Written back | 9111 | | |
| On trade debtors | | | |
| Recorded | 9112 | | |
| Written back | 9113 | | |
| **Provisions for liabilities and charges** | | | |
| Appropriations | 9115 | 249.591 | 4.066 |
| Uses and write-backs | 9116 | | 1.536.988 |
| **Other operating charges** | | | |
| Taxes related to operation | 640 | 39.094 | 17.198 |
| 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 | | | |
| Realized exchange difference | | 36 | 1.966 |
| Guarantee commissions | | 3.518.587 | 2.302.362 |
| **RECURRING FINANCIAL CHARGES** | | | |
| **Depreciation of loan issue expenses** | 6501 | | |
| **Capitalised interests** | 6502 | | |
| **Depreciations on current assets** | | | |
| Recorded | 6510 | 911.943 | |
| Written back | 6511 | | |
| **Other financial charges** | | | |
| Amount of the discount borne by the company, as a result of negotiating amounts receivable | 653 | | |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | | |
| Uses and write-backs | 6561 | | |
| **Allocation of other financial costs** | | | |
| Exchange differences realized | 654 | | |
| Results from the conversion of foreign currencies | 655 | | |
| Other | | | |
| Bank charges | | 20.200 | 13.962 |
| Realized exchange loss | | 1.934 | 1.641 |
| Bank overdraft fees | | | 8.057 |
| Other financial costs | | | 38 |

## TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | 773 |
| 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 | 773 |
| **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 | 7.134.895 |
| Accumulated tax losses deductible from future taxable profits | 9142 | 7.134.895 |
| 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 | 3.938.360 | 293.549 |
| By the company | 9146 | 1.434 | 2.207 |
| **Amounts withheld on behalf of third party by way of** | | | |
| Payroll withholding taxes | 9147 | 451.990 | 525.968 |
| 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 | 1.016.886.888 |
| **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 | 1.016.886.888 |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 91611 | |
| Amount of registration | 91621 | |
| For irrevocable mortgage mandates, the amount for which the agent can take registration | 91631 | |
| Pledging of goodwill | | |
| Maximum amount up to which the debt is secured and which is the subject of registration | 91711 | |
| For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription | 91721 | |
| Pledging of other assets or irrevocable mandates to pledge other assets | | |
| Book value of the immovable properties mortgaged | 91811 | |
| Maximum amount up to which the debt is secured | 91821 | |
| Guarantees provided or irrevocably promised on future assets | | |
| Amount of assets in question | 91911 | |
| Maximum amount up to which the debt is secured | 91921 | |
| Vendor’s privilege | | |
| Book value of sold goods | 92011 | |
| Amount of the unpaid price | 92021 | |

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

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

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

| | Period |
|---|---|
| **AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS** | |

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

**Brief description**

See below

**Measures taken to cover the related charges**

See below

| | Code | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE COMPANY ITSELF** | | |
| **Estimated amount of the commitments resulting from past services** | 9220 | 236.715 |
| Methods of estimation | | |
| Certain labor legislation requires that the payment of retirement indemnities is based on the number of years of service to the Company by the employees and on their remuneration .These retirement indemnities are unfunded and the liabilities arising from such obligations are actuarially valued by an independent firm of actuaries .using the projected unit credit method. The last actuarial valuation was undertaken in December 2021. The principal actuarial assumptions used were discount rates of 0,5% as of 31/12/2019 with time weighted average duration 8,17 years, according to the market condition as of 31/12/2019, 0,1% as of 31/12/2020 with the tile weighted average duration 8,19 years, according to market conditions as of 31/12/2020, and 0,6% as of 31/12/2021 with time weighted average duration 7,82 years, according to market condition as of 31/12/2021 and future salary increase 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,<br>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<br>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.<br>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<br>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.<br>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<br>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<br>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.<br>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<br>of employees who stand out on a continuous basis for their outstanding performance and high potential for development. Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of the Company's shadow share<br>in April (or later) of each year. The awards have no dividend or voting rights.<br>The number of the shadow shares granted to each participant is determined by the award amount and the value of the shadow share.<br>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.<br>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 .<br>. | |
| . | |
| . | 341.320 |

| | Period |
|---|---|
| **NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**<br>**If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company** | |
| TCI is guarantor of twenty-one financing facilities related to its subsidiaries with: | |
| Total amount of facilities: EUR 1.016.886.888 | |
| Total amount of debt outstanding: EUR 722.915.420 | 1.016.886.888 |

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

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

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED COMPANIES** | | | |
| **Financial fixed assets** | (280/1) | 1.679.788.406 | 1.443.069.406 |
| Participating interests | (280) | 1.679.788.406 | 1.443.069.406 |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable** | 9291 | 1.292.538 | 4.282.923 |
| Over one year | 9301 | | |
| Within one year | 9311 | 1.292.538 | 4.282.923 |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | 23.918.598 | 23.281.439 |
| Over one year | 9361 | | |
| Within one year | 9371 | 23.918.598 | 23.281.439 |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies | 9381 | 1.016.886.888 | 1.263.101.581 |
| 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 | 439.858 | 482.114 |
| 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 | 860.750 |
| 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 | 117.200 |
| **Fees for exceptional services or special assignments executed within the company by the auditor** | | |
| Other audit assignments | 95061 | 20.000 |
| Tax consultancy assignments | 95062 | |
| Other assignments beyondthe audit | 95063 | |
| **Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with** | | |
| Other audit assignments | 95081 | |
| Tax consultancy assignments | 95082 | |
| Other assignments 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 | 117.200 |
| **Fees for exceptional services or special missions executed by the auditor(s) at this group** | | |
| Other audit assignments | 95071 | 20.000 |
| Tax consultancy assignments | 95072 | |
| Other assignments beyondthe audit | 95073 | |
| **Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** | 9509 | 1.397.795 |
| **Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to** | | |
| Other audit assignments | 95091 | 148.056 |
| Tax consultancy assignments | 95092 | 12.657 |
| Other assignments beyond the audit | 95093 | 6.404 |

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

## VALUATION RULES

VALUATION RULES

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

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

ASSETS

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

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

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

Inventory

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

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

LIABILITIES

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

## VALUATION RULES

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

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

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

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

FREE TEXT

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

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

As of May 14,2020 an amount of EUR 16.489.573,60 was decided and reimbursed to shareholders .
As of May 13, 2021 an amount of 31.201.700 EUR was decided and reimbursed to the shareholders.
Further to that ,the Board of Directors having decided to proceed to the reimbursement of EUR 0,50 per share; i.e. a total of 38.956.651 EUR as of 16 March 2022, this liability to shareholders was recognized as long term other amounts payable (63.401.049,20 EUR) and short-term other amounts payable (38.956.651 EUR).

No other reimbursements are planned in 2022.

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

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

**ANNUAL REPORT**

# Report of the Board of Directors of Titan Cement International SA to the ordinary shareholders meeting of 12 May 2022

**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, 2021 and ended on December 31, 2021.

**Legal structure of Titan Cement International S.A.**

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

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

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

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

**Principal activities and nature of operations of the Company**

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

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

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

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

**Financial Review**

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

The Net Profit for the period attributable to the shareholders of the Company amounted to €350.334.042

The Company's Other operating Income of €3.568.222 mainly relates to fees from the provision of management support services to its subsidiaries.

The Company, also in support of its subsidiaries , has provided its corporate guarantee in order to facilitate the financing of its subsidiaries .In lieu the Company has received, in 2021, fees from its subsidiaries of €3.469.740 which are reported in Other financial Income .

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

Management has decided to upstream dividend of €354.742.644 from its subsidiaries, which are reported in Income from financial fixed assets.

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In 2021, the Company increased its participation in its 100% subsidiary TITHYS HOLDINGS LTD by €236.719.000

In March 22, 2021 the Board of Directors decided to enact the cancellation of 4.122.393 own shares , representing approximately 5% of the Company's voting rights .The cancellation process was concluded in June 2021 .

Management has decided to propose to the Annual Shareholders Meeting in May 12, 2022 the formation , out of the 2021 retained earnings, of the following reserves

- Legal reserve €16.930.712,60
- Distributable reserve €75.000.000

After the absorption of previous years accumulated losses, the Company's retained Earnings as at December 31, 2021 amount to €246.683.539

As at December 31, 2021 the Total Assets of the Company were €1.711.697.194,54 and the Net Assets were €1.583.612.657

**COVID 19 Implications**

The 2021 was marked by the continuous effects of the Covid-19 pandemic, the emergence of new variants and the associated measures implemented globally. The Group responded to these challenges through several measures, including increasing hygiene and sanitization standards, promoting social distancing, installing plexiglass panels, making mask use mandatory, offering PCR and rapid testing, and reducing or canceling travel and large meetings and events. In addition, medical and psychological support were provided by experts or through health care programs.
At the same time, the Group continuously re-assessed the economic consequences of the pandemic and re-examined the estimations and/or assumptions made in various accounting analyses to include the uncertainty caused by the COVID-19 pandemic. Specifically, the Group reviewed the accounting estimates and management judgements used in the impairment test of non-financial assets, the measurement of net realizable value of inventories, the test of financial assets' collectability and the calculation of deferred tax assets' recoverability. It concluded that none of the above accounting analyses was impacted by the economic implications of the pandemic. Finally, governmental measures in the USA allowed Titan America LLC to accelerate the refund of outstanding alternative minimum tax credits, which was actually received during the first semester of 2021. In addition, governmental measures in the USA allowed Titan America LLC to defer certain payroll taxes of €6.4 million in 2020 and repay the deferred funds equally in December 2021 and December 2022. The December 2021 installment was repaid and only the December 2022 installment of €3.2 million remains outstanding.

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

## ANNUAL REPORT

**Events after the reporting period**

In March 2022 the Board decided to implement a new share buy–back programme.The new programme will begin on or around April 6, 2022 ,following the end of the current running programme .The new share buy-back programme will be up to €10 million and will have a duration of up to six months.Titan Cement International S.A will keep the market fully informed of the relevant transactions in line with applicable regulations

Finally , the current military conflict after the Russian invasion in the Ukraine creates geopolitical uncertainties with macroeconomic implications the extent of which cannot yet be assessed. The Group has no exposure to Ukraine, Russia or affected regions. Nevertheless, the effect on the Group's businesses from developments in the energy sector and the broader macro implications are anticipated to impact market trends and further increase inflation risks. Especially in Europe, the economies are entering a difficult phase, with increased risks of rising inflation and a slowdown of economic growth. There is a negative impact already on the energy sector, the severity of which, as well as the duration, cannot yet be assessed.

**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 , 2021 and ended on December 31, 2021.

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

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

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

**Payments to Authorities**

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

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**ANNUAL REPORT**

## Good governance, transparency and business ethics

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

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

### The Board's role

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

## ANNUAL REPORT

### 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.

### Group Executive Committee

The Group Executive Committee (ExCo) consists of the following members:

• Dimitri Papalexopoulos, Chair
• Alexandra Papalexopoulou, Deputy Chair
• Michael Colakides, Managing Director and Group CFO
• Leonidas Canellopoulos, Group Chief Sustainability Officer
• Michael Chivers, Group Human Resources Director
• Antonis Kyrkos, Group Transformation and Strategic Planning Director
• Yanni Paniaras, Group Executive Director Europe and Sustainability
• Christos Panagopoulos, Regional Director Eastern Mediterranean
• Fokion Tasoulas, Group Innovation and Technology Director
• Bill Zarkalis, Group COO, President and CEO of Titan America LLC

### The role of the Group Executive Committee is to facilitate the:

• cooperation and coordination of the Company's subsidiaries
• supervision of Group operations
• monitoring of Group management performance
• implementation of decisions and related accountability

### Other Board committees

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

• Audit and Risk Committee, comprised entirely of independent directors

• Remuneration Committee, comprised entirely of independent directors

• Nomination Committee, comprised of two independent directors and chaired by the Chairman of the Board, who is a non-executive director

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

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**Titan Cement International S.A. Board of Directors:**

| | | |
|---|---|---|
| Efstratios-Georgios (Takis) Arapoglou | Chairman<br>Chair of Nomination Committee | Non-executive Director |
| Kyriacos Riris | Vice-Chairman<br>Chair of Audit and Risk Committee | Independent Director |
| Dimitri Papalexopoulos | Chair of the Group Executive Committee | Executive Director |
| Michael Colakides | Managing Director and Group CFO | Executive Director |
| William Antholis | Member of Remuneration Committee | Independent Director |
| Andreas Artemis | Member of Nomination Committee | Independent Director |
| Leonidas Canellopoulos | Chief Sustainability Officer | Executive Director |
| Harry David | Member of Audit and Risk Committee | Independent Director |
| Lyn Grobler *<br>(since 31 December 2021) | Member of Nomination Committee | Independent Director |
| Yanni Paniaras | Group Executive Director Europe and Sustainability | Executive Director |
| Alexandra Papalexopoulou | Deputy Chair of the Group Executive Committee | Executive Director |
| Stelios Triantafyllides | Member of Remuneration Committee | Independent Director |
| Dimitris Tsitsiragos | Member of Audit and Risk Committee | Independent Director |
| Bill Zarkalis | Chief Operating Officer<br>President and CEO of Titan America LLC | Executive Director |
| Mona Zulficar | Chair of Remuneration Committee | Independent Director |

**Maria Vassalou served as Independent Director and member of the Nomination Committee until 31 December 2021.*

9/15 Directors are non-executive
8/15 Directors are independent
3/15 Directors are female
99.05% Board attendance
6 Different nationalities represented on the Board (US, Egypt, UK, Cyprus, Greece, South Africa)

**Sustainability governance**

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

**ExCo Sustainability Committee**

Chair: Chairman of the Group Executive Committee
Convener: Chief Sustainability Officer
The Group Executive Committee, acknowledging sustainability as a top priority of the Company, has set up an ExCo Sustainability Committee comprised of Executive Directors of the Company, the Group ESG Performance Director and other senior managers of the Group depending on the agenda.

TITAN's Executive Sustainability Committee is convened by the Chief Sustainability Officer to monitor performance and implementation of the sustainability strategy set by the Board. In particular, its role is to:

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**ANNUAL REPORT**

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

**Sustainability Working Group (SWG)**

Chair: Chief Sustainability Officer

Convener: Group ESG Performance Director

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

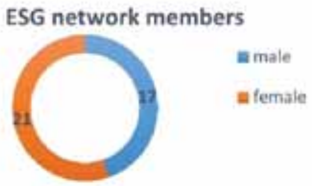
• develop and prepare specific proposals related to the Group Sustainability Agenda

• cascade targets internally through different functions and business units

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

**Group ESG performance department**

The role of the Group ESG Performance department is to 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. It does so through a network, which consists of ESG liaison delegates from every business unit and coordinates the implementation of sustainability commitments at regional level.




**Introducing ESG criteria in executive Remuneration**

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

As per the Group's remuneration policy, a three-year $CO_2$ target that is compatible with the Group's 2030 $CO_2$ targets is included in the performance objectives of the deferred compensation incentive for executive members of the Board and the members of the Executive Committee. In addition, 5% of the Short-term Incentive Scheme (STIP) is linked to the Lost Time Injury Frequency Rate.

**Group Policies and Code of Conduct**

To ensure that we conduct our business with respect, accountability and responsibility, we have developed our Code of Conduct and Group Policies, applicable to all Group operations, which cover all strategic areas and provide guidelines to employees and external business collaborators, to ensure compliance with the applicable internal and statutory rules. Group Policies include, but are not limited to, Anti-Bribery and Corruption, Conflict of Interest, Competition Law, Sanctions, Corporate Social Responsibility, Whistleblowing, Environmental and Climate mitigation, Protection of Personal Data, Human Rights, Occupational Health and

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Safety. In 2021, we launched a new Procurement policy and at the beginning of 2022, we launched a new Diversity, Equity and Inclusion policy. All our policies are available on the Group corporate website (https://www.titan-cement.com/about-us/corporate-governance/group-policies/ ).

**TITAN Group's compliance Program and business ethics**

8,974 Compliance training hours

A TITAN Group Compliance Program has been in place since 2020, as an integrated system of activities, mechanisms and controls, aiming to provide adequate assurance that compliance risks are timely identified, properly assessed and effectively mitigated, so that the possibility of a significant compliance failure is minimized. The Compliance Program facilitates the effort to maintain and foster a strong compliance culture, ensuring adherence to compliance requirements and promoting consistent and responsible ethical behavior. It is a risk-based program with dynamic elements and incorporates monitoring and oversight, compliance awareness, training, risk assessment and third-party due diligence components.

Consistent with our values and culture, and as clearly articulated in the TITAN Code of Conduct and relevant Group Policies, the Group follows a zero-tolerance approach towards bribery, fraud and any other corruptive practice. The Anti-Fraud Program Framework was developed during 2021 and widely communicated throughout the Group promoting openness and transparency, providing standards and guidelines, and clarifying roles, expectations and responsibilities on the subject of occupational fraud.

TITAN launched in 2021 the second phase of its "Group Policies Awareness" program, with the aim to raise awareness and understanding around our Code of Conduct and the set of Sustainability and Social Responsibility Policies – the tools that foster ethical behavior and represent "Our Culture in Practice".

**Commitment to human rights**

11 cases reported through EthicsPoint

Consistent with the United Nations Guiding Principles on Business and Human Rights, TITAN is committed to respecting and supporting human rights with regard to its employees, the communities where it operates and its business partners. Human rights is one of the key subject areas of the TITAN Group Compliance Program, which provides a well-structured framework to address relevant activities in a disciplined and holistic way across the Group.

To intensify our efforts to ensure compliance not only with regulatory but also with ESG requirements, and to ensure a responsible supply chain, a comprehensive Third-Party Due Diligence system, supported by an online tool, was developed in 2021 and is ready to be put into operation.

Our Whistleblowing Policy, introduced in 2020, encourages employees to report possible misconduct, fraud or abuse. In parallel, EthicsPoint, the Group reporting platform launched in 2020, provides a uniform, anonymous and strictly confidential channel, through a globally available digital tool, to facilitate the confidential reporting of any concern and ensure that incidents are reported, examined and resolved with a remedy plan, if and when necessary, thus fostering a culture of integrity and ethical conduct.

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### Risk management

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

TITAN's risk management framework is presented below.

| | Risk Management | | |
|---|---|---|---|
| | Centrally - led | Hybrid | BU - led |
| Covered | Strategic, e.g.:<br>- Climate change mitigation & adaptation<br>- Industry cyclicality<br>- Market conditions<br>- Political and economic uncertainty<br>- Global disruptions (e.g. COVID-19)<br>**Financial - in particular:**<br>- Foreign currency risks<br>- Interest rate risks<br>- Liquidity and leverage risks<br>- Counterparty risks | **ESG risks:**<br>- Health and safety<br>- Risks related to the environment<br>- Human Resources, Diversity & Inclusion<br>- Regulatory compliance risk<br>**Operational Risks:**<br>- Production cost<br>- Natural disasters (e.g. due to climate change)<br>- Cybersecurity Risks<br>- Supply Chain Disruption | Most Operational/ ESG risks that occur at the level of individual businesses |
| Risk Management Approach | - Executive Committee<br>- Capex Committee<br>- Group Finance<br>- Other Group functions (e.g. Procurement, R&I, IT, HR, ESG) | -Business Units (BU)<br>-Higher central oversight vs. BU-led risks | - BU management as part of day-to-day operations<br>- Embedded into business processes |
| <---------------- Internal Audit, Risk and Compliance Unit and Audit and Risk Committee ----------------> | | | |

In 2021, a specific scenario-modelling assessment of the Group's climate-related risks and opportunities took place implementing the TCFD framework as one can see on page 41. The exercise covered physical risks like extreme temperatures, flooding and water stress, as well as transition risks, like carbon pricing, reputational risks and litigation.

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


| | | | |
|---|---|---|---|
| SR1 | Climate Change & GHGE | ESG1 | Health & Safety |
| SR2 | Industry Cyclicality | ESG2 | License to Operate/ Access to Key Materials |
| SR3 | Local Market Conditions and Prospects | ESG3 | Risk Related to the Environment |
| SR4 | Geopolitical Risk | ESG4 | Human Resources, Diversity & Inclusion |
| SR5 | Global Systemic Disruption | ESG5 | Corruption/Fraud |
| SR6 | Acquisitions/ Investments/ Divestments | ESG6 | Regulatory and Compliance Risk |
| SR7 | Key (top level) Management | ESG7 | Governance, Transparency & Ethics |
| OR1 | Energy Costs | FR1 | Foreign Currency Risk |
| OR2 | Cybersecurity | FR2 | Goodwill Impairment Risk |
| OR3 | Extreme Natural Events | FR3 | Taxation Risk |
| OR4 | Supply Chain Disruption | FR4 | Customer Credit Risk |
| OR5 | Product Quality/ Product Failure | FR5 | Liquidity Risk |
| OR6 | Litigation | FR6 | Interest Rate Risk |
| | | FR7 | Counterparty Risk |

**Debt and liquidity profile**

Net debt as at 31.12.2021 was €21.481.385 consisting of a short term term loan facility extended by the Company's subsidiary TITAN GLOBAL FINANCE PLC .

Also the Company has issued corporate guarantees of €1.016.886.888. On 31 December 2021 the subsidiaries' outstanding debt, guaranteed by the Company amounted to €722.915.420

In December 2021, 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**

- Cancellation of Treasury Shares

In June 2021 TITAN Group cancelled 4,122,393 own shares held as Treasury stock, representing 5% of the voting rights. Following this transaction, the share capital of Titan Cement International amounts to €1,159,347,807.86 and is represented by 78,325,475 shares.

- Share buy-back

In October 2021, the Board decided to implement a share buy-back programme of up to an amount of €10 million for a duration of up to 6 months. Until the end of 2021, 230,141 shares were purchased on Euronext Brussels and the Athens Exchange (ATHEX) for a total consideration of €3.2 million. On December 31st, the Group owned treasury shares representing 1.91% of the voting rights.

- Initiation of a new share buy-back programme

In March 2022, given the latest market developments, the Board decided to implement a new share buy-back programme. The new programme will begin on or around April 1, 2022, following the end of the current running programme. The new share buy-back programme will be up to €10 million and will have a duration of up to six months. TCI will keep the market fully informed of the progress of the relevant transactions in line with applicable regulations.

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- Return of Capital

Following the authorization granted to the Board of Directors by the Extraordinary Meeting of the Company's Shareholders on 13 May 2019, the Board decided the return of capital of €0.50 per share to all the Shareholders of the Company. All shareholders who are recorded as shareholders on Thursday, 28 April 2022, 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 Tuesday, 5 July 2022, through their custodians, banks, and securities brokers.

### Equity market information

**Titan Cement Group is committed to maintaining strong, transparent long-term relationships of trust with the investment community**

Titan Cement Company S.A. was founded in 1902 in Athens, Greece and its shares were listed on the Athens Exchange in 1912. In June 2019 following a successful share exchange tender offer, TITAN Cement International ("TCI") became TITAN Cement Group's parent company. TCI is listed in Euronext Brussels (primary listing) as well as in the Athens Exchange and in Euronext Paris. Aiming to enhance value for its shareholders, TITAN Cement Group decided to cancel treasury stock of 4,122,939 own shares corresponding to 5% of the total shares of TITAN Cement International on June 22nd, 2021. Therefore, as of December 31st 2021, the total number of outstanding shares of TITAN Cement International was 78,325,475. TCI's shares are included in various indices, such as the BEL Mid Cap Index and the FTSE/ATHEX Large Cap. Moreover, TCI shares are constituents of the BEL Industrials, BEL Continuous, BEL ALL-Shares, ATHEX Composite, MSCI Greece Small Cap, CAC All-Shares and CAC industrials indices. Furthermore, TCI shares were also included in the ATHEX ESG index that was launched in August 2021. The ATHEX ESG Index tracks the financial performance of 30 companies listed in the Athex Exchange who adopt and actively promote ESG practices.

### Share price evolution

The share price of TCI as of December 31st, 2021, closed at €13.26 on Euronext and at €13.38 on the Athens Exchange, corresponding to a decline of 4.4% and 2.6% year on year respectively. In 2021, the BEL Mid cap Index and the ATHEX General Index, increased by 21% and 10%, respectively. As of December 31st, 2021, TCI's market capitalization stood at €1.05 billion (previous year at €1.1 billion).

### Liquidity and market making contracts

Targeting an enhancement of liquidity for its shares in both exchanges, TCI partners with liquidity providers and market makers. At the end of 2020 TCI signed a liquidity provider agreement for its shares on Euronext with KBC Securities and a market maker agreement for its shares traded on the Athens Exchange with Eurobank Equities. In early 2021 Piraeus Securities was added as a second market maker in the Athens Exchange.

### ESG investors

TITAN Cement International is committed to sustainable development and focuses its efforts on the four pillars defined as material by its stakeholders to meet its ESG targets for 2025 and beyond. TCI aligns its targets with the expectations of its stakeholders, follows best practices

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and continuously seeks feedback from independent ESG rating agencies. Since 2010, TITAN Cement Group has attained and maintained the "Advanced" level reporter status in line with United Nations Global Compact principles. During 2021, TCI, has been assessed multiple times by various rating agencies on its ESG performance, achieving very positive results. Amongst other ratings, TCI achieved an improved rating of "AA" from MSCI ESG Ratings (versus "A" in 2020) and a "A- " score from CDP.
Details on ESG ratings for TCI, can be found in page 29 of the Company's 2021 Integrated Annual Report.

**Treasury shares**

In October 2021, the Group activated a share buy-back programme. By the end of 2021, 230,141 shares were acquired for an amount of €3.2 million. At the end of 2021, treasury shares represented 1.91% of total voting rights.
*For more information, please refer to the "Financial review" section on the Company's 2021 Integrated Annual Report*

**Shareholder structure of TCI**

Below you can find the shareholder structure of the Company as of December 31st, 2021*:
E.D.Y.V.E.M. Public Company Ltd and TCI founders acting in concert **39.12%**
Paul and Alexandra Canellopoulos Foundation **10.17%**
FMR LLC, FMR CO Inc, Fidelity Institutional Asset Management Trust Company, FIAM LLC **10.53%**
Other **40.18%**

* Based on the transparency notifications made by its shareholders on 24.6.2021 and on 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. Data for FMR LCC are based on the transparency notifications made on 24.6.2021

**Chart with geographic split:**


Source: Shareholder ID and company estimates

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

ISIN code: BE0974338700

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**Corporate Governance Statement**

### 1. Corporate Governance Code

### 1.1 Application of the Belgian Corporate Governance Code 2020

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

The Company is committed to the highest governance principles, seeking 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/2021/07/TCI-CG_Charter_22.7.2021.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. Non-executive board members do not receive part of their remuneration 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 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. 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 the Provision 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 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 only after the criteria set for such payment in advance, have been met. In case of early

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termination, the Company applies the Remuneration Policy, which was approved by the Annual General Meeting of Shareholders on 14 May 2020.

### 1.3 Governance Structure

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

At least once every five years, the Board 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 2021, the share capital of the Company amounted to €1,159,347,807.86 and was represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital.

### 2.2 Shareholder Structure

The shareholder structure of the Company as of 31 December 2021, based on the transparency notifications made by its shareholders on 24 June 2021, is the following:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos and Eleni Papalexopoulou who act in concert, hold 29,004,392 shares corresponding to 37.03% of the Company's voting rights;
- FMR LLC – Fidelity Institutional Asset Management Trust Company – FIAM LLC and Fidelity Management & Research Company LLC hold 8,244,786 shares corresponding to 10.53% of the Company's voting rights;
- The Paul and Alexandra Canellopoulos foundation holds 7,900,039 shares corresponding to 10.09% of the Company's voting rights.

However, based on 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, the actual percentage held by shareholders on 31 December 2021 is the following:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust and Lamda Trust, who act in concert, hold 30,641,972 shares corresponding to 39.12% of the Company's voting rights;
- The Paul and Alexandra Canellopoulos foundation holds 7,962,542 shares corresponding to 10.17% of the Company's voting rights; and

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- FMR LLC – Fidelity Institutional Asset Management Trust Company – FIAM LLC and Fidelity Management & Research Company LLC hold 8,244,786 shares corresponding to 10.53% of the Company's voting rights, based on the transparency declaration made on 24 June2021.

- Others: 40.18%

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

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

**2.3 Interactions with institutional and individual investors**

The Company regularly interacts with institutional investors. Roadshows are organized with the participation of 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, business performance and progress against ESG goals.

In 2021, TITAN participated mainly remotely in investor conferences and roadshows in several countries across Europe. In addition, a few in-person meetings were held in autumn before the new upsurge in the pandemic.

At the same time, shareholders have access to clear, comprehensive and transparent information through direct contact with the investor relations team including corporate presentations and other information available on the Investor Relations section of the Company's website.

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

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

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

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 has worked mostly in Greece. He was a member of the Executive Committee of PwC Greece and became a Partner in 1984. His responsibilities have included that of Managing Partner of the Audit and the Advisory/Consulting Departments 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 and 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 at Citibank Greece, where over time held the positions of Head of FIG and Head of Corporate Finance and Local Corporate Banking (1979–1993). In 1993, he was appointed Executive Vice Chairman at the National Bank of Greece responsible for the Corporate and Retail Banking business.

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

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 joined EFG Eurobank Ergasias S.A. as Deputy CEO – Group Risk Executive Officer (2007–2013) overseeing the risk management in Greece and abroad.

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

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

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

**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 National Security Council and National Economic Council, and at the US State Department's policy planning staff and bureau of economic affairs.

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

He earned his PhD 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 College of the University of London and holds a BSc in Engineering and a MSc degree.

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**Leonidas Canellopoulos**

**Executive Director**

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

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

Prior to that, he worked for Separation Technologies LLC.

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

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

**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.

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

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

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

**Lyn Grobler**

**Independent Director – Member of the Nomination Committee**

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

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

She is also Vice Chairperson of Bank of Cyprus.

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

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

**Yanni Paniaras**

**Executive Director**

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

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

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

From 2016 to 2021, he served as Chairman of SEV Business Council for Sustainable Development.

**Alexandra Papalexopoulou**

**Executive Director**

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

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

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

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

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

**Stelios Triantafyllides**

**Independent Director – Member of the Remuneration Committee**

Stelios Triantafyllides has been working with and been a partner of Antis Triantafyllides & Sons

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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.

He is member of the Cyprus Bar Association (admitted in 1984) and a member of the Committee for Private Companies, of which he served as Chairman until 2021. He is also 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 in Jurisprudence), and at 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 and Eastern Europe (2001-2002); Manager Oil and Gas (2000-2001) and held a number of investment positions in the same unit (1989-2001).

Currently he 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.

**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 19 years to Dow

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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 and 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 Chief Financial Officer, where he served until 2014 before moving into his current role leading Titan America.

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

**Mona Zulficar**

**Independent Director – Chairwoman of the Remuneration Committee**

Mona Zulficar is one of the founding partners of Zulficar & Partners Law Firm, a specialized law firm, which has become one of the best ranked law firms in Egypt since it was established in June 2009. She was previously senior partner at Shalakany Law Firm, serving as 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 has served as member of the National Council for Human Rights for several terms ending September 2021. She has served as Non-Executive Chairperson of EFG Hermes since 2008. In 2015, she was elected President of the Egyptian Microfinance Federation and has chaired several NGOs active in providing social development and microfinance to poor women. Internationally, she served as an elected member of the international Advisory Committee of the United Nations Human Rights Council for two terms, ending in 2011.

She holds a BSc in Economics and Political Science from Cairo University and an 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/2021/07/TCI-CG_Charter_22.7.2021.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 2021, the Board was composed of fifteen (15) directors:

- The majority of directors, namely nine (9) out of fifteen (15), including the Chairman, are non-executive directors.
- Eight (8) out of the fifteen (15) directors, namely Kyriakos Riris, William Antholis, Andreas Artemis, Harry David, Lyn Grobler, Stelios Triantafyllides, Dimitris Tsitsiragos 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 Provision 3.5 of the Code.
- Six (6) out of the fifteen (15) Board Directors, namely Dimitrios Papalexopoulos, Michael Colakides, Leonidas Canellopoulos, Yanni Paniaras, Alexandra Papalexopoulou and Bill Zarkalis, are executive directors.
- Three (3) out of the fifteen (15) directors are women. The Company's primary listing on Euronext Brussels took place in August 2019. Therefore, the Company is required to comply with the gender diversity rule of 1/3 provided in article 7:86 of the Belgian Code on Companies and Associations (the BCCA) by 1 January 2025 at the latest. Nevertheless, the Company intends to comply with the above rule earlier than provided by law;
- The directors represent six (6) different nationalities (US, Egyptian, UK, Cypriot, Greek and South African);
- The Board meeting attendance at the seven scheduled Board meetings was 99.05%. The non-executive board members held a meeting on 10 November 2021, in the absence of the Managing Director and the other executive directors, in which the attendance was 88.89% (8 out of 9). The individual attendance of each Board member is shown in the table included in Section 3.4 ("Functioning of the Board of Directors") below.

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Currently, the Board consists of the following fifteen (15) directors:

| Name | Position | Term started | Term expires |
|---|---|---|---|
| Efstratios-Georgios (Takis) Arapoglou | Chairman, Non-Executive Director | July 2019 | May 2022 |
| Kyriacos Riris | Vice-Chairman, Independent Non-Executive Director | October 2018* | May 2022 |
| Dimitri Papalexopoulos | Executive Director | July 2019 | May 2022 |
| Michael Colakides | Managing Director | July 2019 | May 2022 |
| William Antholis | Independent Non-Executive Director | July 2019 | May 2022 |
| Andreas Artemis | Independent Non-Executive Director | July 2019 | May 2022 |
| Leonidas Canellopoulos | Executive Director | July 2019 | May 2022 |
| Haralambos (Harry) David | Independent Non-Executive Director | July 2019 | May 2022 |
| Lyn Grobler | Independent Non-Executive Director | December 2021 | May 2022 |
| Ioannis (Yanni) Paniaras | Executive Director | May 2021 | May 2022 |
| Alexandra Papalexopoulou | Executive Director | July 2019 | May 2022 |
| Dimitrios Tsitsiragos | Independent Non-Executive Director | March 2020 | May 2022 |
| Stylianos (Stelios) Triantafyllides | Independent Non-Executive Director | October 2018* | May 2022 |
| Vassilios(Bill) Zarkalis | Executive Director | July 2019 | May 2022 |
| Mona Zulficar | Independent Non-Executive Director | July 2019 | May 2022 |

* Kyriacos Riris and Stelios Triantafyllides were reappointed as independent members of the Board of Directors by the Annual Shareholders' Meeting held on 13 May 2021 for a term of one year, namely until the Annual Shareholders' Meeting of 2022.

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### 3.4 Functioning of the Board of Directors

During 2021, the Board of Directors held seven (7) scheduled meetings on 20 January, 22 March, 8 April, 12 May, 27 July, 4-5 October and 10 November 2021.

The following table shows the individual attendance of each Board member at the meetings of the Board and its committees held in 2021:

**Individual attendance of each Board member at the scheduled meetings of the Board the Board Committees**

| Director | Board of Directors Meetings | Non-Executive Directors Meetings | Audit and Risk Committee Meetings | Remuneration Committee Meetings | Nomination Committee Meetings |
|---|---|---|---|---|---|
| Efstratios-Georgios (Takis) Arapoglou | 7/7 | 1/1 | - | - | 1/1 |
| Kyriacos Riris | 7/7 | 1/1 | 6/6 | - | - |
| Dimitri Papalexopoulc | 7/7 | - | - | - | - |
| Michael Colakides | 7/7 | - | - | - | - |
| William Antholis | 7/7 | 1/1 | - | 2/2 | - |
| Andreas Artemis | 7/7 | 1/1 | - | - | 1/1 |
| Leonidas Canellopoul | 7/7 | - | - | - | - |
| Harry David | 7/7 | 1/1 | 6/6 | - | - |
| Yanni Paniaras | 3/3[1] | - | - | - | - |
| Alexandra Papalexopoulou | 7/7 | - | - | - | - |
| Stelios Triantafyllides | 7/7 | 1/1 | - | 2/2 | - |
| Dimitris Tsitsiragos | 7/7 | 1/1 | 6/6 | - | - |
| Maria Vassalou[2] | 6/7 | 0/1 | - | - | 1/1 |
| Bill Zarkalis | 7/7 | - | - | - | - |
| Mona Zulficar | 7/7 | 1/1 | - | 2/2 | - |

[1] Yanni Paniaras was appointed as executive board member by the Annual Shareholders' Meeting held on 13 May

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2021. Therefore, he participated in all board meetings held after his appointment.

[2] Maria Vassalou was a member of the Board of Directors until 31 December 2021. The Board decided to co-opt Lyn Grobler as independent director of the Company and member of the Nomination Committee, effective 31 December 2021.

### 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 one and a half year as a listed Company primarily on Euronext Brussels with secondary listings on the Athens Exchange and on Euronext Paris, in December 2020 the Board carried out a formal Board evaluation without external facilitation.

Each Board member received a questionnaire, in the form of a survey link, comprising of 33 questions, 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.

Given that the term in office of all Board members will end on 12 May 2022, the Nomination Committee will evaluate each member's presence at the Board or Committee meetings and their commitment and constructive involvement in discussions and decision-making, in accordance with a pre-established and transparent procedure. The Nomination Committee will also assess 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 should uphold the highest standards of integrity and always act in the best interest of the Company.

Each member of the Board, both during his or her membership of the Board and afterwards, should not disclose to anyone in any manner any confidential information relating to the business of the Company or companies in which the Company has an interest, unless 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 BCCA. Pursuant to the above articles of the BCCA, the following decisions took place, without the presence of one or more executive members of the Board:

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**1. Resolution of the meeting of the Board of Directors held on 20 January 2021: Amendment to the 2020 LTIP approval decision of 9 April 2020.**

On 20 January 2021, the Board decided to amend the 2020 Long Term Incentive Plan (the 2020 LTIP) approval decision of the Board taken at the meeting of 9 April 2020. The conflict of interest relates to the fact that the amendment would benefit the Cyprus-based executive directors, namely Michael Colakides and three members of the Group Executive Committee based in Cyprus, Christos Panagopoulos, Fokion Tasoulas and Grigoris Dikaios. Mr. Colakides, in his capacity as member of the Board of Directors, declared that he had a potential conflict of interest pursuant to article 7:96 of the BCCA and withdrew from the meeting.

The amendment of the 2020 LTIP provided that, instead of "shadow shares" the above senior executives based in Cyprus would receive in their individual accounts in the "Kronos Special Pension Fund" the number of fund units corresponding to the same number of "shadow shares", once they would mature. The value of the award will be the same. The above action does not impact the principles of the 2020 LTIP nor the grants awarded.

The relevant awards were approved by the Board at the meeting of 9 April 2020, but the Cyprus Ministry's tax ruling regarding their treatment in Cyprus was only received in December 2020.

Following relevant deliberation, the Board, in the absence of Michael Colakides, decided unanimously and by separate votes to approve the above proposed amendment of the 2020 LTIP.

**2. Resolution of the meeting of the Board of Directors held on 22 March 2021**

The following decisions were taken, in the absence of the executive members of the Board of Directors, namely Michael Colakides, Leonidas Canellopoulos, Alexandra Papalexopoulou, Dimitri Papalexopoulos and Bill Zarkalis, who declared that they had a possible conflict of interest, purusnat to article 7:96 of the BCCA:

a. to approve the variable remuneration payouts (bonuses) for 2020 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 2020, noting that the relevant variable remuneration payouts, which amount in total to €2,744,316, are paid in accordance with the provisions of the 2020 Remuneration Policy and following the appraisal of the performance of each executive director and the achievement of personal and collective targets provided in the Remuneration Policy;
b. to approve the long-term incentive awards to be granted in 2021 to the executive members of the Board, the members of the Management Committee and the members of the Group Executive Committee, as recommended by the Remuneration Committee, noting that the value of such long-term incentive awards amount in total to €2,572,000 and are granted subject to the achievement of personal and collective targets provided in the 2020 Remuneration Policy; and
c. to approve the implementation of the Deferred Compensation Plan as presented, noting that the awards granted amount in total to €643,000.

The conflict of interest is related to the fact that the executive members of the Board are beneficiaries of the variable remuneration payouts of 2020, the long-term incentive awards to be granted in 2021 and the implementation of the Deferred Compensation Plan.

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

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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).

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/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.pdf).

**4. Composition and Operation of Board Committees**

**4.1 Audit and Risk Committee**

**4.1.1 Composition, Role and Functioning**

Chair: Kyriacos Riris, independent director

Members: Harry David, independent director

Dimitris Tsitsiragos, independent director

With a career spanning some 40 years, the Chairman of the Audit and Risk Committee has accumulated vast experience in auditing and accountancy. Likewise, Harry David and Dimitris Tsitsiragos, have collective expertise regarding the activities of the Company.

The Audit and Risk Committee performs all duties set out in article 7:99 of the BCCA 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 six meetings in 2021: on 22 February, 22 March, 8 April, 11 May, 27 July and 9 November 2021.

The discussions and decisions of the Audit and Risk Committee meeting held on 22 February 2021 included: the presentation by the external auditors (PwC) of the audit plan for the year ended 31 December 2020; the presentation by the Head of the Group's Internal Audit, Risk and Compliance Department of the full activity report for the year 2020 and the update on the Company's internal control environment; the presentation by the Head of the Group's Internal Audit, Risk and Compliance Department of the fraud and whistleblowing cases reported in 2020; the presentation by the Group IT Manager of the Cyber Security status of the Company and the measures taken; the presentation by the General Counsel of the Company of the legal cases that may potentially have a significant negative effect on the financial statements of the Company.

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The discussions and decisions of the Audit and Risk Committee meeting held on 22 March 2021 included: the presentation of the condensed financial statements for the year ended 31 December 2020, the relevant financial statements and the press release for the fourth quarter and the year end results; the presentation by the external auditors (PwC) of their report on the consolidated financial statements for the year 2020 and a discussion on their findings; the approval of non-audit services (NAS) provided in Q1 (following management's approval).

The discussions and decisions of the Audit and Risk Committee meeting held on 8 April 2021 included: the presentation and recommendation for approval of the Integrated Annual Report for the year 2020, the presentation and recommendation for approval of the stand-alone financial statements for the year ended 31 December 2020 of Titan Cement International S.A.; the presentation by the external auditors (PwC) of their audit reports on the Integrated Annual Report and the stand-alone financial statements of Titan Cement International SA for the year ended 31 December 2020 (both unqualified); a brief discussion on the Management Letter which would be repeated at a date after the Annual Shareholders' Meeting.

The discussions and decisions of the Audit and Risk Committee meeting held on 11 May 2021 included: the presentation of the new Audit Engagement Partner of PwC Réviseurs d'Entreprises SRL, Didier Delanoye, who replaced Marc Daelman as of 13 May 2021; the presentation and recommendation for approval of the unaudited condensed financial statements for the first quarter ended 31 March 2021 and the press release for the same period; the discussion with the Head of the Group's Internal Audit, Risk and Compliance Department of the status of implementation of the Internal Audit plan during Q1, the findings of this period, the compliance and anti-fraud activities performed and other matters.

The discussions and decisions of the Audit and Risk Committee meeting held on 27 July 2021 included: the presentation of the interim condensed financial statements of the half year 2021 and the press release for the same period; the approval of NAS provided in Q2 (following management's approval); a discussion on the findings of the external auditors (PwC) in respect of the interim condensed financial statement and their unqualified report for the same period; a discussion with the external auditors (PwC) on the quality review control of PwC Réviseurs d'Entreprises SRL executed by the CTR/CSR; the status of implementation of the Internal Audit Plan; the Q2 activity report of the Group Audit Risk and Compliance Department.

Finally, the discussions and decisions of the Audit and Risk Committee meeting held on 9 November 2021 included: the presentation of the unaudited condensed financial statements of Q3 2021 and the 9 months press release; the presentation of the 2021 Audit Plan by the External Auditors (PwC); the extensive discussion of the 2020 Management Letter; the approval of NAS provided in Q3 (following management's approval); 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 status of implementation of the Internal Audit Plan, the Q3 activity report of the Group Audit, Risk and Compliance Department, the compliance and anti-fraud activities performed, one new whistleblowing case and other matters.

### 4.1.2 External Auditor

The audit of the Company's financial statements was entrusted, by virtue of the resolution of the Extraordinary General Meeting of Shareholders dated 13 May 2019, as amended by virtue of the resolution of the Annual General Meeting of Shareholders dated 13 May 2021, to PriceWaterhouseCoopers, Réviseurs d'Entreprises SRL, with registered office located

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at Culliganlaan 5, 1831 Machelen, Brussels, represented by Didier Delanoye, for a term of three years, ending on the date of the Annual General Meeting of Shareholders to be held in 2022 related to the approval of the annual accounts for 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;
- robustness of the external auditor in handling key accounting principles; and
- provision of non-audit services.

The yearly 2021 audit fees for the statutory accounts of Titan Cement International S.A. (TCI) were set at €117,200 (plus VAT, out of pocket expenses and the IRE/IBR fee) (109,000 in 2020).

The audit fees for Group and statutory audit of TCI subsidiaries and affiliates in 2021 amount to €1,397,795 (€1,207,861 in 2020).

Non-audit fees (for TCI, subsidiaries and affiliates) paid or accrued in 2021, amount to €187,116 (€334,637 in 2020) and include:

- Audit related fees (assurance services for TCI, subsidiaries and affiliates) €168,055 (€298,596 in 2020);
- Tax advisory, other advisory and compliance services €19,061 (€36,041 in 2020).

The rules governing the composition, tasks and method of functioning of the Audit and Risk Committee are laid down in Appendix 3 of the Company's CG Charter ("Terms of Reference of the Audit and Risk Committee"), which is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.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 with regard to:

a. 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. the annual review of the executive management's performance; and
c. the realization of the Company's strategy against performance measures and targets.

The Remuneration Committee held two meetings in 2021: on 19 March and 22 November 2021.

The main topics of the meeting of the Remuneration Committee held on 19 March 2021 referred

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to recommendations of the Committee on:

a. the variable remuneration payouts for 2020 based on the actual collective performance versus targets;

b. the vesting of the stock options awarded in 2018;

c. the salary increases for 2021, bonus payout for 2020 and LTIP awards for 2021 for the executive members of the Board, the members of the Management Committee, the members of the Group Executive Committee and the Group Internal Audit, Risk & Compliance Director;

d. the implementation of the Deferred Compensation Plan;

e. the Remuneration Report for the year 2020;

The topic of the meeting of the Remuneration Committee held on 22 November 2021 referred to the approval by the Committee of a deferred cash bonus payment to one executive director (Mr. Bill Zarkalis) as provided by his contract. The relevant decision was approved by the Board of Directors on 18 January 2022 and for this reason it is not included in section 3.6 "Code of Conduct – Conflicts of interest" of the Corporate Governance Statement of 2021.

The rules governing the composition, tasks and method of functioning of the Remuneration Committee are laid down in Appendix 5 of the Company's CG Charter ("Terms of Reference of the Remuneration Committee"), which is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.pdf).

### 4.3 Nomination Committee

| | |
|---|---|
| Chair: | Efstratios-Georgios (Takis) Arapoglou, non-executive director |
| Members: | Andreas Artemis, independent director |
| | Lyn Grobler, independent director |

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

The main duties of the Nomination Committee include:

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 2021, the Nomination Committee held one meeting on 2 November 2021.

The main topics of the meeting of the Remuneration Committee held on 2 November 2021 referred to the presentation of Lyn Grobler as potential Board candidate to replace Maria

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Vassalou, subject to the confirmation of the mandate by the next general meeting, and the presentation of two more women as potential new Board candidates, in order to increase the number of women in the Board to five (5).

The rules governing the composition, tasks and method of functioning of the Nomination Committee, as well as the procedure to be followed by the latter for the appointment and reappointment of Board members, are laid down in Appendix 4 of the Company's CG Charter ("Terms of Reference of the Nomination Committee"), which is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.pdf).

### 4.4 Management Committee

Chairman: Michael Colakides, Managing Director and Group CFO

Members: Grigorios Dikaios, Company CFO

Christos Panagopoulos, Regional Director East Med

The main role and main duties of the Management Committee are to implement and monitor the company strategy, to prepare and present to the Board the financial statements of the Company in accordance with the 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 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 CG Charter ("Terms of Reference of the Management Committee"), which is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.pdf).

### 4.5 Group Executive Committee

Chair: Dimitri Papalexopoulos

Deputy Chair: Alexandra Papalexopoulou

Members: Michael Colakides, Managing Director and Group CFO

Leonidas Canellopoulos, Group Chief Sustainability Officer

Michael Chivers, Group Human Resources Director

Antonis Kyrkos, Group Transformation and Strategic Planning Director

Yanni Paniaras, Group Executive Director Europe and Sustainability

Christos Panagopoulos, Regional Director Eastern Mediterranean

Fokion Tasoulas, Group Innovation and Technology Director

Bill Zarkalis, Group Chief Operating Officer – President and CEO of Titan

America LLC – Chairman of STET

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

The Group Executive Committee held 19 meetings during 2021. A variety of coordination topics were covered, including strategy, quarterly results, Group budget, H&S reviews, sustainability issues, HR issues, procurement, progress of key projects (decarbonization, digitalization), trading activities, diversification, risk, etc.

The rules governing the composition, tasks and method of functioning of the Group Executive Committee, as well as the code of conduct, are laid down in Appendix 7 of the Company's CG Charter ("Terms of Reference of the Group Executive Committee"), which is available on the Company's website (https://www.titan-cement.com/wp-content/uploads/2021/07/TCI-CG_Charter_22.7.2021.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 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 15. However, the Company intends to comply with the 1/3 gender diversity rule, earlier than provided by law, by increasing the number of women serving on the Board.

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

TITAN monitors gender diversity in management at both Group and local levels (see ESG Performance statements, table 2.2 Focus area growth enabling work environment).

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

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

As far as residence is concerned, six Board members have their permanent residence in Cyprus,

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two in the USA, four in Greece, one in Egypt and two in the UK.

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 2021 are published in the ESG Performance review and statements, table 2.2 Focus area growth enabling work environment.

### 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 by 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.

### 7. Internal Audit

The internal audit is carried out by the Group Internal Audit function. As of January 2020, the

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function assumed a broader role, taking over responsibility for risk and compliance, in addition to the internal audit.

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

The Group Internal Audit workforce consists of 18 executives duly trained and having appropriate experience to carry out their work. Two (2) new hires were added in early 2021.

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 35 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2021.

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's Internal Audit, Risk and Compliance Department participated. The Head of the Group's Internal Audit, Risk and Compliance Department 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 the relevant recommendation of the Audit and Risk Committee, the Board of Directors approved the Internal Audit Plan for the year 2022 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:

### 8.1 Capital Structure – Transfer of Company Shares

As referred above, in Section 2.1, on 31 December 2021, the Company's share capital amounted to €1,159,347,807.86 represented by 78,325,475 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 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**

The Company, following the transparency notification received on 24 June 2021 and changes in shares that did not require a transparency declaration, due to the fact the 5% threshold was not exceeded either upwards or downwards, has been informed that the following shareholders E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Takis-Panagiotis Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitri Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust and Lamda Trust, holding in total 30,641,972 shares, which correspond to 39.12% of the Company's voting rights, are acting in concert.

**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 3/4 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 as director, it must specifically appoint an individual as its permanent representative to carry out the office of director in the name and on behalf of the legal entity. The appointment and termination of the office of the permanent representative is

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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 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 CG Charter, which are both available on the Company's website (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 Official 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 BCCA 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 BCCA. If the acquisition is made by a direct subsidiary, the dividends attached to the shares held by the subsidiary go to the

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subsidiary.

Pursuant to article 15 of the Company's Articles of Association, the Board of Directors is authorized, subject to compliance with the provisions of the 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 in the Annexes to the Belgian Official Gazette 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.

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 BCCA. 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, such a clause is included in a Multicurrency Revolving Facility Agreement of €208 million, which has been entered into among the Group's subsidiary TITAN Global Finance PLC and a syndicate of lending banks with the Company and TITAN Cement Company S.A. as Guarantors.

**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 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).

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### 10.1 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 relationships 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

### 10.2 Shareholder Services Department

The Shareholder Services Department is responsible for providing timely information to shareholders and for facilitating their participation in General Meetings and the exercise of 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

### 10.3 Share Facts

#### 10.3.1 Share Basic Data

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

#### 10.3.2 Tickers

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

## 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

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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 values, including oversight model, operating structures, definition of desired cultural traits, 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 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. These risks are categorized as "strategic", "operational", "ESG" or "financial". A committee consisting of senior managers from the Group's Strategic Planning, Legal and Internal Audit, Risk and Compliance departments, periodically assesses the Group's main risks along the following three dimensions, in line with industry best practices:

a. Probability: scale from 1 (Rare) to 5 (Almost certain)

b. Impact: scale from 1 (Incidental) to 5 (Extreme)

c. Preparedness: scale from 1 (Low) to 5 (High)

Risks are categorized using established risk taxonomies relevant for the Group's business (provided by consultants and external risk experts). The risks are also assessed using a variety of techniques, including the benchmarking of sector practices, enriched with the advanced practices of other industries, the qualitative and quantitative assessment of the risk elements, the evaluation of possible outcomes against the Group's strategic objectives, the risk elaboration of the Group's material issues, the evaluation of risk ownership and the recording of mitigating actions that are adopted or planned. The initial assessment is iterated with input from key Group managers. The risks are cross-referenced with the output of the Group's materiality assessment exercise and reviewed by the Group Executive Committee. Finally, the Board validates the relevant risk assessment and monitors TITAN's risk management and internal control systems, reviewing their effectiveness (covering all material controls, including financial, operational, organizational, and compliance controls). To that end, in October 2021 the board held a meeting specifically dedicated to reviewing the Group's strategic directions and priorities against the key business risks for the next three years (2022,2023 and 2024).

In addition, in 2021 a specific assessment of the Group's climate change-related risks and opportunities took place. The exercise covered physical risks like temperature, flooding and water stress, as well as transition risks, like carbon pricing, reputational damage and litigation. To this effect, TITAN's relevant Sustainability and Risk teams engaged with climate risk experts to analyze risks stemming from climate change, as well as opportunities arising from the transition to a low-carbon economy, in alignment with the TCFD framework. The results indicated that the Group's climate-related risks are in line with those of its sectoral peers.

**Risk Management, governance and controls**

In TITAN Group, Risk is managed at three levels, in line with industry best practices.

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

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

At the senior level, the Board has the overall responsibility for determining the nature and extent of the principal risks that the Group is willing to assume 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

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Executive Committee, Group Finance, and the Capex Committee. The management of most operational and sustainability risks is to a large extent embedded in the daily operation and processes of the local business units.

A number of risks, including legal and compliance risks, as well as operational and sustainability risks, including environmental risks, risks regarding energy and fuel prices, availability and cost of raw materials, safety at work, labor issues, brand, and reputation, are managed both at Group level by the Group Executive Committee and the competent Group functions (Internal Audit, Risk and Compliance, Group Legal, Group Procurement, Group Innovation and Technology, Group 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 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 this 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 and Risk Committee on a regular basis.

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

**TITAN's principal risks**
**Strategic risks**

- Climate change 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

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$CO_2$ pricing or other carbon regulations, resulting in an uneven playing field if "carbon leakage" is not adequately addressed (for example resulting in reduced competitiveness of exports). Moreover, the surging climate agenda may promote the use of concrete substitutes for construction as less carbon intensive.

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.

- 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 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 developed markets, like the USA and EU markets, as well as in emerging markets, such as Egypt, Turkey, and Brazil. 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 dependent on the Group's performance in the United States. 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 adverse change in logistics or freight costs, can have an 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, capital controls 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

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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 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. nationwide cyberattacks, global information and communication infrastructure compromises disrupting global and/or regional financial and trade systems.

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

In 2021, similar to the previous year, a particular focus on the potential risk assessment of COVID-19 (SARS-CoV-2) continued to be placed, given the ongoing prevalence of the global pandemic, focusing on the potential effects of the pandemic in 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. All the measures that successfully addressed the COVID-19 related risks since early 2020, such as COVID-specific workplace health protocols and policies, effective production and supply chain processes, safeguarding of critical supplies, and dedicated reporting to enhance the ability to detect potential impacts in our markets, were fully applied throughout the year and adjusted where needed, following the pandemic evolution in each area of the Group's operations.

**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 exposure 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

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appropriate. The ratio of fixed to floating rates of the Group's borrowings is decided on the basis of market conditions, Group strategy, and financing requirements.
As at 31 December 2021, the Group's ratio of fixed to floating interest rates stood at 88%/12% (31 December 2020: 93%/7%).

- Liquidity and leverage risks
  In order to manage liquidity risks and to ensure the fulfilment of its financial obligations, the Group maintains sufficient cash and other liquid assets, as well as extensive committed credit lines with several international banks, which complement its operating cash flows.
  The Group's financial position allows it to have access to the international financial markets and 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 31 December 2021, 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 31 December 2021, 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 top 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 USA, the EU, and elsewhere, as interpreted by the relevant authorized agencies and judicial authorities. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste treatment, water use, and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time.
  The Group is in compliance with all environmental regulations and conditions in all countries where it operates. With a view to continuously managing the environmental impact of its operations, TITAN applies in all its plants management systems to monitor and report their

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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.

- Human Resources, Diversity and Inclusion
  Cement companies, including TITAN face a multitude of potential risks related to their human resources and talent management. Existing processes to recruit, develop and retain talented individuals and promote their mobility may not be sufficient, thus potentially giving rise to risks of employee and management attrition, difficulties in succession planning, and an inadequate pipeline of future talent, potentially impeding the continued realization of high operational performance and future growth.
  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 and Inclusion policies) and people development processes.
  Relevant measures pursued include employee surveys, focus groups for feedback, training and capability-building programs, adoption of Diversity and Inclusion global best practices, provision of ubiquitous access to the TITAN Group reporting platform EthicsPoint®, and the fostering of a continuous dialogue on industrial relations with all relevant stakeholders.
- Regulatory compliance risk
  The Group is subject to many local and international laws and regulations, including those related to competition law, corruption, and fraud, across many jurisdictions of operation and is therefore exposed to changes to those laws and regulations and to the outcome of investigations conducted by governmental, international or other regulatory authorities. Potential breaches of local and international laws and regulations in the areas of competition law, corruption, and fraud, among others, could result in the imposition of significant fines and/or sanctions for non-compliance, and may inflict reputational damage.
  Compliance risks are proactively addressed at Group level through the TITAN Group Compliance Program, an integrated system of relevant activities, mechanisms and controls, aiming to provide adequate assurance that compliance risks are timely identified, properly assessed and effectively mitigated. The Compliance Program reinforces compliance culture, ensures adherence to compliance requirements, and fosters ethical behaviour. Moreover, all operations are continuously monitored at local and Group level by the Group Legal and Group Internal Audit, Risk and Compliance departments. Also, relevant reports provided by experts and independent organizations such as Transparency International, are taken in account.
  The set of Code of Conduct and Group Policies, applicable to all TITAN Group operations, cover all strategic areas and provide guidelines to employees and external business collaborators for compliance with the applicable internal and statutory rules. Such Group Policies include but are not limited to Anti-Bribery and Corruption, Conflict of Interest, Competition Law, Sanctions, Corporate Social Responsibility, Whistleblowing, Environmental and Climate mitigation, Protection of Personal Data, Human Rights, Occupational Health and Safety. Regular training of employees is conducted to ensure that the Group's Code of Conduct and relevant Group Policies are effectively adhered to. All employees also have free and unrestricted access to the

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Group Policies, which have been uploaded on the Group Intranet and on our website (https://www.titan-cement.com/about-us/corporate-governance/group-policies).

**Operational Risks**

- Production cost

  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 2021 the costs of energy (thermal and electrical) increased significantly, especially in Europe, due to a variety of factors, especially in the second half of the year. Freight rates, which are responsible for a significant part of the Group's logistics cost, also increased substantially. A specific review of the measures available to the Group for mitigating such cost increases was performed at regional level and at the Group Executive Committee and an appropriate set of actions (including hedging instruments) was put in place. In addition, 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 at competitive cost is a constant priority. 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 reduce its dependence on natural raw materials.

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

  Natural disasters such as earthquakes, hurricanes, storm surges, flooding, wildfires may at any time disrupt our asset base and production and/or distribution capacity, etc. There is also a risk of an increase in the frequency of extreme natural events, potentially as a result of climate change.

  With regards to the mitigation of the effects of possible physical impacts on the Group's assets from extreme natural events, the company is implementing a set of proactive protective measures for its assets and developing continuously updated emergency plans. With a view to protect its people and its operations, TITAN also invests systematically in equipment and systems to prevent or mitigate the effects or flooding, fire, hurricanes, etc. 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.

- 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 opportunistic hackers 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 incidental in a minor location or domain, to a plant-specific event, company-wide attacks and even attacks affecting the broader industry and its external partners (suppliers, banks, customers).

  Loss or corruption or leakage of data 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.

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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 and delivery 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, stocks critical spare parts which in case of failure may result in long stoppages 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. Such measures to create sourcing resilience were reviewed in detail during 2021, given the ongoing global supply chain disruptions. Finally, by deploying a scenario-logic in its planning processes, the Group is proactively developing flexible and resilient sourcing strategies to withstand possible variability in the supply markets.

**Non-Financial Review**

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

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

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

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

**Proposal for the resolution of the Ordinary Shareholders Meeting on May 12,2022.**

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, 2021
- Approval of the separate annual accounts of December 31,2021
- To appropriate the profit of the period of €350.334.042,63 to
  - Legal reserves €16.930.712,60

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- Distributable reserves €75.000.000
- Retained earnings €258.403.330,03

- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2021.
- Discharge for the auditor PwC Reviseurs d Entreprises BV, represented by its liable partner Didier Delanoye for the financial year ended December 31,2021.
- Renew the mandate of the SRL PriceWaterhouseCoopers Réviseurs d'Entreprises ("PwC"), with registered office located at 1831 Diegem, Culliganlaan 5, Brussels, as statutory auditor of the Company for a three-year term. PwC shall appoint Mr. Didier Delanoye, statutory auditor, for representing it and entrust him with the execution of this term of office, in the name and for the account of PwC. The term of office shall terminate at the end of the annual shareholders' meeting called to rule on the annual accounts of the financial year that will be closed on 31 December 2024 . Approve the statutory auditor's annual fees for its mandate, which shall amount up to EUR 141.850 (plus VAT, sundry expenses and IRE contribution), and shall be adapted each year, based on the consumer price index or with the parties' agreement

**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 |

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Remuneration report 2021

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

In 2021 the fundamentals driving demand across our markets, namely the strong recovery of economic activity and a rise in public and private investment against a low interest rate environment, stimulated growth. It was a year of robust performance for TITAN Cement Group, although the second half of 2021 was marked by the surge in fuel, electricity and shipping freight costs which held back profitability.

The Group generated record revenues of €1,714.6 million, up 6.7% from 2020, reflecting higher demand and a supportive pricing environment. Due to the unexpected spike of input costs after the first semester and despite pricing initiatives that partly alleviated the burden, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) declined by 3.6% to €275.2 million. Net Profit after Taxes and minorities (NPAT) climbed to €91.9 million (vs.1.1 million in 2020 and €50.9 million in 2019). This significant increase was the result of lower finance costs, more favorable FX movements and a lower effective tax rate. It should be noted that in 2020 there were €63.9 million one-off charges related to Egypt. Thanks to a successful refinancing strategy for a third consecutive year the Group lowered significantly its finance costs to €33.6 million (€19 million lower than 2020 and €30 million lower than 2019).

US operations marked a new milestone with sales revenue at record levels thanks to growing demand, underpinned by healthy macroeconomic conditions. In Greece, the market continued its positive performance, lending further support to the belief that demand is solidly in the upward path of the business cycle. In Southeastern Europe performance was robust. Performance in the Eastern Mediterranean turned positive, thanks to the mix of demand pick-up and better pricing dynamics in Egypt, while in Turkey, despite the volatile economic situation, the Group recorded revenue growth as well. Finally our Brazilian operations continued to grow significantly.

1.2 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.

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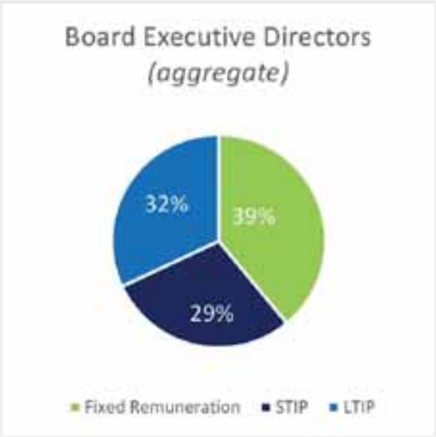


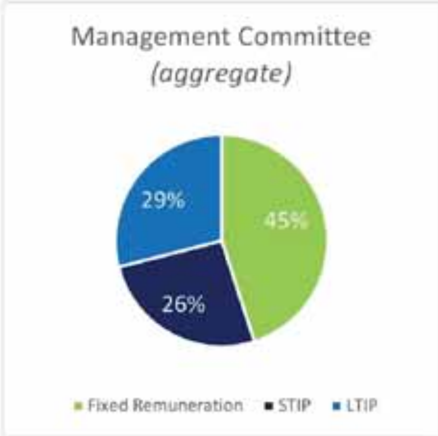


The total amount of remuneration of the Executive Directors and the member of the Management Committee is in line with the Remuneration Policy adopted, linked to strategy, mechanisms and relevant performance measures and contributes to the long- term performance of the Company.

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 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, 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.

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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 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** | **Target payout:**<br>Executive Directors of the Board and the Management Committee: up to 100% of Annual Base Salary<br><br>**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%<br><br>**Performance Criteria:**<br>• Financial Performance (up to 45%): EBITDA<br>• Individual Performance (up to 55%): combination of objectives and behaviors<br>• Safety (5%): Lost Time Injury Frequency Rate |
| **Long-Term Incentive Plan (LTIP)** | A new Long Term Incentive Plan (LTIP) applied in 2020 in line with the approved 2020 Remuneration Policy.<br><br>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.<br><br>The LTIP award granted to each participant is approved by the Board of Directors following relevant recommendation by the Remuneration Committee.<br><br>The award has been defined up to 125% of Annual Base Salary for the Management Committee and the Executive Directors of the Board.<br><br>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.<br><br>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.<br><br>Upon vesting the LTIP 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.<br><br>**<u>Special Trust Fund Plan (Fund)</u>**<br>Special Trust fund is a fund which invests in TCI shares. LTIP participants may elect to receive their LTIP award as contributions in the Fund, and therefore their long-term interests are still linked to TCI share. |
| **Deferred Compensation Plan (DCP)** | As of 2021, the Company launched a Deferred Compensation Plan ("DCP 2021") aiming at further aligning the Senior Executives' long-term interests with those of shareholders. The DCP 2021 substitutes 20% of the LTIP of the eligible executives. |

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| Element of Remuneration | Overview |
|---|---|
| | **Target payout:**<br>The award has been defined up to 25% of Annual Base Salary for the Management Committee and the Executive Directors of the Board.<br><br>**Maximum:** In case of overachievement, the DCP is capped at 160% of target.<br><br>**Performance Criteria:**<br>• Sustainability KPI: a 3-year $CO_2$ target supporting the decarbonization priority of the Group; reduction of net direct $CO_2$ emissions/t cementitious product (50%).<br>• Total Shareholder Return (TSR) performance vs a Peer Group Index (50%).<br>The peer group which formulates the index is the following (as set by the Board of Directors and may be changed, if required):<br>1. Lafarge-Holcim 5. CRH<br>2. Heidelberg 6. Buzzi<br>3. Cemex 7. Argos<br>4. Cementir 8. Vicat<br><br>The performance period is 3 years. Flexibility is provided in ways to receive vested benefit (e.g. cash, pension plan contributions). |
| **Retirement Allowance** | **Type of Plan:** Defined contribution plan<br><br>**Maximum contribution:** up to 10% of Annual Base Salary<br><br>**Plan mechanism:**<br>First tier: up to 8% of Annual Base Salary.<br>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.<br>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 FY2021.

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### *1.6 Non- Executive Directors' remuneration in 2021*

As at 31 December 2021 the fees of the Non-Executive Directors for the year 2021, amounted to:

| | Compensation by the Company | | |
|---|---|---|---|
| **Non-Executive Director** | 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 |
| **Lyn Grobler**<br>*as of 31 December 2021 member of the Nomination Committee* | - | - | - |
| **Kyriacos Riris** | € 50,000 gross | € 20,000 gross | No |
| **Stelios Triantafyllides** | € 50,000 gross | € 8,000 gross | No |
| **Maria Vassalou**<br>*until 31 December 2021* | € 30,000 gross | € 3,750 gross<br>Paid for period 1-25 July 2021 | No |
| **Dimitris Tsitsiragos** | € 50,000 gross | €15,000 gross | €5,000 |
| **Mona Zulficar** | € 50,000 gross | € 12,000 gross | No |

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.

### *1.7 Remuneration of Executive Directors and members of the Management Committee in 2021*

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 (excluding board fees and long-term incentive), 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 2021 is 4%. 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.

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*1.8 Remuneration of the Executive Directors and the members of the Management Committee in 2021*

| Name | Annual Base Salary | Board Fees | Allowances and Other Benefits[1] | Annual Variable Compensation[2] | Pension Contribution[3] | Long Term Incentives (vested in 2021) | Total Annual Compensation | Fixed Compensation | Variable Compensation | Total Annual Compensation | Total Annual Compensation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | | | | | 2021 | | | | | 2020 | 2019 |
| Board Executive Directors | | | | | | | | | | | |
| **Michael Colakides**<br>Managing Director | 426.150 | 45.000 | 32.139 | 363.743 | 42.615 | 138.792 | 1.048.429 | 52% | 48% | 1.075.190 | 1.124.092 |
| **Dimitri Papalexopoulos**<br>Chairman of Group Executive Committee | 514.547 | 30.000 | 18.652 | 513.939 | 51.225 | 242.398 | 1.370.760 | 45% | 55% | 1.381.193 | 1.432.979 |
| **Alexandra Papalexopoulou**<br>Deputy Chair of Group Executive Committee | 394.462 | 30.000 | 33.702 | 335.214 | 39.270 | 155.698 | 988.347 | 50% | 50% | 980.443 | 909.587 |
| **Leonidas Canellopoulos** | 198.386 | 30.000 | 15.615 | 116.410 | 21.774 | 18.493 | 400.678 | 66% | 34% | 283.046 | 248.366 |
| **Yanni Paniaras*** | 238.542 | 19.000 | 17.072 | 185.108 | 23.750 | 107.651 | 591.122 | 50% | 40% | - | - |
| **Bill Zarkalis**** (in €) | 642.301 | 30.000 | 248.488 | 563.327 | 47.861 | 186.126 | 1.718.102 | 56% | 44% | 1.561.012 | 1.627.556 |
| **Takis-Panagiotis Canellopoulos***** | - | - | - | - | - | - | - | - | - | 85.065 | 308.000 |
| Management Committee Members | | | | | | | | | | | |
| **Grigoris Dikaios** | 188.580 | 0 | 34.079 | 63.363 | 11.315 | 18.187 | 315.524 | 74% | 26% | 316.092 | 306.617 |
| **Christos Panagopoulos** | 274.800 | 0 | 108.215 | 152.722 | 26.480 | 61.442 | 623.659 | 66% | 34% | 591.567 | 581.835 |
| **Konstantinos Derdemezis****** | - | - | - | - | - | - | - | - | - | 614.685 | 647.087 |

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* Amounts refer to period May-December 2021 during which Yanni Paniaras was Board Executive Director.

** Amounts include allowances linked to Bill Zarkalis' international assignment in the US and part of the Deferred 3-year assignment success bonus linked to 2021. Amounts, paid in $, are converted into euro based on fx rate €/$ of 31 December 2021 for 2021, on 31 December 2020 for 2020 and on 31 December 2019 for 2019 figures respectively.

*** Takis-Panagiotis Canellopoulos was Board Executive Director till March 2020.

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

[1] Includes benefits and allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan, company car.

[2] Cash payment [3] Defined contribution

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### *1.10 2021 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 Covid challenges were still very much the cause of significant uncertainties at the beginning of 2021. The Group maintained the view that the trend of market fundamentals was positive and within this context set the emphasis of performance criteria primarily on Group, regional and country profitability targets. These performance criteria are a key incentive for leading the company to successfully surpass the Covid period's uncertainty and to be better positioned to pursue its longer term strategy thereafter.

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.

Despite very sharp cost increases in critical cost elements (such as fuel, electricity and shipping freight) in the last four months of the year, the overall profitability of The Group was sustained at levels not far below the original targets. In 2021, at Group level, EBITDA was below the target resulting in a 88 % payout in the respective part of variable pay and Group ROACE was also below target resulting in a 79.6 % payout in the respective part of variable pay.

Furthermore, in 2021, at Group level, a strong performance achieved against the set target linked to safety (the Lost Time Injuries Frequency Rate index (LTIFR) was lower than the target), resulting in a 120.9% payout in the respective part of variable pay.

The remuneration committee considered the overall performance and concluded to award the variable pay for 2021 according to the achieved results.

### *1.11 2021 performance criteria and outcomes | Long-Term Incentives*

As already mentioned, two Restricted Stock Option plans (the RSIP 2014 and the RSIP 2017) are currently under implementation:

**The 2014 Stock Options Plan (approved by the AGM of Titan Cement Company SA 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 |

Based on the achievement against the above performance criteria, the percentage (%) vested of the options granted in 2014, 2015 and 2016 was: 49% options vested out of the total granted options in 2014, 46% options vested out of the total options granted in 2015 and 81.3% options vested out the total options granted in 2016.

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 SA 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 (done) 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 |

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

### ANNUAL REPORT

Based on the achievement against the above performance criteria, the percentage (%) vested of the options granted in 2017, 2018 and 2019 was: 49.8% options vested out of the total number of options granted in 2017, 35.88% options vested out of the total number of options granted in 2018 and 31.66% options vested out the total number of options granted in 2019.

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.

#### *8.12 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.

## AUDITORS' REPORT

### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN CEMENT INTERNATIONAL SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 3 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 2021, 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 1.711.697.194,54 and a profit and loss account showing a profit for the year of EUR 350.334.042,63.

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 2021, 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.

## AUDITORS' REPORT

### *Key audit matter*

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

*Valuation participations in affiliated companies*

*Description of the key audit matter*

The balance sheet account 280 of Titan Cement SA at 31 December 2021 includes investments in subsidiaries for an amount of EUR 1.680 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 significant part (+/- 84%) 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 value in use of Titan Cement Company SA, corrected for the consolidated net debt in Titan Cement Company SA.

We evaluated management's overall impairment testing process including assessing the process by which the value in use models are reviewed and approved.
We evaluated the appropriateness of the use of the forecast period for the value in use calculations.

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

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

We critically assessed and checked the assumptions related to the long-term growth rates, by comparing them to industry forecasts and historical growth rates.

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

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

We tested the calculation method used and the accuracy thereof.

## AUDITORS' REPORT

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

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

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

We found that the valuation methods and management's key assumptions used 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;
- 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.

**AUDITORS' REPORT**

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.

***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.

## AUDITORS' REPORT

- We have evaluated the property effects resulting from the decisions of the boards of directors dated 20 January 2021 and 22 March 2021 as described in point 3.6 "Code of Conduct – Conflicts of interest" of the Corporate Governance Statement section of the director's report and we have no remarks to make in this respect.

Diegem, 8 April 2022

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

Didier Delanoye
Réviseur d'Entreprises / Bedrijfsrevisor

## REMUNERATION REPORT

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

Remuneration report 2021
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
In 2021 the fundamentals driving demand across our markets, namely the strong recovery of economic activity and a rise in public and private investment against a low interest rate environment, stimulated growth. It was a year of robust performance for TITAN Cement Group, although the second half of 2021 was marked by the surge in fuel, electricity and shipping freight costs which held back profitability.
The Group generated record revenues of €1,714.6 million, up 6.7% from 2020, reflecting higher demand and a supportive pricing environment. Due to the unexpected spike of input costs after the first semester and despite pricing initiatives that partly alleviated the burden, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) declined by 3.6% to €275.2 million. Net Profit after Taxes and minorities (NPAT) climbed to €91.9 million (vs.1.1 million in 2020 and €50.9 million in 2019). This significant increase was the result of lower finance costs, more favorable FX movements and a lower effective tax rate. It should be noted that in 2020 there were €63.9 million one-off charges related to Egypt. Thanks to a successful refinancing strategy for a third consecutive year the Group lowered significantly its finance costs to €33.6 million (€19 million lower than 2020 and €30 million lower than 2019).
US operations marked a new milestone with sales revenue at record levels thanks to growing demand, underpinned by healthy macroeconomic conditions. In Greece, the market continued its positive performance, lending further support to the belief that demand is solidly in the upward path of the business cycle. In Southeastern Europe performance was robust. Performance in the Eastern Mediterranean turned positive, thanks to the mix of demand pick-up and better pricing dynamics in Egypt, while in Turkey, despite the volatile economic situation, the Group recorded revenue growth as well. Finally our Brazilian operations continued to grow significantly.
1.2 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.

## REMUNERATION REPORT

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



The total amount of remuneration of the Executive Directors and the member 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 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, 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.

**REMUNERATION REPORT**

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

The 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 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** | **Target payout:**<br>Executive Directors of the Board and the Management Committee: up to 100% of Annual Base Salary<br><br>**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%<br><br>**Performance Criteria:**<br>• Financial Performance (up to 45%): EBITDA<br>• Individual Performance (up to 55%): combination of objectives and behaviors<br>• Safety (5%): Lost Time Injury Frequency Rate |
| **Long-Term Incentive Plan (LTIP)** | A new Long Term Incentive Plan (LTIP) applied in 2020 in line with the approved 2020 Remuneration Policy.<br><br>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.<br><br>The LTIP award granted to each participant is approved by the Board of Directors following relevant recommendation by the Remuneration Committee.<br><br>The award has been defined up to 125% of Annual Base Salary for the Management Committee and the Executive Directors of the Board.<br><br>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.<br><br>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.<br><br>Upon vesting the LTIP 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.<br><br>**Special Trust Fund Plan (Fund)**<br>Special Trust fund is a fund which invests in TCI shares. LTIP participants may elect to receive their LTIP award as contributions in the Fund, and therefore their long-term interests are still linked to TCI share. |
| **Deferred Compensation Plan (DCP)** | As of 2021, the Company launched a Deferred Compensation Plan ("DCP 2021") aiming at further aligning the Senior Executives' long-term interests with those of shareholders. The DCP 2021 substitutes 20% of the LTIP of the eligible executives. |

## 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)*

| Element of Remuneration | Overview |
|---|---|
| | **Target payout:**<br>The award has been defined up to 25% of Annual Base Salary for the Management Committee and the Executive Directors of the Board.<br><br>**Maximum:** In case of overachievement, the DCP is capped at 160% of target.<br><br>**Performance Criteria:**<br>• Sustainability KPI: a 3-year $CO_2$ target supporting the decarbonization priority of the Group; reduction of net direct $CO_2$ emissions/t cementitious product (50%).<br>• Total Shareholder Return (TSR) performance vs a Peer Group Index (50%).<br>The peer group which formulates the index is the following (as set by the Board of Directors and may be changed, if required):<br>1. Lafarge-Holcim 5. CRH<br>2. Heidelberg 6. Buzzi<br>3. Cemex 7. Argos<br>4. Cementir 8. Vicat<br><br>The performance period is 3 years. Flexibility is provided in ways to receive vested benefit (e.g. cash, pension plan contributions). |
| **Retirement Allowance** | **Type of Plan:** Defined contribution plan<br><br>**Maximum contribution:** up to 10% of Annual Base Salary<br><br>**Plan mechanism:**<br>First tier: up to 8% of Annual Base Salary.<br>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.<br>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 FY2021.

## 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 Non- Executive Directors' remuneration in 2021*

As at 31 December 2021 the fees of the Non-Executive Directors for the year 2021, amounted to:

| | Compensation by the Company | | |
|---|---|---|---|
| **Non-Executive Director** | 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 |
| **Lyn Grobler**<br>*as of 31 December 2021 member of the Nomination Committee* | - | - | - |
| **Kyriacos Riris** | € 50,000 gross | € 20,000 gross | No |
| **Stelios Triantafyllides** | € 50,000 gross | € 8,000 gross | No |
| **Maria Vassalou**<br>*until 31 December 2021* | € 30,000 gross | € 3,750 gross<br>Paid for period 1-25 July 2021 | No |
| **Dimitris Tsitsiragos** | € 50,000 gross | €15,000 gross | €5,000 |
| **Mona Zulficar** | € 50,000 gross | € 12,000 gross | No |

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.

### *1.7 Remuneration of Executive Directors and members of the Management Committee in 2021*

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 (excluding board fees and long-term incentive), 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 2021 is 4%. 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)*

*1.8 Remuneration of the Executive Directors and the members of the Management Committee in 2021*

| Name | Annual Base Salary | Board Fees | Allowances and Other Benefits[1] | Annual Variable Compensation[1] | Pension Contribution[1] | Long Term Incentives (vested in 2021) | Total Annual Compensation | Fixed Compensation | Variable Compensation | Total Annual Compensation | Total Annual Compensation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | | | | | 2021 | | | | | 2020 | 2019 |
| Board Executive Directors | | | | | | | | | | | |
| **Michael Colakides**<br>Managing Director | 426.150 | 45.000 | 32.139 | 363.743 | 42.615 | 138.782 | 1.048.429 | 52% | 48% | 1.075.190 | 1.124.092 |
| **Dimitri Papalexopoulos**<br>Chairman of Group Executive Committee | 514.547 | 30.000 | 18.652 | 513.939 | 51.225 | 242.398 | 1.370.760 | 45% | 55% | 1.381.193 | 1.432.979 |
| **Alexandra Papalexopoulou**<br>Deputy Chair of Group Executive Committee | 394.462 | 30.000 | 33.702 | 335.214 | 39.270 | 155.698 | 988.347 | 50% | 50% | 980.443 | 909.587 |
| **Leonidas Canellopoulos** | 198.386 | 30.000 | 15.615 | 118.410 | 21.774 | 18.493 | 400.678 | 66% | 34% | 283.046 | 248.366 |
| **Yanni Paniaras*** | 238.542 | 19.000 | 17.072 | 185.108 | 23.750 | 107.651 | 591.122 | 50% | 40% | - | - |
| **Bill Zarkalis**** (in €) | 642.301 | 30.000 | 248.488 | 563.327 | 47.861 | 186.126 | 1.718.102 | 56% | 44% | 1.561.012 | 1.627.556 |
| **Takis-Panagiotis Canellopoulos***** | - | - | - | - | - | - | - | - | - | 85.065 | 308.000 |
| Management Committee Members | | | | | | | | | | | |
| **Grigoris Dikaios** | 188.580 | 0 | 34.079 | 61.363 | 11.315 | 18.187 | 315.524 | 74% | 26% | 316.092 | 306.617 |
| **Christos Panagopoulos** | 274.800 | 0 | 108.215 | 152.722 | 26.480 | 61.442 | 623.659 | 66% | 34% | 591.587 | 581.835 |
| **Konstantinos Derdemezis****** | - | - | - | - | - | - | - | - | - | 614.685 | 547.087 |

## 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)*

* Amounts refer to period May-December 2021 during which Yanni Paniaras was Board Executive Director.

** Amounts include allowances linked to Bill Zarkalis' international assignment in the US and part of the Deferred 3-year assignment success bonus linked to 2021. Amounts, paid in $, are converted into euro based on fx rate €/$ of 31 December 2021 for 2021, on 31 December 2020 for 2020 and on 31 December 2019 for 2019 figures respectively.

*** Takis-Panagiotis Canellopoulos was Board Executive Director till March 2020.

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

[1] Includes benefits and allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan, company car.

[2] Cash payment [3] Defined contribution

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*1.9 Share-based Remuneration (for 2021)*

| Name | Specification of plan[1] | Grant Date | Vesting Date of 2021 Grant | Expiry Date[2] | Number of Stock grants in 2021 | Number of units Fund[3] - 2021 grant | Options forfeited in 2021 | Options Vested in 2021 (granted in 2019) | Exercise Price | Options Exercised in 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Michael Colakides, Managing Di rector* | LTI | April 2021 | 31/3/2025 | N/A | - | 42.860 | | 6.143 | € 10 | 12.658 |
| | DCP | April 2021 | 31/3/2024 | N/A | 5.910 | | | | | |
| Dimitri Papalexopoulos, Chairman, Group Executive Committee | LTI | April 2021 | 50% on 31/3/2024<br>50% on 31/3/2025 | N/A | 30.450 | - | | 20.722 | - | - |
| | DCP | April 2021 | 31/3/2024 | N/A | 7.620 | - | | | - | - |
| Alexandra Papalexopoulou, Deputy Chair, Group Executive Committee | LTI | April 2021 | 50% on 31/3/2024<br>50% on 31/3/2025 | N/A | 23.630 | - | | 13.434 | - | - |
| | DCP | April 2021 | 31/3/2024 | N/A | 5.910 | - | | | - | - |
| Leonidas Canellopoulos, Board Executive Director | LTI | April 2021 | 50% on 31/3/2024<br>50% on 31/3/2025 | N/A | 4.730 | - | | 1.384 | € 10 | 379 |
| | DCP | April 2021 | 31/3/2024 | N/A | 1.190 | - | | | | |
| Yanni Paniaras, Board Executive Director** | LTI | April 2021 | 50% on 31/3/2024<br>50% on 31/3/2025 | N/A | 18.900 | - | | 7.292 | - | - |
| | DCP | April 2021 | 31/3/2024 | N/A | 4.730 | - | | | - | - |
| Bill Zarkalis, Board Executive Director | LTI | April 2021 | 50% on 31/3/2024<br>50% on 31/3/2025 | N/A | 30.450 | - | | 14.200 | € 10 | 23.206 |
| | DCP | April 2021 | 31/3/2024 | N/A | 7.620 | - | | | | |
| Grigoris Dikaios, Management Committee member* | LTI | April 2021 | LTI: 31/3/2025 | N/A | - | 4.170 | | 1.077 | € 10 | 2.003 |
| Christos Panagopoulos, Management Committee member* | LTI | April 2021 | LTI: 31/3/2025 | N/A | - | 15.240 | | 3.841 | € 10 | 4.878 |
| | DCP | April 2021 | DCP: 31/3/2024 | N/A | 2.100 | | | | | |

[1] Long Term Incentive Plan (LTI), Deferred Compensation Plan (DCP).

[2] 2021 Grant refers to Stock (or Fund units) Grant and therefore expiry date is not applicable.

[3] Fund invests in TCI shares.

* Management Committee members' 2021 LTI award received as units of Fund which invest mainly in TCI shares.

** Yanni Paniaras is Board Executive Director since May 2021. Options vested in 2021 granted prior to Mr. Paniaras' appointment as Board Executive Director.

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### *1.10 2021 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 Covid challenges were still very much the cause of significant uncertainties at the beginning of 2021. The Group maintained the view that the trend of market fundamentals was positive and within this context set the emphasis of performance criteria primarily on Group, regional and country profitability targets. These performance criteria are a key incentive for leading the company to successfully surpass the Covid period's uncertainty and to be better positioned to pursue its longer term strategy thereafter.

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.

Despite very sharp cost increases in critical cost elements (such as fuel, electricity and shipping freight) in the last four months of the year, the overall profitability of The Group was sustained at levels not far below the original targets. In 2021, at Group level, EBITDA was below the target resulting in a 88 % payout in the respective part of variable pay and Group ROACE was also below target resulting in a 79.6 % payout in the respective part of variable pay.

Furthermore, in 2021, at Group level, a strong performance achieved against the set target linked to safety (the Lost Time Injuries Frequency Rate index (LTIFR) was lower than the target), resulting in a 120.9% payout in the respective part of variable pay.

The remuneration committee considered the overall performance and concluded to award the variable pay for 2021 according to the achieved results.

### *1.11 2021 performance criteria and outcomes | Long-Term Incentives*

As already mentioned, two Restricted Stock Option plans (the RSIP 2014 and the RSIP 2017) are currently under implementation:

**The 2014 Stock Options Plan (approved by the AGM of Titan Cement Company SA 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

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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 |

Based on the achievement against the above performance criteria, the percentage (%) vested of the options granted in 2014, 2015 and 2016 was: 49% options vested out of the total granted options in 2014, 46% options vested out of the total options granted in 2015 and 81.3% options vested out the total options granted in 2016.

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 SA 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 (done) 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 |

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Based on the achievement against the above performance criteria, the percentage (%) vested of the options granted in 2017, 2018 and 2019 was: 49.8% options vested out of the total number of options granted in 2017, 35.88% options vested out of the total number of options granted in 2018 and 31.66% options vested out the total number of options granted in 2019.

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.

*8.12 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.