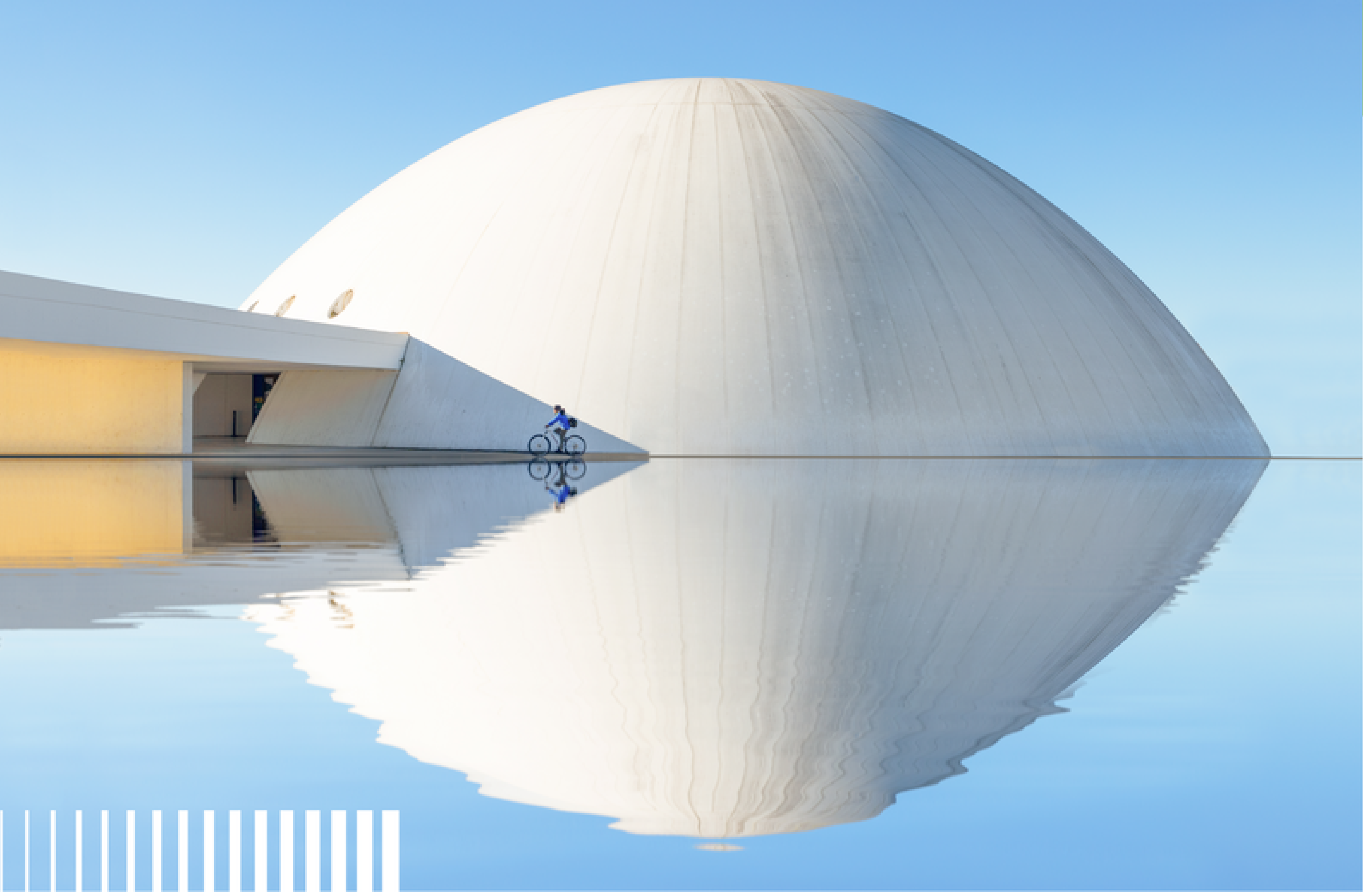
TITAN

TITAN GROUP

Integrated Annual Report 2024

Building a better world together



About the Report

The 2024 TITAN Group Integrated Annual Report (IAR 2024) has been prepared in accordance with Belgian law, the 2020 Belgian Code on Corporate Governance, the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD), the European Sustainability Reporting Standards (ESRS), the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards (IFRS), and the International Integrated Reporting Council (IIRC) principles for integrated reporting.

Other reporting frameworks followed by TITAN Group include the UN Sustainable Development Goals (SDGs) 2030, the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association (GCCA), the Standards of the Sustainability Accounting Standards Board (SASB), the CDP questionnaires for climate change and water security, and the recommendations of TCFD (Task Force on Climate-Related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures). The report has also been prepared with reference to the Global Reporting Initiative (GRI) standards.

The separate and consolidated financial statements of the IAR 2024 were audited by PwC. All information and data within the “Sustainability Statement” were verified also by PwC in accordance with the CSRD, and the Charter and Guidelines of the Global Cement and Concrete Association (GCCA), as further detailed throughout the document and outlined in the assurance statement.

The independent auditor’s reports by PwC are included in the IAR 2024 and are available online at https://www.titan-cement.com/newsroom/annualreports/. You may access the IAR 2024 by scanning the QR code with your mobile device. We welcome your feedback, which you can send to us through the link above.

WE SUPPORT UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS

gcca

TNFD Taskforce on Nature-related Financial Disclosures

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB STANDARDS Now part of IFRS Foundation

GRI

CDP Discloser 2024

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2024 highlights

Sales
€2,644.0m

EBITDA
€580.1m
(Earnings before interest, taxes, depreciation and amortization)

EPS
€3.9/share
(Earnings per share)

DPS
€3/share
(Dividend per share)

CapEx
€250.6m

Leverage
1.02x

Credit Rating
S&P
BB+
stable outlook
FITCH
BB+
stable outlook

TCI listed
on Euronext Brussels, Euronext Paris and the Athens Exchange

Employees
6,049

New hires
1,320

Lost time injuries frequency rate (LTIFR)
0.56
*Employees and contractors

Community engagement initiatives
297

Specific net direct CO_2 emissions (Scope 1) (kg/t cementitious product)
598kg/t
-11% vs. 2020

Lower carbon products* as share of production
29.8%
*25% less specific CO_2 vs. OPC

Scope 1 net CO_2 intensity
3.76kg/€
-39% vs. 2020

MSCI
AA

Sales, EBITDA & EPS shown on this page, represent the reported amounts. The adjusted Like-for Like amounts (for non-recurring one-off costs) are shown on page 28.

Message from the Chair of the Board of Directors

"A year of record financial results and solid progress in implementing our green growth strategy."

Dimitri Papalexopoulos
Chair of the Board of Directors

Dear Shareholders and Stakeholders,
2024 was a year of record financial results for the TITAN Group. At the same time, it was a year of solid progress in implementing our green growth strategy.

Throughout the year, the Board worked closely with the management team on several fronts. We conducted a review of our strategy's execution, assessing key growth, operational, talent, and sustainability initiatives and ensuring alignment with short-term goals and long-term objectives. We refined our company's risk management approach, ensuring it remains aligned with both our strategic ambitions and our risk tolerance. In the context of evolving regulatory standards, we took the opportunity to update our Corporate Governance Charter and our Remuneration Policy, with a view to further reinforcing transparency and accountability.

A pivotal moment was the Board's decision to authorize the listing of the shares of Titan America (TA) – the parent company of our US business – on the New York Stock Exchange (Ticker: TTAM), through an initial public offering (IPO) of approximately 13% of TA. This move broadens our investor base, strengthens our access to capital, and reinforces the growth prospects of both Titan America and the TITAN Group. A special thank you, deservedly, to Bill Zarkalis and the TA team, Group CFO Michael Colakides and the Finance team for all the hard work that went into enabling and implementing the listing.

The successful completion of the IPO in early February 2025 precipitated changes in our governance structure. TA is now led by its own Board of Directors, chaired by Marcel Cobuz. Bill Zarkalis, the CEO of TA, and Independent Directors Sandra Soares Santos and William Antholis submitted their resignations from the Board of Titan Cement International (TCI) and transitioned to the Board of TA. Yannis Paniaras, Group Executive Director Europe, also stepped down, in order to facilitate a further streamlining of the Board of TCI, but will continue to work closely with us, in his Group executive capacity. Please, join me in thanking the four departing members for their valuable contributions to our Board over the years.

Given the strong performance of our business in 2024, the Board of Directors is pleased to recommend a dividend of €1 per share, versus €0.85 per share the previous year. We are also proposing an additional extraordinary dividend of €2 per share, in recognition of our shareholders' long-term support over many years, as we continuously reinvested to build Titan America into the thriving business it has become today.

Looking ahead, in the context of increased geopolitical uncertainties, we remain committed to our green growth strategy, based on a strong set of values, operational excellence, and an increased focus on innovation.

On behalf of the Board of Directors, I would like to thank our shareholders, employees, customers, and partners for their trust and collaboration. Together, we will continue to make the world around us safer, more sustainable, and more enjoyable.

Dimitri Papalexopoulos
Chair of the Board of Directors

Interview with the Chair of the Group Executive Committee

"2024 was a year of momentum, transformation, and success – and we're just getting started. With our continued focus on quality, services for customers, digital transformation, sustainability, and growth in key markets, we are well-positioned to lead the markets where we operate into the future."

Marcel Cobuz
Chair of the Group Executive Committee

2024 was another transformational year for TITAN. How would you summarize the Company's progress and performance?
2024 was a year of momentum and many milestones for TITAN. A big thank you to all our teams for the sustained efforts and to our Board of Directors and core shareholding family for their strong support. We continued our strong financial trajectory, delivering growth, record-breaking sales of €2,644 million and an EBITDA of €592.1 million (like-for-like adjusted for €12m non-recurring costs). Net profit reached €315 million, with earnings per share exceeding €4.20 (on a like-for-like basis).

These achievements were driven by higher volumes across all key markets, firm pricing, enhanced operational efficiencies, increased use of alternative fuels, and lower solid fuel costs.

Our focus on executing fast growth capital expenditure (CapEx) in cement and across all business lines, improving ready-mix services, and conducting bolt-on acquisitions and strategic partnerships in aggregates and supplementary cementitious materials (SCMs) further strengthened our supply chain and product offerings.

Our company is well prepared to achieve its Strategy 2026 targets and to deliver mid-term growth and long-term value creation.

Two years ago, TITAN launched Strategy 2026 to accelerate growth and transformation. What were the key steps taken in 2024?
Our Strategy 2026 focuses on growth, unlocking value and strengthening our competitive position in key markets, diversification via enhancing sustainability and new offers, and leveraging new technologies' innovation. The execution of our strategy progresses at a high pace. A major milestone was the preparation in 2024 of the initial public offering (IPO) of Titan America on the New York Stock Exchange in February 2025, valuing the Company at close to $3 billion. This move sharpens our focus on one of our most important markets and enhances our ability to invest in future growth.

Beyond this, we expanded our portfolio, diversifying our offers with four aggregate quarries and one clay quarry, reinforcing our ability to supply high-quality materials. We also strengthened our presence in SCMs through partnerships that support low-carbon cement production and circular economy initiatives. These efforts align with our long-term vision of diversification, sustainable growth, and operational excellence.

TITAN has a long-standing reputation for quality. How did 2024 reinforce this reputation?
At TITAN, the quality of all materials and services offered to our customers is our foundation. In 2024, we introduced the TITAN Edge family of products and the TITAN Premier suite of services, unifying our portfolio under a bold and customer-centric identity everywhere we operate.

We also continued innovating with low-carbon products, meeting the demands of modern infrastructure and private projects while delivering superior technical performance. Our materials supported major infrastructure projects across the US, while in Greece we contributed to pioneering sustainable developments like Ellinikon, launching new products like VELTER™ and setting new benchmarks in green construction. And we have many other examples of superior customer experiences in Serbia, Egypt, etc.

Sustainability is a key pillar of Strategy 2026. What were TITAN's biggest sustainability achievements in 2024?
Sustainability is at the heart of our strategy. In 2024, we made significant progress in reducing our carbon footprint, cutting CO_2 emissions to less than 600 kg/t of cementitious product. This was achieved through a record 21.2% utilization of alternative fuels and the integration of over two million tonnes of cementitious and alternative materials in our supply chain.

Our efforts earned global recognition:
- we were awarded Leadership Status on climate change by CDP for the fourth consecutive year;
- the FTSE4Good Index Series acknowledged our environmental and social performance; and
- The Financial Times named us one of Europe's Climate Leaders.

In Greece, our carbon capture project in Kamari, one of the largest initiatives of its kind in Europe, moved forward with an engineering study. Meanwhile, in the US, our Roanoke plant, Virginia, was selected for negotiations on a $61.7 million award from the Department of Energy, supporting the deployment of a cutting-edge calcined clay production line.

Additionally, we launched our Sustainability-Linked Financing Framework, aligning our financial strategy with our greenhouse gas reduction targets and reinforcing TITAN's leadership in sustainable business practices.

Digitalization and innovation are transforming industries. How is TITAN embracing these changes?
Digital, and not only, innovation is a key driver of TITAN's success and growth, and in 2024 we accelerated in this space too. We deployed prescriptive maintenance solutions across all our plants, fully digitalizing five of them. The rollout of Real-Time Optimizers and the launch of our dynamic logistics tool in Florida and the Mid-Atlantic have already delivered measurable efficiency gains.

We also integrated Generative AI (GenAI) into our operations, unlocking new levels of efficiency, automation, and predictive capabilities. As digitalization grows, we are also enhancing our cybersecurity strategy to safeguard our expanding digital infrastructure.

One of our most exciting ventures is the TITAN Digital Accelerator, launched in Thessaloniki in collaboration with the Centre for Research & Technology Hellas and the International Hellenic University. This initiative is developing cutting-edge digital tools that will revolutionize the building materials industry.
At the same time, we are continuously enhancing our Venture Capital strategy, assessing new partnership opportunities that will further boost our ability to tap into new ideas.

And most importantly, innovation happens everywhere! It was a great joy for us to see that close to 10% of our people across the Group participated in the TITAN Ideation Challenge!

In 2024, TITAN unveiled a refreshed logo. What does this symbolize for the Company's future?
After nearly 25 years, we completed our rebranding in line with our refreshed purpose and values. Our modernized logo reflects our global presence, commitment to sustainability, and passion for innovation.

TITAN has always placed a strong emphasis on people. What steps did the Company take in 2024 to empower its employees?
Our people are the foundation of our success. Their safety, well-being, and professional growth remain our top priorities. In 2024, we took significant steps to enhance safety across all regions, reinforcing training, tools, and processes to protect our teams.
We also launched the TITAN Leadership Model, a comprehensive framework designed to develop future leaders. Our learning and development programs expanded, and we introduced digital dexterity initiatives to equip employees with the skills needed for a rapidly evolving workplace. The Digital Dexterity program, which is aimed at all 6,000 team members, is another testimony of how far and fast we want to go in building new capabilities.

Beyond professional development, we are proud to see how TITAN fosters a culture of collaboration, bold thinking, and continuous improvement. This is well demonstrated by the engagement survey which shows continuous improvement everywhere we operate.

Looking ahead, what's next for TITAN?
2024 was a year of momentum, transformation, and success – and we're just getting started. With our continued focus on quality, services for customers, digital transformation, sustainability, and growth in key markets, we are well-positioned to lead the markets where we operate into the future. As we accelerate the execution of Strategy 2026, our goal is to push boundaries, innovate, and create long-term value for our stakeholders. Whether through sustainable solutions, advanced digitalization, or strategic expansion, TITAN remains committed to growing and shaping a better, more sustainable world. And I trust 2025 will be even more dynamic.

Overview

An overview of our Group, our purpose and values, and our strategy. Our approach to value creation for our stakeholders, our materiality process, and our partnerships for sustainable development.

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The forces shaping our industry and the opportunities ahead

TITAN is a leading international business in the building and infrastructure materials industry. Our passionate teams are committed to providing innovative construction materials, solutions, and the services needed for safe and sustainable homes, buildings, and infrastructure that enable people to enjoy life.

With a rich, 122-year history, our legacy is rooted in innovation and an unwavering commitment to responsible growth. We approach every challenge with an entrepreneurial spirit, focusing on three key areas: ensuring low-carbon operations and supply chains, digitalizing our organization for ultimate efficiency, and delivering cutting-edge solutions to meet our customers' needs.

Strong demand for construction materials and solutions

The need for construction materials and solutions remains robust as urbanization and population growth drive demand for housing and infrastructure. Leveraging our operational strengths, we deliver innovative, sustainable solutions at a fast pace, empowering our customers to advance construction and tackle the challenges and opportunities of a rapidly evolving world.

Customer expectations fuel product innovation

Our commitment to customer-centric innovation is guiding us into both established and emerging areas within the construction industry. By collaborating with customers from the earliest design stages, we gain valuable insights that inform our development of innovative, sustainable products and services as well as advanced AI solutions. This ensures not only peak efficiency but also an enhanced customer experience.

We are developing our talent and building our organization's capabilities to seize opportunities in a dynamic world. This means empowering our teams across all markets to grow with TITAN in a safe, supportive, inclusive, and equitable work environment.

TITAN employs almost 6,000 people and is present in over 25 countries, through a network of more than 240 operational sites on four continents. It holds prominent positions in the USA, Greece, the Balkans, and the Eastern Mediterranean. The Group also has a joint venture in Brazil, and terminals in the UK, France, and Italy, as well as a new joint venture in supplementary cementitious materials (SCMs) in India, established in early 2025.

In an increasingly complex world, we are continuously adapting and evolving to meet the ever-changing needs of society. In collaboration with our stakeholders, we are committed to finding better ways to build and improve quality of life. This commitment drives our approach across key areas, as presented below.

Sustainable solutions for climate change and resource scarcity

We are reshaping our product offerings to meet environmental challenges and support the development of safe, resilient, and sustainable cities. By transitioning to low-carbon, circular construction solutions, we help our customers adopt more sustainable building practices and meet their environmental commitments. This aligns with our science-based climate goals and our ambition for a net-zero, nature-positive world that supports the 1.5°C climate target.

A holistic approach to ESG across the value chain

We view sustainability as a holistic effort, extending beyond our organization to influence the entire value chain. Our portfolio now includes highly sustainable products with strong life-cycle performance, from extraction to delivery. We are continually advancing our ESG performance in alignment with the United Nations Sustainable Development Goals (SDGs) and encouraging our supply chain partners to adhere to our sustainability and ESG standards.

122 years of sustainable growth

Guided by our entrepreneurial spirit and steadfast dedication to sustainable growth, we have expanded beyond our Greek origins in new geographies and to new horizons. Our growth journey since 1902:

Foundations

1902
TITAN Cement is founded with the opening of the first cement plant in Elefsina, the first cement-producing unit in Greece

1912
Listing on the Athens Stock Exchange

1951–1957
Rapid growth of exports, which during the period account for over 50% of the Company's sales and approximately 50% of Greece's total cement exports

Growth in Greece

1962
Second plant in Thessaloniki

1968
Third cement plant in Drepano, Patras

1976
Fourth cement plant in Kamari, near Athens

International expansion

1992
60% in Roanoke Cement, Virginia, USA

1998
Cementarnica Usje, North Macedonia

1999
Beni Suef, Egypt (50% joint venture)

2000
100% of Roanoke, Virginia, and Pennsuco, Florida, USA

2002
Kosjeric, Serbia & Alexandria PCC (APCC), Egypt (50% joint venture)

2003
Zlatna Panega, Bulgaria

2007
Greenfield investment, Antea plant, Albania

2008
50% in Adocim, Türkiye (joint venture) & 100% of Beni Suef and APCC Egypt

2010
Sharr plant, Kosovo

2016
50% in Cimento Apodi, Brazil (joint venture)

2018
75% in Adocim, Türkiye

2019
Titan Cement International S.A. becomes TITAN Group's parent company and is listed on Euronext Brussels, Euronext Paris, and the Athens Exchange

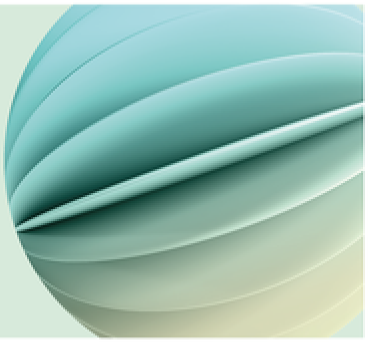
Recent milestones

2023
- Increased terminal capacity in Tampa, Florida, and Norfolk, Virginia, USA
- Cementitious venture, Greece (Aegean Perlites)
- Corporate Venture Capital fund (set up)

2024
- Signing of grant agreement with EU Innovation Fund for IFESTOS carbon capture project

2025
- Titan America is listed on New York Stock Exchange
- Cementitious joint venture, India
- Divestment of the 75% in Adocim, Türkiye

A purpose-driven company with a strong set of core values



Our purpose

Making the world around us a safe, sustainable, and enjoyable place to live

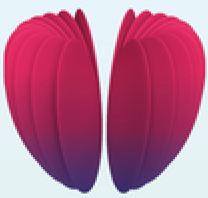
TITAN's Purpose Statement underscores our capacity to contribute positively to society and improve individual lives, and it embodies the essence of our mission.

Our mission

At TITAN, our mission is to provide innovative construction materials, solutions, and services needed for safe and sustainable homes, buildings, and infrastructure that enable people to enjoy life. We approach every challenge with an entrepreneurial spirit, focusing on three key areas: ensuring low-carbon operations and supply chains, digitalizing our organization for ultimate efficiency, and delivering cutting-edge solutions to meet our customers' needs. Together with all our stakeholders, we are committed to finding better ways to build and to enhance the quality of life. We act every day with integrity, empathy, and environmental accountability to shape a brighter future for all.

Our values

The four core values that serve as the bedrock of our culture are:

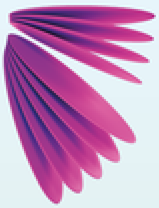


We care

For us, 'care' isn't just a word; it's a responsibility that shapes how we engage with the world around us and the ethos that guides our every action.

We care about:

- Our people
- Our customers
- Our communities and the environment

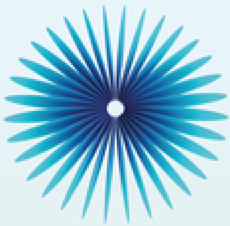


We dare

Challenges and ambitious goals don't daunt us; they energize us.

We dare to:

- Do challenging work
- Be candid
- Innovate
- Learn

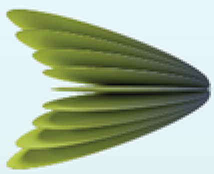


We build to last

We believe that true success is built on a foundation of enduring value.

Building to last comes with:

- A long-term, mid-term, and short-term perspective
- Teamwork and collaboration
- Continuous improvement



We walk the talk

At the heart of everything we do lies a simple but powerful belief: actions speak louder than words.

This value is underpinned by three elements:

- We deliver results
- We live our values
- We keep our promises

Global presence

Activities across four regions

Countries
15

Units
264

USA

Integrated cement plants
1. Roanoke, Virginia
2. Pennsuco, Florida

Terminals
3. Essex Port Newark
4. Tampa Port Complex
5. Norfolk Chesapeake

In numbers
- **2** integrated cement plants
- **88** ready-mix plants
- **8** concrete block plants
- **9** quarries
- **3** import terminals
- **8** fly-ash processing plants[1]

Principal products/activities

Sales
€1,517.9m

EBITDA
€332.8m

Assets
€1,493.3m

1. Includes 1 facility in Canada

Brazil (joint venture)

Integrated cement plants
6. Quixere

Grinding plant
7. Pecem

In numbers
- **1** integrated cement plant
- **1** cement grinding plant
- **4** quarries
- **5** ready-mix plants

Principal products/activities

Greece & Western Europe

Integrated cement plants
8. Thessaloniki
9. Kamari
10. Patras

Grinding plant
11. Elefsina

Terminals
12. Marseille, France
13. Venice, Italy
14. Hull, UK
15. Ortona, Italy

In numbers
- **3** integrated cement plants
- **1** cement grinding plant
- **28** quarries[2]
- **34** ready-mix plants
- **4** import terminals
- **1** dry mortar plant
- **1** processed engineered fuel facility
- **1** waste management facility (C&DW)

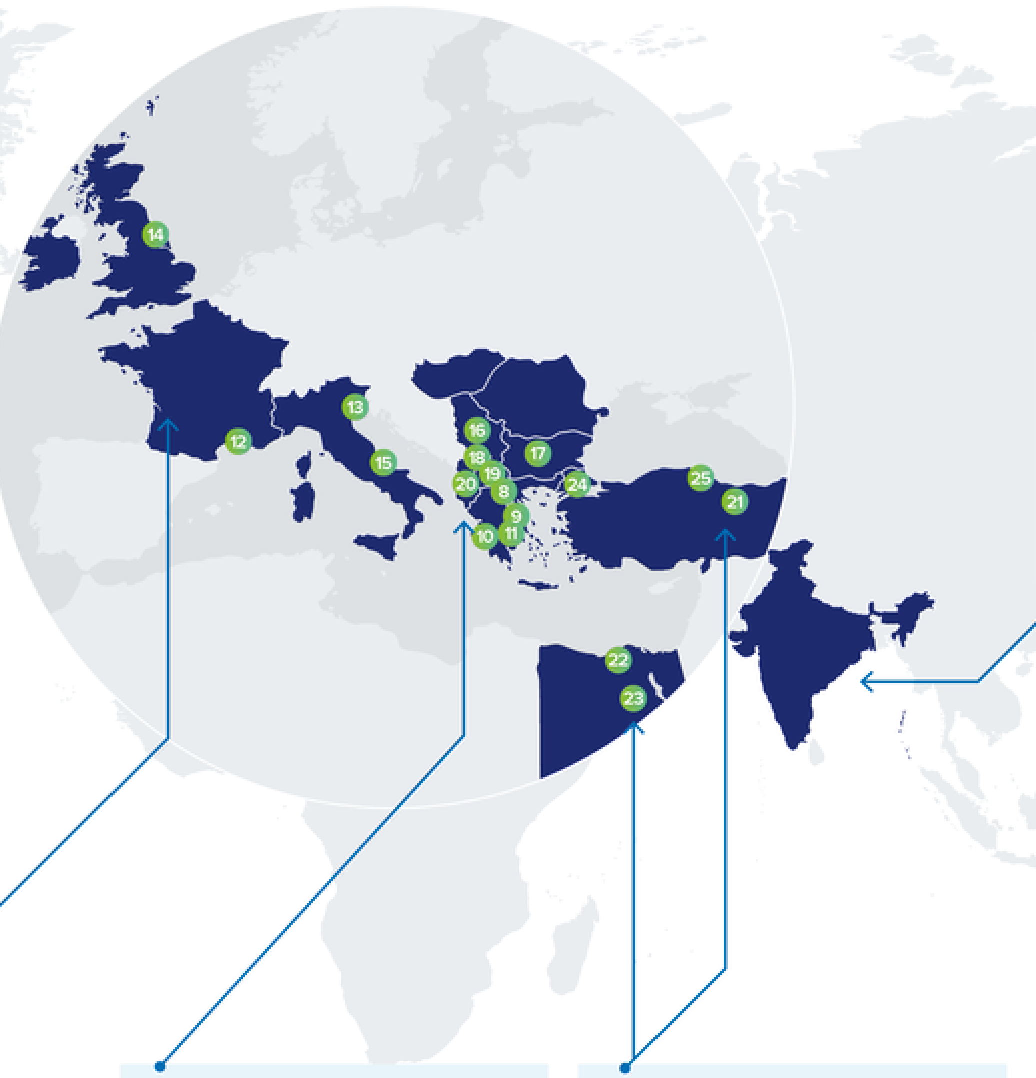
Principal products/activities

Sales
€444.3m

EBITDA
€54.0m

Assets
€891.3m

2. Includes Aegean Perlites S.A. in Greece



India (joint venture)

In early 2025, TITAN Group entered the South Asian market through a new joint venture in India focused on sourcing, processing, marketing and distributing supplementary cementitious materials (SCMs) globally.

Principal products/activities

Southeastern Europe

Integrated cement plants

16. Kosjerić, Serbia
17. Zlatna Panega, Bulgaria
18. Sharr, Kosovo
19. Usje, North Macedonia
20. Antea, Albania

In numbers

5 integrated cement plants
19 quarries
7 ready-mix plants
1 processed engineered fuel facility

Principal products/activities

Sales	EBITDA
€431.5m	€167.6m

Assets
€523.8m

Eastern Mediterranean

Integrated cement plants

21. Tokat, Türkiye[3]
22. Alexandria, Egypt
23. Beni Suef, Egypt

Grinding plant

24. Marmara, Türkiye

Terminals

25. Samsun Port, Samsun, Türkiye[3]

In numbers

3 integrated cement plants
1 cement grinding plant
14 quarries
8 ready-mix plants
1 import terminal
2 processed engineered fuel facilities

Principal products/activities

Sales	EBITDA
€250.3m	€25.7m

Assets
€374.2m

3. Divested in 2025

Principal products / activities key:

- Cement
- Ready-mix concrete
- Aggregates
- Dry mortars
- Building blocks
- Fly ash
- Waste management and alternative fuels
- Cementitious manufacturing and technologies

Our strategic focus: capturing Green Growth

Midway through our 2023-2026 strategy plan, we remain committed to executing our customer-centric Green Growth strategy. Our goal is to become the leading provider of high-performance green building materials and solutions across all our markets, delivering long-term value to our stakeholders and contributing to a safer, more sustainable, and enjoyable world.

To achieve this vision, TITAN Group focuses on delivering operational excellence, decarbonizing its portfolio, and implementing pioneering digital solutions, while delivering a superior customer experience to best meet its customers' evolving needs with unique building material solutions.

As part of Strategy 2026, TITAN Group has committed to an ambitious set of financial and operational targets that will deliver superior returns to its shareholders.

TITAN has achieved a strong financial performance in 2024 and is on track to reach its decarbonization and digitalization objectives.

Our targets for 2026

Sales	EBITDA growth (p.a.)*	ROACE	EPS
€3bn	>10%	>12%	>€3/share

Leverage ratio	Green products portfolio	Specific net direct CO_2 emissions (per cementitious product)	Digitized cement manufacturing & ready-mix logistics
1.5x-2x	>40%	<550kg/t	100%

*Note: target derived from the compound annual growth rate (CAGR) between 2023-2026

During 2024, we made significant progress in all four strategic priorities of our Strategy 2026.

Strategic priority	Progress against priority in 2024
1 Growing our attractive positions in the USA and Europe	We continued to strengthen our leading market positions in the USA and Europe, striving to capture growth opportunities. While accelerating our organic growth investments for capacity expansion and operational effectiveness, we proceeded with bolt-on acquisitions to expand aggregate and Supplementary Cementitious Materials (SCM) positions, and to further increase RMC presence in key locations in Greece. The listing of our US business is expected to further accelerate strategy implementation and support growth investments in the US market.
2 Accelerating new green products and solutions	TITAN Group aims to double its sales of low-carbon products by 2026 compared to 2022. During 2024, the Group achieved new records in alternative fuels usage, continued its commercial transformation by launching new green products such as CEM IV and VELTER™ in Greece, and celebrated the completion of significant capital investments, such as the precalciner project at the Kamari plant, near Athens. Regarding SCMs, we expanded our reach in new markets to diversify our sources of fly ash and slag reserves. The development of the groundbreaking IFESTOS carbon capture project at Kamari continued at fast pace. Moreover, in the USA, Titan America was selected by the US Department of Energy for the funding of a first-of-a-kind innovative clay calcination technology for low-carbon cement production.
3 Leveraging the growth potential of digital and new technologies	In 2024, TITAN Group continued to enhance its operational performance and customer experience through digital and AI solutions in manufacturing and logistics. We are on track to digitalize all cement manufacturing operations and ready-mix logistics by 2026, leveraging real-time optimization, predictive maintenance, dynamic logistics, GenAI copilots, and advanced analytics. Additionally, we are exploring new technologies like 3D printing, modular waste heat recovery systems and customer digital portals to further improve performance and customer experience.
4 Enabling strategy execution through a local, performance-driven, and talent-enabled operating model	Our strategy execution is fueled by a rich pipeline of strategic initiatives across all regions that are supported by a strong, decentralized, and performance-driven operating model and the expertise of the corporate center. TITAN Group is committed to strong capital allocation discipline while continuing to build new capabilities and distinctive talent throughout the organization.

Commercial transformation: putting the customer at the center to drive sustainable innovation and growth

In an era when sustainability and environmental responsibility define business success, TITAN has achieved significant progress by transforming its internal operations to meet evolving market needs. At the heart of this transformation lies a deep commitment to placing the voice of the customer at the center of its commercial strategy and the Evergreen commercial transformation program.

Evergreen commercial transformation: listening to customers, leading with innovation

Innovation is driven by understanding ever-shifting customer needs and pain points. To that end, TITAN launched Evergreen, a comprehensive initiative to gather insights, anticipate trends, and adapt its offerings across the Group. By creating open channels for feedback and fostering collaborative partnerships, TITAN has ensured its product development aligns with the growing demand for high-performance and eco-friendly construction solutions.

Key to this effort has been empowering our customers with a diverse palette of sustainable building materials. From low-carbon cement products to innovative construction technologies, TITAN is equipping the industry with essential tools for the creation of a more sustainable, carbon-neutral future.

Internal transformation: a strategic pivot

Meeting these market demands requires more than just product innovation; it necessitates a cultural and operational shift within TITAN. Through targeted investments in R&D, digitalization, and workforce upskilling, the Company is constantly strengthening its ability to deliver cutting-edge solutions. Emphasizing agility and customer-centricity, TITAN is restructuring its processes to foster faster decision-making and greater responsiveness to market changes.

A future-forward vision: shaping the future of construction

Looking ahead, TITAN continues to prioritize sustainability and customer-centric growth. By consistently adapting to market needs and elevating its portfolio of green solutions, the Company is not only meeting today's challenges but is also shaping the future of construction. TITAN's journey exemplifies how internal transformation, guided by customer insight and a commitment to sustainability, can drive meaningful progress in a rapidly evolving industry.

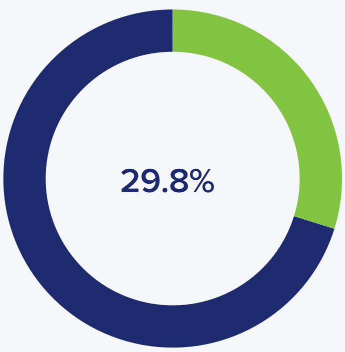
Addressing customers' changing needs: TITAN's path to sustainable solutions and market leadership has just begun

As global demands for sustainability and innovation reshape the construction industry, TITAN has emerged as a trusted partner, dedicated to meeting evolving customer needs. Through strategic investments in branding, market-specific solutions, and enhanced capabilities across sales, marketing, product development, R&D, and digital tools, TITAN is redefining what it means to be customer-centric in a sustainable world.

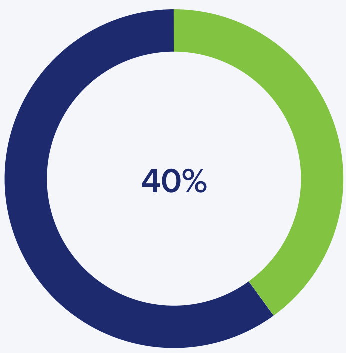
Milestones in sustainability

A cornerstone of TITAN's transformation has been its commitment to increasing the volume of green solutions. The company has set ambitious targets, aiming to boost the share of lower-carbon cement products from 29.8% to 40% by 2026 and more than 60% by 2030. This achievement underscores TITAN's leadership in the transition toward carbon-neutral construction.

Current share of lower-carbon cement products 2024



Target share of lower-carbon cement products 2026



Key
Lower-carbon products

A brand rooted in sustainability and innovation

TITAN's brand is more than a name – it is a promise. Grounded in its commitment to sustainability and innovation, TITAN has redefined its identity to reflect eco-conscious values. The introduction of the TITAN Edge brand family marks the beginning of this new era, creating awareness and equity on the market. This brand evolution positions TITAN not just as a supplier of building materials but as a strategic partner for those seeking sustainable construction solutions.

Transforming sales and marketing to engage customers

TITAN's sales and marketing teams have been involved in numerous workshops for the Evergreen project and have undergone a significant transformation to stay ahead of market trends. By leveraging data analytics and customer insights, the Company tailors its outreach and engagement strategies to better anticipate and meet customer needs.

Through the adoption of digital marketing tools, customer relationship management platforms, and personalized communication strategies, TITAN fosters deeper connections, enhancing customer loyalty and driving growth.

Embracing digital tools for a seamless customer experience

Digital transformation is at the forefront of TITAN's customer engagement strategy. By integrating advanced digital tools, the Company enhances every touchpoint in the customer journey.

- **Online platforms:** offering seamless project planning, product selection, and order management.
- **Real-time collaboration:** empowering customers with data and tools to make informed decisions quickly.
- **Data-driven insights:** leveraging analytics to anticipate customer needs and deliver customized solutions.

Tailored solutions for every market segment

TITAN understands that different markets have different needs. Whether supporting residential, commercial, or infrastructure projects, the Company provides tailored solutions that align with the specific demands of each sector.

- **Residential:** focus on energy-efficient materials that enhance durability and comfort.
- **Commercial:** innovative solutions for green buildings and urban spaces.
- **Infrastructure:** high-performance, sustainable materials for large-scale projects.

This targeted approach ensures that every customer receives optimized solutions, designed to meet both technical and environmental requirements.

Workshop for our commercial community from Europe and Eastern Mediterranean (EMED) regions, in Athens, Greece.

Commercial transformation: in action

CASE STUDY

Product innovation where "performance meets sustainability"

TITAN Edge product family

The launch of the TITAN Edge product line and TITAN Premier services marks a new chapter in TITAN's decarbonization journey, reinforcing our commitment to innovation and excellence while aligning with our recent Group rebranding.

The new approach enhances customer value and offers clarity and transparency by going beyond the "green" niche. At the heart of this effort are essential attributes such as performance and durability resilience, with a clear differentiation through innovative and cutting-edge products.

TITAN Edge represents TITAN's dedication to a more viable future where "Performance meets Sustainability." The Group offers a range of products and solutions that deliver exceptional performance while promoting sustainability standards. TITAN Edge is more than a product line; it represents our philosophy of adhering to sustainability and circular economy principles, extending building lifetimes and reducing the need for natural resources.

Introduction of VELTER™ by Interbeton

VELTER™, the first product launched as part of the TITAN Edge family, was introduced to the Greek market by Interbeton, a member of TITAN Group. As one of the most innovative low-carbon solutions, it delivers the lowest greenhouse gas emissions in its category and is certified through Type III Environmental Product Declarations (EPDs). VELTER™ represents the evolution of construction toward a sustainable future, combining the latest technology with high performance and a firm commitment to a low environmental footprint.

By choosing VELTER™, customers are well prepared to comply with the future regulatory framework.

CASE STUDY

Thessaloniki Metro, Greece

Interbeton has played a key role in the construction of several Thessaloniki Metro stations

- Thessaloniki Metro is the largest completed transport, development and environmental infrastructure project in Thessaloniki Regional Unit. It consists of a 9.6 km line, 13 stations and a 55,000m^2 depot in Pylea;
- It houses open-air archaeological museums showcasing artifacts discovered during excavation works;
- Customer specific needs: different colors; colored pebbles in the concrete mix design;
- Products used: the square's flooring, stairs, and seating were created using Interbeton's cutting-edge products INTERTOP, TEKTORA, and MOSAIKO;
- Specialized solutions: ENVIRA, a permeable concrete, was applied for the playground foundation, ensuring both durability and water drainage.

CASE STUDY

Baccarat Residences in Miami, USA

The first collection of residences in Miami by Baccarat

- 78 stories with a seven-story parking garage;
- 324 tower residences, eight penthouses, and 28 riverfront flats and duplexes;
- Elevated schedule: two placements per day;
- Start of mat foundation planning: two months prior to the placement;
- Huge undertaking requiring the full participation of all departments.

CASE STUDY

Contributing to EXPO 2027, Serbia

A project for all Serbian citizens

- Serbia's total investment in hosting EXPO2027: €1.3bn;
- Cement supply for the railway line that will connect the exhibition facilities with Nikola Tesla Airport and the Belgrade-Budapest railway line;
- Length of railway line: 18 km;
- Speed of railway line: up to 120 km/h;
- Construction of part of the line above ground;
- Supply of cement to other important infrastructure projects in Serbia, such as Corridor XI and the Belgrade-Zrenjanin highways.

CASE STUDY

The Planet Residence Niš project, Serbia

A project where newly developed cement was introduced

- Launch of the new lower-carbon cement CEM II/B-M (S-V-L) 42.5R, comprising slag, limestone, and natural pozzolana, with rapid strength development and excellent durability;
- A significant step toward cement-mix decarbonization by replacing in part the use of the existing CEM II/A.

Fostering innovation

We are driving the transformation of the construction materials industry through pioneering sustainable technologies, products, and practices that shape the future of our built environment.

We envision a world where innovative solutions minimize environmental impact, enhance infrastructure resilience, and promote community well-being. We strive to foster collaboration, continuous learning, and adaptability, empowering our employees, partners, and stakeholders to build a sustainable future together. Our passion for growth and innovation has driven us since our early days. With a growing global population and rapid technological and societal changes, the sector faces new challenges. In this setting, TITAN has made significant strides, turning new ideas into reality, with tangible benefits for the environment, our customers, and stakeholders.

Innovating across three megatrends that are transforming how we build

Sustainability and climate resilience

- Low-CO_2 cement and concrete;
- Advanced materials with improved performance and durability;
- Resilient and durable infrastructure;
- Carbon capture utilization and storage (CCUS).

Circularity in the built environment

- Materials recycling and reuse;
- CO_2 mineralization;
- Alternative fuels and alternative raw materials;
- Energy efficiency, Renewable Energy Sources, energy storage solutions;
- Water reuse, and recycling.

Enhanced performance in the construction value chain

- 3D printing;
- High performance products;
- Modular construction;
- Restoration, rehabilitation, and repair of the built environment;
- Real-time optimizers (RTOs), preventive maintenance, AI-enabled workforce, quality prediction;
- Smart infrastructure;
- Mix design optimization with AI.

Our Carbon Capture, Utilization, and Storage (CCUS) innovation journey

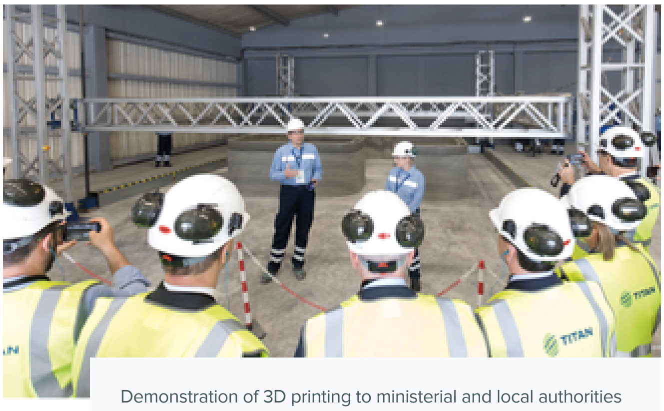
In Greece, we are proceeding with the Front-End Engineering Design (FEED) for IFESTOS, partnering with Thyssenkrupp Polysius. This partnership represents a significant step forward in the implementation of one of the largest carbon capture projects in Europe. Set to be deployed at our Kamari plant near Athens, the project aims to reduce the plant's CO_2 emissions to net zero and enable the annual production of more than 3 million tonnes of zero-carbon cement.

Industrial production of novel, low-CO_2 products (calcined clays)

In the USA, Titan America's Roanoke Cement Company was selected by the US Department of Energy's Office of Clean Energy Demonstrations (OCED) for a $61.7 million award to deploy a first-of-its-kind calcined clay production line at our Troutville facility. This project, part of the $6.3 billion Industrial Demonstrations Program, is expected to reduce CO_2 emissions by up to 40%, showcasing a significant decarbonization lever. In addition, TITAN America is actively involved in the South Florida Climate Ready Tech Hub, a collaboration aimed at commercializing and scaling resilient infrastructure using low-carbon cement and concrete. This initiative, supported by $19.5 million in funding from the US Department of Commerce, combines innovation, decarbonization, and place-based economic development.

3D printing

Following TITAN's successful initial deployment of 3D printing in Greece and the USA in previous years, in 2024 we continued demonstrating the novel construction technology to an extended audience of stakeholders, including architects, construction companies, and local authorities. The product, titled 3DBuilt, has been added to our portfolio of novel solutions for construction, currently offered by INTERMIX in Greece and other locations. 3DBuilt allows for top performance for 3D printing applications, exhibiting unparalleled pumpability and buildability.



Demonstration of 3D printing to ministerial and local authorities during the Kamari precalciner inauguration event in March 2024.

CASE STUDY

Ideation Challenge

In 2024, we held the second Ideation Challenge. Encouraging another wave of internal entrepreneurship and creativity, our second ideation challenge gathered innovative ideas from many more colleagues across the Group, covering all areas in which we can innovate, ranging from products and services to brand awareness and customer experience, from manufacturing and other core business processes to workplace environment and employee experience. In 2024, our "TITANovators", whose ideas made it to the challenge semifinals, pitched their ideas during a live event, broadcasted throughout the Group. Empowered by the slogan "Everyone can innovate", hundreds of our people voted for the best ideas, leading to seven finalist teams who will receive support to develop their concepts in 2025. All ideas under development are inspiring examples of our people's creativity and sense of responsibility toward our customers and communities.

CASE STUDY

TITAN Group accelerates its Venture Capital strategy with new investments in the fields of Artificial Intelligence, Waste Upcycling, and PropTech & ClimateTech

In 2024, we significantly advanced the Venture Capital initiative that was launched in 2023 with an outlook to invest €40m within a three-year horizon, by accelerating our efforts and expanding our portfolio. We forged strategic partnerships and made three additional direct investments in innovative companies such as C2CA, Concrete.ai, and Optimitive. We also completed a participation in Fifth Wall's REACT Fund, a leading venture capital firm focused on technology for the real estate industry. These collaborations underscore our commitment to support the growth and scale-up journey of innovative technologies and startups that have the potential to enhance the competitiveness of our industry.

Since the launch of our venturing initiative, TITAN has invested in six startups and two venture capital funds, developing a collaborative platform between academia, financiers, entrepreneurs, and the corporate world to address challenges in the building materials sector and promote sustainable construction. The collaborations we are fostering are designed to enhance our exposure to disruptive technologies and bolster our growth strategy, in direct alignment with the Group's objectives to integrate innovative products, services, and materials into our operations and solutions, and to accelerate our sustainability and digitalization goals.

	Participations in startup companies			Participation in funds
2023	RONDO Transforming low-cost intermittent electricity to serve continuous demand via thermal energy storage	Natrx High-performance, nature-based solutions for coastal resilience and protection	carbon upcycling Using CO_2 emissions to transform industrial waste or natural materials into highly reactive SCMs	ZACUA VENTURES Global early-stage VC focused on investments in the built environment
2024	OPTIMITIVE AI solution for industrial, real-time optimization	c2ca technology Upcycles end-of-life concrete to produce recycled aggregates & SCMs	concrete.ai AI solution for concrete mix design optimization	FIFTH WALL The largest asset manager investing at the intersection of real estate and technology

Material issues for TITAN and its stakeholders

We adhere to the principles of double and dynamic materiality assessment, integrating them into our business strategies to foster long-term sustainability. These approaches enhance stakeholder trust, improve strategic planning, and support efficient resource allocation.

Stakeholder engagement
Engagement with affected and benefited stakeholders across our value chain is central to TITAN's ongoing due diligence process and double materiality assessment. This includes its processes to identify and assess actual and potential impacts, risks and opportunities and prioritize TITAN material issues.

Stakeholder group	Engagement approach
Customers	• Customer satisfaction surveys • Marketing and technical consultations • Complaints management
Local communities	• Community engagement plans • Open door policy and stakeholder forums, awareness meetings and campaigns • Volunteering and collaborative actions within communities • Complaints management
Business partners and suppliers and contractors	• Group Policies and Code of Conduct for Procurement • Qualification based on ESG Criteria • Health and Safety and Environmental Management training
Employees	• Training on Group Policies, continuous upskilling and reskilling • Employee performance evaluation and engagement surveys • Group intranet, communication days, webcasts • TITAN EthicsPoint platform for grievance management
NGOs, civil society and youth	• Participation in global and local campaigns, stakeholder forums and conferences • Integrated Annual Report, corporate website, LinkedIn page • Internship programs • Regeneration Academy for Digital Acceleration, "Business days" with universities • Corporate website, LinkedIn page
Academia and research	• Cooperation for research programs • Contribution to academic programs
Regulators, authorities	• Exchange ideas and collaborative actions bilaterally or through associations • Integrated Annual Report, website, press releases
Associations	• Active participation, volunteering, collaboration, exchange of good practices, joint projects
Media	• Open communication, meetings, events, and campaigns • Corporate website, LinkedIn page, press releases
Financial and investment community (shareholders, investors, financial analysts, financial institutions)	• Open communication, press releases, questionnaires and roadshows • Annual General Meeting of Shareholders, Investors' Day • Integrated Annual Report, corporate website, quarterly webcasts, LinkedIn page
ESG rating agencies	• Integrated Annual Report, corporate website • Feedback on a request basis and unsolicited assessments

Double materiality assessment (DMA)

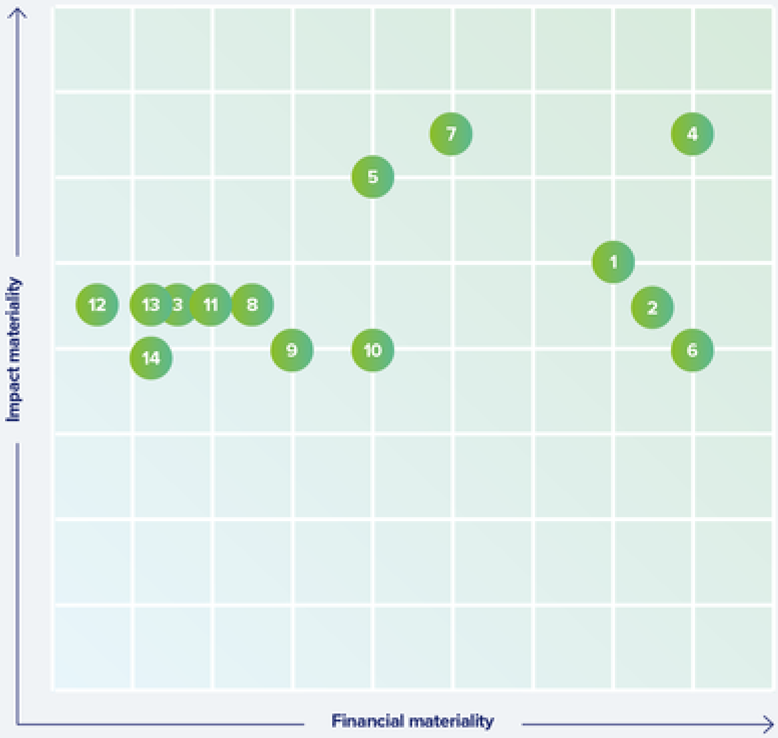
In 2024, we applied the DMA methodology at Group level in line with the new corporate sustainability reporting directive (CSRD). The principle of double materiality assessment is a methodology used to evaluate the most significant sustainability issues in two directions: the impact of the Company on the environment and society (impact materiality) and the impact of sustainability issues on the Company's financial results (financial materiality).

In recent years, the TITAN Group has adopted a dynamic approach to assessing material issues, combining top-down and bottom-up methodologies within a five-year cycle. The previous materiality assessment was conducted at Group level in 2019, followed by business units' local assessments in 2021. In 2022, we validated the results with feedback from 157 key local stakeholders. Since 2021, we embraced double materiality approach, identifying climate-related risks and opportunities, incorporating the TCFD framework, and disclosing financial impacts through CDP.

Through the DMA, we identified key material matters by evaluating the associated impacts, risks, and opportunities (IROs). This assessment considered two perspectives: impact materiality, which examines TITAN's effects on the environment and society, and financial materiality, which assesses the potential future impact of these topics on TITAN's financial success. By combining these perspectives, the concept of double materiality was achieved. Through the process, we prioritized 14 sustainability matters of material importance to TITAN, based on impact materiality, financial materiality, or both. Integrating the DMA with the overall corporate risk assessment was crucial, enhancing both processes and aligning financial impact criteria.

For more on the methodology, see the Sustainability Statement chapter on page 94.

Materiality matrix



Material issues

1. Health & safety
2. Innovation
3. Business ethics
4. Energy & climate change mitigation
5. Biodiversity
6. Climate change adaption (resilient urbanization)
7. Resource use & circular economy
8. Product responsibility
9. Climate change adaption (physical risks)
10. Training & skills development
11. Water
12. Diversity
13. Local communities development
14. Air pollution

Delivering value for all

To make the world around us a safe, sustainable, and enjoyable place to live, we create and share value through the efficient utilization of our capital. We are focused on addressing global and local societal and environmental challenges, and contributing to the attainment of the UN SDGs 2030.

We draw on our capital		Value creation highlights
Financial capital	We use our economic resources efficiently to support our business growth and safeguard our international competitiveness.	**Gross Value Added** **€1,063.7m**
Manufactured capital	We manufacture our products using the best available technologies, and we distribute them reliably to our customers through dedicated terminals.	**Capital expenditures** **€251m**
Intellectual capital	We use our R&D capabilities, our core competencies, innovative ideas, and collaborations with experts and academia, and our deep knowledge of the building materials industry to enhance our offerings and further improve our performance.	**Investments in research and innovation** **€22.6m**
Human capital	We value our people's contribution and continuously support their professional development in a safe and healthy, engaging, inclusive, collaborative, and growth-enabling working environment.	**Salaries, pensions and social benefits, including and beyond those provided by law** **€464.6m** **Internships** **365**
Social and relationship capital	We engage with our stakeholders, building long-term relationships of trust and working together in collaborative projects to make a positive impact on society and local communities.	**Total spend on donations and community engagement initiatives.** **€2.5m** **Local spend of TITAN** **68.4%**
Natural capital	We source materials responsibly, contributing to the circular economy, and we preserve natural resources and biodiversity in the areas where we operate and in our value chain.	**Waste utilization** **2.5m tonnes** **Climate change mitigation investments** **€19.4m**

Note: For more information on our value creation indicators, see "Notes for Value creation indicators" of the ESG key performance statements (voluntary KPIs) on page 217.

Partnerships for sustainable development

By actively engaging in global collaborative efforts and aligning with international organizations, TITAN Group is contributing to the development of a world that is both safer and more sustainable for future generations.

WE SUPPORT UN Global Compact	Since 2002, TITAN has been a participant in the UN Global Compact (UNGC). Through an online questionnaire, we consistently disclose our company's ongoing efforts to integrate the UNGC Ten Principles into our business strategy, culture, and daily operations.
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	We were one of the first three cement companies in the world to have our greenhouse gas (GHG) emissions reduction targets approved by the Science Based Targets initiative (SBTi) as being in line with the 1.5°C pathway and among the first group of companies to receive approval for net-zero targets.
1.5°C RACE TO ZERO	We joined the "Business Ambition for 1.5°C" commitment to keep global warming under 1.5°C and achieve net-zero emissions by 2050, and the United Nations Framework Convention on Climate Change (UNFCC) "Race to Zero" global campaign, which encourages more companies, governments, and institutions to come together and act for a healthier planet with zero carbon emissions.
WE MEAN BUSINESS COALITION	We collaborate with the world's most influential businesses within the nonprofit "We Mean Business Coalition" to ensure that the world economy is on track to avoid dangerous climate change while delivering sustainable growth and prosperity for all.
ITA INDUSTRIAL TRANSITION ACCELERATOR	We participate in the Industrial Transition Accelerator (ITA), an initiative launched during COP28, pledging to accelerate the decarbonization of heavy industries on a large scale. TITAN will collaborate with leading global players to collectively reshape the industrial landscape, promote climate-related innovation, and expedite progress toward achieving net-zero emissions, stimulating green products' demand.
gcca	We are working with the Global Cement and Concrete Association (GCCA) and the GCCA Research Network Innovandi to implement the 2050 Roadmap to Net Zero. We are participating actively in different workstreams in the fields of Health and Safety, Policy, Net Zero, Innovation and ESG.
ERT	We participate in the Energy Transition and Climate Change Working Group of the European Round Table for Industry to address the triggers for a successful transition toward a low-carbon economy, and thus contribute to achieving the goals of the Paris Climate Agreement.
ecra	We participate in the European Cement Research Academy (ECRA) to support industry-oriented research activities, aimed at advancing innovation within the context of climate change mitigation and sustainable construction.
CSR EUROPE	We have been a CSR Europe member since 2004 and a founding member of national partner organizations. Through CSR Europe and its participation in EFRAG's European Reporting Lab, in 2023, TITAN contributed to the development of the European Sustainability Reporting Standards.
WOMEN'S EMPOWERMENT PRINCIPLES	In March 2023, we became a signatory of the United Nations Women's Empowerment Principles (WEPs). Established by UN Women and the UN Global Compact, the principles will help enhance and expedite TITAN's efforts for the advancement of gender equality and women's empowerment in the workplace.
The Antwerp Declaration for a European Industrial Deal	TITAN Group became a signatory of the Antwerp Declaration, now supported by over 1,200 parties from various sectors, seeking to align the EU's new industrial policy with the Green Deal.

Performance highlights

An overview of our Group's overall performance in 2024, focusing on our financial and ESG pillars.

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Financial performance

Strong performance in the US and Europe led to record profitability

2024 marked another record year for the Group, exceeding the results achieved in 2023 with both TITAN's sales and profitability growing. Group sales in 2024 totaled €2,644 million, a 3.8% increase year-over-year, with all our regions contributing to this growth, with the US and Europe leading the way for another year. EBITDA (LfL) closed at €592.1 million, up by 9.6%, excluding one-off non-recurring costs of €12 million, driven by a combination of higher sales volumes, sustained pricing and gains from operational efficiencies in the areas of energy cost management and digitalization. Increased usage of alternative fuels, which reached record levels of above 24% in December 2024, and reduced solid fuel costs added to the improvement of our profitability margins. Strong performance was exhibited in our operations in the US, despite the disruptions caused by the adverse weather throughout most of the second half of the year. Greece experienced strong volume growth across products, and Southeast Europe continued to grow, maintaining pricing and high levels of sales. The Eastern Mediterranean demonstrated solid demand, though the devaluation in both countries' currencies weighed on the region's profitability. The Group's net profit after taxes and minority interests (LfL) for the year, adjusting for a €17m charge for the impairment of goodwill in Türkiye, grew by 17% to €315.3m, resulting in a rise in Earnings per Share (LfL) to €4.2/share from €3.6/share in 2023. Accordingly, Titan's return on average capital employed (ROACE) in 2024 increased to 17.8% compared to 16.9% in 2023.

2024 performance highlights

2024 was another consecutive year of top-line and profitability growth for TITAN Group, with the US and Europe at the forefront, contributing more than 90% of Group sales.

The US operations achieved sales growth for the 18th consecutive year and a new growth in profitability, notwithstanding the adverse weather conditions that were present in the regions we operate for a prolonged time of the year. Titan America's success was driven by sustained demand levels, firm pricing – supported by market structure – as well as by a range of new high-value projects in both the infrastructure sector, rolled out under substantial federal and state funding, and the industrial sector. Having capitalized on our vertically integrated business model, we were able to respond effectively to the favorable market trends, achieving an expansion of volumes in the downstream market, which in turn helped mitigate effects upstream, while the operational efficiencies from our investments in digitalization, logistics and enhanced capacity have contributed to our improved margins. Titan America sales in 2024 increased for another consecutive year, by 3%, reaching ca. $1.64 billion, while EBITDA (LfL) for the year reached $368 million, up by 15% compared to $319 million in 2023, adjusting for $9 million one-off costs related to the US IPO preparations. In Euro (€) terms, sales increased to €1.52 billion, and EBITDA (LfL) reached €341 million, adjusting for the aforementioned US IPO preparation costs, versus €296 million in 2023.

In 2024, the Greek region achieved strong top-line growth driven by positive market trends and improved operational performance across all segments. Growth was evenly distributed across all major construction segments, leading to a surge in cement demand. The Group posted significant increases in aggregates, ready-mix, and mortars, all growing at a double-digit pace and contributing positively to margins. Investments continued unabated for one more year in growth CapEx while our previously undertaken and ongoing investments in operational efficiencies have helped mitigate the rising costs in electricity, through enhanced thermal substitution rates, and in logistics, through strategic capacity expansions. Domestic cement pricing held firm during the year, with price increases realized in the downstream segments. Export sales to our Western Europe terminals however dropped, the result of a much more subdued market environment in those economies. Overall, sales for Greece and Western Europe in 2024 increased by 9% to €444 million, while EBITDA (LfL) reached €58.2 million, versus €65.4 million last year, as a result of increased electricity and raw materials costs, as well as on account of lower export prices and adjusting for an early retirement program in Greece incurring one-off costs of ca. €4 million.

In 2024, Southeastern Europe saw improved sales and profitability with stable – at high levels – volumes amidst mixed performance across countries and market segments, with most countries growing mainly in the infrastructure and residential segments. A combination of overall price resilience, the drop in energy costs as well as the efficiency gains obtained by the Group's recent investments in renewable energy sources and alternative fuels, improved the Group's cost structure and led to increased margins. Sales in the region increased by 2% compared to 2023, to €432 million, while EBITDA grew by 15%, closing the year at €167.6 million, compared with €145.8 million in 2023.

In the Eastern Mediterranean region, we improved our top-line performance in 2024 in an environment of currencies' devaluations, persisting inflation and continued structural macroeconomic adjustments. In Egypt, our domestic operations recorder good performance thanks to the private sector and small public projects sustaining demand while our exporting activity increased significantly. In Türkiye, domestic volumes grew for another year, largely driven by post-earthquake-related rebuilding activity, while the price increases that were implemented were able to absorb input costs. However, our exports to the US dropped, weighing on regional profitability. Overall, the region recorded full-year sales of €250 million, up by 4.4% versus 2023, thanks to increased domestic volumes in both Egypt and Türkiye, and much higher exports from Egypt. EBITDA reached €25.7 million, compared to €33.2 million in 2023, due to the devaluation of both currencies, impacting profitability (+9% growth in local currencies).

EBITDA, NPAT & EPS amounts mentioned in this report are on a like-for-like basis after adjustments for non-recurring one-off costs (LfL)

In Brazil, Apodi – our joint venture in the country – increased its sales volumes by 6% compared to the previous year, with sales reaching €115 million versus €128 million in 2023, a decrease attributed to pricing pressures. EBITDA grew by 20.9% year over year, reaching €29.5 million, driven by energy efficiencies and decarbonization cost-reduction initiatives.

Sales volume

Significant volume growth was achieved at Group level in 2024 across all product categories, upstream and downstream, on the back of solid demand and despite the unfavorable weather in the US - persisting for a great part of the second half of the year – and the decline of the construction activity in Western Europe. The Group's domestic cement sales increased by 2% to 17.8 million tonnes. All Group's exports were directed to TITAN's own terminals, mainly to Titan America in the US, with lower year-over-year exports directed to our European terminals in France, UK, and Italy, reflecting the slowdown in construction activity in Western Europe during 2024. While exports from Türkiye to the TITAN US operations slowed, exports to third parties from Egypt picked up significantly. Ready-mix volumes exhibited positive momentum for another year with increased demand from both the US and Greece, growing at 6% and reaching 6.3 million m^3 at Group level. Aggregates grew by a significant 10% to 21.9 million tonnes, driven by substantial demand for infrastructure projects in Greece. The Group's building blocks and fly-ash volumes have also increased compared to 2023.

	2024	2023	+/-
Cement – domestic (million tonnes)*	**17.8**	17.5	+2%
Ready-mix concrete (million m^3)	**6.3**	5.9	+6%
Aggregates (million tonnes)	**21.9**	19.9	+10%

Includes Brazil; does not include associates.
* Sales in domestic markets incl. clinker and cementitious materials.

Investments and Operating Free Cash Flow

The Group continued to grow organically and improve its profitability by executing a significant investment plan of €251 million at the end of 2024 – a 15-year high – in pursuit of its ambitious growth and transformation strategy, with more than $500 million having been spent in the US region over the last four years. In line with TITAN's Strategy 2026, the Group accelerated its execution, improving its logistics capabilities and completing bolt-ons in the US and Greece, including four new aggregates' quarries and one new clay quarry, securing supplementary cementitious materials (SCMs) reserves, while new joint ventures have recently been formed in India and Europe. These bolt-ons have complemented our 2023 investments in SCMs of "Aegean Perlites" on the Greek island of Yali and of the "Vezirhan Pozzolana Quarry" in East Marmara in Türkiye. The Group further progressed on its decarbonization pathway by inaugurating the calciner in its flagship plant near Athens, while continuing to mature its carbon capture project IFESTOS at the same plant, which benefits from a €234m grant from the Innovation Fund, among others by signing a Front-End Engineering Design (FEED) contract. IFESTOS aims to significantly reduce ca. 20% of Group's Scope 1 net CO_2 emissions. Following a $62 million grant from the US Department of Energy, TITAN has also been developing a calcined clay production line in the Roanoke plant in Virginia. Extensive CapEx allocation aiming at the optimization of our supply chain continued in 2024, including the establishment of new ready-mix units and the modernization of our ready-mix fleet in the US, as well as the installation of ready-mix units in strategic commercial locations in Greece.

The Group's Operating Free Cash Flow (OFCF) closed high at €299 million in 2024.

In February 2025, Titan Group announced the divestment of its 75% share in Adocim in eastern Türkiye, with $87.5m cash proceeds. The Group will continue to operate cement grinding and supplementary cementitious assets in the country.

In February 2025, the Group completed the IPO of Titan America SA, listing its shares on NYSE and raising a total gross amount of $393 million. As of 11 March 2025, TITAN Group owns 159,781,709 common shares of Titan America, representing 86.7% of the total outstanding common shares.

	2024	2023
EBITDA (like for like)	**€592m [€580m*]**	€540m
Capital Expenditure	**€251m**	€224m
Working Capital Increase	**€65m**	€69m
Operating Free Cash Flow	**€299m**	€293m

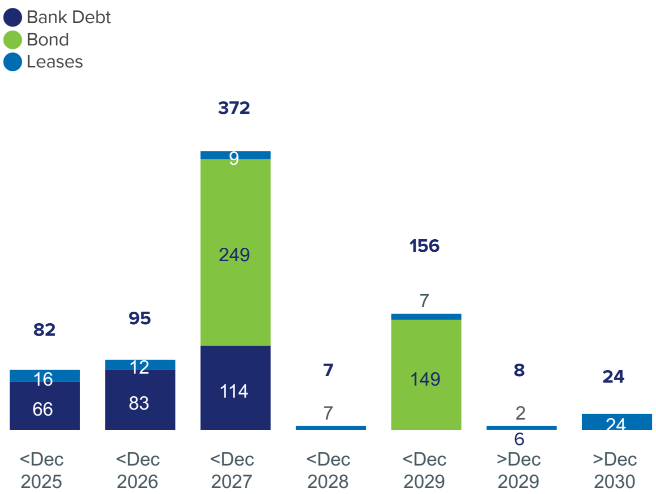
* The figures in brackets represents the reported EBITDA before adjustments for non-recurring one-off costs of €12m in 2024, related to the preparation of the US IPO and an early retirement program in Greece

Group leverage

The Group's leverage declined, with net debt standing at €622 million, a reduction of the Net Debt/EBITDA leverage ratio to 1.02x (2023: 1.2x). At the end of 2024, 53% of Group debt was in bonds, 36% in bank loans and 11% in lease liabilities, with no significant bond maturity in the next two years. Titan's credit ratings improved during the year with Standard & Poor's Global Ratings upgrading Titan's long-term issuer credit rating by one notch up, from "BB with positive outlook" to "BB+ with stable outlook" achieving the same rating Fitch had given TITAN in 2023, reflecting the Group's solid operating performance and confirming our ongoing capability to finance the 2026 Green Growth Strategy. Finally, in September 2024, we proceeded with the launch of a Sustainability-Linked Financing Framework.

	2024	2023
Net debt at year-end	**€622m**	€660m
Net debt/EBITDA	**1.02x**	1.2x

Bond repayment and debt maturity profile (€m) as of 31 December 2024



Outstanding bonds

ISIN	Amount outstanding	Coupon	Maturity
XS2199268470	€250,000,000	2.75%	09/07/2027
XS2731293168	€150,000,000	4.25%	13/06/2029

Proposed dividend distribution

Given the strong profitability achieved in 2024 and taking into account the liquidity secured through the IPO of Titan America, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 8 May 2025, an ad hoc increase of the annual dividend by €2.00 per share to a total dividend of €3.00 per share, with the payment date of 3 July 2025.

Equity market information

Strengthening relationships with the investment ecosystem by continuously communicating TITAN's strategic progress and financial performance.

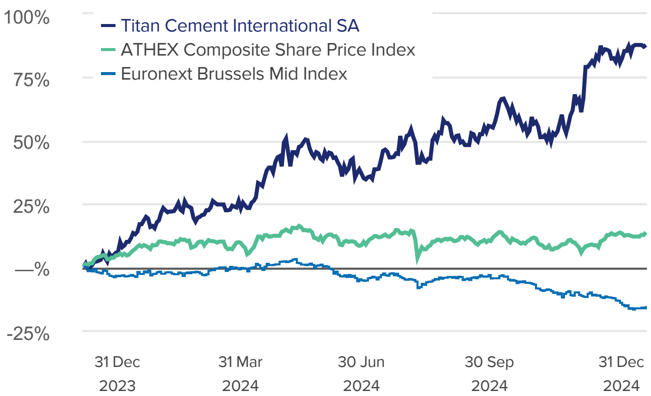
Listings and indices

TITAN has a long-standing history with the Athens Stock Exchange (ATHEX) and is one of the first companies listed on the Greek Stock Exchange in 1912. In 2019, after the successful completion of a Voluntary Share Exchange Offer and the formation of Titan Cement International SA ("TCI") in Belgium, TITAN started trading on Euronext Brussels – primary listing – along with a parallel listing on Euronext Paris, and a secondary listing on ATHEX. As of 31 December 2024, TCI's total share capital stood at €959,347,807.86 represented by 78,325,475 common shares. The Group has been a constituent of key relevant indices including FTSE All-World, FTSE Russell Large Cap., ATHEX Large Cap, BEL-All Share, and CAC-All Share. Titan also forms part of some key ESG indices including the FTSE4Good Index Series, the S&P Global Large MidCap ESG Index and the ATHEX ESG. On 7 February 2025, following the successful initial public offering (IPO) process, Titan America, TITAN Group's parent of its US operations, was listed on the New York Stock Exchange (NYSE), under the ticker symbol "TTAM".

Share price evolution

Reflecting the Group's continued robust financial performance TITAN's stock price ("TITC"), posted an 88% increase in 2024, following a 77% increase in 2023. In the last trading session of the year, TITC's stock closed on both stock exchanges: at €40.2 on ATHEX and at €39.9 on Euronext. TITAN's market capitalization at the end of 2024 exceeded €3 billion, versus €1.7 billion at the same time last year. Also, for another consecutive year, TITC outperformed selected relevant indices, such as the ATHEX General Index, which grew by 14%, the STOXX Europe 600 Construction & Materials Index which gained 5%, the Euronext Brussels-Mid Index which performed negatively at -16% as well as the S&P500 which rose by 23%.

TITC share price evolution vs. main indices (2024)



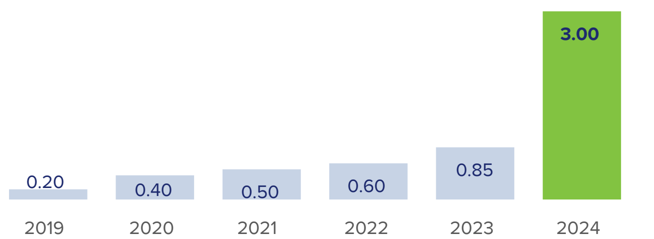
Liquidity and market-making contracts

TITAN has liquidity and market-making agreements in place in both Belgium and Greece for its shares trading on Euronext and ATHEX. KBC Securities acts as TITAN's liquidity provider in Euronext Brussels, while Eurobank Equities and Piraeus Securities as TITAN's market makers in the Athens Stock Exchange.

Returns to shareholders

The Company has been steadily increasing annual distributions in the form of dividends or capital returns, pursuing a progressive year-over-year distribution policy. At the same time, consecutive share buyback programs implemented over the years, further reinforce shareholder returns. For 2024, and following the high profitability achieved, combined with the liquidity raised through the successful IPO placement, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 8 May 2025, a special ad hoc increase of the annual dividend by €2.00 per share, to a total dividend of €3.00 per share.

Returns per share (€)



2019, 2020 and 2021: capital returns
2022, 2023 and 2024: dividends

Share buyback and treasury shares

TITAN has been implementing share repurchase programs since 2020 on both Euronext Brussels and ATHEX, to further strengthen shareholder returns. Within 2024, a €20 million share buy-back program, initiated on 27 November 2023, was concluded on 27 August 2024, while another share buy-back program of an equal amount was launched at the termination of the former and is expected to end by 30 June 2025. The shares repurchased are held as treasury shares or used in the context of share-based remuneration of employees and directors of the Company. Overall, in 2024, a total of 757,721 shares were acquired for an amount of €22,442,612 and are held as treasury shares. On 31 December 2024, TITAN owned 4,097,622 treasury shares in total, representing 5.23% of the total voting rights. The Company keeps the market informed regularly of the progress of the relevant transactions in line with applicable rules and regulations.

	2020	2021	2022	2023	2024
Year-end share price *	€13.86	€13.26	€12.00	€21.25	**€39.90**
Highest share price	€19.34	€17.84	€14.98	€21.85	**€39.90**
Lowest share price	€9.00	€13.20	€10.42	€12.08	**€21.10**
Share price %	-27%	-4%	-10%	+77%	**+88%**
Market Cap. *	€1.1 bn	€1.1 bn	€0.9 bn	€1.7 bn	**€3.1 bn**
EPS	€0.02	€1.23	€1.45	€3.60	**€3.89**

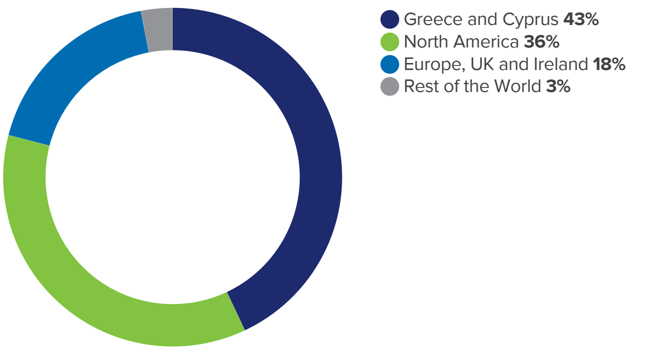
* Data from Euronext Brussels, based on the last trading day of the year.

Shareholder structure

The list of the Company's significant shareholders (owning over 5%) is available on the Company's website: https://ir.titan-cement.com/en/shareholder-center/shareholder-structure

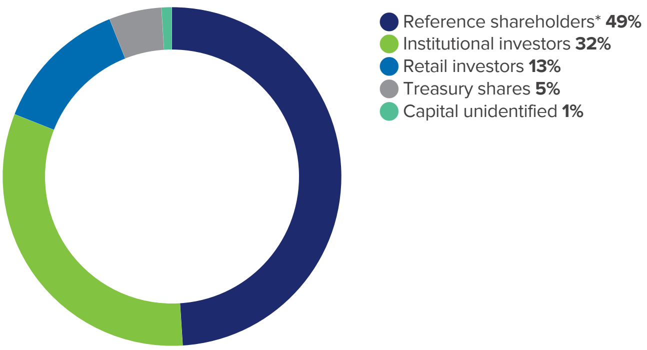
Moreover, a detailed shareholder analysis was performed on both Euronext Brussels and ATHEX, at year-end 2024, and the below geographical and shareholder-type split was observed. In 2024, the percentage of foreign institutional investors increased and that of retail ones decreased, while in terms of geographic split, the proportion of international investors increased and that of Greek investors decreased.

Breakdown by geography



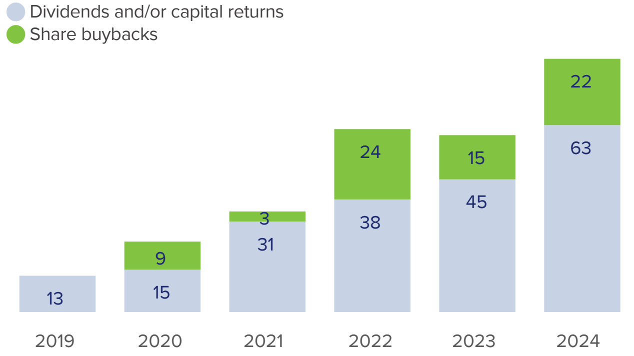
Data excludes reference shareholders* and treasury shares.

Breakdown by shareholder type



* E.D.Y.V.E.M. public company LTD, P. & A. Canellopoulos Foundation and TCI founders acting in concert hold 38,293,643 or 48.89% of the Company's voting rights.

Returns to shareholders 2019-2024 (€m)



Interaction with investors and analysts

During 2024, the Investor Relations team continued interacting with existing shareholders, both institutional and retail, while raising awareness for the Company among new potential investors in Europe and North America. Targeted communication was fostered either in the form of direct contact or through participation in roadshows or conferences, facilitating discussions with interested parties. Beyond the quarterly engagement following results-related releases, regular updates were provided to investors outside results cycles. Due to the importance of sustainability on investors' portfolio selection agendas, TITAN takes careful consideration of those expectations and needs, while actively pursuing ratification from independent ESG rating agencies.

Titan America completes listing on NYSE

On 6 February 2025, Titan America, a Belgian subsidiary of TCI, and parent company of the Group's US operations, successfully completed its IPO on the New York Stock Exchange (NYSE) by listing a 13% stake. The IPO consisted of a primary offering by Titan America as well as a secondary sale by TCI, at the offering price of $16 per share. To accommodate for over-allotment, the greenshoe option was partially exercised, resulting in an additional 580,756 shares being offered by TCI, with the total free float eventually reaching 13.3%. Following the completion of the transaction, and as of 11 March 2025, TITAN Group owns 159,781,709 common shares of Titan America representing 86.7% of the total outstanding common shares. Titan America trades under the ticker symbol "TTAM" on NYSE and on 7 February 2025 (first trading day), the stock of Titan America closed at the price of $16.7 with a market capitalization of $3.08bn.

ESG performance recognized by world-leading rating agencies

We are committed to continuously improving our ESG performance while refining our objectives to better match the expectations of our stakeholders. As part of this commitment, we actively pursue and highly appreciate feedback from independent ESG rating agencies.

CDP Discloser 2024	In February 2025, Titan Cement International S.A. earned an “A-” score from the CDP for both climate change and water security management, reaffirming its leadership status in these critical areas. TITAN has been awarded Leadership Status on climate change by CDP for four consecutive years.
MSCI ESG RATINGS AA	In August 2024, and for a fourth consecutive year, Titan Cement International S.A. received an MSCI ESG Rating of “AA”, which acknowledged it a leader with one of the top scores in its peer group. MSCI ESG Research provides ESG ratings on global public and some private companies on a scale of “AAA” (leader) to “CCC” (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks.
SUSTAINALYTICS RATED	In November 2024, Titan Cement International S.A. received an improved ESG Risk Rating of 24.4 and was assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. The score places us 17th out of 128 construction material companies.
64 /100	In August 2024, Titan Cement International S.A. scored 64/100 in the S&P Global Corporate Sustainability Assessment, a 1-point improvement from 2023, ranking it in the top 10% of the construction materials industry. Notable sub-scores include 86 in climate strategy and 75 in Environmental Policy & Management.
Corporate ESG Performance Prime RATED BY ISS ESG	In September 2024, Titan Cement International S.A. received, for the second consecutive year, “Prime” status in the ISS ESG Corporate Rating, positioning it in the top 10% of the construction materials sector with a “B-” score. Titan Cement International S.A. was assessed on the ISS QualityScore, receiving the following scores: G:5, E:1, S:2.
LSEG	In March 2024, Titan Cement International S.A. received a 71/100 ESG score from LSEG Data & Analytics, ranking 17th out of 120 construction materials companies.
SILVER 2023 ecovadis Sustainability Rating	In December 2023, Titan Cement International S.A. earned the Silver Badge from EcoVadis, which places it in the top 12% of companies rated in the industrial manufacture of cement, lime, and plaster.
98%	In November 2024, Titan Cement International S.A. achieved a 98% ESG Transparency Score, as accessed by ATHEX ESG, showcasing its position as a leading force among top ESG performers.
FTSE4Good	FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Titan Cement International S.A. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, with a 3.9 scoring. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.
S&P Global	In December 2024, TITAN Cement International S.A. was included in the S&P Global LargeMidCap ESG Index (USD), effective 1 May 2024, as part of the April 2024 rebalance.

ESG commitments: converting ambitions into performance outcomes

With concrete strides in each focus area, we are firmly on course to meet or even surpass all our ESG targets.

DECARBONIZATION

Committed to reducing carbon emissions in line with the 1.5°C scenario

Our track record and commitment
in CO_2 emissions reduction

A whole new level of ambition
with science-based targets for Scope 1, 2 and 3 emissions

SCIENCE BASED TARGETS

Commitment to net zero
Developing products and solutions for a carbon-neutral world.

BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE

778 – 672 – 598 – 550 – 500

Figures within the circles refer to Scope 1 net CO_2 emissions (kgCO_2/t cementitious product).

We set our 2030 CO_2 reduction targets in line with the 1.5°C scenario

1990–2020
-13.7%

Scope 1 (gross), 2, 3*
-25%
vs.2020 level

Scope 1	Scope 2	Scope 3**
-22.8%	-58.1%	-80.9%
vs. 2020 level	vs. 2020 level	vs. 2020 level

Scope 1 (gross), 2, 3*
-95.6%

Other absolute Scope 3 GHG emissions
-90%

NET-ZERO

1990 | 2020 | 2024 | 2026 | 2030 | 2050

* Scope 1: direct CO_2 emissions; Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions of the supply chain (purchased cement and clinker is considered until 2030).
** Absolute Scope 3 GHG emissions from the use of sold fossil fuels.

DECARBONIZATION

Investing in green innovation

Front-End Engineering Design (FEED) contract signed with Thyssenkrupp Polysius for the large-scale carbon capture project IFESTOS.

iFESTOS

Funded by the European Union
Emissions Trading System
Innovation Fund

More than 1.9m tonnes CO_2 annual avoidance.

Investments in R&D

€22.6m

Initiatives to accelerate decarbonization

100+

Climate change mitigation investments

€19.4m

Leadership status on climate change by CDP for four consecutive years.

CDP
Discloser
2024

DECARBONIZATION

Confidently progressing toward meeting our CO_2 targets

Significant reduction of CO_2 to 598 kg per tonne of cementitious product, an 11% decrease since 2020. 2020 level driven by:

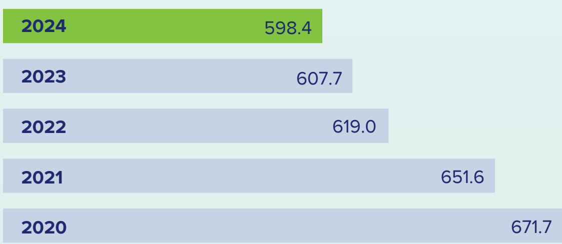
(record high) alternative fuels thermal substitution rate of

21.2%

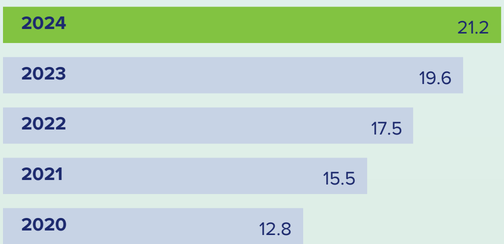
(record low) clinker-to-cement ratio of

76.5%

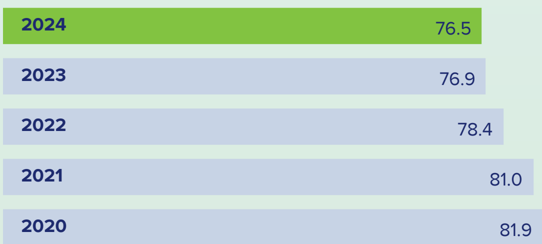
Specific net CO_2 emissions (Scope 1)



Alternative fuels substitution rate (%)



Clinker-to-cement ratio (%)



DIGITALIZATION

Accelerating digital deployment and adoption of new technologies

End-to-end digitalized manufacturing
Driving efficiencies in flagship plants:
The first end-to-end digital cement plant: Pennsuco, USA.

Pioneering "closed loop" AI optimizer in cement
Real-time optimizers (RTOs) implemented in ten units by the end of 2024; full implementation in all plants before 2026.

Predictive and prescriptive maintenance
Only AI, end-to-end, failure prediction in cement supported by expert service centers.

Cutting-edge digital supply chain and "Customer 4.0"
Customer digital channel (app) dynamic logistics

AI-enabled dynamic logistics solution deployed in majority of RMC plants

Sales through app (where applicable)

>90%

Digital customer applications
More than 60% of its business units, mainly in the USA, Southeastern Europe, Greece and Western Europe, with a target to have 100% of its customers equipped with digital tools by 2026.

POSITIVE LOCAL IMPACT

Contributing to the prosperity of local communities

Protecting the environment
- Sustained strong performance in cement-related dust emissions and among the best in our peer group.
- New bag filter was installed at the Kosjeric integrated cement plant, in Serbia.

Rehabilitated land

22.8%

Sites in areas of high biodiversity value with Biodiversity Management Plans in place

100%

Engaging with our local stakeholders

Community initiatives completed

297

Local spend

68.4%

Beneficiaries

350,000+

RESPONSIBLE SOURCING

Preserving natural resources

Promoting the circular economy

Concrete waste recycling
91.7%

Construction and demolition waste utilized by TITAN
180,016t

Alternative raw materials in cement production
8%

The Group's total clinker production covered by zero-waste certification
51.1%

The Group's total clinker production covered by ISO 50001 or energy audits
90%

Empowering a sustainable supply chain

Qualification of suppliers in place based on ESG criteria, across all countries of operation

Key suppliers evaluated
58.5%

GROWTH-ENABLING WORK ENVIRONMENT

Cultivating an inclusive culture with equal opportunities

Committed to a safe and healthy workplace

Lost Time Injuries Frequency Rate (employees) among the best in our peer group
0.33%

Promoting diversity, equity, and inclusion

Increase of female participation in management roles (vs. 2020 level)
28%

Building talent and organizational capabilities

Commencement of a tailored, blended learning experience, designed to empower new people managers
Rising leaders

Well-being initiatives
368

Regional performance

USA

Roanoke cement plant, USA

2024 highlights

Sales
€1,517.9m
2023: €1,476.9m

EBITDA
€332.8m
2023: €295.9m

Assets
€1,493.3m
2023: €1,347.5m

Employees
2,730

Scope 1 net CO_2 (kg/t cementitious product):
548.5
2023: 569.2

Alternative fuel substitution (% heat basis):
13.5
2023: 14.8

Clinker-to-cement ratio (%):
80.4
2023: 80.1

LTIFR (employees)
0.3
2023: 0.4

Operational units

2 integrated cement plants

9 quarries

88 ready-mix plants

3 import terminals

8 concrete block plants

8 fly-ash processing plants

Titan America achieved record profitability despite headwinds of persistent inflation and elevated interest rates.

Market overview

In 2024, the US economy demonstrated steady growth, with real GDP increasing by 2.8%. Job growth remained strong, keeping unemployment at a low 4.1%, while wages rose by approximately 4%. In the second half of the year, the Federal Reserve (Fed) reduced its target benchmark interest rates to 4.25%–5.5%, aiming toward maximum employment and price stability. By year-end, inflation slowed to 2.9%, down from its peak in 2022 but still above the Fed's 2% target. Consumer spending remained solid, supported by rising payrolls and strong employment growth, despite persisting inflation. Improved consumer confidence, driven by easing price pressures, added to the positive economic momentum. Despite challenges in the global economy and tighter monetary conditions, the core markets we serve outperformed the broader US economy, benefiting from low unemployment rates and healthy state budget surpluses. The construction sector faced headwinds, including rising material costs, labor shortages and restrictive lending conditions. Nevertheless, total construction spending grew 6.6% to reach $2.2 trillion. Non-residential construction grew 7.0% (including a robust increase of 9.4% in public construction), supported by government programs such as the Infrastructure Investment and Jobs Act (IIJA) and the CHIPS Act. Meanwhile, the residential sector softened under the weight of higher mortgage rates and affordability challenges. Cement consumption in the US declined by 5.6% to 103 million tonnes, reflecting these pressures while highlighting sustained demand in infrastructure and public works.

Regional performance

In 2024, Titan America delivered strong growth and record profitability, exceeding for another year the average market performance in the US and despite adverse weather and heavy rainfall having impacted our regions for a prolonged time during the year. This achievement was driven by market expansion, heightened customer activity, an expanded portfolio of high-value projects, and price adjustments that offset rising production, distribution, and labor costs. Titan America capitalized on sustained demand as well as operational efficiencies gained through continued investments in supply chain logistics, enhanced capacity and advanced digitalization in manufacturing.

While inflation remained above the Federal Reserve's target, it has moderated compared to prior years, enabling the Company to continue executing its strategic plan. Titan America leveraged market growth opportunities spurred by sector trends and government initiatives such as the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA). The year

was marked by increased sales in ready-mix, block, and fly ash, even as cement and aggregates volumes softened.
In 2024, Titan Florida achieved key milestones, including commissioning a second dragline at the Pennsuco Quarry to boost production capacity by 3 million throughput yield while at the end of 2023, the completion of the Tampa Dome expanded storage capacity in Tampa by 60%, reinforcing its position as a leading cementitious supplier. Florida's economy grew by an estimated 3.6% year-on-year, driven by population migration, a pro-business environment, and investments in infrastructure, coastal resiliency, and space exploration. Florida is investing $83 billion in total infrastructure funding between 2024–2028, incorporating allocations from FDOT, the FDOT-managed 'Moving Florida Forward' initiative, and funding from the Infrastructure Investment and Jobs Act (IIJA), alongside targeted projects like the $1.8 billion 'Project Hinton'. However, elevated interest rates and a historically severe hurricane season, marked by destructive storms and record rainfall, caused significant project delays and damage across the state.

In 2024, construction demand in Virginia and North Carolina was fueled by infrastructure and industrial projects, with residential activity showing a modest increase in the last quarter of the year. Sales volumes remained historically robust, supported by strong backlogs, while the sale of 21,000 tonnes of Type IT cement underscored our innovative new product development capabilities and leveraged both domestic production and imports. Key operational milestones included the expansion of the Norfolk Mega Terminal, featuring the commissioning of a new storage dome, and the Roanoke operations securing a US Department of Energy grant to establish a calcined clay production line, advancing the region's growth and commitment to a lower-carbon future.

Our sales in 2024 increased, for another consecutive year, by 3%, reaching ca. $1.64 billion, while EBITDA (LfL) for the year reached $368 million, up by 15% compared to $319 million in 2023, adjusting for $9 million one-off costs related to the US IPO preparations. In Euro (€) terms, sales increased to €1.52 billion, and EBITDA (LfL) reached €341 million, adjusting for the aforementioned US IPO preparation costs, versus €296 million in 2023.

ESG performance

We reaffirmed our commitment to unlocking the full potential of our people by elevating our development programs, fostering inclusive excellence, and prioritizing holistic employee well-being. The launch of our BUILD program represents a transformative investment in equipping our frontline supervisors with the tools to lead effectively, while our new Commercial Sales Development Program is designed to drive excellence in commercial acumen. Our Employee Resource Group (ERG) mentoring program, now thriving in its second year, continues to cultivate a culture of connection and empowerment. Simultaneously, the first cohort to undergo LEAD, our cornerstone leadership development program, graduated, which stands as a testament to our dedication to building the leaders of tomorrow. A new cohort is poised to enter the program in early 2025.

Our wellness initiatives have also reached new heights, expanding to offer personalized coaching for physical well-being and interactive workshops designed to support mental resilience. These initiatives reflect our unwavering belief that a thriving workforce drives organizational success.

Titan America's safety programs are recognized every year for their continued improvements and the same held true for 2024. We received industry awards from the Portland Cement Association, National Ready-Mix Concrete Association, and the National Mining Association. Our total case incident rates and serious injury rates were lower than 2023 and we remain among the very best performers in our industry.We continued to advance toward nearly all goals in our 2025 ESG targets. Specifically, for decarbonization, we signed agreements with the US Department of Energy (DOE) to construct a first-of-a-kind technology to produce calcined clay. Both cement plants now leverage end-to-end digitalization with autonomous AI real-time optimizers and failure prediction algorithms, resulting in higher reliability, higher product quality, and decreased energy consumption. All our cement production again achieved ISO 50001 standard for energy management, TRUE Zero Waste, and Energy Star certifications.

CASE STUDY

Encouraging girls to be the industry's skilled workers of the future

Titan America believes that women, with their positive impact on the Company's innovation, productivity, and workplace culture, play a key role in its business and, in recent years, it has participated in activities to encourage girls to meet the industry's demand for skilled workers in the future. In October 2023, employees from Titan's Roanoke plant attended their first G.I.R.Ls (Girls in Real Life) Construction Experience, hosted by nearby construction firm Branch Group, and were inspired by the joy that the young participants took from hands-on and STEM-based construction experiences. The following October, Roanoke employees attended, sponsored, and coached a cement experiment station at the 3rd G.I.R.Ls Construction Experience. With specially designed PPE and a punch list to work through, girls aged five through 18 covered more than 50 exhibits, activities, and displays.

Regional performance

Greece & Western Europe

2024 highlights

Sales
€444.3m
2023: €408.6

EBITDA
€54.0m
2023: €65.4

Assets
€891.3m
2023: €950.1

Employees
1,395

Number of community engagement initiatives:
125

Scope 1 net CO_2 (kg/t cementitious product):
540.9
2023: 598.2

Alternative fuel substitution (% heat basis):
39.3
2023: 32.2

Clinker-to-cement ratio (%):
75.4
2023: 77.8

LTIFR (employees)
0.8
2023: 0.0

Patras cement plant, Greece

Operational units

3 integrated cement plants	**28** quarries
34 ready-mix plants	**4** import terminals
1 cement grinding plant	**1** processed engineering fuel facility
1 dry mortar plant	**1** waste management facility (C&DW)

Increased sales due to robust domestic volume growth across all products and record levels of Thermal Substitution Rate (TSR).

Market overview

Greece experienced another year of robust growth, with domestic cement consumption growing at about 10% and reaching levels of approximately 4 million tonnes. The residential segment continued to drive demand, while the infrastructure segment picked up, and tourism and commercial-related investments maintained a steady pace. Large public and private projects advanced across the Greek mainland, with The Ellinikon urban development project in Attica being prominent among them. Group exports were directed to our own terminal operations, mainly in the US, while there were no third-party exports. However, export sales in our Western Europe terminals slowed down in 2024, reflecting the decline in the construction sector in our European export markets of France, Italy, and the UK. Looking ahead, continuous growth is expected in the housing and tourism sector and land development projects, while mature large infrastructure projects in the pipeline are expected to continue contributing to growth. The availability of European funds supports continuous investments in infrastructure and regional projects.

Regional performance

The Greek region recorded further top-line growth in performance compared to the previous year, with positive market trends and improved operational indicators across all segments. The Greek domestic growth dynamics translated to significantly increased demand in cement with extended dynamics affecting positively the demand for our downstream products, with aggregates, ready-mix, and mortars all increasing in double digits. To meet the increased demand, the Group carried out a significant CapEx program, investing in mobile equipment, silos, new ready-mix and aggregate units. Of note are the two ready-mix concrete units the Group established in 2024, one to support the project pipeline in the Peloponnese and another exclusively for The Ellinikon project, Europe's largest urban regeneration project, in Athens. Significant strides were made toward the decarbonization targets and specific net CO_2 emissions further decreased in 2024. Actions to that end, in which we set new records last year, continue to be the use of cementitious products, such as pozzolana, and the further increase in the usage of alternative fuels, bolstered by the precalciner which entered full operation at the Kamari plant; its usage drove the elevated usage of alternative fuels to record levels above 50%, while we aim to reach the target level of 70% by next year. During the year, the Group also began rolling out its new CEM IV pozzolanic cement, which embodies a much-reduced carbon footprint than the currently used CEM II, replacing ca. one-third of CEM II volumes by year-end, a step change in optimizing cement formulations to reduce CO_2. A series of operational efficiencies helped mitigate the volatility of energy – especially electricity – and logistics costs, while cement pricing remained firm and price increases were realized in the downstream segments. Additionally, exports recorded lower profitability due to lower prices compared to the recent historic highs, and, as a result, the profitability of the region declined. Sales for Greece and Western Europe in 2024 increased by 9% to €444 million, while EBITDA (LfL) reached €58.2 million, versus €65.4 million last year, as a result of increased electricity and raw materials costs, as well as on account of lower export prices and adjusting for an early retirement program in Greece incurring one-off costs of ca. €4 million.

ESG performance

In 2024, all our occupational Health and Safety leading indicators met their targets. Our Greek operations recorded one Lost Time Injury (LTI) among its personnel and four LTIs among contractors, including one incident related to off-site activities. Despite these occurrences, the combined LTI frequency rate for employees and contractors remained below our target, reflecting our sustained high performance in Health and Safety. We launched several major initiatives during the year, including comprehensive studies to enhance the protection of our units (cement plants, aggregates, and ready-mix facilities) from external fires, the rollout of a new integrated vehicle management system to improve road safety in cement transportation, and an extensive training program for all employees and permanent contractors focused on working at height – a key safety priority. Additionally, we advanced the development of several artificial intelligence projects in collaboration with the Manufacturing Digitalization team to further enhance our Health and Safety capabilities.

Our digital transformation accelerated throughout the year, yielding significant improvements in productivity and energy efficiency. Real-time optimization (RTO) projects were completed in all our integrated cement plants. At the Thessaloniki plant, RTO systems were replaced with the more advanced MCX-series RTO after only a few years of operation. Raw mill RTO projects were successfully implemented in Kamari, with a gradual roll-out in Patras expected to conclude next year. Similarly, rotary kiln optimization projects were successfully rolled out in Kamari. In addition, the Precognize Maintenance project, carried out in collaboration with the Group Digital Center of Competence, was deployed across all integrated cement plants, enhancing operational reliability and efficiency.

Furthermore, we launched, in collaboration with the Centre for Research & Technology Hellas (CERTH) and the International Hellenic University (IHU), the TITAN Digital Accelerator, a major step toward advancing digital innovation within the building materials industry. Based in Thessaloniki, it reinforces the city's role as a digital innovation hub in Southeastern Europe and focuses on developing cutting-edge solutions like the Internet of Things, digital twins, robotics, and AI-powered tools to revolutionize industrial operations.

In Human Resources, the digital transformation remained a key focus, ensuring equitable access to resources and fostering diversity. The introduction of Udemy, a digital learning platform, provided employees with efficient and inclusive opportunities for skill development. Recruitment and leadership efforts emphasized diversity, resulting in an 11-percentage-point increase in the hiring of women. The new Ethics in the Workplace policy was introduced to all employees, accompanied by an acknowledgment form, whistleblower protection instructions, and clear guidelines on ethical behavior. Efforts to promote an inclusive work environment were further strengthened through the Employee Engagement Survey and workshops on company values, fostering a culture of respect, transparency, and accountability.

Among our many social contributions in 2024, the completion of anticorrosion works in areas affected by the 2023 wildfires stood out. This initiative, part of a €1 million joint effort with the Paul & Alexandra Canellopoulos Foundation, highlights our unwavering commitment to supporting the communities we serve.

CASE STUDY

Adopting bees to boost local biodiversity

At its Agrinio quarry in Greece, TITAN is implementing a pilot bee adoption program aimed at boosting local biodiversity. Under the catchy title "Bee-lding a Better World Together", and in collaboration with NGO Bee for Planet, the program involves the installation of approximately 400,000 bees at the quarry and their monitoring with scientific tools to assess how they interact with the biodiversity of the surrounding area. The bees are expected to pollinate over 1.7 billion flowers and plants annually, creating a healthy haven for the region's flora and fauna. While the program is still in its initial phase, upon completion it is expected to offer a perspective on how traditional practices can be combined with modern scientific methods to formulate solutions for the environment.

Regional performance

Southeastern Europe

2024 highlights

Sales
€431.5m
2023: €421.7

EBITDA
€167.6m
2023: €145.8

Assets
€523.8m
2023: €512.5

Employees
1,116

Number of community engagement initiatives:
131
2023: 94

Scope 1 net CO_2 (kg/t cementitious product):
616.2
2023: 624.0

Alternative fuel substitution (% heat basis):
8.8
2023: 9.0

Clinker-to-cement ratio (%):
71.3
2023: 72.0

LTIFR (employees)
0.0
2023: 0.5

Kosjeric cement plant, Serbia

Operational units

5 integrated cement plants

19 quarries

7 ready-mix plants

1 processed engineering fuel facility

Increased sales on the back of sustained demand and pricing; enhanced profitability due to softer energy costs, supported by investments targeting energy cost efficiencies.

Regional performance

Sales in the region grew in 2024 by 2%, reaching €431.5 million, driven by increased sales in almost all countries. Demand drivers remained diverse, with most countries growing in the infrastructure segment, while North Macedonia relied more on residential projects and Bulgaria had balanced growth. Pricing in the region was mixed, with small upward pricing adjustments performed in some countries and pricing softness in others. Investments in the energy-efficiency space helped to increase the usage of alternative fuels, while a reduction of in the cost of solid fuels also helped the region to further grow its EBITDA, closing the year at €167.6 million, up 15% year-over-year. For another consecutive year and in line with the Group's strategy, the clinker-to-cement ratio dropped, as we continue to develop new products and the region continued decreasing its carbon footprint.

Albania

In 2024, the Albanian economy grew by more than 3%, fueled by demand in the residential sector. Projects in the infrastructure sector also progressed during the year but at a slower pace. Due to challenges faced by the sector, the country's market grew modestly. Increased pressure from imports and a recovery of other producers which faced temporary operational challenges in previous years resulted in lower sales for TITAN, albeit still at high levels. Following extensive maintenance and investments targeting performance improvements, our plant continues operating at high-reliability levels.

ESG performance

TITAN Albania reconfirmed its role as an ESG leader and a responsible neighbor by engaging in 18 impactful community initiatives to support education, inclusivity, and engagement on environmental and social issues. For the third consecutive year, we maintained a stellar health and safety record with zero Lost Time Incidents (LTI) for direct employees. A major milestone was the establishment of the Albanian ESG Network, co-founded with ten of the country's largest companies, setting the grounds to align Albania's private sector with EU ESG standards of operation and driving cross-sector collaboration for long-term social and environmental progress.

Bulgaria

Bulgaria's GDP increased modestly in 2024, by ca. 2.5%. For another year and against the backdrop of the political instability in recent years that has affected public infrastructure projects, the construction market increased at a higher pace, driven mainly by residential and commercial projects in the major cities of the country. TITAN sales grew slightly more than the market, while our ready-mix operations, mainly in Sofia, grew significantly thanks to the increased local demand. Our decarbonization efforts continued during 2024, while following the inauguration of the solar plant that supplies up to 13% of the plant's electricity needs in June 2025, we advanced our decarbonization strategy and mitigated electricity costs.

ESG performance
TITAN Zlatna Panega made significant progress toward its sustainability, safety, and community engagement objectives, with key advancements including the modernization of our alternative fuels line with the addition of a dryer and 3D separator, which enhanced fuel quality and enabled a thermal substitution rate (TSR) of 65% for four consecutive months. Notably, we maintained our three-year health and safety record with zero Lost Time Incidents (LTI) for employees or contractors. Investing in leadership and youth development remained central to our strategy, and we delivered over 1,100 hours of leadership training to 41 managers and invited 14 interns into our workforce.

Kosovo
Kosovo's economy grew for another year, with an estimated growth level of ca. 4%. Demand in the country increased significantly, with TITAN able to capture most of the market growth, with 2024 being a record production year for cement. Demand in the country was fueled by the residential sector, with the public infrastructure sector growing as well, however from a rather low base. The country continues to benefit from EU-related remittances and Foreign Direct Investments, which continue to grow. Production performance hit another new record, and our customers benefited from the operation of a "one-stop shop", linking them to all plants of TITAN in the broader region. The implementation of digital real-time optimizers at the end of 2023, in all of the production assets of the plant, has resulted in operational efficiencies and cost savings.

ESG performance
Sharrcem implemented 25 initiatives and projects, reinforcing its commitment to sustainable development and community engagement. On the social front, Sharrcem prioritized community well-being through diverse initiatives, such as the donation of an ambulance to the local medical center and funding mental health training and a psychologist. Demonstrating its commitment to education and professional development, Sharrcem hosted 15 interns in 2024, offering hands-on industry experience, further strengthening its role in preparing future professionals for the workforce.

North Macedonia
North Macedonia's GDP grew modestly at a higher rate of ca. 3.7%. The construction market increased and was driven by residential projects, while government changes at the beginning of the year delayed infrastructure projects. TITAN's sales in the country reflected this upward trend. The increased usage of locally sourced alternative fuels thanks to a second line, together with the usage of the 3MW solar plant, resulted in an improved environmental footprint.

ESG performance
Health and Safety remained a priority, with the Company reaching one year without a Lost Time Injury and receiving a national award for its contractor safety system. In 2024, we reaffirmed our commitment to community engagement and inclusion by launching the new digital initiative "Innovatorium", our flagship community impact initiative, developed to provide students with hands-on experience in STEM education and 3D printing.

Serbia
In 2024, the Serbian economy continued growing at a GDP growth rate of ca. 4%, a higher pace than in 2023. The construction market evolved further during the year, with the total market growing to record levels, driven by infrastructure projects – mainly highways, and projects related to EXPO 2027 – with the demand growth not showing similar growth paths throughout each quarter. TITAN's domestic sales volumes have softened, impacted by the slowdown in the real estate and commercial segment, but revenues of our Serbian operations (including exports to Montenegro) have increased. Sales of new cement products with improved CO_2 performance started in the summer, reaching high levels already before the year-end. The now operational and tunnel project has improved the safety of the quarry operations and increased access to more reserves.

ESG performance
Our investment in the local heating plant enabled the transition from coal and heavy oil to gas in local schools and the medical center, thus playing a vital role in improving air quality in Kosjeric. Our internship program offered 12 young people the opportunity to gain their first work experience, with six former interns joining the Company. The collective commitment of our employees led to an exceptional run of 1,350 days without LTI for our direct employees.

CASE STUDY

Creating TITAN Quarry Park

In July, TITAN's Bulgarian plant in Zlatna Panega started a biodiversity project. Nearly 50 volunteers built an artificial lake to support local flora and fauna during summer. They also created a recreational area with benches and information boards. Next, local schoolchildren will plant trees and the endangered Chamaecytisus kovacevii, and build "insect hotels" and bird feeders. The lake will help in monitoring species and raising environmental awareness among local children.

Regional performance

Eastern Mediterranean

2024 highlights

Sales
€250.3m
2023: €239.9

EBITDA
€25.7m
2023: €33.2

Assets
€374.2m
2023: €401.4

Employees
808

Number of community engagement initiatives:
24
2023: 39

Scope 1 net CO_2 (kg/t cementitious product):
666.1
2023: 634.5

Alternative fuel substitution (% heat basis):
22.9
2023: 20.2

Clinker-to-cement ratio (%):
80.6
2023:79.3

LTIFR (employees)
0.0
2023: 0.7

Beni Suef cement plant, Egypt

Operational units

3 integrated cement plants

14 quarries

8 ready-mix plants

1 import terminal

1 cement grinding plant

2 processed engineering fuel facilities

Improved top-line performance supported by structural macroeconomic adjustments amidst a persisting inflationary environment and currency devaluations.

Market overview

For another year, Egypt encountered macroeconomic challenges in 2024, while its economy continued to be negatively impacted by the consequences of the war in Ukraine, and the added pressures from the war in Gaza. While the country's GDP grew by 4%, inflation has remained high at ca. 24%. Under the support of the International Monetary Fund (IMF) and following the $1.2 billion disbursement in January 2025 aiming to reinforce the country's financial reserves, some progress has been achieved. This installment makes part of the $8 billion Extended Fund Facility (EFF) program designed to stabilize Egypt's economy, which has been battered by high inflation, foreign currency shortages, and declining revenues from key sectors, such as the Suez Canal. In 2024, Egypt's net international reserves surged to their highest level in about two years following the landmark investment from the United Arab Emirates with the current figure rising to $46 billion at the end of November 2024 from $35.3 billion the previous year. Cement demand remained stable, following a ca. 7% decline in 2023, reaching 47.5 million tonnes.

In Türkiye, the government continued its medium-term economic program with a major focus on reducing inflation and achieving sustainable growth. The tight monetary policy pursued resulted in disinflation, especially in the second half of the year, while the Central Bank of Türkiye cut interest rates to 47.5% from 50%, ending the nine-month stretch of borrowing costs which had reached a 14-year high. Additionally, the weaker lira increased the competitiveness of Turkish products, therefore boosting export activity. Tourism revenues continued to recover, while construction activity remained strong, especially in the areas which had been affected by the 2023 earthquake. In 2024, the economy is expected to have grown by 3.0% despite the devaluation of the local currency by ca. 12% and inflation reaching 44%. Total domestic cement demand is estimated to have increased by 10%, reaching 71 million tonnes, very close to the 2017 peak of 72 million tonnes.

Regional performance

The Eastern Mediterranean region recorded sales of €250.3 million, an increase of 4.4% year-over-year, thanks to increased domestic volumes in both countries and much higher exports from Egypt. EBITDA reached €25.7 million, compared to €33.2 million in 2023, on account of the devaluation of both the Egyptian pound and the Turkish lira, impacting regional profitability.

Egypt

In Egypt, the cement market regulation agreement, implemented by the government in July 2021, was extended for another year, balancing supply and demand and resulting in healthier pricing levels. In 2024, cement demand remained stable versus 2023, following the 7% decline experienced the previous year, reaching 47.5 million tonnes, as the economic conditions in the country stabilized. Demand was driven for another year by private housing projects and by a few small public ones. Our Egyptian operations performed slightly better than the market, while export activity grew substantially, reaching more than one million tonnes of clinker and cement. Additionally, the elevated prices that continued to absorb the higher input costs and the increased usage of alternative fuels in both plants led to an improvement in financial results compared to the previous year.

ESG performance

The year saw another solid Health and Safety performance at TITAN Egypt, with potential hazards proactively identified and action plans implemented to address and improve safety practices in every aspect of our operations, particularly with subcontractors. The successful completion of the new alternative fuels (AF) feeding project in Kiln 2 in Beni Suef advanced our Alternative Fuels utilization. Continuing the “TITAN Green Power: Gas Waste to Watts” project initiated by one of our engineers, at the Alexandria plant mechanical engineering students working on their final graduation project came up with a solution to convert waste gas kinetic energy into electrical power for lighting purposes. As part of our people-focus, we launched a more engaging and open communication approach through regular town halls in all locations and established a Top 60 team platform for getting key operational managers engaged in driving our cultural and operational transformation toward a more sustainable future. We continued our commitment to community engagement, renovating a facility used by the local community in Alexandria and providing much needed equipment for local medical units in Beni Suef.

Türkiye

The performance of our Turkish operations in 2024 mirrors the upward trend in the global cement industry. Despite the absence of large-scale infrastructure projects in our local market, the completion of small/medium-sized private and public projects, along with increased demand from the areas affected by the 2023 earthquake, have maintained consumption at high levels. Our operations benefited from the increased domestic demand, upholding the positive trend in sales volume experienced in the previous year, while exports were kept at lower levels compared to 2023. Thanks to high demand, prices increased during the year, offsetting the elevated production costs, a direct effect of the increased inflation and the devaluation of the Turkish lira. Our local modern assets and the healthy balance sheet allowed us to withstand the macroeconomic headwinds and meet the growing market demand. Overall, the Company’s performance was positive for another year.

ESG performance

Adoçim continued its commitment to supporting employees and contributing to society through various impactful initiatives. On Women’s Day, female employees were given shopping gift cards and, as part of an effort to combat inflation, all employees received shopping vouchers to mark religious holidays. University students and recent graduates acquired valuable interview techniques and constructive feedback in a simulation program provided by our employees. In the environmental sphere, we made progress in reaching our net-zero target, increasing our alternative fuels usage rate by 14 points to 34%. Our plants also clocked up progress in implementing ISO 14001 and ISO 50001 for environment and energy management systems, respectively, efficient use of water resources, and zero waste management systems.

CASE STUDY

Interview prep for university students and graduates

Recognizing the challenges faced by university students and graduates in preparing for the job market, Adoçim, in collaboration with YetGen, an education program that aims to improve young people’s competencies, initiated an interview simulation program in 2024. This partnership aimed to equip participants with practical experience and enhance their confidence for real-world recruitment processes. Through the collaboration, Adoçim organized interactive sessions where participants engaged in simulated interviews with HR professionals, receiving valuable feedback on communication skills, presentation, and responses to typical questions. The program also included workshops on CV writing and professional networking, strengthening participants’ employability skills. The positive impact on participants left them equipped with the skills needed to navigate competitive job markets. The collaboration demonstrated Adoçim’s strong commitment to youth development, building connections with local educational institutions, and supporting the workforce of the future in its region.

Regional performance

Joint venture in Brazil

Quixere cement plant, Brazil

Housing and infrastructure investments drove cement demand recovery in 2024.

Market overview

In 2024, domestic cement demand in Brazil reached 64.7 million tonnes, recording a 4.2% increase year-over-year. While the sector has experienced a significant recovery, recuperating some of the losses incurred over the 2022–2023 period, cement demand is still far from the record consumption of 73 million tonnes in 2014. The positive performance is attributed to both improved conditions in the labor market as well as an increase in disposable income. Public and private investments in the real estate and infrastructure sectors continued to expand primarily in the North and Northeast regions. The resumption of construction work on the government housing program has further contributed to the improvement of the economic environment. However, the extreme weather conditions throughout the year, with above-average temperatures and rainfall, weighed on cement sales. Despite the strong demand in the construction industry, the sector faced significant challenges with rising labor costs, exchange rates and interest rates, negatively impacting production costs.

Regional performance

Cement consumption in the northeast, Apodi's natural market, increased by 7.5% compared to the previous year, driven by housing and infrastructure projects. Apodi prioritized maintaining profitable margins by optimizing its product mix and geographic distribution despite capacity restrictions caused by major planned maintenance works and aggressive market pricing while managing to increase its sales volumes by 6% compared to the previous year. Apodi also focused on differentiation through special products targeted at technical sales, further penetrating the bulk segment, serving the precast industry, the growing regional wind energy sector, and major infrastructure projects. Sales for 2024 reached €115 million versus 128 million in 2023, down by 10.2% mainly due to pricing pressures, while EBITDA reached €29.5 million versus 24.4 million, up by 20.9%, driven by energy efficiencies and decarbonization cost-reduction initiatives.

ESG performance

In 2024, we launch UniApodi, our corporate university. Focused on self-development, UniApodi offers structured courses in five key areas – Protagonism, Leadership, Operational Excellence, Business, and Sustainability – to support the Company's strategic planning. To further boost employee engagement, we implemented Pulses, a platform that provides weekly organizational climate assessments. The platform also assisted is in compiling monitoring diversity and inclusion data, with our Employer Net Promoter Score (eNPS) reaching 9.2/10 among women and 8.9/10 among men.

CASE STUDY

Upgrading the Environmental Education Center

The Environmental Education Center at the Quixeré plant offered a range of environmental education activities for external visitors, with sections on the biome, animals, flora, sustainable ways of generating energy and treating sewage, agroecology, worm farming, and raising plant seedlings. However, it was rarely used by employees and lacked a focus on social and well-being activities. The plant has set itself the task of transforming it into a multipurpose space that will promote the importance of nature for the physical, emotional, and relational well-being of employees and their families. In addition, it will serve as a welcoming space for get-togethers and fun activities and contribute to the dissemination of environmental practices that can be replicated at home. When completed, the revitalized center will be a place where external stakeholders, such as municipalities, schools, higher education institutions, communities, and NGOs, can come together for the purpose of activities, studies, and research.

Other business activities

During 2024, we successfully concluded the inaugural year of our first digital service business, CemAI, and made significant advances in our GAEA, Ecorecovery and ST Equipment and Technology businesses.

Aegean Perlites

In February 2023, TITAN acquired a share in Aegean Perlites to enhance its green, low-carbon cement products. Aegean Perlites, founded in 1994, operates quarries on Yali island with high-quality reserves and port-loading facilities. This partnership secures TITAN's long-term pozzolan needs, aiding in the expansion of its low-carbon cement offerings. The company serves the construction, agriculture, and fertilizer industries.

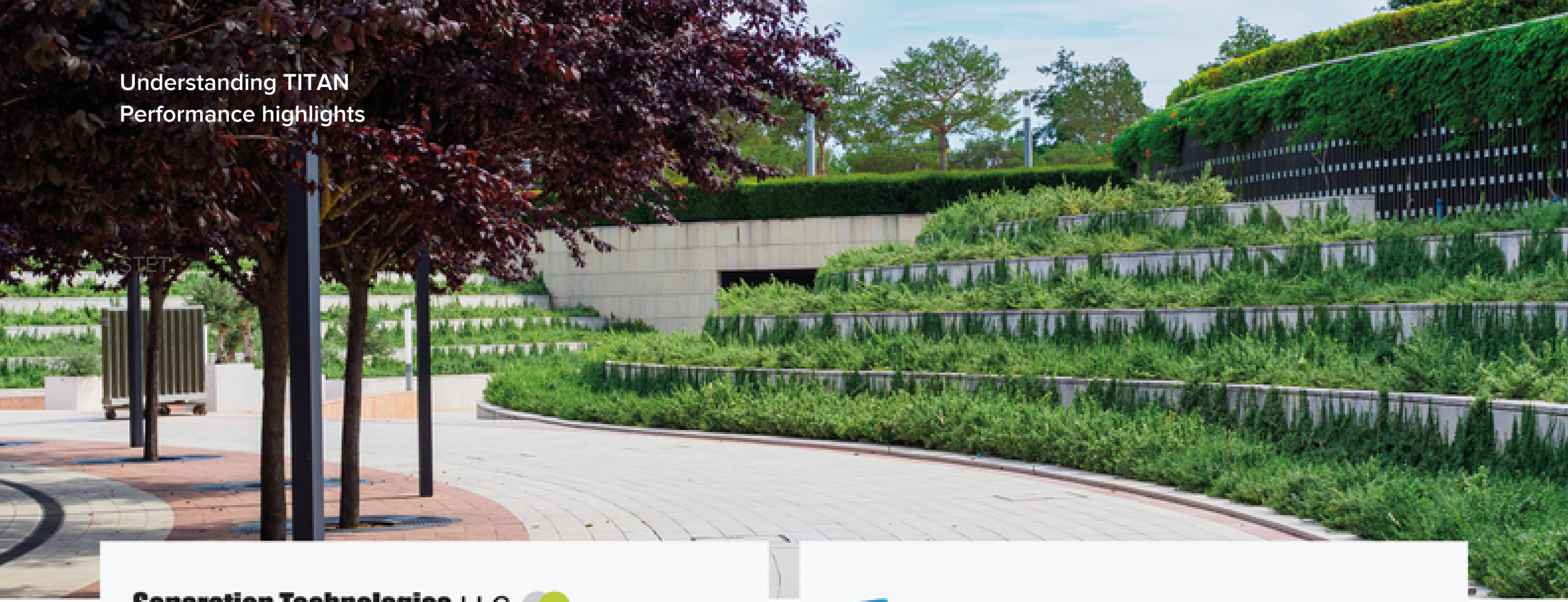
GAEA

Green Alternative Energy Assets (GAEA), established in 2011 in Bulgaria, provides waste utilization and alternative fuels production services. Over 13 years, it has supported various industries and contributed to the circular economy.

Since 2016, GAEA has expanded to Egypt, offering municipal solid waste solutions and producing refuse-derived fuel for cement plants. GAEA aims to help TITAN in Egypt surpass a 50% thermal substitution rate in its cement plants.

Ecorecovery

Founded in 2015 in Greece, Ecorecovery S.A. converts non-recyclable solid waste into high-quality solid recovered fuel (SRF) for cement kilns. Leading the Greek waste utilization market, Ecorecovery processes various waste streams, diverting significant landfill waste. Its standardized production ensures high-quality SRF, aiding the cement industry in reducing its carbon footprint.



Separation Technologies LLC
A Titan America Business

STET

ST Equipment & Technology LLC (STET), a TITAN Group subsidiary in Boston, designs, manufactures, and markets separation equipment. Their patented technology processes dry powders and recycles waste streams sustainably, aiding the circular economy and climate change mitigation. Applications include recycling coal combustion fly ash, water-free mineral processing, and upgrading plant-derived proteins for animal feed and human food.

In 2024, STET focused on recycling coal fly ash from historic landfills to create low-carbon cementitious products. Their separator, the only non-thermal solution for removing carbon from fly ash, produces sustainable building materials with an 80% lower CO_2 profile than ordinary Portland cement. STET offers utility partners a comprehensive solution to process and use large volumes of fly ash through proprietary technology and Titan America's marketing channels.

STET also advanced its technical and commercial efforts in upcycling co-products and side streams from human food and animal feed production. Their goal is to create profitable ventures by generating high-quality protein ingredients from oilseed meal cakes and spent grains from distillers and brewers. In minerals processing, STET expanded its collaboration with large mining companies to enhance product and process sustainability. They piloted STET's water-free fractionation technology for iron ore fines, potash, and industrial minerals.

cem AI Cement Intelligence

CemAI

CemAI, Inc. (CemAI), an affiliate company, provides AI solutions for the cement industry. Since its launch in 2022, CemAI has expanded globally with installations at all TITAN Group cement plants and third-party customers. Its AI-based Predictive Maintenance solution leverages TITAN's manufacturing, maintenance, and digital expertise to help cement companies improve reliability, energy efficiency, lower maintenance costs, and reduce downtime.

CemAI Predictive Maintenance uses machine-learning technology to process real-time operating data from entire cement plants. It generates alerts analyzed by experienced experts who collaborate with plant teams to resolve issues before they impact operations. Remote monitoring centers collect and analyze data streams from plant sensors 24/7.

In 2024, CemAI expanded its AI and machine-learning portfolio with the CemAI Process Optimizer. This new solution combines AI, machine learning, and industry expertise to significantly enhance production volumes, energy efficiency, and reduce CO_2 emissions. Leveraging real-time data analytics and predictive optimization, the CemAI Process Optimizer has been installed in several TITAN plants worldwide.

Outlook 2025

The global economy in 2025 is expected to grow moderately, with estimates for our regions ranging between 2% and 3%. Inflation should ease, but geopolitical uncertainty, trade protectionism, and fiscal constraints pose risks.

The US economy is expected to benefit from moderating inflation and adjustments to monetary policy. The residential market remains mixed, with high mortgage rates affecting affordability, but supply shortages and demographic demand support residential demand in the US high-growth regions. Potential interest rate cuts should ease financing conditions and stimulate housing activity. We believe we are at the beginning of a multi-year growth cycle across our end markets, underpinned by a structural residential housing shortage and boosted by significant federal and state infrastructure spending and manufacturing onshoring. Titan America is well-positioned for future growth, leveraging its competitive strengths, recent investments, and planned initiatives to capitalize on favorable trends.

Greece's economy is set for sustained growth driven by robust investments, particularly from the EU's Recovery and Resilience Facility, boosting sectors like construction and renewable energy. Strong private consumption, rising real wages, and declining unemployment rates support this growth. The tourism industry continues to thrive, setting new records for international arrivals. Fiscal discipline remains a priority, with the government planning an early €5bn debt repayment in 2025, signaling confidence in public finances. We will continue investing in the country, with a couple of acquisitions already finalized, and others being negotiated for finalization within the following quarters.

The economic outlook for the Southeast region is broadly positive, with projected GDP growth rates across our footprint ranging from 2.5% to 4%. Growth should be driven by strong domestic consumption, increased public and private investment, and a recovering export sector, while inflation should stabilize, with lower interest rates supporting purchasing power and business confidence. For our sector, these conditions present a mixed landscape. Robust investment, particularly in infrastructure and housing projects, will continue to fuel cement demand, particularly in Albania, Bulgaria and North Macedonia. Bulgaria's slight fiscal loosening may limit new large-scale infrastructure investments, whereas Serbia's growth and declining debt levels create opportunities for expansion in transport and energy projects. Overall, the region's construction sector's momentum should sustain demand.

Egypt's economy is projected to grow by about 4% next year, driven by IMF-guided reforms aimed at enhancing fiscal stability and attracting foreign investment. Inflation should moderate by the end of 2025. However, high public debt and external financing needs remain challenges, requiring sustained policy efforts for long-term resilience. The construction sector will continue to be a key driver, supported by large-scale infrastructure projects, urban expansion, and real estate development. The country is enhancing its export capabilities to serve West Africa and the US. We are investing in silo capacity at the Alexandria plant to boost the competitiveness of future exports. Türkiye's economy is projected to grow by 3% in 2025, driven by tighter monetary policies that should lower inflation following significant interest rate hikes. The fiscal deficit is expected to narrow due to recent tax reforms and enhanced revenue collection, but structural reforms are still needed. The sector should benefit from post-earthquake reconstruction and expected reconstruction in neighboring Syria.

We are optimistic about the Group's trajectory in 2025, planning for sales and earnings growth, building on our robust performance and the implementation of our Growth Strategy 2026. We expect sales volumes to grow, with top-line growth and margins supported by firm and, in some regions, increased pricing, offsetting higher labor, electricity, and raw materials costs. With proven results in innovation, digitalization and sustainability, we are well-positioned to drive sustainable growth, margin expansion and continue improving shareholder returns.

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Our approach to corporate governance and risk management.

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Corporate governance statement

1. Corporate Governance Code

1.1 Application of the Belgian Corporate Governance Code 2020

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

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

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

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

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

1.2 Deviations from the CG Code

The Company adheres to the provisions of the CG Code, with the exception of those provisions from which it has deviated for the reasons outlined below:

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

1.3 Governance Structure

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

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

2. Board of Directors

2.1 Highlights

The year 2024 was pivotal for the TITAN Group, marked by several key strategic decisions. We remained focused on advancing our sustainability-driven strategy while taking a significant step toward the future by initiating and preparing for the listing of Titan America – the parent company of TITAN Group's US operations – on the New York Stock Exchange. This milestone was successfully achieved in early February 2025. It reflects our dedication to creating long-term value for our shareholders and further solidifies our position in the global market.

The listing of Titan America led to changes in the composition of the Company's Board of Directors and Committees. To ensure governance effectiveness and leadership stability, William Antholis, Sandra Soares Santos and Vassilios (Bill) Zarkalis transitioned from the Board of Directors of the Company to the Board of Directors of Titan America. These changes took effect in February 2025 and are not included in this Corporate Governance Statement, which provides comprehensive information on the structure, decisions, and composition of the Board of Directors of the Company as it stood during the 2024 reporting year.

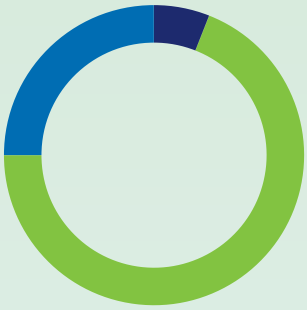
2.2 Role and Powers of the Board of Directors

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

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

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

Age distribution of board members

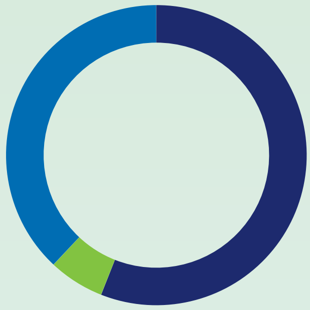


- Under 45: **6%**
- 45–65: **69%**
- Over 65: **25%**

Men/women on board

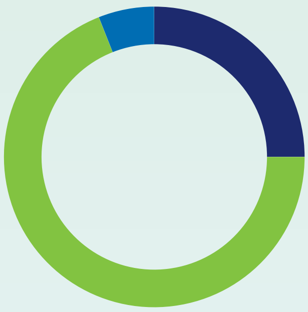
- Men: **68.75%**
- Women: **31.25%**

Independence



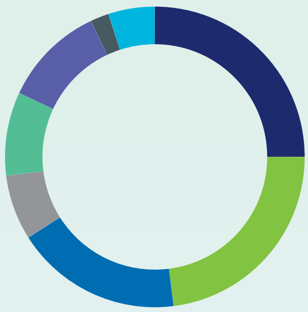
- Independent non-executive members: **56%**
- Non-executive non-independent members: **6%**
- Executive members: **38%**

Board member tenure



- Less than 3 years: **25%**
- 3–5 years: **69%**
- More than 5 years: **6%**

Board expertise



- Finance/economics: **25%**
- Business management: **23%**
- Industry: **18%**
- Engineering: **7%**
- Audit/legal and regulatory: **9%**
- Sustainability: **11%**
- Political science: **2%**
- Digitalization: **5%**

Average tenure of Board members

3.8 years

Board attendance

100%

Board committees attendance

100%

Nationalities represented on Board

6

American, British, Cypriot, French, Greek, and Portuguese

2.3 Directors' resumes

Dimitrios Papalexopoulos

Non-Executive Chair

Dimitrios Papalexopoulos has been the Chair of the Board of Directors of Titan Cement International since 1 January 2023. He started his career as a business consultant for McKinsey & Company Inc. in the USA and Germany.

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

He is chair of the European Round Table for Industry (ERT) Energy Transition and Climate Change Committee and a member of the boards of the Foundation for Economic and Industrial Research (IOBE), the Hellenic Foundation for European and Foreign Policy (ELIAMEP), and Endeavor Greece. In September 2024, he was elected Alternate Member of the General Council of the Bank of Greece.

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

Kyriacos Riris

Vice-Chair – Independent Director
Chair of the Audit and Risk Committee

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

He completed his professional exams with the Association of Certified Chartered Accountants (ACCA) in the UK in 1975, becoming a fellow of the ACCA 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 included that of managing partner of the audit and the advisory/consulting departments, and later deputy territory senior partner.

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

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

Michael Colakides

Managing Director – Group CFO

Michael Colakides started his career at Citibank Greece, where he worked for 14 years, and over time he held the positions of head of FIG and head of corporate finance and local corporate banking (1979–1993). In 1993, he was appointed executive vice-chairman of the National Bank of Greece responsible for the corporate and retail banking business, the domestic and international branch network, and was chair/member of senior committees.

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

From 2000 to 2007, he served as vice-chair and managing director of Piraeus Bank S.A., overseeing the domestic wholesale and retail banking business as well as the group's international network and activities. In 2007, he joined EFG Eurobank Ergasias S.A., assuming the position of deputy CEO–group risk executive officer (2007–2013), overseeing the risk management functions of the group in Greece and abroad. In January 2014, he returned to TITAN Group, assuming the position of Group CFO and Executive Member of the Board of Directors. In July 2019, he was also appointed to the position of Managing Director of Titan Cement International S.A. As of November 2021, he is the non-executive chair of Alpha Bank Cyprus.

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

Marcel Cobuz

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

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

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

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

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

William Antholis

Independent Director
Member of the Nomination Committee

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

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

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

He earned his PhD in Politics (1993) from Yale University and his BA from the University of Virginia in Government and Foreign Affairs (1986).

Leonidas Canellopoulos

Executive Director
Member of the Strategy Committee

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

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

He is a member of the board 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.

Andreas Artemis

Independent Director
Chair of the Remuneration Committee

Andreas Artemis has been an executive member of the board of Commercial General Insurance Group since 1985 and chair since 2002.

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

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

Haralambos David

Independent Director
Member of the Remuneration Committee

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

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

He is chair of Frigoglass S.A. and is on the boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company Ltd, Beta Glass (Nigeria) PLC, Frigoglass Industries (Nigeria) Ltd, Pikwik (Nigeria) Ltd (a joint venture with Pick n Pay, South Africa) and Aristeus Financial Services Ltd. He is director of the board of the A.G. Leventis Foundation, Cyprus, chair of the A.G. Leventis Foundation's Olympic Preparation Scholarship Committee, and a board member of Cyprus Seeds for Technological Innovation.

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

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

A collector of contemporary African and African diaspora art, he is a member of the TATE Modern's African acquisitions committee as well as a member of the global council of the Studio Museum in Harlem.

Lyn Grobler

Independent Director
Chair 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, 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 in global trading over 16 years.

She is also vice-chairperson of the Bank of Cyprus.

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

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

Natalia Nikolaidis

Independent Director
Member of the Audit and Risk Committee

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

She worked in Credit Suisse for 24 years, where she served as global general counsel for the investment banking and capital markets division. Prior, she was the head of risks and controls of Credit Suisse's investment banking division. Her work in private practice in New York law firms from 1991 to 1996 focused on corporate finance.

She currently holds the following non-executive positions: non-executive director of Aegean Airlines S.A., where she chairs the remuneration and nominations committee and the sustainability committee; non-executive director of Metlen Energy and Metals, where she serves on the sustainability committee; and non-executive director of the French-listed SMCP S.A., where she is a member of the audit committee.

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

Paula Hadjisotiriou

Independent Director
Member of the Remuneration Committee

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

Following qualification as a chartered accountant in London and working with PwC, she joined the Latsis Group in Greece as deputy group internal auditor and then embarked on a long banking career from 1990 to 2015 with Eurobank Ergasias (group CFO, head of strategy and governance and company secretary) and National Bank of Greece (group CFO and deputy group CEO also responsible for treasury and operations). Since then, she has been advisor to the group CEO of EFG International in Zurich, served as an independent non-executive member of the board, member of the audit, risk and technology committees, and chair of the risk committee of the Bank of Cyprus from 2018 to 2023, and currently also serves as a non-executive member on the board and member of the nominations committee of EFG Private Bank in London and as an independent non-executive member of the board, member of the risk committee, and chair of the audit and remuneration committees of Credit Suisse (Europe) in Madrid.

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

Ioannis Paniaras

Executive Director

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

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

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

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

Since 2022, he has served on the board of Quest Holdings S.A. as an independent non-executive director and chair of its board sustainability committee.

Alexandra Papalexopoulou

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

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

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

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

Currently, she is an independent, non-executive director of Aegean Airlines S.A. and of Coca-Cola HBC, a FTSE 100 company. She is also a member of the board and treasurer of the Paul and Alexandra Canellopoulos Foundation and serves on the board of trustees of INSEAD.

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

Dimitris Tsitsiragos

Independent Director
Member of the Audit and Risk Committee
Member of the Strategy Committee

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

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

From 2018 to 2022, he served as senior advisor, emerging markets at the Pacific Investment Management Company (PIMCO). He currently sits on the board of Alpha Bank (Greece) as an independent director.

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

Sandra Soares Santos

Independent Director
Member of the Strategy Committee

Sandra Santos is a senior professional and was, until February 2024, the CEO of BA Glass, a multinational glass packaging producer with €1.6 billion in revenues and more than 5,000 employees working across nine countries in Europe and Mexico. During her 10-year tenure, she led a multi-continent M&A agenda, managing challenging cultural differences and integrations, developing a top management team, and disrupting the business path toward a more sustainable and digital focus.

She holds a non-executive position at BA Glass and in two publicly listed companies, in Navigator, an integrated pulp and paper company and Europe's largest manufacturer of uncoated wood-free paper, with €1.9 billion revenues, and in EDP, the global leading renewable energy producer, with €5 billion in EBITDA, operating in Portugal, Spain, USA, Brazil, and Singapore. Before becoming CEO of BA Glass, she was the company's CFO, leading the Finance, IT, and supply-chain teams. She also had other leadership responsibilities, including running the company's biggest manufacturing site and holding leadership positions in HR and Finance.

She began her career in commercial banking roles. In 2020, she was a founding member of the Business Roundtable Portugal.
She has an MBA from Porto Business School and an undergraduate degree in Business Studies from Porto University.

Vassilios (Bill) Zarkalis

Executive Director

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

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

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

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

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

Pursuant to Article 17 of the Company's Articles of Association, the Company is managed by a Board of Directors consisting of a minimum of three directors appointed by the General Meeting of Shareholders. The directors are appointed for a maximum term of three years and may be reappointed. Their mandate may be revoked at any time by the General Meeting of Shareholders.

Should any director's mandate become vacant for any reason, the remaining directors may temporarily fill the vacancy, subject to confirmation of the appointment at the next General Meeting of Shareholders. If there is no confirmation, the mandate of the appointed director shall expire immediately after the General Meeting of Shareholders, without prejudice to the validity of the composition of the Board of Directors until that date.

Until such vacancy is filled by the General Meeting of Shareholders or the Board of Directors, the directors whose mandate has expired shall remain in office, provided that their continued service is necessary to maintain the minimum number of directors required by law or the Company's Articles of Association.

2.5 Composition of the Board of Directors

As at 31 December 2024, the Board of Directors was composed of sixteen directors:

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

Composition of the Board of Directors as at 31 December 2024[1]

Name	Position	Start date of first mandate	Start date of current mandate	End date of current mandate
Dimitrios Papalexopoulos	Chair, Non-Executive Director	July 2019	May 2022	May 2025
Kyriacos Riris	Vice-Chair, Independent Non-Executive Director	October 2018	May 2022	May 2025
Michael Colakides	Managing Director	July 2019	May 2022	May 2025
Marcel Cobuz	Executive Director	January 2023	January 2023	May 2025
William Antholis[2]	Independent Non-Executive Director	July 2019	May 2022	May 2025
Andreas Artemis	Independent Non-Executive Director	July 2019	May 2022	May 2025
Leonidas Canellopoulos	Executive Director	July 2019	May 2022	May 2025
Haralambos David	Independent Non-Executive Director	July 2019	May 2022	May 2025
Lyn Grobler	Independent Non-Executive Director	December 2021	May 2022	May 2025
Paula Hadjisotiriou	Independent Non-Executive Director	June 2023	June 2023	May 2025
Natalia Nikolaidis	Independent Non-Executive Director	May 2022	May 2022	May 2025
Ioannis Paniaras[3]	Executive Director	May 2021	May 2022	May 2025
Alexandra Papalexopoulou	Executive Director	July 2019	May 2022	May 2025
Sandra Soares Santos[4]	Independent Non-Executive Director	May 2024	May 2024	May 2025
Dimitris Tsitsiragos	Independent Non-Executive Director	March 2020	May 2022	May 2025
Vassilios (Bill) Zarkalis[5]	Executive Director	July 2019	May 2022	May 2025

1. Theodora Taoushani served as a member of the Board of Directors and member of the Remuneration Committee until 8 May 2024.
2. William Antholis served as a member of the Board of Directors and member of the Nomination Committee until 7 February 2025.
3. Ioannis Paniaras served as a member of the Board of Directors until 7 February 2025.
4. Sandra Soares Santos served as a member of the Board of Directors and member of the Strategy Committee until 7 February 2025.
5. Vassilios (Bill) Zarkalis served as a member of the Board of Directors until 7 February 2025.

2.6 Functioning of the Board of Directors

During 2024, the Board of Directors held seven meetings: on 17 January, 12 March, 20 March, 8 May, 30 July, 30 August, and 6 November.

Pursuant to provisions 3.11 of the CG Code and 4.5.2 of Chapter 4 of the CG Charter, the non-executive members of the Board of Directors held a meeting on 6 November 2024, in the absence of the Managing Director and the other executive directors, achieving an attendance rate of 100%.

In 2024, the members of the Board of Directors achieved an attendance rate of 100% at all Board meetings, while the Committee meetings also achieved a 100% attendance rate.

The individual attendance rates of the members of the Board of Directors for its meetings and for the meetings of the Board Committees held in 2024 are included in the table below:

Directors' individual attendance, 2024

Director	Board of Directors meetings	Individual attendance rate in Board meetings (%)	Non-Executive Directors meetings	Audit and Risk Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategy Committee meetings	Individual attendance rate in Committee meetings (%)
Dimitrios Papalexopoulos	7/7	100%	1/1	-	-	-	-	-
Kyriacos Riris	7/7	100%	1/1	7/7	-	-	-	100%
Michael Colakides	7/7	100%	-	-	-	-	-	-
Marcel Cobuz	7/7	100%	-	-	-	-	3/3	100%
William Antholis	7/7	100%	1/1	-	-	3/3	-	100%
Andreas Artemis	7/7	100%	1/1	-	5/5	-	-	100%
Leonidas Canellopoulos	7/7	100%	-	-	-	-	3/3	100%
Haralambos David	7/7	100%	1/1	-	5/5	-	-	100%
Lyn Grobler	7/7	100%	1/1	-	-	3/3	-	100%
Paula Hadjisotiriou	7/7	100%	1/1	-	5/5	-	-	100%
Natalia Nikolaidis	7/7	100%	1/1	7/7	-	-	-	100%
Ioannis Paniaras	7/7	100%	-	-	-	-	-	-
Alexandra Papalexopoulou	7/7	100%	-	-	-	3/3	3/3	100%
Sandra Soares Santos[1]	3/3	100%	1/1	-	-	-	1/1	100%
Theodora Taoushani[2]	3/3	100%	-	-	2/2	-	-	100%
Dimitris Tsitsiragos	7/7	100%	1/1	7/7	-	-	3/3	100%
Vassilios (Bill) Zarkalis	7/7	100%	-	-	-	-	-	-

1. Sandra Soares Santos was appointed as an independent member of the Board of Directors effective 9 May 2024, and as a member of the Strategy Committee effective 30 July 2024. Consequently, she attended all meetings of the Board of Directors and the Strategy Committee convened subsequent to her appointment.
2. Theodora Taousahni served as a member of the Board of Directors and the Remuneration Committee until 8 May 2024. Consequently, she attended all meetings of the Board of Directors and the Remuneration Committee held prior to that date.

Discussions and decisions

In 2024, the meetings of the Board of Directors were mainly focused on, but were not limited to:

- Financial performance: approval of the annual budget, alignment of financial goals with strategic objectives, monitoring of budget execution and financial performance against targets, and review and approval of financial statements;
- Strategic planning: approval of the adjustments to TITAN Group's Building for Green Growth 2026 Strategy, monitoring of strategy execution, exploration of new initiatives to drive innovation, Digital Strategy spanning until 2027, and alignment of strategic goals with the evolving needs and ambitions of TITAN Group;
- IPO of TITAN Group's US business: assessment of the feasibility for the listing on the New York Stock Exchange of the Belgian Group company Titan America SA (Titan America), parent of the US operations, and for the consummation of an IPO of a minority stake (Transaction), reviewing and authorizing the relevant intragroup reorganization transactions, including the transferring of the US business under Titan America, and reviewing and approving, as the controlling and selling shareholder, the various conditions toward the implementation of the Transaction;
- Operational updates: progress on major projects, key milestones achieved, challenges affecting day-to-day operations, and discussions on infrastructure improvements and investments aimed at enhancing operational efficiency and customer experience;
- ESG performance: review of CO_2 emissions in line with the SBTi 1.5°C target, quarterly updates on key sustainability and green innovation initiatives, ESG ratings, updates on the status of the Carbon Capture and Storage Project (IFESTOS), and discussion on TITAN Group's Double Materiality Assessment 2024;
- Internal Control and Risk Management: monitoring of the framework of internal control and risk management, and review of the strategies and actions implemented to mitigate identified risks, with particular emphasis on the Cybersecurity Strategy 2025–2027;
- Corporate Governance: review and approval of amendments to the CG Charter and the Remuneration Policy;
- People agenda: discussions on leadership development initiatives, succession planning, and talent management.

2.7 Evaluation of the Board of Directors

In accordance with its terms of reference outlined in Chapter 4 of the CG Charter, the Board of Directors conducts, at least every three years, an assessment of its performance, its interaction with the executive management, as well as its size, composition, and functioning, and that of its Committees. The evaluation is carried out through a formal process, which may or may not involve external facilitation.

In 2023, the Board of Directors carried out a formal Board evaluation without external facilitation. The evaluation focused primarily on the performance, composition, preparation and functioning of the Board of Directors and its Committees, and the interaction between the Board of Directors and the executive management of the Company.

The results revealed a comprehensive consensus regarding the successful implementation of sound practices concerning crucial governance objectives. No concerns were raised regarding the performance, preparation, and functioning of the Board of Directors.

2.8 Code of Conduct

The Company has drawn up a Code of Conduct setting out the anticipated standards of responsible and ethical behavior expected from the members of the Board of Directors, as outlined in Chapter 11 of the CG Charter.

In accordance with the Code of Conduct, the members of the Board of Directors should act with honesty, integrity, and probity, and in the best interests of the Company, the TITAN Group, and its stakeholders. They should engage actively in their duties and be able to make their own sound, objective and independent judgments while fulfilling their responsibilities.

The members of the Board of Directors, both during and after their tenure, are required to handle all confidential information with utmost care. They must not exploit such information for personal benefit or any purpose beyond their official duties, nor disclose it to anyone outside the Company or TITAN Group unless legally required or expressly authorized for operational purposes.

The Code of Conduct also outlines the principles that each Board member should adhere to when engaging in transactions with the Company or TITAN Group, ensuring both transparency and compliance with the relevant procedures.

Each member of the Board of Directors must manage their personal affairs to avoid both actual and perceived conflicts of interest with the Company or TITAN Group.

The members of the Board of Directors are required to inform the Board of conflicts of interests as they arise. If a director has a direct or indirect financial interest that conflicts with the interests of the Company, he or she is required to inform the other directors before the Board takes a decision and the Board is required to implement the procedures set forth in Articles 7:96 and 7:97 of the BCCA.

During 2024, the following decisions were taken, without the presence of one or more executive members of the Board:

Resolution of the meeting of the Board of Directors held on 12 March 2024: Reporting of the Remuneration Committee

"The Executive Directors, namely Leonidas Canellopoulos, Marcel Cobuz, Michael Colakides, Yanni Paniaras, Alexandra Papalexopoulou and Bill Zarkalis, declared that they have a possible conflict of interest, pursuant to article 7:96 of the Belgian Code on Companies and Associations, regarding the items to be discussed and withdrew from the meeting. The conflict of interest is related to the fact that the Executive Directors are potential beneficiaries of the Short-Term and Long-Term Incentive Plans, the salary increases for 2024, the bonus payout for 2023 and the LTIP awards for 2024. [...]

The Chair of the Remuneration Committee, Mr. Andreas Artemis, took the floor informing the non-executive members of the Board of Directors about the deliberations of the meeting of the Remuneration Committee held on 27 February 2024.

The present members of the Board, following a thorough discussion on the recommendations of the Remuneration Committee, which promote the Company's interests and align the interests of the executive management with the interests of the shareholders, decided, unanimously and by separate votes, the following:

(a) To approve the proposed changes to the Short-Term and Long-Term Incentive Plans as presented, with the note that the performance conditions will be approved by the Board at its meeting on May 8th.

(b) To approve annualized salaries for 2024, the bonus pay-out for 2023 and LTIP awards for 2024 for the Executive members of the Board, the members of the Management Committee and of the Group Executive Committee, as well as for the Group Internal Audit, Risk & Compliance Director, noting that the total value of the above amounts to €14million (rounded) and are granted subject to the achievement of personal and collective targets provided in the Remuneration Policy. [...]"

2.9 Dealing Code

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

The Dealing Code is included as Chapter 12 of the CG Charter and is addressed to the Company's directors, managers and officers, as well as to TITAN Group's directors, managers, officers, and employees, who are in possession of inside information (the "Addressees").

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

3. Board Committees

3.1 Introduction

The Board of Directors has established the following Committees:

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

The terms of reference of the Board Committees defining the rules governing their composition, tasks, and method of functioning are laid down in Chapters 5–8 of the CG Charter, available on the Company's website (https://www.titan-cement.com/about-us/corporate-governance/).

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

3.2 Audit and Risk Committee

3.2.1 Composition

Chair: Kyriacos Riris, independent director
Members: Natalia Nikolaidis, independent director
Dimitris Tsitsiragos, independent director

With a career spanning some 40 years, the Chair of the Audit and Risk Committee brings extensive experience in auditing and accountancy, while the other members of the Audit and Risk Committee, as a result of their education and professional background, collectively contribute their expertise related to the activities of the Company.

3.2.2 Role

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

- monitoring the financial reporting process;
- monitoring the sustainability reporting process;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring the internal audit function and its effectiveness;
- monitoring the statutory audit of the annual and consolidated financial statements, including follow-up on any questions and recommendations made by the External Auditor;
- reviewing and monitoring the independence of the External Auditor, particularly with respect to the provision of additional services to the Company.

3.2.3 Activities in 2024

In 2024, the Audit and Risk Committee held seven meetings: on 16 January, 11 March, 19 March, 7 May, 29 July, 30 August, and 5 November.

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

In 2024, the discussions and decisions of the Audit and Risk Committee were mainly focused on:

- the review of the Company's annual and half-yearly consolidated and stand-alone financial statements and quarterly results;
- the review of draft press releases for publication, and of the annual report and the half-yearly report;
- the implementation of the Internal Audit Plan and the monitoring of the internal audit organization, resources and competences;
- the review and monitoring of the Audit Plan presented by the External Auditor;
- the review of the report of the External Auditor on the annual consolidated and stand-alone financial statements and the discussion on their findings;
- the review and approval of non-audit services;
- the review of the Group Risk Management, including climate- and ESG- related risks, as well as cybersecurity risks;
- the review of the TITAN Group's Double Materiality Assessment 2024;
- the monitoring of implementation of the Group Compliance and Anti-Fraud Program.

3.2.4 External auditor

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

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

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

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

The yearly 2024 audit fees for the statutory accounts of the Company were set at €185,500 (plus VAT and out-of-pocket expenses) (€157,500 in 2023).

The audit fees for the Group and statutory audit of the Company's subsidiaries and affiliates in 2024 amount to €10,307,083 (€1,700,755 in 2023).

Non-audit fees (for the Company, subsidiaries and affiliates) paid or accrued in 2024 amount to €801,228 (€475,628 in 2023) and include:

- Audit-related fees (assurance services for the Company, its subsidiaries and affiliates) €332,500 (€27,200 in 2023);
- Tax advisory, other advisory and compliance services €468,728 (€448,428 in 2023).

3.3 Remuneration Committee

3.3.1 Composition

Chair: Andreas Artemis, independent director
Members: Haralambos David, independent director
Paula Hadjisotiriou, independent director

As of 7 February 2025, the composition of the Remuneration Committee is as follows:
Chair: Andreas Artemis, independent director
Members: Paula Hadjisotiriou, independent director
Dimitrios Papalexopoulos, non-executive director

3.3.2 Role

The Remuneration Committee has the duties set out in Article 7:100 of the BCCA, including the preparation and assessment of proposals for the Board with regard to:
- the Company's remuneration policy, and the remuneration of directors, members of the Management Committee and the Group Executive Committee, as well as arrangements concerning early termination;
- the annual review of the executive management's performance; and
- the realization of the Company's strategy against agreed performance measures and targets.

3.3.3 Activities in 2024

In 2024, the Remuneration Committee held five meetings: on 27 February, 15 March, 8 May, 1 November, and 5 December.

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

In 2024, the discussions and decisions of the Remuneration Committee were mainly focused on:
- the amendment of the Short-term Incentive and Long-term Incentive Plans;
- the salary increases for 2024, the bonus payout for 2023 and LTIP awards for 2024 for the executive members of the Board, the members of the Management Committee, the members of the Group Executive Committee, and the Head of Audit and Compliance;
- the Remuneration Report for the year 2023;
- the review of the Remuneration Policy;
- the setting and verification of performance targets;
- the review of the remuneration structure of the executives across TITAN Group; and
- the definition of external Executive Compensation Benchmarking.

3.4 Nomination Committee

3.4.1 Composition

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

As of 7 February 2025, the composition of the Nomination Committee is as follows:
Chair: Lyn Grobler, independent director
Members: Haralambos David, independent director
Alexandra Papalexopoulou, executive director

3.4.2 Role

The role of the Nomination Committee is to make recommendations to the Board of Directors with regard to the appointment of directors, the Managing Director of the Company, the members and chairs of the Board Committees, the Management Committee, and the Group Executive Committee, along with their orderly succession planning.

The main duties of the Nomination Committee include:
- drafting appointment and re-appointment procedures for members of the Board of Directors, as well as members of the Management Committee and the Group Executive Committee;
- nominating candidates for any vacant directorship positions, subject to approval by the Board of Directors;
- preparing proposals for re-appointments of existing members;
- periodically assessing the size and composition of the Board, and making recommendations for any necessary changes; and
- ensuring that sufficient and ongoing attention is given to executive succession, as well as the implementation of appropriate talent development programs and initiatives to promote diversity in leadership.

3.4.3 Activities in 2024

In 2024, the Nomination Committee held three meetings: on 15 March, 26 July, and 23 October.

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

In 2024, the discussions and decisions of the Nomination Committee were mainly focused on:
- the assessment of the candidacy of Sandra Soares Santos as an independent member of the Board of Directors;
- the discussion on the composition of the Board of Directors and its Committees; and
- the succession planning for the executive team.

3.5 Strategy Committee

3.5.1 Composition

Chair: Alexandra Papalexopoulou, executive director
Members: Leonidas Canellopoulos, executive director
Marcel Cobuz, executive director
Sandra Soares Santos, independent director
Dimitris Tsitsiragos, independent director

As of 7 February 2025, the composition of the Strategy Committee is as follows:
Chair: Alexandra Papalexopoulou, executive director
Members: Leonidas Canellopoulos, executive director
Marcel Cobuz, executive director
Dimitris Tsitsiragos, independent director

3.5.2 Role

The Strategy Committee, notwithstanding the legal powers of the Board of Directors, assists the Board of Directors in reviewing and monitoring TITAN Group's strategy agenda and growth plan. Additionally, the Strategy Committee supports the Board of Directors in evaluating key strategic decisions on an ad hoc basis. However, strategy formulation remains in all instances with the Board of Directors.

The main duties of the Strategy Committee include:

- to review industry and market developments, as well as governmental and legislative developments, in relation to the objectives of TITAN Group's strategy, and to recommend corrective actions when necessary;
- to support the Board of Directors in reviewing the annual strategic plan submitted by management, and to monitor its alignment with the agreed strategy;
- to provide guidance to management in preparing the strategy-related documents for review by the Board of Directors;
- to review ad hoc strategic transactions or initiatives proposed by the Board of Directors, the Managing Director, or the Group Executive Committee; and
- to monitor the progress of strategic projects and initiatives, as well as the Company's business plan, ensuring alignment with the strategic objectives of TITAN Group.

3.5.3 Activities in 2024

In 2024, the Strategy Committee held three meetings: on 1 March, 29 April, and 30 October.

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

In 2024, the discussions and decisions of the Strategy Committee were mainly focused on:

- the review of TITAN's Group Strategy 2026 and its key directions, focused on Building for Green Growth;
- the review of the new Digital Strategy spanning until 2027;
- the assessment of the IPO of TITAN Group's US business and other key projects;
- the risk review, in the framework of strategy implementation, encompassing risk management and governance, with particular emphasis on the Cybersecurity Strategy.

4. Group Committees

4.1 Introduction

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

- Management Committee
- Group Executive Committee

The terms of reference of the Management Committee and the Group Executive Committee defining the rules governing their composition, tasks, and method of functioning are laid down in Chapters 9 and 10 of the CG Charter, available on the Company's website (https://www.titan-cement.com/about-us/corporate-governance/).

4.2 Management Committee

4.2.1 Composition

Chair: Michael Colakides, Managing Director and Group CFO
Members: Grigorios Dikaios, Company CFO
Christos Panagopoulos, Regional Director Eastern Mediterranean

4.2.2 Role and meetings

The Management Committee is entrusted with the daily management of the Company.

The main duties of the Management Committee include implementing and monitoring the Company's strategy, preparing and presenting the financial statements to the Board of Directors, in accordance with the Company's applicable accounting standards and policies, preparing the Company's required disclosures of the financial statements and other material financial and non-financial information, managing and assessing the Company's internal control systems, and supporting 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 necessary to ensure its proper functioning.

4.3 Group Executive Committee

4.3.1 Composition

Chair: Marcel Cobuz

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

4.3.2 Role and meetings

The role of the Group Executive Committee is to facilitate the supervision of TITAN Group's operations, promote cooperation and coordination among TITAN Group's subsidiaries, monitor the performance of TITAN Group's management, and ensure the implementation of decisions along with associated accountability.

The Group Executive Committee meets whenever a meeting is required for its proper functioning. During the meetings of the Group Executive Committee held in 2024, a variety of coordination topics were covered, including strategy, quarterly results, TITAN Group's budget, Health and Safety reviews, sustainability issues, HR issues, procurement, progress of key projects (decarbonization, digitalization), trading activities, diversification, risk, etc.

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

5. Diversity and inclusion in the Board of Directors

Diversity, equity and inclusion are fundamental to the culture, strategy, and everyday working practices of TITAN Group. The commitment is to foster an environment where all differences are valued and where everyone has the opportunity to flourish and experience a sense of belonging.

TITAN Group embraces diversity across various dimensions, including gender, age, ethnicity and race, disability, national origin, sexual orientation, culture, education and professional background. To this end, TITAN Group's Diversity, Equity and Inclusion (DE&I) Policy outlines the principles, definitions, scope and approach to diversity and inclusion. By promoting diversity throughout the organizational hierarchy, the goal is to build an inclusive ecosystem where a variety of perspectives and talents come together to achieve collective success.

In this framework, the Board of Directors is dedicated to fostering diversity both within its composition and across its Committees, recognizing that diversity contributes to effective decision-making and enhances the ability to adapt to the evolving business landscape and better serve the needs of stakeholders. The commitment to diversity is also embedded in the terms of reference of the Board of Directors as outlined in Chapter 4 of the CG Charter.

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

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

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

6. Financial reporting process: internal audit and risk management systems

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

The assurance mechanism regarding the integrity of the Group's financial statements consists of a combination of embedded risk management processes, applied financial control activities, the utilization of the relevant information technology and the preparation, communication and monitoring of the financial information.

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

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

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

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

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

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

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

7. Internal audit

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

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

The Group Internal Audit workforce consists of 19 executives duly trained and having the appropriate experience to carry out their work.

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

- monitoring implementation and compliance with the Company's Internal Regulation, Code of Conduct, Articles of Association and applicable laws in all jurisdictions in which the Group operates;
- providing consulting services (e.g., review of new procedures, post-implementation reviews of new IT systems);
- undertaking special assignments (e.g., fraud investigations).

During the year, the Audit and Risk Committee received in total 25 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2024.

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

Following the relevant recommendation of the Audit and Risk Committee, the Board of Directors approved the Internal Audit Plan for 2025 and specified the functions and areas on which the internal audit should primarily focus.

8. Remuneration report 2024

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.

8.1 Year in overview

The Group delivered another year of strong performance, demonstrating its ability to execute its strategy successfully and maintain resilience in an evolving and volatile market environment. Over the past year, we strengthened our presence in our key US and European regions, advanced our digital and decarbonization initiatives, and expanded our range of customer-focused products and solutions. These achievements reflect the dedication and expertise of our global teams, who continue to drive operational excellence and innovation.

2024 marked a new record financial performance for the Group, exceeding the strong results of the previous year with growth in both sales and profitability. All regions contributed to this success, with the US and Europe leading the way. Our performance was driven by a combination of higher sales volumes, sustained pricing, and operational efficiencies, particularly in energy management and digitalization. Additionally, lower solid fuel costs further strengthened our profitability.

8.2 Remuneration of the Board of Directors

The Company's Directors are remunerated in line with the Remuneration Policy. The Remuneration Committee, set up by the Board, is responsible for outlining a remuneration policy for the executive and non-executive directors, taking into account the overall remuneration framework of the Company, as set out in Chapter 7 of the CG Charter. The level of remuneration for the Chair of the Board of Directors is decided by the General Meeting, following respective recommendations of the Board of Directors and of the Remuneration Committee. The Remuneration Committee also recommends the levels of remuneration of non-executive directors on the basis of their time commitment and responsibilities.

According to the 2024 Remuneration Policy:

- Non-executive directors are paid a fixed board fee that covers the time required to perform their duties and where it applies: i) committee chair fees, ii) committee membership fees, and iii) travel allowances for non-Greece and non-Cyprus based non-executive directors;
- Non-executive directors do not receive variable compensation linked to results or other performance criteria. Neither are they entitled to any supplemental pension scheme nor termination payment;
- The Company provides customary insurance policies covering Board of Directors' activities in carrying out their duties;
- The Company covers all board-related travel and accommodation expenses of the Board members;
- Fees are reviewed, but not necessarily increased annually;
- Executive directors are not entitled to a fee due to their membership in the Board committees.

8.2.1 Board of Directors' individual remuneration

The remuneration of the members of the Board of Directors approved by the Annual General Meeting of Shareholders of 9 May 2024, effective 1 January 2024, is as follows:

Chair's fee	€850,000 gross per annum received in part as cash and in part as share-based compensation. The share-based compensation is granted in the form of Company restricted shares and may extend up to 50% of the annual total remuneration of the non-executive chair.
Vice-Chair's fee	€40,000 gross per annum received as fixed fee in addition to independent director's fee.
Independent directors	€50,000 gross per annum, per independent director.
Executive directors	€30,000 gross per annum, per executive director.

Likewise, the remuneration of the members of the Board Committees approved by the Annual General Meeting of Shareholders of 9 May 2024, is as follows:

Audit and Risk Committee	**Chair** €40,000 gross per annum **Members** €20,000 gross per annum, per member
Nomination Committee	**Chair** €15,000 gross per annum **Members** €10,000 gross per annum, per member
Remuneration Committee	**Chair** €15,000 gross per annum **Members** €10,000 gross per annum, per member
Strategy Committee	**Chair** €30,000 gross per annum **Members** €20,000 gross per annum, per member

Fees to the members of the Board of Directors as on 31 December 2024 and last year's total amounts

	2024			2024 total fees gross amount	2023 total fees gross amount
	Board fees	Committee fees	Travel allowance		
Dimitrios Papalexopoulos	€850,000*	n/a	n/a	**€850,000**	€850,000
William Antholis	€50,000	€10,000	€10,000	**€70,000**	€70,000
Andreas Artemis	€50,000	€15,000	n/a	**€65,000**	€64,514
Leonidas Canellopoulos	€30,000	n/a	n/a	**€30,000**	€30,000
Marcel Cobuz	€30,000	n/a	n/a	**€30,000**	€30,000
Michael Colakides	€45,408**	n/a	n/a	**€45,408**	€45,408
Haralambos David	€50,000	€10,000	n/a	**€60,000**	€60,000
Lyn Grobler	€50,000	€15,000	€10,000	**€75,000**	€74,514
Paula Hadjisotiriou	€50,000	€10,000	€10,000	**€70,000**	€29,315
Natalia Nikolaidis	€50,000	€20,000	n/a	**€70,000**	€65,000
Ioannis Paniaras	€30,000	n/a	n/a	**€30,000**	€30,000
Alexandra Papalexopoulou	€30,000	n/a	n/a	**€30,000**	€30,000
Kyriakos Riris	€90,000	€40,000	n/a	**€130,000**	€80,000
Sandra Soares Santos[1]	€32,240	€8,470	€5,000	**€45,710**	n/a
Theodora Taoushani[2]	€17,623	€3,525	n/a	**€21,148**	€60,000
Dimitris Tsitsiragos	€50,000	€40,000	€10,000	**€100,000**	€88,664
Vassilios (Bill) Zarkalis	€30,000	n/a	n/a	**€30,000**	€30,000

* Received in part as cash (€525,000) and in part as share-based compensation (12,315 TCI conditionally granted shares with value of €325,000)
** Including subsidiary fees as follows: Tithys Holdings Limited €10,272.16 and Iapetos Limited €5,136.08
1. Sandra Soares Santos was appointed as an independent director as of 9 May 2024 and as a member of the Strategy Committee as of 30 July 2024.
2. Theodora Taoushani served as a member of the Board of Directors and the Remuneration Committee until 8 May 2024.

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

8.3.1 Remuneration Principles and Policy

The 2024 Remuneration Policy ensures that the Company remunerates the executives and management committee members on the basis of performance in delivering its short- and long-term business plan, so as to continue creating value for all stakeholders.

The 2024 Remuneration Policy was approved by the Annual General Meeting of Shareholders held on 9 May 2024 and is aligned with the implementation of the European Shareholder Rights Directive II ("SRD II").

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

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

- Establish a fair and appropriate level of fixed remuneration aiming at attracting high caliber senior professionals who can add value to TITAN;
- 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;
- Employ long-term incentives where all or part of the reward is delivered in shares, which aligns executives to shareholder interests and long-term value creation, as well as the stock performance of TITAN over the longer term;
- Avoid potential undue risk taking by introducing challenging but realistic financial and non-financial performance metrics in variable pay design.

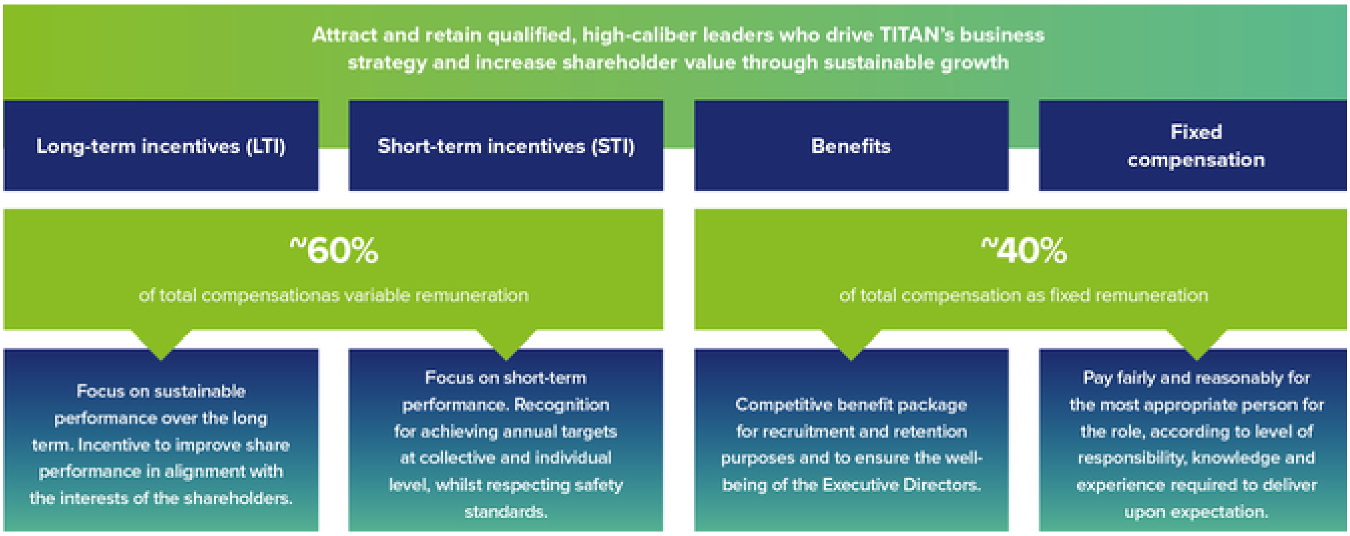
The level of remuneration for the Managing Director, the Executive Directors of the Board and the members of the Management Committee is set by the Board of Directors, following relevant recommendation of the Remuneration Committee and in line with the applicable Remuneration Policy.

The Remuneration Committee regularly reviews the Remuneration Policy, in order to ensure continuous alignment with its principles, as well as market trends and best practices. 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 Executive Committee members on the basis of their performance and responsibilities.

In setting the remuneration levels for the Managing Director, as well as the other Executive Directors of the Board and the members of the Management Committee, the Remuneration Committee gathers data from various relevant markets. These reflect the relevant industries for the Company (e.g., construction materials), the relevant geographies (e.g., Europe, and for specific positions the US), complexity of the business and also take into consideration the size and the scope of the Company and the respective positions.

The Company aims to remain competitive on total compensation target (the sum of fixed base remuneration and variable pay target).

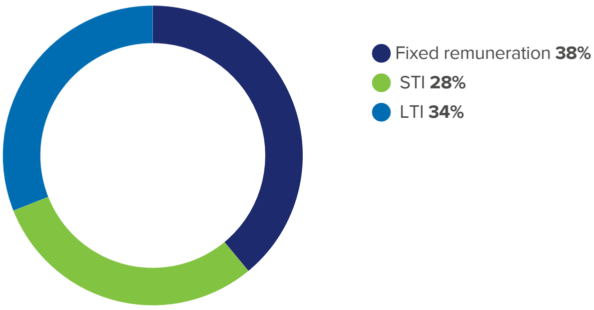
In summary, the key principles of the Remuneration Policy and the allocation between fixed and variable remuneration are as follows:



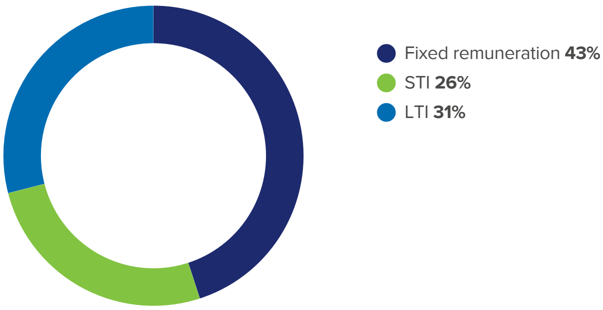
8.3.2 Remuneration opportunities and pay mix of Executive Directors of the Board and members of the Management Committee in 2024

The charts below show the pay mix (on target) of Total Direct Compensation (fixed and variable remuneration) of the Executive Directors of the Board and the Members of the Management Committee in 2024.

Board Executive Directors (aggregate)



Management Committee (aggregate)



Total direct remuneration: incentives on target (full year)

Name Position	**Fixed remuneration**[1] (on a full year basis)	**Variable remuneration** Value measurement	STI target	LTI target	**Total direct remuneration pay mix**
Michael Colakides Managing Director & Group CFO, Board Executive Director	€575,137	Amount	€409,336	€575,000	Fixed 37%
		% of Annual Base Salary (ABS)	85%	119%	Variable 63%
Marcel Cobuz Chair of Group Executive Committee, Board Executive Director	€870,840	Amount	€764,400	€918,750	Fixed 34%
		% of ABS	100%	120%	Variable 66%
Alexandra Papalexopoulou Board Executive Director	€483,200	Amount	€195,700	€275,000	Fixed 51%
		% of ABS	47.5%	67%	Variable 49%
Leonidas Canellopoulos Board Executive Director	€313,703	Amount	€154,747	€184,000	Fixed 48%
		% of ABS	60%	71%	Variable 52%
Ioannis Paniaras Board Executive Director	€487,600	Amount	€353,600	€460,000	Fixed 37%
		% of ABS	85%	111%	Variable 63%
Vassilios (Bill) Zarkalis Board Executive Director	$1,000,520	Amount	$912,405	$891,250	Fixed 36%
		% of ABS	100%	98%	Variable 64%
Christos Panagopoulos Management Committee member	€320,135	Amount	€174,619	€195,500	Fixed 46%
		% of ABS	60%	67%	Variable 54%
Grigorios Dikaios Management Committee member	€223,260	Amount	€73,718	€35,000	Fixed 67%
		% of ABS	35%	17%	Variable 33%

1. Fixed remuneration includes: annualized base salary as of 31 December 2024, board fees and pension contributions.

8.3.3 Fixed remuneration and benefits

Fixed pay

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

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

Retirement allowance and other benefits

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

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

In the event Executives leave the Company prior to vesting, any contributions by the Company are forfeited (possible deviation is subject to approval by the Managing Director and the Chair of the Group Executive Committee or by the Board of Directors if the case concerns executive members of the Board of Directors or senior executives reporting directly to the Chair of the Group Executive Committee).

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

8.3.4 Variable pay (short-term, long-term)

The variable remuneration consists of short-term and long-term variable pay schemes providing high degree of transparency by linking targets to clearly defined indicators of earnings, value creation, and sustainable development. No variable remuneration claw back mechanisms were put in use during 2024.

Short-term variable pay (STI)

2024 performance criteria and outcomes/short-term incentive (STI)

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

In 2024, the target opportunity provided by the STI was up to 100% of the Annual Base Salary (ABS), and used three performance criteria:

- Collective (financial): up to 55% of total STI;
- Safety: 5% of total STI;
- Individual: remaining percentage (ranging from 40% to 55%).

Collective (financial) performance measurement is linked by 80% to EBITDA and by 20% to ROACE and Operating Free Cash Flow before capital expenditures; respective targets are defined at Group, regional/business unit level.

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

Individual performance is measured against the achievement of individual objectives and behavior aligned to Group values.

In case of overachievement, the collective (financial) part of STI is capped at 130% of target, the individual part at 150% and the safety part at 100%.

Group financial and safety performance, 2024

	Threshold	Target	Stretch	Performance adjusted*
Group EBITDA	Threshold 50% payout €437.48m	Target 100% payout €583.3m	Stretch 130% payout €670.8m	Performance adjusted* 111% payout €615.4m
Group ROACE	Threshold 50% payout 13.0%	Target 100% payout 15.0%	Stretch 130% payout 18.0%	Performance adjusted* 130% payout 19.16%
Group OFCF	Threshold 50% payout €221.78m	Target 100% payout €295.70m	Stretch 130% payout €340.06m	Performance adjusted* 121.4% payout €332.1m
Group LTIFR	Threshold 0% payout 1.21	Target 100% payout 0.61	Performance 100% payout 0.56	

* Adjustments related to the cost of preparing and IPO listing of Titan America SA and other one-off non-budgeted items. Actual Group EBITDA (€580.1m), ROACE (16.96%) and OFCF (€299.5m)

The final assessment is determined during the first quarter of the following year, based on the audited financial results. Any potential payout under the short-term incentive plan occurs annually during the first semester of the next financial year. A minimum level of performance must be achieved before any payment under the plan is made. Payout is capped for stretch performance. The Remuneration Committee makes the final proposal of the short-term incentive plan payout to the Board of Directors for decision making.

In 2024, TITAN Group achieved a record financial performance, marked by revenue and over-proportional profitability growth, which resulted in 111% payout in the respective part of variable pay linked to EBITDA. Group ROACE was also above target, resulting in 130% payout in the respective part of variable pay. Operating Free Cash Flow achievement was also above target, resulting in 121.4% payout in the respective part of variable pay.

Furthermore, in 2024, at Group level the performance achieved against the set target linked to safety (LTIFR) was above target, which resulted in 100% payout in the respective part of variable pay.

The Remuneration Committee considered the overall performance and concluded to award the variable pay for 2024 according to the achieved results.

Long-term variable pay (long-term incentives – LTI)
Long-term incentive grants were awarded according to the 2024 Remuneration Policy.

The aim of the long-term variable compensation is to incentivize Group executives to contribute to improving share performance in the long term, in alignment with the interests of the shareholders and to deliver sustainable performance for the Company over the long term. The individual award granted is based on each participant's position, fixed salary, individual performance, and potential for development, and is approved by the Board of Directors following the relevant recommendation by the Remuneration Committee.

The number of LTI grants vested in 2024 to the Executive Directors of the Board and the members of the Management Committee are disclosed in the table 8.5 below.

The long-term incentive was up to 120% of the annual base salary for the Executive Directors of the Board and the members of the Management Committee.

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

Long-Term Incentive–Restricted Stock (LTI-RS)
The Long-Term Incentive–Restricted Stock plan (LTI-RS) was first applied in 2020 under the name "Long-Term Incentive Plan (LTIP)", which was renamed LTI-RS in line with the 2024 Remuneration policy.

The LTI-RS award in 2024 was up to 60% of Annual Base Salary for the Executive Directors of the Board and the members of the Management Committee.

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

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

The vested number of TCI shares are transferred to the participant. The benefit for the participant is determined based on the value of the Company's share at the time of vesting. Under the program, participants are entitled to receive shares upon vesting. The Company will facilitate those who prefer to receive the vested benefit in an alternative form and can assist in the sale of shares, providing cash or transferring the proceeds to a pension fund, subject to maintaining at minimum the 20% of the Company's shares of the total exercised or released awards during the last five vesting years (rolling basis).

The 50% of the awards granted in 2020 and the 50% of the awards granted in 2021 vested in March 2024. The Board of Directors decided the release of vested shares to plan participants, provided they were still employed with (or retired from) the Group.

Long-Term Incentive – Performance Shares (LTI-PS)
The aim of the LTI-PS (which has replaced the Deferred Compensation Plan as of 2024) is to further align executives' long-term interests with those of shareholders connecting the long-term performance incentives to the Company's profitability and sustainable performance. The LTI-PS award granted in 2024 was up to 60% of Annual Base Salary for the Executive Directors of the Board and the members of the Management Committee.

LTI-PS awards are granted in the form of Company performance shares. The number of Company performance shares is determined based on the value of the Company's share at the time of grant. The value of each performance share is equal to the average Company share closing price on Euronext Brussels during the last seven trading days of March of the grant year.

The performance period is three years and the number of vesting LTI-PS is linked to actual performance against set KPIs as follows:
- 50% on Earnings per Share three-year target;
- 50% on a KPI linked to sustainability (net CO_2 emissions/ton of cementitious material)

Payout at threshold performance is 50%, target payout is 100% and in case of overachievement (stretch) payout is capped at 150%, with linear calculation of payout between these three levels of achievement.

Vested shares are transferred to the participant. The benefit for the participant is determined based on the value of the Company's share at the time of vesting. Under the program, employees are entitled to receive shares upon vesting. The company will facilitate those who prefer to receive the vested benefit in alternative form and can assist in the sale of shares, providing cash or transferring the proceeds to a pension fund, subject to maintaining at minimum the 20% of Company shares of the total exercised or released awards during the last five vesting years (rolling basis)

2021 Deferred Compensation Plan (DCP)
The Deferred Compensation Plan (DCP), launched in 2021, will remain active until vesting (in March 2026), with the last awards having been granted in 2023.

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

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

The DCP awards granted in 2021 vested in March 2024. After the completion of the vesting period, the Board of Directors decided the final number of DCP awards to vest, based on the following performance criteria:
- 50% linked to Sustainability KPI: three-year CO_2 target supporting the decarbonization priority of the Group; reduction of net direct CO_2 emissions/ton of cementitious product. Target is set for the calendar year preceding the vesting date by the Board of Directors as follows:

CO_2 emissions/ton of cementitious product – three-year target

Threshold 40% vest	Target 100% payout	Stretch 160% vest	Actual
640 kg/t	620 kg/t	610 kg/t	608 kg/t

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

The peer group which formulated the index is the following (in parenthesis three-year TSR result of each one):

1	Holcim (80.6%)	5	CRH (93.4%)
2	Heidelberg (36.8%)	6	Buzzi (51.8%)
3	Cemex (13.3%)	7	Argos (59.8%)
4	Cementir (16.9%)	8	Vicat (2.7%)

TSR performance vs. Peer Group Index three-year target

Threshold 40% vest	Target 100% vest	Stretch 160% vest	Actual
TSR TITAN - TSR PI =-20%	TSR TITAN = TSR PI	TSR TITAN - TSR PI ≥ 20%	52.5%

The three-year TCI TSR was 96.9%, while the three-year PI TSR was 44.4%, leading to vesting of 160%.

Total vesting after both criteria are considered is 160% of the conditionally granted shares.

The vested number of TCI shares are transferred to the participants.

2017 Stock Options Plan
Furthermore, the 2017 Restricted Stock Option Plan (RSIP 2017) is currently under implementation since participants have the right to exercise the vested options which were granted during the second (2018) and third and final year (2019) of the plan.

According to this three-year plan, the Board of Directors was entitled to grant up to 1,000,000 stock options at a sale price equal to €10.00 per share.

The vesting period of the stock options was three years provided that the beneficiaries were still employed (or retired) with the Group.

After the completion of the three-year vesting period, the Board of Directors decided the final number of options that the beneficiaries have the right to exercise, based on the following criteria:
- by 50%, based on the average three-year Return on Average Capital Employed (ROACE) compared to the target of each three-year period; and
- by 50%, based on the overall performance of the Company's TSR compared to the average overall performance of a predefined international cement peer group:

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

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

Grant	Vested date	Vested options (%)	Expiration
2017	Dec 2019	49.80%	Dec 2023
2018	Dec 2020	35.88 %	Dec 2024
2019	Dec 2021	31.83 %	Dec 2025

Beneficiaries are entitled to exercise their vested stock option rights, either in whole or in part, paying the Company the relevant amounts until the expiration date as per the above table.

8.4 Total Remuneration of the Executive Directors of the Board and the members of the Management Committee for 2024 (Fixed, STI and Benefits. LTI presented in § 8.5)

The remuneration of the Executive Directors of the Board and the members of the Management Committee was approved by the Board of Directors following the relevant recommendation of the Remuneration Committee, is in full compliance with the 2024 Remuneration Policy and has as follows:

	Fixed remuneration		Variable pay[1]		Benefits			
Name, Position	Annual Base Salary	Board fees	Short-term incentive (based on 2024 results paid in 2025)	**Total fixed and variable remuneration**	Pension contribution[2]	Allowances and other benefits[3]	**Total remuneration**	**Proportion of fixed- and short-term variable remuneration[1]**
Michael Colakides[4] Managing Director	€477,603	€45,408	€542,983	€1,065,995	€47,760	€5,194	€1,118,949	fixed 51% variable 49%
Marcel Cobuz Chair of Group Executive Committee, Board Executive Director	€761,512	€30,000	€916,080	€1,707,592	€75,810	€152,978	€1,936,380	fixed 53% variable 47%
Alexandra Papalexopoulou Board Executive Director	€411,268	€30,000	€226,705	€667,972	€40,943	€20,883	€729,798	fixed 69% variable 31%
Leonidas Canellopoulos Board Executive Director	€256,431	€30,000	€179,263	€465,694	€25,528	€14,305	€505,528	fixed 65% variable 35%
Ioannis Paniaras Board Executive Director	€414,428	€30,000	€383,766	€828,194	€41,257	€26,435	€895,887	fixed 57% variable 43%
Vassilios (Bill) Zarkalis[4] Board Executive Director	$903,632	€30,000	$1,242,059	$2,176,858	$56,948	$52,176	$2,285,982	fixed 46% variable 54%
Christos Panagopoulos Management Committee	€288,923	-	€180,780	€469,703	€28,892	€174,160	€672,756	fixed 73% variable 27%
Grigorios Dikaios Management Committee	€209,096	-	€78,082	€287,178	€12,546	€16,010	€315,734	fixed 75% variable 25%

1. As of 2022, the Remuneration Report does not include the value of long-term incentives that vested during the year as, given that Stock Options and Fund Units do not represent a value until exercised or unit cashed-out respectively. These are presented in section "Long-Term variable pay – awards granted in 2024" and in section "Stock Options/Fund Units/LTIP Units balance in 2024".
2. Defined contribution.
3. Includes benefits and allowances (such as travel, housing, international assignment related allowance), life insurance, medical plan, company car.
4. Short-term incentive bonus includes special bonus linked to the Titan America IPO filing: Michael Colakides (€68,796), Bill Zarkalis ($152,067).
Board fees are incorporated in Bill Zarkalis' total remuneration based on fx rate of 31 December 2024: €/$ 1.0389

8.5 Long-term variable pay in 2024

LTI: Awards granted in 2024*

		Number of LTI-Restricted Stock	Number of LTI-Performance Shares
Michael Colakides	Managing Director and Group CFO	10,894	10,895
Marcel Cobuz	Chair of Group Executive Committee	17,408	17,407
Alexandra Papalexopoulou	Board Executive Director	5,210	5,211
Leonidas Canellopoulos	Board Executive Director	3,486	3,487
Ioannis Paniaras	Board Executive Director	8,716	8,715
Vassilios (Bill) Zarkalis	Board Executive Director	15,576	15,574
Christos Panagopoulos	Management Committee member	3,704	3,705
Grigorios Dikaios	Management Committee member, Company CFO	928	399

* The average TCI share closing price on Euronext Brussels during the last seven trading days of March 2024 (€26.39) is used to define the value of each restricted stock and performance share granted in 2024.

LTI: balance in 2024

Stock options/fund units/LTIP units

Following the guidelines of the Executive remuneration disclosure, the table below shows:

- the evolution of outstanding balances of stock options of the Executive Directors of the Board and the member of the Management Committee and the balance at the end of the reporting period. The exercise price of vested stock options is €10 per share.
- Fund units and LTI Restricted Stock and DCP awards vested during 2024. The value of fund units is defined as the average fund unit closing price during the last seven trading days of March 2024 (€15.91). The price of restricted stock and shares linked to DCP is defined as the average TCI share closing price during the last seven trading days of March 2024 (€26.39).

	Stock options						Fund units[1]	LTI-Restricted Stocks	DCP-related shares
Name	Balance on 31/12/2023	Expired in 2024	Exercised in 2024	Share price at exercise	Exercise date	Balance on 31/12/2024		Vested in 2024	
Michael Colakides	15,150	-	15,150	€30.35	3/6/2024	-	75,807.551		9,456
Marcel Cobuz	-	-	-	-	-	-	-		
Alexandra Papalexopoulou	-	-	-	-	-	-	-	32,450	9,456
Leonidas Canellopoulos	-	-	-	-	-	-	-	5,035	1,904
Ioannis Paniaras	12,118	-	4,787	€33.35	22/8/2024	7,331	-	24,015	7,568
Vassilios (Bill) Zarkalis	-	-	-	-	-	-	-	41,440	12,192
Christos Panagopoulos	6,854	-	2,993 3,861	€26.80 €29.35	19/4/2024 29/4/2024	-	23,598.501		3,360
Grigorios Dikaios	-	-	-	-	-	-	5,900.538		

1. Fund invests in TCI shares

8.6 Comparative information on the evolution of remuneration and Company performance

The table below shows the change in remuneration of the Board Executive Directors and the Management Committee Members since 2020:

Remuneration in €	**2024**	2023	2022	2021	2020
Remuneration of the Board Executive Directors	6,267,980[(6)]	5,893,734[(6)]	5,251,168[(8)]	4,358,643[(4)]	3,700,632[(1)]
Remuneration of the Managing Director, Michael Colakides, Board Executive Director, Chair of the Management Committee	1,118,949	1,046,162	969,116	909,647	934,173
Remuneration of the Management Committee Members	988,490[(5)]	926,463[(5)]	896,401[(5)]	859,554[(5)]	1,301,285[(2)]
Ratio between the highest remuneration of management members and the lowest remuneration (in FTE) of the TCI's employees	26x	30x	41x	40x	40x
Annual change in average remuneration[(7)]	11%	13%	4%	4%	3%[(3)]
Earnings per share	3.8858	3.5947	1.4455	1.2290	0.0197
TITAN Group EBITDA (in m€)	580.1	540.3	331.2	275.2	285.6

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

The remuneration of the Board Executive Directors, the Managing Director and the Management Committee Members includes:

- annual base salary paid;
- Board fees;
- Short-Term Incentives;
- employer pension contribution;
- allowances and other benefits (such as travel, housing, international assignment related allowance, life insurance, medical plan, company car).

It does not include the value of LTI awards vested during the year, as stock options do not represent a value until exercised and fund units until cashed-out respectively.

8.7 Executive Directors' contracts

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

In case of termination of the employment contract of the Managing Director, the Executive Directors of the Board and the members of the Management Committee, at the initiative of the Company, severance termination payment, as provided in the 2024 Remuneration Policy, cannot exceed 18 months' remuneration.

The Board of Directors may consider higher severance payment further to recommendation by the Remuneration Committee.

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

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

9. Capital, shares, and shareholders

9.1 Share capital

On 31 December 2024, the share capital of the Company amounted to €959,347,807.86 and was represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital.

9.2 Shares – restrictions on voting rights – special control rights

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

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

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

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

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

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

9.3 Shareholder structure – notification of major holdings

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

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

Based on the transparency notifications made by the Company's shareholders on 25 May 2022, 21 May 2024 and 16 September 2024, the reported shareholdings in the Company are the following:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust, Lamda Trust and Paul and Alexandra Canellopoulos Foundation, who act in concert, hold 38,293,643 shares, corresponding to 48.89% of the Company's voting rights;
- FMR LLC, Fidelity Institutional Asset Management Trust Company, FIAM LLC and Fidelity Management & Research Company LLC hold 7,827,422 shares, corresponding to 9.99% of the Company's voting rights;
- Titan Cement International S.A. and Titan Cement Company S.A. hold 3,916,428 shares, corresponding to 5% of the Company's voting rights.

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

9.4 Shareholder agreements with transfer or voting restrictions known to the Company

Following the transparency notification received on 21 May 2024, the Company has been informed that E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust, Lamda Trust and Paul and Alexandra Canellopoulos holding in total 38,293,643 shares, which correspond to 48.89% of the Company's voting rights, are acting in concert.

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

9.5.1 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary General Meeting of Shareholders of 9 May 2022, the Board of Directors is authorized to increase the share capital of the Company once or several times by a (cumulated) amount not exceeding €959,347,807.86.

This authorization is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the Company's Articles of Association approved by the Extraordinary General Meeting of Shareholders of 9 May 2022, and may be renewed in accordance with the relevant legal provisions.

9.5.2 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary General Meeting of Shareholders of 9 May 2022, the Board of Directors is authorized to increase the share capital of the Company in any form, including, but not limited to, a capital increase accompanied by the restriction or withdrawal of preferential subscription rights, following the receipt by the Company of notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover bid for the Company's shares. This capital increase must comply with the additional terms and conditions laid down in the BCCA.

This authorization is valid for a period of three years as of 9 May 2022 and may be renewed for a further period of three years. The amount of this increase will be deducted from the remaining part of the authorized capital specified in the above paragraph 9.5.1.

9.5.3 Pursuant to Article 15 of the Company's Articles of Association, the Company may, without any prior authorization of the Shareholders' Meeting, in accordance with Articles 7:215 and seq. of the BCCA and within the limits set out in these provisions, acquire, on or outside a regulated market, its own shares, for a price which respects the legal requirements, but which will in any case not be more than 20% below the lowest closing price in the last 30 trading days preceding the transaction, and not more than 20% above the highest closing price in the last 30 trading days preceding the transaction.

This authorization is valid for a period of five years from the date of publication of the amendment to the Company's Articles of Association approved by the Extraordinary General Meeting of Shareholders of 9 May 2022.

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

9.5.4 Pursuant to Article 15 of the Company's Articles of Association, the Board of Directors is authorized, subject to compliance with the provisions of the BCCA, to acquire for the

Company's account the Company's own shares if such acquisition is necessary to avoid serious and imminent harm to the Company.

Such authorization is valid for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to the Company's Articles of Association approved by the Extraordinary General Meeting of Shareholders of 9 May 2022.

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

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

There is no employee scheme that incorporates such a mechanism.

10. Amendment to the Company's Articles of Association

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

An amendment to the Company's Articles of Association shall be adopted if it receives at least three-quarters of the votes cast, excluding abstentions from both the numerator and the denominator.

11. Important agreements affected by a change of control following a public tender offer

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

On 31 December 2024, the Company had in place the following important financial agreements, which include a change of control clause:

1. a Multicurrency Revolving Facility Agreement of €230,000,000, entered into among the Group's subsidiary TITAN Global Finance PLC and a syndicate of lending banks, with the Company and TITAN Cement Company S.A. as guarantors;
2. a €19,737,920 bond loan, dated 2 November 2022, between TITAN Cement Company S.A. as issuer, Alpha Bank as Bondholder Agent and Paying Agent and the Company as guarantor;
3. a USD 40,000,000 facility agreement, dated 15 December 2021, as amended, between Titan America LLC as borrower, HSBC Bank USA as Lender and the Company as guarantor;
4. a USD 45,000,000 facility agreement, dated 1 July 2014, as amended, between Titan America LLC as borrower, Wells Fargo Bank as Lender and the Company as guarantor;
5. a USD 60,000,000 facility agreement, dated 8 July 2020, as amended, between Titan America LLC as borrower, Citibank N.A. as Lender and the Company as guarantor;
6. €250,000,000 2.750 per cent Guaranteed Notes due 2027 issued by TITAN Global Finance PLC and guaranteed by TITAN Cement Company S.A. and the Company;
7. €150,000,000 4.250 per cent Guaranteed Notes due 2029 issued by TITAN Global Finance PLC and guaranteed by the Company; and
8. a €120,000,000 bond loan, dated 27 July 2022, as amended, between TITAN Cement Company S.A. as issuer and Piraeus Bank as Bondholder Agent and Paying Agent, guaranteed by the Company.
9. an up to 120,000,000 bond loan, dated 28 June 2024, between TITAN Cement Company S.A. as issuer and Alpha Bank as Bondholder and Paying Agent, guaranteed by the Company.

12. Agreements providing compensation for Board Members or employees in case of resignation, or redundancy without valid reason, or employment termination due to 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.

13. Investors' information

13.1 Interactions with institutional and individual investors

The Company has a long history of actively interacting with both institutional and retail investors. The Investor Relations team, together with the Managing Director and CFO and other senior Group executives, regularly meet in-person with institutional investors and participate in investor roadshows and industry conferences organized in various countries. During these meetings, TITAN representatives provide updates and information on TITAN's business performance, strategic goals, focus areas, outlook and progress against financial and non-financial targets (i.e., ESG targets, digitalization, innovation, etc.), while responding to investors' questions and areas of concern. Nowadays, there is the flexibility for many investor meetings to occur virtually, acting as an enabler for faster and continuous communication with the investor community and for the accommodation of multiple ad hoc investors' requests.

The Investor Relations team regularly updates all relevant information on the Investor Relations section of the Company's website, including, but not limited to, corporate presentations and press releases providing timely, clear, detailed, transparent, and comprehensive information to all shareholders.

The Company's Shareholder Services Department, which is part of the Investor Relations team, is responsible for responding to all queries and requests from retail shareholders as well as for providing them with timely information and for facilitating their participation in General Meetings and the exercise of their rights as shareholders. Moreover, the Company's Shareholder Services Department is available for any query or request and assists shareholders with day-to-day matters.

13.2 Shareholder information and services

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

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

13.3 Investor Relations Department

The Investor Relations Department is responsible for monitoring the Company's relations with its shareholders and investors, and for communicating with the investor community on an equal footing and in a transparent and timely manner, with regard to the Company's performance, strategy, and goals. The department aims to sustain old long-term relationships and generate new ones across the investment community while retaining the highest level of trust that investors enjoy with the Group.

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

13.4 Shareholder Services Department

The Shareholder Services Department is responsible for addressing all queries and requests from retail shareholders. It facilitates their participation in General Meetings, supports the exercise of their shareholder rights, and assists with reclaiming shares from the Loan and Consignment Fund. The Department also handles correspondence on various issues, including inheritance matters, and provides historical data upon request.

Shareholder Services Manager: Nitsa Kalesi
email: n.kalesi@titancement.com

13.5 Share Facts

13.5.1 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

13.5.2 Tickers

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

Risk management

Group risk strategy

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

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

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

Risk management process

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

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

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

a. Probability: scale from one (rare) to five (almost certain)
b. Impact: scale from one (incidental) to five (extreme)
c. Preparedness: scale from one (low) to five (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. To ensure completeness, the initial assessment is complemented by an assessment at regional/business unit level to get bottom-up input focusing on the specifics of each market. The risks are cross-referenced with the output of the Group's materiality assessment exercise and reviewed by the Group Executive Committee. Finally, the Board (through the Audit and Risk Committee) validates the relevant risk assessment and monitors TITAN's risk management and internal control systems, reviewing their effectiveness (covering all material controls, including financial, operational, organizational, and compliance controls). To that end, in November 2024 the Audit and Risk Committee and the Board held a meeting specifically dedicated to reviewing the Group's risk assessment and respective mitigation plans against the key business risks.

During the year, specific assessments of the Group's climate and nature related risks and opportunities were conducted. These exercises covered nature dependencies as well as physical risks such as temperature, flooding, and water stress, as well as transition risks such as carbon pricing, reputational damage, and litigation. To that effect, TITAN Group's ESG function engaged with climate and nature risk experts to analyze the risks stemming from nature and climate change, as well as opportunities from the transition to a low-carbon economy, in alignment with the TCFD and TNFD frameworks, as can be seen in the specific Climate and Nature-Related Financial Disclosures (TCFD and TNFD) section on page 174 and page 175. The results indicated that the Group's climate-related risks are in the same scale of magnitude as those of its sectoral peers. In addition, opportunities related to climate change were also analyzed and quantified. For example, product portfolio, adaptation and resource efficiency, and alternative energy sourcing opportunities were assessed. Furthermore, TITAN operations have a high level of dependency on ecosystem services including a high level of dependency on groundwater and surface water, and a moderate dependency on mediation of sensory impacts.

Moreover, this year there was a focused review of our Cybersecurity risks, performed both internally by our CISO team and by external expert advisors.

Risk management, governance, and controls

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

At a second level of risk governance and control, the Internal Audit and Compliance ensures adherence to the ERM framework and internal policies. The Group Executive Committee provides strategic direction, an independent view of risks among all operating units, and drives coordination among them as needed, while various risk governance bodies provide oversight of specific risk areas (e.g., CapEx Committee, Ventures Investment Committee, etc.).

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

According to this framework, most strategic and financial risks are managed mainly by the Group Executive Committee, the Group functions, 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. Various risks, including legal, compliance, operational, and sustainability risks (such as environmental risks, energy and fuel price fluctuations, workplace safety, and labor issues), are managed at both Group level by the Group Executive Committee and relevant Group functions (e.g., Internal Audit and Compliance, Group Legal, Group Procurement, Group Engineering and Technology, Group ESG Performance, Group IT and Digital, Group Communication, Group HR). These risks are also managed at the local business unit level by respective units (Legal, Procurement, Environment, Sustainability, HR). This approach ensures that line management owns all the operational and sustainability risks that occur at the level of individual businesses and ensures that a strong risk culture is embedded in all relevant decision-making. At the same time, all risks of higher magnitude that are relevant at Group level are managed centrally, where risk data points from multiple sources across the organization are aggregated, insights are integrated, and mitigating action plans are crafted and shared among all appropriate organizational levels.

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

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

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

TITAN's principal risks

Strategic risks

Climate change

As the evidence of the effects attributed to climate change become more apparent, there is increased regulatory activity aiming to reduce greenhouse gas (GHG) emissions, especially CO_2. The production of cement is characterized by high CO_2 intensity and is therefore directly impacted by such regulatory changes, including the revision of the EU Emissions Trading Scheme (ETS), the Carbon Border Adjustment Mechanism (CBAM) regulation, and national climate laws. Within TITAN's geographical footprint, legally binding climate change regulations are implemented in the EU (Greece and Bulgaria) through the EU Emissions Trading System (ETS), and in Egypt through a CO_2 emissions cap. Gross Scope 1 emissions of our operations in these countries represent 53% of our total Group Scope 1 emissions. Particularly in EU markets, the potential increase of production costs, as free CO_2 allowances will gradually be phased out starting from 2026, may lead to loss of sales to imports from non-CO_2 constrained markets (a risk known as "carbon leakage"). Similarly, exports from markets with CO_2 taxation in place could be structurally disadvantaged versus exports from non-CO_2 constrained markets. CBAM can play an important role in creating a global level playing field avoiding carbon leakage from the EU subject to a solution for exports. Even if imports to Europe are subject to CO_2 cost through CBAM, exports and therefore competitiveness of EU plants will be negatively affected if no solution is found to maintain competitiveness post-2025.

The Group closely monitors relevant regulatory developments and takes proactive measures to mitigate potential negative consequences. A scenario-modelling approach has been adopted for the examination of possible outcomes and for the identification of appropriate roadmaps of mitigating actions to safeguard the 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 (AF) with a lower CO_2 footprint, energy efficiency measures, the development of new lower-carbon products, and continuous innovation across the value chain.

Moreover, the climate agenda may promote the use of concrete and cement substitutes for construction as being less carbon-intensive, a fact that could negatively affect demand for the Group's core products. In addition, the CO_2 footprint may pose a risk regarding future funding opportunities and create a reputational risk for our Group and the whole sector, which could also lead to shifts in customer preferences. However, at the same time, opportunities arise from the development and sale of new low-carbon products and solutions. Differentiating our product offering with low-carbon products that add value to the customer is a major pillar of our decarbonization roadmap. Lower carbon products represent 29.8% of our portfolio of cement and cementitious products. The Group has committed to doubling lower-carbon cement volumes by 2026 and achieving a reduction in emissions/tonne cementitious material to the level of 550 $kgCO_2$/t cementitious products, offering its customers the products and services that will shape the sustainable world of tomorrow.

TITAN is also investing in R&D with regards to the development of low-carbon products (cement and concrete), either based on the application of existing technology (e.g., low-carbon clinker), or on new technologies (e.g., new binders, calcined clays, recarbonated materials, new types of concrete). The Group is also active in advocating for the adoption of new building codes and building material standards to promote green products.

The Group's alternative fuel (AF) thermal substitution rate increased to 21.2% in 2024, an increase of ca. 1.6 percentage points since the previous year. Dried sewage sludge, refinery sludge, tires, solid recovered fuel (SRF)/refuse-derived fuel (RDF), and agricultural waste were used to substitute conventional solid fuels in several of the Group's plants. The increase has been the result of (a) successful permitting, (b) sourcing efforts for new alternative fuels in the local and international markets, and (c) investments across several TITAN cement plants in AF processing facilities and the plants' feeding, storage and combustion infrastructure as one can see in the section "Alternative fuels (co-processing)" on page 116.

Market conditions and cyclicality

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

Moreover, the building materials industry is dependent on the level of activity in the construction sector, which tends to be cyclical and dependent on various factors, including, but not limited to, the level of infrastructure spending, the demand for private and commercial real estate, mortgage lending, local economic activity, inflation, and interest rates. The Group's business, operational results or financial condition could be adversely affected by a continued deterioration of the global economic outlook or cyclical weakness in the construction industry on a global scale or in a significant market in which it operates. To mitigate such risks, the Group, apart from its geographical diversification, has established robust annual budgeting, strategic, and risk review processes.

Political and economic uncertainty

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

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

Global systemic disruption

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

- global financial crisis causing loss of demand due to widespread economic downturn;
- societal, e.g., pandemics causing loss of demand due to economic downturn and loss of production due to health crises, crises of essential resources (food, water);
- large-scale conflicts, e.g., interstate conflicts, trade wars causing disruptions in supply chains;
- global data infrastructure, e.g., nationwide cyberattacks, global information and communication infrastructure compromises disrupting global and/or regional financial and trade systems.

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

Talent management

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

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

TITAN is actively pursuing a rich agenda of actions to develop its talent management, including the updating and diffusion of its relevant HR policies (such as its human rights, diversity, equity and inclusion, and our respect in the workplace policy) and people development processes.

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

Financial risks

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

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

Currency volatility

Group exposure in foreign currency derives from existing or expected cash flows and from acquisitions and/or investments denominated in currencies other than the euro. The Group's net foreign currency transaction risk mainly arises from USD, EGP, RSD, LEK, GBP, BRL, and TRY. Natural hedges (equity invested in long-term fixed assets and borrowings in the same currency as the activities that are being financed), currency swaps, and forward foreign currency contracts are used to manage currency exposures.

Interest rate risks

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

As at 31 December 2024, the Group's ratio of fixed to floating interest rates stood at 67%/33% (31 December 2023: 90%/10%), which takes into account outstanding interest rate swaps.

Liquidity and leverage risks

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

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

Counterparty risks

Counterparty risk relates to the inability of one or more of the Group's counterparties, mainly financial institutions and customers, to meet their obligations toward the Group. Financial institutions' inability to meet their obligations toward the Group deriving from placements, investments, and derivatives is mitigated by preset limits on the degree of exposure to each individual financial institution as well as by utilizing the collateral mechanism of credit support agreements (ISDA CSA Agreement). As at 31 December 2024, the majority of Group liquidity was held with investment-grade financial institutions with pre-agreed credit support agreements.

The Group is also exposed to risks relating to customer receivables. Customer receivables primarily derive from a large, widespread customer base. The financial status of customers is constantly monitored at business unit level and, where it is deemed necessary, additional security is requested to cover credit exposure. As at 31 December 2024, all outstanding doubtful receivables were adequately covered by relevant provisions.

Operational risks: Environmental, Social and Governance (ESG)

Health and safety

Cement production and the operation of quarries and ready-mix facilities have inherent safety risks which could be influenced by factors outside the Group's control. Ensuring health and safety and preventing accidents at work is a priority for TITAN. Excellence in the area of health and safety is embedded in all TITAN operations and activities. The Group has implemented detailed policies and procedures promoting Health and Safety, including the presence of health and 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.

Environmental risks

The Group's operations are subject to extensive environmental and safety laws and regulations in the USA, the EU and elsewhere, as interpreted by the relevant authorized agencies and the courts. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste and water, biodiversity, and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time. With a view to continuously managing the environmental impact of its operations, TITAN applies management systems to monitor and report the environmental impact in all its plants. The Group's Environment Policy and ESG 2025 targets provide targets for the reduction of air emissions, the protection of biodiversity, water and waste management, quarry rehabilitation, energy efficiency, and community engagement.

Regulatory compliance risk

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

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

It is our commitment to promote the UNGC Ten Principles and, specifically, to prevent, avoid, and mitigate possible risks of possible impacts on Human Rights, and including Labor Rights. The new Corporate Sustainability Due Diligence Directive (CS3D) is expected to be enforced in 2027 and requires the assessment of such risks, and the process in place for Due Diligence, building on policies, processes, and management systems for preventing, avoiding, and mitigating such risks as well as ensuring remediation plans where necessary. TITAN already developed a two-year horizon roadmap to mitigate the risk of compliance with the new directive.

Governance, transparency, and ethics

As a publicly listed company, Titan Cement International (TCI) is required to comply with strict governance and reporting obligations. Any performance or nonfinancial commitment failure could result in a reduction of the share price, reduced earnings, and potential reputational damage. ESG disclosure in particular might pose a risk for future sustainability-linked funding. To mitigate such risks, the Group ensures compliance with the Belgian Corporate Governance Code, the Non-Financial Reporting Directive 2014/95/EU, the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards (IFRS) and the International Integrated Reporting Council (IIRC) principles for integrated reporting. Moreover, reporting frameworks followed include the UN Sustainable Development Goals 2030, the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association (GCCA), the Sustainability Accounting Standards Board (SASB) Standards, and the Carbon Disclosure Project (CDP) questionnaires for climate change and water security. The Group also ensures alignment with GRI standards. Moreover, in 2021, it started reporting according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The separate and consolidated financial statements of the IAR, as well as the ESG performance and statements, are audited by independent verifiers.

In addition, any potential misconduct in the form of fraudulent activity by employees, customers, suppliers, or third parties affiliated with the Group could have a significant financial impact as well as a long-term impact on the Group's reputation. The Group is well prepared to address most corruption and fraud risks that pose a material risk to its business. Business fraud risks are effectively mitigated through the TITAN Group Anti-Fraud Program, a modular and comprehensive system that incorporates dynamic elements, risk assessment, proactive activities, and ongoing monitoring. It places emphasis on fraud prevention, mainly through the Fraud Risk Assessment projects in high-risk areas, as well as the early detection of any possible indications or instances of occupational fraud, through the EthicsPoint reporting platform and anti-fraud analytics. In addition, the EthicsPoint platform is to be expanded to include complaints from stakeholders beyond TITAN employees, such as contractors and suppliers, customers and other business partners, and people in communities.

Exposure to the risk of corruption is also systematically monitored at local and Group levels. Following the publication of the 2024 Transparency International Corruption Perception Index, the perception of corruption has a negative trend in 40% and a positive trend in 50% of the countries where TITAN currently operates, while USA remained in the same ranking.

The TITAN Group Code of Conduct and Anti-Bribery and Corruption Policy set forth the principles, rules, and responsibilities, and provide specific guidance for the preventive and detective procedures in place to mitigate the risk. Business fraud risks are effectively mitigated through the TITAN Group Anti-Fraud Program, while risk assessment associated with third parties is performed through the Third-Party Due Diligence System.

Other operational risks

Energy volatility

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

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

There is a continuous effort to increase energy efficiency in our operations, to adapt our sourcing strategies, and to insource a higher proportion of our energy needs (e.g., alternative fuels, waste heat recovery, renewable energy sources).

Physical impact of climate change and extreme natural disasters and dependencies on nature

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

In addition, the possible increase in physical risks (such as coastal flooding, drought, wildfires, water stress, etc.) as a result of climate change could disrupt our asset base and the continuity of our operations (production and/or distribution) and put our people in danger. The Group has engaged with climate change risk experts to assess the physical risks stemming from climate change, at both Group and country level, according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. With regards to the mitigation of the effects of possible physical impacts on the Group's assets from extreme natural events caused by climate change, the Company is implementing a set of proactive protective measures for its assets and is developing continuously updated emergency plans. The Group also follows appropriate design standards, ensures adequate insurance policies against physical damage or temporary loss of business, as well as the availability of sufficient liquidity to absorb any potential impacts.

Moreover risks related to nature (such as reputational and regulatory risks, impact risks, and dependency risks) can affect our business including through supply chain disruptions, reputational damage, and litigation. In 2024, the Group engaged with nature risk experts to assess the relevant risks, according to the Task Force on Nature-Related Financial Disclosures (TNFD) recommendations. To mitigate the effects of possible impacts, the Company is implementing management plans to address land rehabilitation and biodiversity. Since 2010, the Group has developed and applied an Integrated Water Management System (IWMS) at all operations to monitor and optimize water consumption and to disclose water data in a consistent way, according to the international practices and guidelines for the cement sector. Furthermore, a Water Risk Assessment is made on a regular basis (e.g., every five years) for all Group sites, with the use of tools such as the Aqueduct (World Resources Institute) and the Water Risk Filter (World Wildlife Fund). Finally, in case of a local production disruption, the Group is insured for property damage and business interruption and can mobilize other Group business units to replenish product stocks and meet the possible increased demand for repairs in the area.

Cybersecurity risks

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

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

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

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

As our IT infrastructure and the digitalization of our processes and operations moves forward, the Group evaluates emerging risks related to cybersecurity on a constant basis. To that end, in 2024 the Group initiated a detailed assessment of its information security framework with the support of external specialist advisors. The risks posed by cyber threats are continually expanding and our mitigation actions and protective mechanisms keep adapting, as needed.

Supply chain disruption

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

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

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

TITAN's risk management framework is presented on the following page.

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

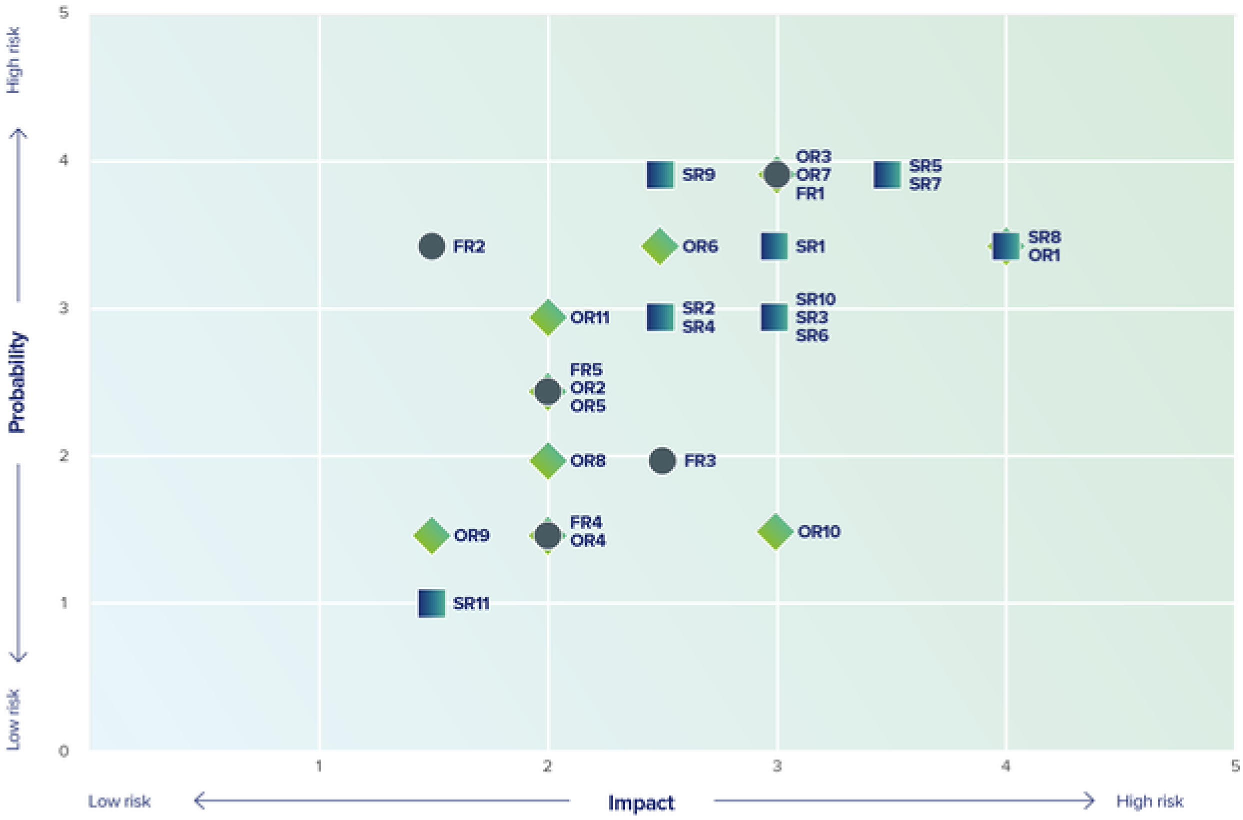
In 2024, the Group re-evaluated climate-related risks and opportunities according to the TCFD framework, as shown on page 174. The exercise covered physical risks such as extreme temperatures, flooding, and water stress, as well as transition risks and opportunities such as carbon pricing, alternative energy sourcing, and product portfolio adaptation. In addition, the Group evaluated for the first time the nature risks according to TNFD framework, as shown on page 175. The exercise covered key risk categories, focusing on three areas reputational and regulatory risks, impact risks, and dependency risks. It was accompanied by specific assessed metrics describing the nature-related impact and dependency performance of the Group.

Risk landscape for TITAN Group (2024)

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

	Strategic	Operational	Financial
Key risks	**Strategic drivers** **SR1.** Talent management **SR2.** License to operate **SR3.** M&A, and divestments **SR4.** Technology innovation and digitalization **SR5.** Product substitution and adaptation **SR10.** Strategic materials and circularity **External environment** **SR6.** Global systemic disruption **SR7.** Geopolitical **SR8.** Market conditions and cyclicality	**OR1.** Energy volatility **OR2.** Supply chain disruption **OR3.** Cybersecurity **OR4.** Product quality **OR5.** Operational disruptions	**FR1.** Currency volatility **FR2.** Taxation **FR3.** Liquidity **FR4.** Interest rates **FR5.** Counterparty
Key risks (ESG)	**Climate change** **SR9.** Carbon pricing and regulation **Other** **SR11.** Human rights	**OR6.** Physical impacts from climate change and extreme natural events **OR7.** Health and safety **OR8**. Litigation **OR9.** Governance, transparency and ethics **OR10.** Regulatory compliance **OR11.** Environmental risks	

Risk evaluation heatmap



Sustainability statement

TITAN Group's ambitious Environmental, Social and Governance (ESG) targets underscore its enduring commitment to sustainability and value creation for all.

Sustainability statement	**86**
General information	88
Environmental information	103
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Disclosure requirements that derive from other EU legislation	163

General information

TITAN has 40 years of experience in disclosing non-financial information, having published its first CSR report in 1983. Our data has been verified by independent auditors since 2007, and our first integrated annual report was published in 2016 at the highest assurance level (reasonable).

By fostering a culture of continuous improvement and investing in capacity-building initiatives, we aim not only to comply with CSRD requirements but also to leverage sustainability reporting as a strategic tool for responsible corporate governance and transparent stakeholder communication. We performed a new double materiality assessment according to the ESRS, as outlined in the relevant sections “Material issues for TITAN and its stakeholders” and “Integration of material issues with ESRSs”, on pages 22 and 98 respectively.

Basis for preparation

For the reporting year ended 31 December 2024, Titan Cement International reports its sustainability information for the first time in accordance with article 3:32/2 of the Companies’ and Associations’ Code, including compliance with the European Sustainability Reporting Standards (“ESRS”).

This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in note [ESRS 2 IRO-1]; and
- compliance of the disclosures under “EU Taxonomy Regulation” on page 103 within the directors’ report relating to environmental matters of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

The contents of the Sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor’s Report on a Limited Assurance Engagement can be found on page 318.

The information that is published in the section “Voluntary sustainability disclosures” on pages 167–217 relate to voluntary disclosures, which are not required by ESRS considering the outcome of our double materiality assessment. This information is not part of TITAN’s sustainability statement. “Voluntary sustainability disclosures” section is not subject to a limited assurance report in accordance with ISAE 3000.

General basis for preparation of sustainability statements BP-1

1.1.1 Basis of preparation

Where metrics have been reported previously, comparative information is presented. The comparative information in the Sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated in the relevant sections of the Sustainability statement. For newly introduced metrics, the Company makes use of the transitional provisions for certain metrics for the first year in accordance with ESRS 1. For more information please refer to paragraph 1.2.4.

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

1.1.2 Consolidated reporting

The Sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statement. All statements on strategies, policies, actions, metrics, and targets refer to the consolidated group and, where not shown separately, also to the Company. The consolidated sustainability statements are part of the Company’s consolidated directors report, which was authorized for issue by the Board of Directors on 26 March 2025.

The consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in the accounting policy placed next to each reported data point in the tables in sections E, S, and G. No consolidated subsidiaries were exempted from the Sustainability statement.

1.1.3 Value chain information

Apart for the above, and adhering to ESRS, our sustainability statement covered the information for upstream and downstream value chain for Scope 3 emissions. Additional KPIs for suppliers in upstream and downstream are specific to: % share of local spend (under section S3), number of cases of products recalls, customer satisfaction surveys, and customer complaints (section S4) and information about key suppliers meeting TITAN ESG standards (section G1).

We cover the requirements of ESRS 1, 10.2 “Transitional provision related to chapter 5 Value chain”, with reference to ESRS 2, Appendix B. Respective disclosures are provided in sections S2 and S4.

We make efforts to obtain the necessary information about our value chain and overcome complexities due to the large geographical extent of our operations and the number of suppliers and business partners, and we anticipate increasing the coverage of KPIs, gradually in the period of transition according to the ESRS.

1.1.4 Omission of material information

No information on intellectual property, know-how or the results of innovation were omitted in the Sustainability statement.
As it is the first year of reporting based on the ESRS standards, the Company does not report any changes in preparation or presentation of the Sustainability statement and no errors in prior periods.

The Company identified no material errors in the sustainability information reported in the annual report for the year ended 31 December 2023.

1.1.5 Exclusion of information

No exclusion of information related to ESRS requirements that fell under the categories of sensitive information: Intellectual Property, Know-How, or Results of Innovation, and Impending Developments or Matters in Course of Negotiation. Exclusions applied only as described above in “1.1.3 Value chain information”, and “1.1.4 Omission of material information”.

Disclosures in relation to specific circumstances BP-2

1.2.1 Time horizons

The time horizons are expressed as defined by ESRS 1 section 6.4: short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements (Financial Year 2024), medium-term time horizon: from the end of the short-term reporting period defined in up to five years and long-term time horizon: more than five years.

1.2.2 Value chain estimation

Regarding the estimation of metrics which are related to value chain we mention: Scope 3 CO_2 emissions (related to E1), H&S performance metrics for workers in the value chain (S1), KPIs for performance about ESG assessment of our key suppliers (S2), and share of spend to local suppliers and initiatives for community engagement (S3).

1.2.3 Sources of estimation and outcome uncertainty

We did not identify any quantitative metrics or monetary amounts that may be subject to a high level of measurement uncertainty. The necessary clarifications for the assumptions, approximations, and judgements made in measuring the quantitative metrics are provided in the sections of the sustainability statement where we present the data points and related information.

1.2.4 Changes in preparation or presentation of sustainability information

Where metrics have been reported previously, or were made available, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. For newly introduced metrics, in accordance with the ESRS, and where more preparation period for reporting was needed, the Company makes use of the transitional provisions for the first year in accordance with ESRS 1.

1.2.5 Use of phase-in provisions in accordance with Appendix C of ESRS 1

In this sustainability statement TITAN uses the option to omit information required in accordance with Appendix C of ESRS 1. List of phase-in Disclosure Requirements based on Appendix C:

- ESRS 2, SBM-1 and SBM-3 (phase-in period applicable for paragraph 48(e) (anticipated financial effects) for ESRS E2, E5);
- ESRS E2, E2-6;
- ESRS E5, E5-6;
- ESRS S1, S1-7, S1-8 (phase-in period applicable for non-EEA countries), S1-12, S1-14 (phase-in period applicable for work-related ill health), and S1-15.

For other phase-in provisions related to the value chain, see “1.1.3 Value chain information” on page 88.

1.2.6 Incorporation by reference

TITAN has utilized the ESRS "Incorporation by Reference" approach to enhance the narrative and avoid redundancy in the Integrated Annual Report. The disclosure information incorporated by reference can be found in the following sections of the Integrated Annual Report:

- ESRS2 GOV-1 and GOV-2, Group committees at page 59 and page 63, composition and expertise of Board pages 52 and 58;
- ESRS2 GOV-3, Remuneration Report at page 66;
- ESRS2 SBM-1, Our strategic focus at page 14, Commercial transformation at page 16, Global Presence at page 12 and Regional performance at page 38;
- ESRS2 SBM-2, stakeholders at pages 22;
- ESRS E-1 ESRS 2 SBM-3 and E-1-4 Our strategic focus at page 14, Strategic risks, Climate change at page 79;
- ESRS E-3, water stressed areas at page 190;
- ESRS E-4, sites with high biodiversity value are presented at page 192, TNFD connections between disclosure and the framework can be observed at page 175, “Provisions” section at page 298;
- ESRS S-1 ESRS 2 SBM-3, Our strategy at page 22;
- ESRS S-3, key issues impacting the communities at page 176;
- ESRS S-4, the forces shaping our industry and the opportunities ahead at pages 16-19, fostering innovation at page 20, other business activities at page 47, Risk management approach at page 78-79 and strategic focus at page 14.

Sustainability governance GOV-1, GOV-2

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

Our two governance bodies, the Board of Directors and the Group Executive Committee, as one can see in Corporate Governance section, oversee the implementation of our strategy where sustainability is a major pillar and reflect the culture of good governance, transparency, and business ethics that is prevalent across the Group.

The Board oversees annually the main areas of risk to which the Group is exposed, including ESG risks. 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.

Executive Committee Sustainability Committee

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

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

- review the corporate materiality assessment;
- oversee the implementation of the sustainability strategy;
- monitor performance vs. targets on a quarterly basis based on the Group ESG Performance Department dashboard; and
- decide on corrective actions, and set appropriate targets dynamically.

For more information regarding the corporate governance please refer to page 63 ("Group Committees") and page 59. For more information regarding the composition and expertise of Board, please see page 52 and page 58.

Group ESG Performance Department and Network

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

In 2024, the TITAN Group ESG Summit, which took place in Athens, brought together colleagues from around the world and external stakeholders to share valuable insights on ESG-related issues. Collaboration remains key to achieving our ESG targets for 2025 and beyond, in full alignment with our sustainability strategy and core purpose: "Making the world around us a safe, sustainable, and enjoyable place to live."

TITAN Group, ESG Network Summit, Athens 2024.

Conducting our business with respect, accountability and responsibility

We are strongly committed to conducting business with the highest standards of transparency, accountability, and responsibility. Integrity and ethical business practices are embedded in TITAN's culture and are reflected in the way that we operate in all parts of the world. Our Code of Conduct and Group Policies convey the principles, rules of conduct and standards in all strategic areas and provide guidelines to employees and external business collaborators to ensure compliance with the applicable internal and statutory rules.

Our Group Policies include, but are not limited to, Anti-Bribery and Corruption, Conflict of Interest, Competition Law, Global Sanctions, Occupational Health and Safety, Environmental and Climate Mitigation, Corporate Social Responsibility, Human Rights, Whistleblowing, Protection of Personal Data, Information Security, Diversity, Equity and Inclusion, Respect in the Workplace, and Procurement topics, including a Group Code of Conduct for Procurement. All of our policies are directly and easily accessible by all our employees in the corporate intranet and are also available on the Group's corporate website (https://www.titan-cement.com/about-us/corporate-governance/group-policies/).

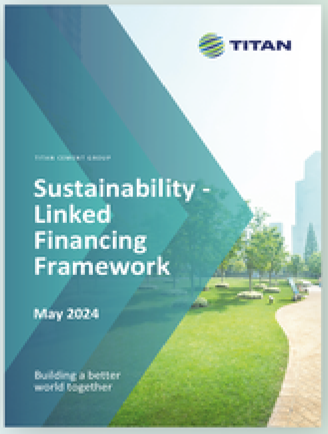
A strong culture of compliance & integrity reflects our adherence to regulatory compliance and our dedication to ethical business practices. During 2024, special attention was placed on assurance activities and systems to ensure compliance with regulatory, sustainability, and other integrity risks. Operated consistently, the Third-Party Due Diligence System enables the corporate analysis, assessment, and enhanced screening of third parties, as well as the identification of red flags in relation to sanctions, and negative impacts on human rights, environmental and other integrity risks. Our Group Whistleblowing Policy was revised to strengthen our system for receiving and managing whistleblowing concerns, ensuring greater transparency and accountability. The EthicsPoint platform, a uniform, anonymous, and strictly confidential channel for reporting incidents of noncompliance, reiterates TITAN's openness and transparency, safeguarding good governance and integrity. The platform, open to all Group employees, third-parties and interested stakeholders, ensures that incidents are reported, examined, and resolved with a remedy plan when necessary. A six-member Supervisory Committee at Group level, which includes the Chairman of the Audit and Risk Committee, oversees the investigation and handling of reports, ensuring confidentiality, independence and non-retaliation for whistleblowers. Awareness and training are key components of the Group Compliance Program.

Regulatory Compliance Training included in-person sessions tailored for key roles responsible for relevant risks, and e-learning modules through our Learning Management System.

Compliance training hours	Current and potential partners screened through a third-party due diligence system	Cases reported through EthicsPoint
3,707	**200+**	**26**

Sustainability-Linked Financing Framework

In 2024, we launched a Sustainability-Linked Financing Framework (https://ir.titan-cement.com/Uploads/debt_investors_files/TITAN-Cement-Group-Sustainability-Linked-Financing-Framework-2024.pdf) aligning TITAN Group's financial strategy with GHG reduction targets validated by the SBTi. This framework is a pivotal step in accelerating sustainable growth in line with Strategy 2026. It underscores TITAN's commitment to responsible business practices and long-term value creation for stakeholders. Future sustainability-linked notes will finance general corporate purposes, including sustainable projects and decarbonization efforts toward net-zero emissions. Sustainalytics issued a Second-Party Opinion report, confirming the framework's alignment with the Sustainability-Linked Bond Principles 2023 and the Climate Transition Finance Handbook 2023. The selected KPI, gross Scope 1 GHG emissions intensity, is considered "very strong", and the sustainability performance targets are deemed "highly ambitious" and consistent with the Paris Agreement.



TITAN Group's Sustainability Linked Financing Framework

ESG criteria in Remuneration Policy GOV-3

The Group Board of Directors sets the Company's sustainability strategy and policies, prioritizing climate change. They review climate performance annually during risk assessment and strategic planning. The Group Executive Committee monitors and oversees the strategy's implementation, with the Chief Sustainability & Innovation Officer (CSO) playing a leading role.

While strengthening the oversight of the sustainability agenda at Board level, TITAN acknowledges that integrating environmental, social and governance (ESG) performance with executive compensation serves as a mechanism to ensure that executive management is accountable for achieving the Group's ESG targets.

The Group ESG Performance Department consolidates and monitors climate performance, while the Decarbonization and Engineering & Technology Departments update the decarbonization roadmap and oversee actions to meet targets. The CSO and Executive Committee members receive quarterly updates from the ESG Department via the ESG Dashboard.

The Executive Committee reviews and guides budgets, business plans, and oversees climate-related capital expenditures, acquisitions, and divestitures, with ultimate responsibility resting with the Board. Climate change risk experts assess physical risks according to TCFD recommendations, and the Company implements protective measures and emergency plans for its assets.

The Board's Audit and Risk Committee regularly receives management reports on key risks and mitigation steps to ensure proper risk management.

TITAN remuneration policy as one can see in the Corporate Governance Statement provides a high degree of transparency by linking targets to clearly defined indicators of earnings, value creation, and sustainable development. The overall incentive structure consists of short- and long-term variable components.

In 2024, the Short-Term Incentive (STI) plan included a target opportunity of up to 100% of the Annual Base Salary (ABS). Performance criteria were divided into Collective (Financial), Safety, and Individual. Safety performance, accounting for 5% of the total STI, was measured against the Lost Time Injury Frequency Rate target.

Long-Term Incentive – Performance Shares (LTI-PS) aim to align Executives' long-term interests with shareholders by linking incentives to the Company's profitability and sustainability. Replacing the Deferred Compensation Plan in 2024, LTI-PS awards can be up to 60% of Annual Base Salary for Executive Directors and Management Committee members. The three-year performance period ties vesting to KPIs: 50% on earnings per share and 50% on sustainability (net CO_2 emissions/tonne of cementitious material). More information is available in the Remuneration Report, page 66.

Additionally, the water target is part of the Chief Sustainability Officer's individual targets and is aligned with our published ESG goals.

The reduction of net direct CO_2 emissions per tonne of cementitious product is linked also to the business unit managers' annual performance appraisal and reward system (salary/bonus). In addition, 5% of the annual performance bonus of all employees that receive performance appraisals is linked to LTIFR performance.

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

Due diligence process GOV-4

Application of the main aspects and steps of the due diligence process in the Sustainability statement:

Core elements of due diligence	Paragraphs in the Sustainability statement
Embedding due diligence in governance, strategy, and business model	GOV-5, E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-3, S4-3, G1-2
Engaging with affected stakeholders	SBM-2, and Policies under E1-2, E2-2, E3-1, E4-1, E5-1, S1-1, S2-1, S2-2, S3-1, S3-2, S4-1, S4-2, G1-1, G1-2
Identifying and assessing adverse impacts	GOV-5, E1-ESRS 2 SBM-3, E3-ESRS 2 IRO-1, E4-ESRS 2 SBM-3, S1-SBM-3, S1-3, S2-ESRS 2 SBM-3, S3-ESRS 2 SBM-3, S3-3, S4-ESRS 2 SBM-3, S4-3, G1-1, G1-2
Taking actions to address adverse impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-3, S4-4, “Entity-specific: Innovation” – “Actions”, G1-3
Tracking the effectiveness of these efforts and communicating	E1-4–E1-9, E2-3–E2-4, E3-3–E3-5, E4-4–E4-6, E5-3–E5-5, S1-5–S1-17, S2-5, S3-5 – “Metrics and targets”, S4-4, G1-4–G1-6

IAR 2024 assurance audits at Usje cement plant, North Macedonia.

Risk management and internal controls over sustainability reporting GOV-5

TITAN implements an internal standard operating procedure for collecting and consolidating ESG KPIs and disclosures, with quarterly milestones. This high-level process details specific assignments and workflows, ensuring an efficient and feasible timeframe, as well as the consistency, comparability, and reliability of reporting at Group level. Information flows bottom-up, involving local management and business unit level experts. A robust data collection system is accessible to all countries of operation. Data is assessed for consistency with internal guidance, regulatory requirements, and sectoral guidelines (GCCA), covering all operations. Our aim is to reduce errors and increase data tracking before consolidating data at Group level. Site audits for ESG performance, using TITAN resources and external experts, including third-party verification of management systems, are part of our due diligence, as one can see below.

Our due diligence process for ESG data and disclosures consolidation is meticulously designed to ensure accuracy, consistency, and reliability. The Group ESG Performance Department coordinates the development of TITAN’s Integrated Annual Report, focusing on ESG sections. This involves a multi-stage process, including the design and update of ESG content, formation of the report, artwork development, verification, and publication. Key contributors from various departments and external partners collaborate to gather, review, and validate data. The process includes internal evaluations, stakeholder feedback, and adherence to updated legal frameworks and reporting standards. Regular reviews by senior management and external assurance providers further ensure the integrity of the ESG data and disclosures.

To capture and manage ESG data, we have implemented advanced data collection and document management systems. We have enhanced our existing systems to gather all data points required by the ESRS while ensuring accuracy, reliability, and consistency for transparent reporting. These systems have been integrated within our operational procedures for seamless monitoring and reporting. The new ESG IT systems architecture for Group ESG Performance is designed to enhance disclosure accuracy, timely delivery, and process acceleration. This includes two cloud-based software platforms for managing ESG data and collaboration within the Integrated Annual Report framework.

Each assurance cycle includes site visits at both a representative sample of TITAN’s operations and at the Group’s corporate center, with the participation of both plant and Group subject-matter experts and management teams. The assurance of the 2024 Integrated Annual Report included three plant audits – of the Thessaloniki plant in Greece, the Usje plant in North Macedonia, and the Alexandria plant in Egypt – a virtual audit for social issues in the USA, and the Group’s corporate center audit, with the participation of more than 60 employees throughout the Group.

Environmental audits

TITAN conducts regular internal environmental audits to evaluate the impact of its operations on the environment. The aim is to identify areas for improvement, ensuring compliance with regulations, and our ESG targets. Table 7 “Audits” in the ESG key performance statements (voluntary KPIs) offers insights into the aspects covered during these audits. In addition, Group facilities are subject to annual external certification audits. Regulatory compliance is further assured through audits conducted by competent authorities during permitting approval processes, and periodically according to the local legislation. In 2024, 183 scheduled internal environmental audits, carried out by expert teams at both the Group and regional level, contributed to maintaining a strong performance and improving environmental management practices. At the same time, 260 audits were conducted by independent third parties.

IAR 2024 assurance audit at Alexandria cement plant, Egypt.

Health and safety audits

Group Safety annually audits cement plants and other operation sites. For 2024, 13 out of 14 cement plants, as well as selected ready-mix concrete and aggregates activities, were audited. Implementation of the new Group Guideline on Contractor management, safety of liquid fuels installations, and protection against external fires were key topics.

TITAN's regional and business unit Health and Safety Organizations, National Health and Safety departments, and external bodies also conducted audits. In all, more than 5,400 audits were conducted, 3,800 of which in the cement plants.

Social audits

In 2024 we expanded the scope of audits at business unit level, conducting internal social audits for the first time. We focused on site-level processes, including implementation of management systems such as GHRMS, which is established across all subsidiaries, and SA8000 in the Antea and Sharrcem business units. We also addressed the effective data-collection practices for enabling social data reporting on the Group and business unit level. In total four (4) internal audits were conducted, including the audit at TITAN Greece by Group Internal Audit for evaluating compliance with relevant regulations, and alignment with industry best practices Overall in 2024 we strengthened the process of social audits in all regions, with total eight social audits (of which 4 were external, by third parties).

During audits, the implementation of TITAN's standard operating procedure for monitoring, collecting, and consolidating ESG KPIs and disclosures is evaluated to ensure the accuracy and consistency of the disclosures.

Strategy

Strategy, business model and value chain SBM-1

Group Strategy has incorporated sustainability and is explicitly elaborated in the chapter "Our strategic focus", page 14, and "Commercial transformation", page 16.

TITAN's significant groups of products and/or services offered for the reporting period, as well as our presence in the global markets, are presented in Chapter "Global Presence" on page 12 while the headcount of employees by geographical areas appears in the "Regional Performance" chapter on page 38.

Furthermore, in 2021 we announced our Environmental, Social and Governance (ESG) targets for 2025 and beyond underscore our enduring commitment to sustainability and value creation for all. They focus on four pillars, defined as material by our stakeholders: Decarbonization and digitalization; Growth-enabling work environment; Positive local impact; and Responsible sourcing, all underpinned by good governance, transparency and business ethics.

TITAN's ESG targets are aligned with the vision of the European Green Deal to achieve climate neutrality by 2050 and with the UN SDGs 2030. In continuation of our commitment to "Business Ambitions for 1.5°C" for the alignment of our climate mitigation targets with the most ambitious aim of the Paris Agreement and with what science dictates is necessary to reach net-zero global emissions by 2050, our Scope 1, 2 and 3 CO_2 emissions targets have been validated by the Science Based Targets Initiative (SBTi) as consistent with reductions required to keep warming to 1.5°C.

The performance against our targets will be verified by independent auditors and our progress will be reported annually through the Integrated Report to ensure transparency of communication with the Group's stakeholders.

For the headcount of employees, please see page 144.

Interests and views of stakeholders SBM-2

Engagement with affected and benefited stakeholders across our value chain is central to TITAN's ongoing due diligence process and double materiality assessment. This includes its processes to identify and assess actual and potential impacts, risks and opportunities and prioritize TITAN material issues.

TITAN actively engages with a diverse range of stakeholders throughout our value chain to understand and incorporate their interests and perspectives, as detailed on pages 22 and 98 where one can see the key stakeholders per material topic demonstrating their interests on these areas. Climate change has emerged as the top priority in our double materiality assessment, as highlighted in the relevant section.

Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3

For the material impacts, risks and opportunities resulting from the materiality assessment, see page 96, at table IRO's identification.

Impact, risk and opportunity management

Double materiality assessment IRO-1, IRO-2

In recent years, TITAN Group has adopted a dynamic approach to assessing material issues, combining top-down and bottom-up methodologies within a five-year cycle. The previous materiality assessment was conducted at Group level in 2019, followed by operational unit assessments in 2021. In 2022, we validated the results by seeking feedback from 157 key local stakeholders across all countries where we operate. In 2023, we designed the methodology for implementing the DMA, which we applied in 2024.

Since 2021, we have embraced the principle of double materiality, taking initial steps to identify risks and opportunities related to climate change, incorporating the TCFD framework, and disclosing financial impacts through CDP.

Capturing the material issues concerning a Group in an unstable environment requires a dynamic and progressive approach. Therefore, it is essential to use diverse methods and engage a broad range of stakeholders. This approach allows for continuous adaptation and improvement, reflecting the ever-changing nature of the macroeconomic landscape.

Description of the methodology

Considering the outcomes of the previous cycle, we initiated a new exercise in 2024 to assess the Group's material issues. The DMA process involved active participation from both internal and external stakeholders:

- updating studies on climate change, nature, biodiversity, and water risks using the TCFD and TNFD frameworks in collaboration with expert scientists. Regarding the TCFD and TNFD analysis, see pages 114 and 131;
- considering feedback from our stakeholders, including employees, customers, suppliers, investors, and rating agencies through existing communication channels;
- engaging 21 relevant departments in the assessment, acting as liaisons with all our stakeholders;
- verifying results with key Group stakeholders and the ESG Network, involving the respective experts. Members of TITAN's upper management attended the ESG Summit and were actively involved in the DMA process;
- discussing results at Group level before presenting them to the Audit and Risk Committee and the Board of Directors for approval.

Integrating the DMA with the overall corporate risk assessment was crucial, enhancing both exercises and aligning financial impact criteria.

To ensure the comprehensive and inclusive assessment of impacts, risks, and opportunities, TITAN Group incorporated for its DMA:

- top-down and bottom-up approaches: TITAN's DMA utilized a top-down approach for Group-level assessment while integrating input from business units through a bottom-up approach, ensuring a comprehensive evaluation of impacts, risks, and opportunities;
- in 2019, a Group-level Materiality Assessment was conducted. This assessment was then extended to business units in 2020. The outcomes of these assessments were finalized in 2021. In 2022, a Materiality Validation project was coordinated, and its results were used as input for the DMA, which was conducted in 2024;
- DMA boundaries: The DMA considered TITAN's subsidiaries as "own operations" and included established business relationships through joint ventures as part of the value chain, ensuring alignment with ESRS 1 requirements;
- value chain analysis: TITAN analyzed its upstream and downstream value chains using a supplier segmentation methodology and internal research, focusing on key suppliers, cement, and concrete products;
- stakeholder engagement: The stakeholder engagement plan involved interactions with internal and external stakeholders, including feedback from the Board of Directors, Executive Committee, and various external organizations to validate DMA results;
- upper management involvement: TITAN's upper management, including the Executive Committee and Board of Directors, were consistently engaged throughout the DMA process, providing feedback and validation of the methodology and outcomes;
- prioritization of topics: Topics were prioritized based on scores for positive and negative impacts, risks, and opportunities, with related topics grouped to reflect TITAN's governance model;
- financial impact assessment: The financial impact of risks and opportunities was assessed using a quantitative approach, correlating the magnitude of impacts with EBITDA and ensuring consistency with TITAN's ERM framework.

Impacts risks and opportunities identification process

For each identified impact, an analysis assessed the potential risks and opportunities. The Group consulted Subject Matter Experts (SMEs) familiar with TITAN's operations, business nature, activities, and stakeholder perceptions on human rights and environmental impacts. Risks and opportunities affecting the environment or human rights were examined with the aid of SMEs.

Assessments used consolidated group-level data from all entities. Previous Materiality Assessments from 2019 and 2020 informed granularity and ensured consistency across business units. This approach reinforced TITAN's top-down and bottom-up methodology by providing necessary subsidiary-level detail. No significant material (Impact, Risks and Opportunities, IROs) differences were found among subsidiaries compared to Group-level findings. We identified topics by reviewing the sustainability matters in the ESRS (page 24-AR 16). We systematically recorded positive, negative, actual, and potential impacts as well as risks and opportunities.

Consultation with stakeholders

The stakeholder engagement plan during the DMA process entailed strategic interactions with both internal and external stakeholders, tailored to their expertise and influence.

Internal stakeholders were engaged to assess and validate the identified IROs. Their input as subject matter experts was crucial in addressing ESRS topics and subtopics relevant to their areas of responsibility. Key internal stakeholders, including the Board of Directors, ESG Summit participants, and the Executive Committee, participated in validating the DMA results, ensuring alignment with the Group's strategic objectives.

Feedback from external stakeholders, such as CSR Europe, GCCA, and the Group Corporate Center Union of Employees, was gathered on specific topics and the overall results of the DMA.

Additionally, Piraeus Bank, a Greek multinational financial services company, and LAMDA Development, a real estate developer involved in the iconic project of The Ellinikon, the largest urban regeneration in Europe, shared their perspectives and priorities with the Group, participating in the Group ESG Summit on 30 September and providing important feedback on TITAN's DMA workshop with Group business units. These contributions provided a comprehensive evaluation of material matters.

The feedback from all engaged stakeholders was evaluated and incorporated into defining the final results of the DMA. Input from the Board of Directors and Executive Committee was integrated following a workshop with the ESG network.

Internal stakeholders assessed both impact and financial materiality, while external stakeholders primarily focused on evaluating impact, with some consideration given to financial materiality at a higher level.

Dependencies on natural, human, and social resources, as defined by the standards, were utilized and included in the assessment of Risks and Opportunities (ROs).

During the DMA process, dependencies on natural, human, and social resources were assessed for financial materiality. Insights from the Nature and Biodiversity Risk Assessment, TCFD, and TNFD frameworks, as well as internal SME expertise, were utilized. The analysis and results of these documents were essential for identifying and assessing relevant impacts, risks, and opportunities.

A quantitative approach was used to evaluate the financial impact of climate – and water-related risks and opportunities, following TITAN's ERM and CDP disclosures. The impact magnitude was classified into five levels and correlated with EBITDA to determine financial effects. Consistent thresholds between TITAN's ERM and IROs in DMA ensured a unified approach.

The identification and assessment of climate-related risks as well as the screening of assets in regard to these topics are described in more detail in page 114. For the climate and biodiversity risks and opportunities, please also refer to the TCFD and TNFD analysis and see page 114 and 131. For the water risks and opportunities, please refer to page 128.

For the pollution of air and waste management, we benefited from the results of environmental impact studies on our sites, in line with local legislative requirements, sectoral standards and best practices, taking into consideration feedback from the public consultation process, through such studies, we assessed at site-level the pollution- and waste-related impacts, risks, and opportunities. Additionally we took into consideration air emission dispersion studies. Regular risk assessment studies are conducted to estimate the lifespan of our quarries, ensuring sustainable resource inflows.

Similarly, ROs related to human and social resources were analyzed, with their financial implications determined by internal experts. Negative impacts on human rights were prioritized in the social pillar during impact identification. The Group monitors its human rights performance by tracking relevant data. SMEs comprehensively assessed all the IROs. Each topic's assessment included a review of ESRS content to ensure context understanding.

Impacts, Risks & Opportunities (IROs) prioritization

The assessment considered both impact materiality, evaluating TITAN's impact on the environment and society, and financial materiality, assessing the potential financial impact on TITAN. The DMA identified 13 key sustainability matters, including energy and climate change mitigation, resource use and circular economy, biodiversity, health and safety, and business ethics. These matters are integrated into TITAN's strategy to enhance resilience and sustainability performance. For example, TITAN's commitment to net-zero greenhouse gas emissions by 2050 aligns with its climate change mitigation strategy, while its focus on sustainable resource use supports circular economy initiatives. The DMA process involved extensive stakeholder engagement, ensuring the identified IROs reflect the concerns and expectations of TITAN's key stakeholders. This comprehensive approach enables TITAN to address material impacts, mitigate risks, and capitalize on opportunities, enhancing long-term value creation and sustainability transformation.

The process involved:

i. prioritizing topics with scores above defined thresholds for both positive and negative impacts, risks, and opportunities;
ii. grouping related topics systematically to streamline and categorize them effectively; and
iii. identifying non-prioritized topics with scores below the defined threshold.

The assessment revealed significant impacts, both positive and negative. Positively, TITAN's climate change mitigation initiatives, such as reducing greenhouse gas emissions and promoting sustainable construction materials, contribute to global climate efforts. Additionally, TITAN's focus on health and safety ensures a secure working environment, while its commitment to business ethics fosters a culture of integrity and transparency. Negatively, the assessment highlighted potential environmental impacts, including land degradation from quarry activities and water resource depletion. These impacts necessitate ongoing efforts to minimize environmental harm and enhance sustainability practices.

In alignment with TITAN's business model and approach to sustainability, some topics were grouped to better reflect the entity's governance model. The following table illustrates the aggregation process employed includes the material issues from the materiality matrix on page 22:

IRO identification

Negative impacts

1 Energy and climate change mitigation
Energy & Climate change mitigation

2 Resources use and circular economy
Resources inflows, including resource use

3 Biodiversity and ecosystems
Biodiversity and ecosystems (land degradation)
Biodiversity and ecosystems (impacts on biodiversity)
Impacts on the extent and condition of ecosystems

4 Water
Water

5 Visual impact
Communities' economic, social, and cultural rights (visual impact)

Positive impacts

6 Measures against violence and harassment in the workplace
Equal treatment and opportunities for all (measures against violence and harassment in the workplace)

7 Health and safety
Health and safety

8 Local communities development*
Contribution to economic and social development of local

9 Product responsibility
Personal safety and information of consumers and/or end-users (Health and Safety)

10 Business ethics
Business ethics and corporate culture
Protection of whistleblowers
Corruption and bribery

11 Innovation of products and services
Innovation of products and services

12 Working conditions (secure employment, working time, work-life balance)
Working conditions (secure employment)
Working conditions (working time)
Working conditions (work-life balance)

13 Equal treatment and diversity (Diversity and gender equality and equal pay for work of equal value)
Equal treatment and opportunities for all (gender equality and equal pay for work of equal value)

14 Training and skills development
Equal treatment and opportunities for all (training and skills development)

15 Low-carbon products
Energy and climate change mitigation (low-carbon products)

16 Water scarcity mitigation
Water scarcity

17 Climate change adaptation
Climate change adaptation

Risks

18 Energy and climate change mitigation
Energy and climate change mitigation

19 Health and safety
Health and safety

20 Direct impact drivers of biodiversity loss (land-use change)
Direct impact drivers of biodiversity loss (land-use change)

21 Climate change adaptation (physical risks)
Climate change adaptation (physical risks)

22 Water scarcity
Water scarcity

23 Air pollution
Air pollution

Opportunities

24 Energy & climate change mitigation
Energy and climate change mitigation (low-carbon products and solutions in construction, digitalization, waste management etc.)

25 Climate change adaptation (resilient urbanization)
Climate change adaptation (resilient urbanization)

26 Digitalization (enhanced operational performance, improved customer experience)
Optimized operational performance
Improved customer experience

27 Resources use & circular economy
Resources inflows, including resource use

28 Innovation of products and services
Innovation of products and services

*Potential Impacts. Impacts without * are considered "Actual"

Material issues validation (internal control)

The DMA (IRO identification and evaluation) results were extensively reviewed and validated by internal and external stakeholders, including associations, worker representatives, the ESG Network summit, senior management, the Executive Committee, and the Board of Directors.

The ESG team and Subject Matter Experts were actively engaged throughout the DMA process, providing regular progress updates to upper management. In October, the methodology and outcomes were presented at an Executive Committee meeting, where detailed discussions took place. An amended version of the DMA outcomes was later circulated to Executive Committee members for further feedback before validation.

In November, a comprehensive presentation of the DMA assessment, including its methodology, assumptions, and material issues, was delivered at a Board of Directors meeting, resulting in the approval of the TITAN DMA 2024. The DMA was also reviewed by the Audit & Risk Committee prior to the Board meeting.

Integration with Enterprise Risk Management (ERM) framework

The Enterprise Risk Management (ERM) framework was integrated into the risk identification and assessment process, aligning it with the DMA. This approach created a cohesive system rather than a simple input/output method. The ERM framework enhanced risk identification and consistent evaluation within the Group's broader risk assessment. Additional risks identified during the DMA were incorporated into the overall risk management system, which is revisited annually. Finally, the DMA was discussed within the BoD together with the annual risk assessment.

Overall, the Double Materiality Assessment has laid a robust foundation for TITAN's ESG strategy, guiding efforts to address material impacts, mitigate risks, and seize opportunities in alignment with long-term sustainability goals. This was the first time we holistically applied the methodology based on CSRD. The next step involves validating the Group material issues at the local level and updating the matrix if necessary.

Integration of material issues with ESRSs

Material issues	Topical ESRS	Topic	Sub-topic	Sub-sub-topics	Key stakeholders
Energy and climate change mitigation	ESRS E1	Climate change	Climate change mitigation[1]		Customers, NGOs, academia, regulators, associations, media, investment community, ESG agencies
			Energy[2]		
Climate change adaptation (physical risks)			Climate change adaptation		
Climate change adaptation (resilient urbanization)			Climate change adaptation		
Air pollution	ESRS E2	Pollution	Pollution of air		Local communities, employees, NGOs, regulators
Water	ESRS E3	Water and marine resources	Water	Water consumption Water withdrawals	Local communities, NGOs, regulators
Biodiversity	ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use change	Local communities, NGOs, regulators
			Impacts on the extent and condition of ecosystems	Land degradation	
			Impacts on the state of species		
Resources use & circular economy	ESRS E5	Circular economy	Resources inflows, including resource use		Customers, academia, associations, authorities
Health and safety	ESRS S1	Own workforce	Working conditions	Working time Work-life balance Health and safety	Employees, NGOs, civil society, local communities, regulators
	ESRS S2	Workers in the value chain	Working conditions	Health and safety	Business partners, contractors, NGOs, civil society and youth, regulators
Training and skills development	ESRS S1	Own workforce	Equal treatment and opportunities for all	Training and skills development	Employees, NGOs, civil society and youth, regulators
Diversity	ESRS S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Diversity	
Local communities development	ESRS S3	Affected communities	Communities' economic, social and cultural rights	Contribution to economic and social development of local communities	Local communities, employees, NGOs, civil society and youth, authorities, media
				Land-related impacts[3]	
Product responsibility	ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users		Customers, academia, regulators, associations
			Personal safety of consumers and/or end-users		

Business ethics	**ESRS G1**	**Business conduct**	Corporate culture Protection of whistle-blowers		Local communities, business partners, employees, regulators
			Corruption and bribery		
	ESRS S1	**Own workforce**	Working conditions	Secure employment[5]	Employees, NGOs, civil society and youth, regulators
			Equal treatment and opportunities for all	Measures against violence and harassment in the workplace[6]	
Innovation	**Entity-specific topic**		Optimized operational performance[4]		Customers, business partners, NGOs, civil society and youth, academia and research, investment community
			Improved customer experience[4]		
			Innovation of products and services		

1. Investments in new technologies and low-carbon products
2. Electrical, thermal and alternative fuels
3. Quarries' visual impact
4. Digitalization
5. Connected with disclosures under S1-1 for Policies, also S1-4 and metric S1-10
6. Connected with disclosures under S1-1 and G1-1 related to TITAN's Policies, and the metric under S1-17: "Incidents, complaints and severe human rights impacts"

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The disclosure requirements derived from other EU legislation, including the relevant data points and their locations (if considered material), can be found in the Appendix on page 163.

Environmental information

EU Taxonomy Regulation

In November 2024 the EU Commission provided further clarifications on the EU taxonomy for sustainable economic activities in the form of FAQs. Among other things, they covered the application of general taxonomy requirements and technical screening criteria for specific activities included in the Taxonomy Climate and Environmental Delegated Acts. They also addressed the generic "Do No Significant Harm" (DNSH) criteria that ensure that economic activities contributing to one of the environmental objectives set out in the Taxonomy Regulation do not cause significant harm to any of the other environmental objectives. Moreover, the FAQs clarified the reporting obligations for activities. Considering the above, the Regulation requirements for TITAN in 2024 were the same as in the previous year and specific to climate change mitigation and adaptation, adhering to the Commission Delegated Regulation EU 2021/2178 of 6 July 2021 (EU 2021/2139), as amended by the Delegated Regulation (EU) 2023/2486 of 27 June 2023, as regards specific public disclosures for the above-mentioned economic activities.

Regarding the scope of economic activities eligible for assessment: In 2024, we reviewed the requirements for assessing all six environmental objectives of the Taxonomy Regulation concerning the economic activities of TITAN that were considered Taxonomy eligible. There were no changes from previous years regarding the requirements for Technical Screening Criteria (TSC) for our eligible economic activities, specifically for the environmental objectives of climate change mitigation and climate change adaptation, as specified by Regulation (EU) 2021/2139. Details are provided in the "General Notes for all Taxonomy KPIs" and specific Notes for each Taxonomy KPI, below the respective tables. Furthermore, an assessment for each eligible economic activity was made according to the DNSH Criteria of the Regulation, as discussed in this section.

In 2024 according to the Taxonomy Regulation, we covered, as in the previous year, the manufacture of cement clinker, cement or alternative binder (code 3.7. "Manufacture of cement" according to the Taxonomy Regulation (EU) 2021/2139), and the production and sale of fly ash (code 5.9. "Material recovery from non-hazardous waste", respectively).

Further in 2024 we included in the scope of assessment the investments in solar photovoltaic facilities construction (related to code 4.1. "Electricity generation using solar photovoltaic technology", according to Taxonomy Regulation (EU) 2021/2139). Such investments in our cement plants in North Macedonia, Bulgaria, and Kosovo were applicable for assessment of Taxonomy eligible capital expenditure (CapEx). All above economic activities were considered as Transitional according to the Regulation, and contribute to the environmental objective of climate change mitigation.

In 2024 we added as Taxonomy eligible the economic activity of CemAI, Inc. (CemAI), an affiliate company providing a next-generation predictive maintenance solution based on Artificial Intelligence (AI) for the cement industry. CemAI is associated with Taxonomy eligible activity code 4.1. "Provision of IT/OT data-driven solutions", according to Taxonomy Regulation (EU) 2023/2486, which is related to the environmental objective of transition to a circular economy. This activity is associated with the development, installation, deployment, maintenance, repairing and providing of professional services, including technical consulting for design or monitoring of software and information technology (IT) or operational technology (OT) systems, including AI-based solutions, such as for automated machine learning, built for the purpose of remote monitoring and predictive maintenance for the cement industry and beyond.

In compliance with Article 8 of the Taxonomy Regulation, we disclose that, based on the Group consolidated data, €1,514.5 million, or 57.3% of the Group turnover in 2024, was generated from the Taxonomy-eligible economic activities, while the total respective CapEx corresponded to €110.1 million (43.9% of total CapEx) and the total operating expenditures (OpEx) corresponded to €111.5 million (55.5% of total OpEx).

In its reporting on Taxonomy-aligned figures related to the above KPIs, TITAN conducted the review and assessment of turnover of all eligible economic activities in 2024, and related expenditures for CapEx and OpEx,

The assessment methodology adhered to the technical criteria for making a substantial contribution to environmental objectives, as outlined by the Regulation for climate change mitigation and circular economy. The economic activities of cement manufacturing, fly ash production and sale, and electricity generation using solar photovoltaic technology specifically contribute to the environmental objective of climate change mitigation. CemAI's economic activity contributes to the environmental objective of transition to a circular economy.

The assessment for specific cement types ensured compliance with the CO_2 emissions threshold values, while the other two activities were evaluated against specific criteria provided by the Regulation. CemAI's economic activity was considered as Taxonomy eligible, but assessed as Taxonomy not-aligned due to not fully meeting the criteria for a substantial contribution to the environmental objective.

The assessment ensured that each economic activity meets the DNSH principle requirements as outlined in Articles 3(b), 3(d), and 17, and the "Minimum safeguards" referred to in Article 18 of the Taxonomy Regulation. Specifically, regarding DNSH assessment according to the technical criteria under Regulation Annexes I and II, TITAN complies with all applicable EU regulations and adopts the Industrial Emissions Directive specifications and BAT emission limits through the environmental permitting process of cement plants (Directive 2010/75/EU).

As in the previous year, we leveraged our thorough Group-level assessment, conducted periodically and with granularity per country, for the protection of biodiversity, sustainable land stewardship, and water, as fundamental elements of our sustainability strategy. To mitigate the impacts of raw material extraction on biodiversity and ecosystems, the Group has developed standard practices for quarry rehabilitation and biodiversity management at sites of high biodiversity value, in line with GCCA Guidelines. The same applies to water, where we run periodic assessments in areas where we operate for water risk levels and prioritize our investments and operating plans accordingly, while aligning with GCCA Guidelines for measuring and reporting our performance on water efficiency. Regarding the assessment of alignment with Technical Screening

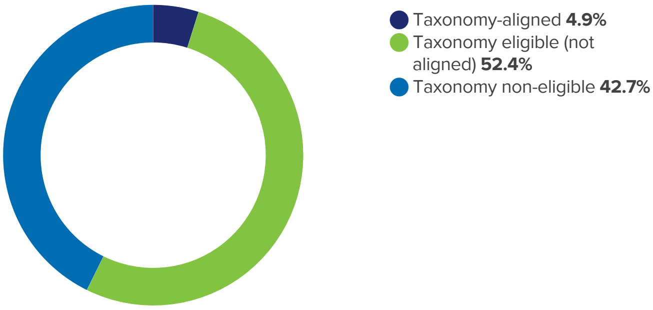
Criteria for DNSH for the environmental objective of climate change mitigation, and specific to economic activities such as the manufacture of cement, material recovery from non-hazardous waste (production and sale of fly ash), and generation of electricity using solar photovoltaic technology, we adhered to the requirements of Regulation (EU) 2021/2139. We reviewed the requirements and ensured adherence according to:

- Appendix A, "Generic Criteria for DNSH to Climate Change": TITAN follows the requirements of TCFD and commitments to its internal Decarbonization Map. In 2024, TITAN covered all operating assets (cement plants and plants for processing fly ash). We conducted a comprehensive Climate Risk Assessment.
- Appendix B, "Generic Criteria for DNSH to Sustainable Use and Protection of Water and Marine Resources": TITAN has adequate measures in place across all operations to ensure responsible water management. We follow the respective conditions of environmental permits according to legislation in each country and adhere to Group-wide guidance and procedures for achieving operational excellence in decreasing water consumption and withdrawal, minimizing discharges, and abating any pollution to water bodies and aquifers. We use tools like Aqueduct to identify areas of water stress.
- Appendix C, "Generic Criteria for DNSH to Pollution Prevention and Control regarding the Use of and Presence of Chemicals": TITAN does not have substances referred to in Appendix C in its products, adhering to EU legislation.
- Appendix D, "Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems": TITAN has programs in place for quarry rehabilitation to restore nature and biodiversity management plans in areas of operations identified as having high biodiversity value. The use of best available methods, such as the Integrated Biodiversity Assessment Tool (IBAT), ensures proactive screening of all operations and helps update our management plans based on the latest scientific input. In 2024, TITAN followed TNFD requirements for assessing dependencies on natural, human, and social resources as part of our DMA assessment.

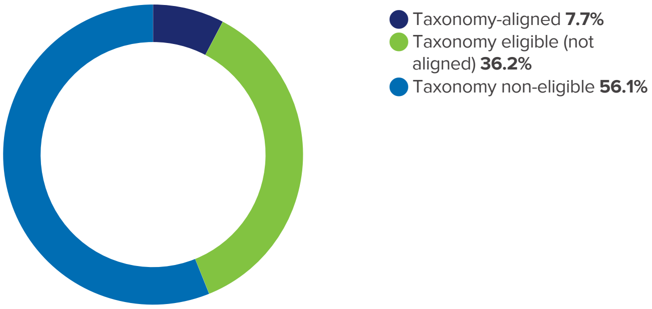
For the economic activity of generating electricity using solar photovoltaic technology, we covered the applicable requirements according to Appendix A and Appendix D and adhered to the requirement for transition to a circular economy (for high durability and recyclability of the equipment and components easy to dismantle and refurbish).

The economic activity of providing IT/OT data-driven solutions (TITAN's subsidiary CEMAI) was excluded from the scope of DNSH assessment because it was assessed as not meeting the Technical Screening Criteria for Substantial Contribution to the environmental objective of transition to a circular economy, adhering to the requirements of Regulation (EU) 2023/2486. Therefore, the activity is not Taxonomy aligned.

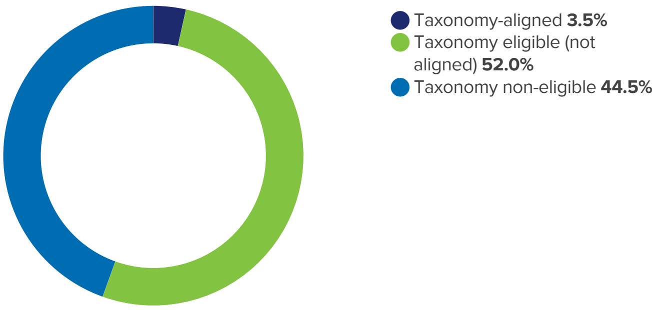
Taxonomy-aligned turnover (based on climate change criteria)



Taxonomy-aligned CapEx (based on climate change criteria)



Taxonomy-aligned OpEx (based on climate change criteria)



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

For all the above, we provide an assessment of our performance and key priorities on page 106. Furthermore, TITAN has set ambitious goals for energy efficiency management and waste management until 2025.

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

Concerning TITAN's assessment for Minimum Social Safeguards, the review in 2024 covered the main pillars of:

- Upholding of Human Rights, where TITAN has in place a Group Human Rights Policy and Group Procurement Policy, also the Code of Conduct for Business, and Code of Conduct for Procurement, all embedded into our business processes. The implementation of Human Rights Policy, which articulates our commitments to uphold human rights incl. labor and consumer rights, is a requirement for employees in own workforce, also for suppliers and business partners along the value chain. The Policy is available to all stakeholders, and annual training is in place for own workforce in all countries. Detailed disclosures provided in pages 137 and 146, including statement for zero confirmed incidents about Human Rights violations, or any related significant fines paid in 2024.
- Ensuring measures for Anti-Bribery and Corruption, according to TITAN's Compliance program and Anti-fraud framework, and implementing our enhanced Whistleblowing Policy. About our actions in 2024, covered by adequate internal controls, Compliance training programs, and measures for preventing, detecting, and assessing incidents and concerns, are combined with the EthicsPoint whistleblowing platform and other grievance mechanisms in place, details are provided in pages 159-161, including statement for zero confirmed incidents about Bribery and Corruption, or any related significant fines paid in 2024.
- About Tax Governance and compliance, considered important elements of the Group's oversight and broader risk management systems, find details in page 171. No such incidents or related convictions were recorded, or related fines paid in 2024.
* About Fair Competition, TITAN has in place a Group Competition Policy, and implements adequate awareness and training programs, for all workforce employees with roles relevant to the subject matter, with special focus on top management at all business units. No such incidents or related convictions were recorded, or related fines paid in 2024.

We explicitly state according to the Regulation that TITAN has no activities in the fossil gas sector or the nuclear energy sector. Table d on page 112 provides detailed disclosures adhering to Annex XII of the updated Article 8 of Taxonomy, amended by (EU) 2022/1214.

The turnover for Taxonomy-aligned economic activities based on climate change mitigation criteria reached 4.9% of the total turnover of the Group in 2024, whereas the proportion of CapEx and OpEx reached 7.7% and 3.5%, respectively. For the calculation of KPIs for Taxonomy-aligned turnover and CapEx we used as denominators the total figures on Group level for Turnover and CapEx which are disclosed in the "Financial Statements", under the sections "Financial Performance Overview", "Consolidated Income Statement", and "Consolidated Cash Flow Statement/Cash flows from investing activities", as well as under "Note 5. Operating segment information".

For the calculation of the denominator of the revenue, OPEX and Capex KPIs, we have extracted the figures directly from our internal system, ensuring that the figures are only counted once in each KPI.

Table a. Taxonomy KPIs of non-financial undertakings
KPI: Turnover

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of Turnover, year 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1: Manufacture of cement	CCM 3.7	106.4	4.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	Y	Y	—	Y	Y	4.8 %		T
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	23.4	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	Y	Y	0.2 %		T
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0	0.0 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL	—	Y	Y	Y	—	—	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**129.8**	**4.9 %**	**4.9 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	Y	Y	Y	Y	Y	Y	Y	5.0 %		
Of which enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	—	—	—	—	—	—	—	0.0 %	E	
Of which transitional		129.8	4.9 %	4.9 %						Y	Y	Y	Y	Y	Y	Y	5.0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1: Manufacture of cement	CCM 3.7	1,384.5	52.4 %	EL	EL	N/EL	N/EL	N/EL	N/EL								53.6 %		
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.2	0.0 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL										

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,384.7**	**52.4 %**	**52.4 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**								53.6 %		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,514.5	57.3 %	57.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								58.6 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,129.5**	**42.7 %**																
TOTAL		**2,644.0**	**100.0 %**																

Specific notes on Turnover

- The calculation of turnover in the reporting period 2024, covered the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008 (1), and as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover figures represent consolidated data at Group level, after eliminations for third-party transactions.
- In the disclosures for 2024, we included the economic activities of: "Manufacture of cement", "Material recovery from non-hazardous waste" for the production and sale of fly ash, and "Electricity generation using solar photovoltaic technology" for the generation of electricity from solar panels installed inside and/or connected to TITAN's cement plants. The above activities are associated with codes 3.7, 5.9, and 4.1 respectively, according to Taxonomy Regulation (EU) 2021/2139). We included also the economic activity of CEMAI (code 4.1 "Provision of IT/OT data-driven solutions" according to Taxonomy Regulation (EU) 2023/2486), as subsidiary of TITAN.
- From the above activities, three were considered 'Transitional' (manufacture of cement, production and sale of fly ash, and generation of electricity from solar photovoltaic panels). The activity of solar panels was excluded from the assessment of Taxonomy eligible and aligned Turnover, since there is no separable sales revenue for TITAN because of the generation of electricity. The electricity generated by TITAN's solar photovoltaic panels is only internally consumed by the cement plants which own and operate the panel installations. The cement and fly ash activities were assessed for Turnover of their products, for meeting the Technical Screening Criteria for Substantial Contribution (TSC) to the environmental objective of Climate Change Mitigation.
- The activity of CEMAI is considered 'Enabling' and was assessed as being Taxonomy eligible for contribution to the environmental objective of Transition to a circular economy, but non-aligned, since it does not meet the TSC for Substantial Contribution.
- The activities of cement, fly ash, and solar photovoltaic panels were also assessed for meeting the Do No Significant Harm Criteria, and the Minimum Safeguards, according to requirements of Taxonomy Regulation.

Table b. Taxonomy KPIs of non-financial undertakings
KPI: CapEx

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx, year 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1: Manufacture of cement	CCM 3.7	17.3	6.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	Y	Y	—	Y	Y	28.3 %		T
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	Y	Y	0.0%		T
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0	0.0	N/EL	N/EL	N/EL	N/EL	Y	N/EL	—	Y	Y	Y	—	—	Y		E	
Activity 4: Electricity generation using solar photovoltaic technology	CCM 4.1	2.1	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	Y	Y	Y			T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**19.4**	**7.7 %**	**7.7 %**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	28.3%		
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—	—	—	—	0.0%	E	
Of which transitional		19.4	7.7 %	7.7 %						Y	Y	Y	Y	Y	Y	Y	28.3%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1: Manufacture of cement	CCM 3.7	90.7	36.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								34.4 %		
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx, year 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL										
Activity 4: Electricity generation using solar photovoltaic technology	CCM 4.1	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**90.7**	**36.2 %**	**36.2 %**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								34.4 %		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		110.1	43.9 %	43.9 %	0.0%	0.0%	0.0%	0.0%	0.0%								62.7 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**140.5**	**56.1 %**																
TOTAL		**250.6**	**100.0 %**																

Specific notes on CapEx

- The CapEx covered additions to tangible and intangible assets in the reporting period 2024 considered before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Under the CapEx figure, we included costs that are accounted based on IAS 16.73 (e)(i)(iii), IAS 38.118 (e)(i), IAS 40.76 (a)(b), and IFRS 16.53(h).
- In the disclosures for 2024, we included the eligible and aligned economic activities of manufacture of cement, and production and sale of fly ash (with codes 3.7 and 5.9 according to Taxonomy Regulation (EU) 2021/2139), also the economic activity of "Electricity generation using solar photovoltaic technology" (code 4.1 according to Taxonomy Regulation (EU) 2021/2139). We also updated the calculations about Capex for the previous reporting period (year 2023) by adding the eligible and aligned Capex of the latter activity in the total figures of Capex.
- The economic activity of CEMAI (code 4.1 "Provision of IT/OT data-driven solutions", according to Taxonomy Regulation (EU) 2023/2486) had zero Capex in 2024 (and 2023) and was excluded from the assessment.

Table c. Taxonomy KPIs of non-financial undertakings
KPI: OpEx

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx, year 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1: Manufacture of cement	CCM 3.7	6.8	3.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	Y	Y	—	Y	Y	4.8 %		T
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.2	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	—	Y	—	—	—	Y	Y	0.1 %		T
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0	0.0 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL	—	Y	Y	Y	—	—	Y		E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7.0**	**3.5 %**	**3.5 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	Y	Y	Y	Y	Y	Y	Y	4.9 %		
Of which enabling		0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	—	—	—	—	—	—	—	0	E	
Of which transitional		7.0	3.5 %	3.5 %						Y	Y	Y	Y	Y	Y	Y	4.9 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1: Manufacture of cement	CCM 3.7	104.5	52.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								51.8 %		
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0		
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0	0.0 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL										

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**104.5**	**52 %**	**52 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**								51.8 %		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**111.5**	**55.5 %**	**55.5 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**								56.7 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**89.6**	**44.5 %**																
TOTAL		**201.1**	**100.0 %**																

Specific notes on OpEx

- For calculating the figures of OpEx in the reporting period 2024, we considered all direct non-capitalized costs that relate to research and development (research and innovation investments), building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by TITAN or third party to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets.
- In more specific for the economic activities of manufacture of cement, and production and sale of fly ash (with codes 3.7 and 5.9 respectively according to Taxonomy Regulation (EU) 2021/2139) the calculation of OpEx was made according to the approach of proportionality, using as proportional metric the amounts (tonnes) of products produced, related and connected with the calculation of figures for Taxonomy-eligible and Taxonomy-aligned as a proportion of total Opex on Group level, per each activity.
- For the economic activity of CEMAI (code 4.1 "Provision of IT/OT data-driven solutions" according to Taxonomy Regulation (EU) 2023/2486) the total Opex was considered as eligible, and zero %share of this activity's Opex was considered aligned (the activity does not meet the Technical Screening Criteria for Substantial Contribution). We also updated the calculations about Opex for the previous reporting period (year 2023) by adding the eligible Opex of the latter activity in the total Opex.
- For the economic activity of "Electricity generation using solar photovoltaic technology" (code 4.1 according to Taxonomy Regulation (EU) 2021/2139) its Opex was excluded from the assessment as eligible and aligned due to being inseparable part of the Opex of operations of the related cement plants which 'host' the solar panels, and which were covered by the assessment of the economic activity of manufacture of cement.

Table d. Covering the information regarding to nuclear- and fossil gas-related activities, applicable to Turnover, CapEx and OpEx KPIs

Row	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Specific notes on Table d

- The requirement is referred to in Article 8(6) and (7) of the Delegated Regulation (EU) 2022/1214, amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

General Notes for all Taxonomy KPIs

TITAN as a parent undertaking presents the share of our group turnover, CapEx and OpEx for the reporting period 2024, which are associated with Taxonomy-eligible economic activities related to the environmental objectives of Climate Change Mitigation and Climate Change Adaptation, also to the environmental objective of Transition to a Circular Economy. All above in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act. TITAN has adopted the definitions for the KPIs according to the Commission Delegated Regulation (EU) 2021/2178 (Annex I: KPIs of non-financial undertakings).

1. About the economic activities in the scope of assessment for 2024:
- See the specific Notes for the KPIs of Turnover, Capex, and Opex in previous Tables.
- TITAN's reporting methodology on Taxonomy aligned KPIs for 2024: The assessment was aligned with the boundaries of the consolidation for TITAN's Financial Statements. We conducted the assessment of all economic activities (from the sales of products and services) and project activities' expenditures, and the consolidation of figures for Group level followed the same rules as for other KPIs for ESG performance in this Report, whereas the F/X rates for currencies of different countries were assumed as an average for 2024, consistent with TITAN's practices for financial statements and adhering to IFRS principles.

2. Reporting for KPIs of Turnover, CapEx and OpEx followed the requirements of Annex II/Templates for the KPIs of Non-Financial Undertakings, according to the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, and supplementing Regulation (EU) 2020/852. Also, we followed the instructions for these Templates provided by Annex V of the Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, amending Commission Delegated Regulation (EU) 2021/2178.

ESRS E1 Climate change

Strategy E1-1

We are dedicated to collaborative efforts aimed at delivering and taking action on climate change mitigation and adaptation. TITAN Group upholds the COP21 Paris Agreement goal of limiting the rise in global average temperature to 1.5°C above pre-industrial levels and supports the European Green Deal's vision of achieving carbon neutrality by 2050. We endorse the Global Cement and Concrete Association's (GCCA) 2050 Climate Ambition for carbon neutrality, partnering with the world's leading cement and concrete manufacturers.

We will transform our business, focusing on resilience, innovation and on building solutions to serve our customers more efficiently as we move toward a carbon-neutral, digital world.

TITAN Group was among the first three cement companies worldwide to have its CO_2 emissions reduction targets validated by the SBTi as consistent with the reductions required to keep global warming to 1.5°C, while the CO_2 targets for 2026 have been incorporated its Green Growth Strategy. Our target setting through SBTi is based on a decarbonization trajectory aligned with the 1.5°C trajectory. Our decarbonization strategy includes a comprehensive set of levers to reduce emissions from cement production by 1) reducing clinker content in the final product (Cl/Cem reduction), 2) increasing the thermal substitution rate (TSR) from alternative fuels (AF), and 3) energy efficiency. Furthermore, we are planning to deploy carbon capture, utilization, and storage (CCUS) technologies.

TITAN Group participates in the "Business Ambition for 1.5°C" global campaign led by SBTi, joining a number of leading companies worldwide that are committed to keeping global warming to 1.5°C and reaching net-zero emissions by 2050. By signing the "Business Ambition for 1.5°C", TITAN Group also joined the United Nations Framework Convention on Climate Change (UNFCCC) "Race to Zero" global campaign, which encourages more companies, governments, and financial and educational institutions to come together and act for a healthier planet with zero carbon emissions. Decarbonization provides opportunities for innovation and growth, as it requires a profound reshaping of the energy and construction materials sectors.

Furthermore, in a strategic move toward fostering a more sustainable and resilient future, TITAN joined the Industrial Transition Accelerator (ITA), an initiative launched during COP28, pledging to accelerate the decarbonization of heavy industries on a large scale. TITAN will collaborate with leading global players across various sectors to collectively reshape the industrial landscape, promote climate-related innovation, and expedite progress toward achieving net-zero emissions.

The possible increase in climate change-related physical risks, such as coastal flooding, drought, water stress, wildfires, extreme temperatures, etc., could disrupt our asset base, and impair the continuity of our operations (production and/or distribution). This type of risk is assessed and mitigated through a risk assessment process, conducted at a Group and local level, with an elevated level of preparedness, following strict design standards, emergency, and insurance coverage plans, and by incorporating input from climate risk studies based on scenario analysis. TITAN Group invests systematically in equipment and systems to prevent or mitigate the physical risks of climate change and ensures adequate insurance coverage against damages or temporary business disruption as well as the availability of sufficient financial resources to absorb any potential impacts.

TITAN has been recognized as one of Europe's Climate Leaders in the fourth edition of the prestigious list published by the Financial Times. The list showcases companies that have achieved the greatest reductions in their Scope 1 and 2 GHG emissions intensity over a five-year period (2017–2022).

2030 transition plan

Our CO_2 mitigation roadmap focuses on reducing emissions throughout our value chain, including clinker, cement, concrete, construction, and carbonation. By embedding climate considerations into our operations and fostering innovation, we strive to cultivate an environmentally responsible culture and drive sustainability across our entire value chain.

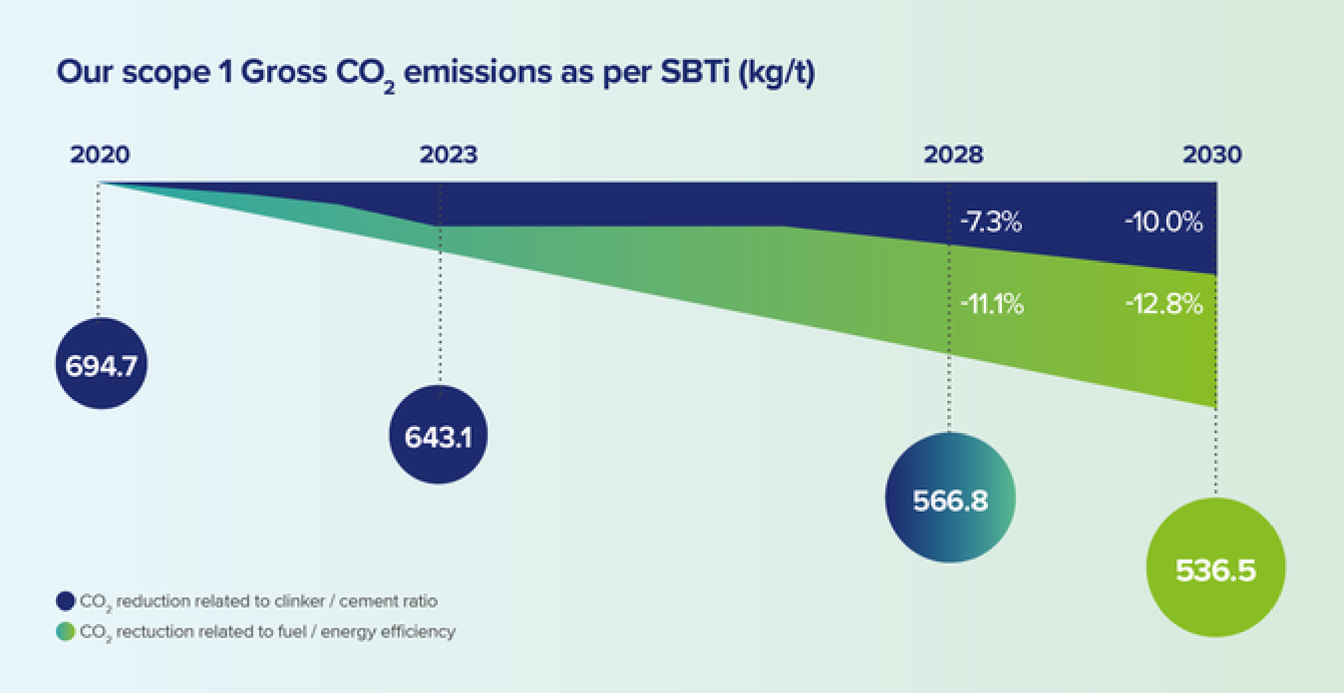
In 2024, TITAN Group remained committed to executing its Scope 1 roadmap period toward decarbonization. All business units actively participated in regular commercial and technical update sessions, ensuring close monitoring of progress across key traditional decarbonization levers:

1. Reducing clinker content in the final product (Cl/Cem reduction)
2. Increasing the thermal substitution rate (TSR) from alternative fuels (AF)
3. Energy efficiency

The Commercial divisions successfully guided customers toward cements with a lower clinker factor. Meanwhile, the Technical departments ensured that the reduced clinker content in the final product mix met the required quality standards. The clinker-to-cement ratio stood at 76.5% vs. 76.9% in 2023.

Close collaboration of the supply chain and technical departments resulted in an increased TSR (21.2% vs. 19.6% in 2023).

The cumulative effect of all the above-mentioned actions was a net-CO_2 emission reduction from 607.7 $kgCO_2$/t cementitious product in 2023 to 598.4 $kgCO_2$/t cementitious product by the end of 2024, an annual drop of 1.53%.



The Group's commitment to achieving its decarbonization targets – 550 kg CO_2/t cementitious by 2026 and 500 kg CO_2/t cementitious by 2030 – is reflected in a series of strategic investments exceeding €75 million over the next three years, currently at various stages of development. Upgrades to existing facilities in Egypt, the USA, and Southeastern Europe, along with new installations at the Patras and Thessaloniki plants, are designed to enhance energy efficiency, increase thermal substitution rates, and improve the handling of lower clinker cements.

The designed roadmap confirms the Group's ability to reach our targets: A detailed list of over 90 actions and projects were compiled, all of which provide significant cost savings as well as business growth opportunities in addition to their decarbonization potential. A total CapEx between €100–150 million was identified, to be distributed throughout the ten-year-period to the end of 2030. In addition to the CapEx-related projects, the roadmap includes commercial initiatives that do not require any investment. The investments already made in 2024 are shown under "Actions in relation to climate change policies" section below.

Sustainalytics, a leading independent ESG research, ratings, and data firm, has issued a Second-Party Opinion report on the Sustainability-Linked Financing Framework. According to the report, the Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2023. The selected key performance indicator (KPI) – gross Scope 1 GHG emissions intensity (measured in $kgCO_2$ emitted per tonne of cementitious product) – is considered "very strong". Furthermore, TITAN Group's sustainability performance targets (SPTs) are deemed "highly ambitious" and consistent with the Paris Agreement and the SBTi's 1.5°C scenario.

Sustainalytics has assessed TITAN's energy transition strategy and considers it to be aligned with the recommendations of the Climate Transition Finance Handbook 2023. Sustainalytics notes that TITAN intends to achieve carbon neutrality by 2050.

The cement industry is an energy intensive sector with Scope 1 and specifically process emissions as the major source. Therefore, locked-in GHG emissions of our plants have been assessed as part of our transition plan and carefully considered.

Investments aligned with climate change mitigation under the Taxonomy Regulation are explicitly mentioned on page 103. In 2024, the EU Taxonomy-aligned investments toward climate change mitigation reached €19.4 million.

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

TITAN aims to achieve net-zero greenhouse gas emissions by 2050, aligning with global agreements like the COP21 Paris Agreement and the European Green Deal. The company focuses on reducing emissions from production and value chain activities, adapting to climate change impacts, and setting science-based targets to limit global warming to 1.5°C. By promoting sustainable, lower-carbon products and construction solutions, TITAN supports its customers in sustainable building practices. Continuous improvement in ESG performance, stakeholder engagement, and transparent communication further reinforce TITAN's resilience. More information can be found in the strategy chapter, which details our approach to managing pollution-related impacts, risks, and opportunities in line with ESRS E2 SBM-3 requirements (page 14).

Climate Change Risks Assessment: TCFD Framework

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

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

The Board of Directors has the overall responsibility for setting the Company's sustainability strategy and taking policy decisions, having placed climate change at the forefront of its sustainability agenda. Under the supervision of TITAN's main governance body for climate-related issues (Executive Committee Sustainability) and in collaboration with recognized climate risk experts, the Group has worked on identifying, assessing, and managing the risks from climate change, along with capitalizing on opportunities from the transition to a low-carbon economy, in alignment with the TCFD Framework, as illustrated on page 174.

In 2024, the assessment of the Group's climate change-related risks and opportunities was updated through an exercise that covered physical risks such as temperature, flooding, and water stress, as well as transition risks such as carbon pricing, reputational damage, and litigation. TITAN's Group ESG performance department initially engaged with climate risk experts to analyze the risks stemming from climate change as well as opportunities from the transition to a low-carbon economy.

The main elements of the approach include:

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

The methodology, based on catastrophe risk models, is propelled by climate model and socioeconomic model data on climate-related hazards, driving econometric models with hazard inputs and business data, and translating risk into financial terms to provide decision-relevant insights. Furthermore, opportunities linked to climate change are subjected to analysis and quantification.

The analysis is based on the latest update of the Coupled Model Intercomparison Project (CMIP6) which combines four climate change scenarios based on the Representative Concentration Pathways (RCPs) from the International Panel on Climate Change (IPCC) with a complementary set of Shared Socioeconomic Pathways (SSPs) scenarios focused on projecting socioeconomic changes. These new scenarios include the "High Climate Change" scenario (SSP5-8.5), which is tied to an anticipated increase in the global mean surface temperature in 2100 in the range of 3.3 to 5.7°C, a consequence of insufficient global efforts to limit greenhouse gas (GHG) emissions. SSP3-7.0 is associated with an anticipated increase in the global mean surface temperature in 2100 in the range of around 2.8 to 4.6°C due to lower GHG, while SSP2-4.5 is tied to an expected increase in the global mean surface temperature in 2100 in the range of around 2.1 to 3.5°C as a result of GHG aligning with current pledges on reducing emissions. Lastly, SSP1- 2.6, the "Low Climate Change" scenario, is linked to an anticipated increase in the global mean surface temperature in 2100 in the range of 1.3 to 2.4°C.

The climate-related scenario assessment encompasses TITAN's cement manufacturing facilities globally, encompassing all 17 integrated and cement grinding facilities, as well as 13 selected sites including quarries, terminals and ready-mix units, across ten countries in Greece, Southeastern Europe, Brazil, Egypt, Türkiye, and the USA. The primary physical risks identified to date for the Group include coastal flooding, drought, water stress, and extreme temperatures, with drought representing the highest physical risk and extreme temperatures posing the second highest. The financial impact from these physical risks is outlined in Chapter C3 of the CDP questionnaire (https://www.titan-cement.com/wp-content/uploads/2025/02/CDP-climate-and-water-2024.pdf).

With regards to the mitigation of the effects of possible physical impacts on the Group's assets from extreme natural events caused by climate change, the Company is implementing a set of proactive protective measures for its assets and is continuously developing updated emergency plans. The Group also follows appropriate design standards, ensures adequate insurance policies against physical damage or temporary loss of business, and guarantees the ready availability of sufficient liquidity to absorb any potential impacts.

Assessment of exposure to external fires continued in 2024 and mitigation plans were implemented. Even in cases of very low wildfire risk, good practices can be used to improve fire prevention. The project conceived at first as a Group plan for the protection of cement plants has gained traction on business unit level. In Greece and the USA, exposure assessments were commissioned also for RMC and aggregates plants.

In addition, opportunities related to climate change were also analyzed and quantified, such as product portfolio, adaptation and resource efficiency, and alternative energy sourcing opportunities.

Policies E1-2

Our Climate Change Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/) highlights our commitment to sustainability and addressing climate change. Aligned with global initiatives like the COP21 Paris Agreement and the European Green Deal, we aim for net-zero greenhouse gas emissions by 2050. This Policy applies to all TITAN Group employees and operations. Business units may have local environmental policies, but they must adhere to the Group Policy.

We are transforming processes and products to address environmental challenges and build sustainable cities. We set near-term (5–10-year) and long-term science-based targets (SBTs) to reduce emissions within the Company value chain by 2050. We establish KPIs along the clinker-cement-concrete-construction-carbonation value chain and explore Beyond our Value Chain Mitigation (BVCM) actions. Thermal efficiency and renewable energy are part of this Policy.

Our target setting through the Science Based Targets initiative (SBTi) follows a decarbonization trajectory aligned with the 1.5°C scenario. Key pillars include robust risk assessment processes to identify climate risks like coastal flooding, drought, and extreme temperatures, in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The possible increase in climate change-related physical risks could disrupt our asset base, and impair the continuity of our operations (production and/or distribution).

TITAN Group invests systematically in equipment and systems to prevent or mitigate the physical risks of climate change and ensures adequate insurance coverage against damages or temporary business disruption as well as availability of sufficient financial resources to absorb any potential impacts. TITAN Group collaborates with global players to reshape the industrial landscape, foster climate-related innovation, and accelerate progress toward net-zero emissions.

We promote open dialogue with stakeholders and implement sustainability initiatives in all countries for climate change mitigation and adaptation. We are committed to finding better ways to build and enhance the quality of life with integrity, empathy, and environmental accountability. On the local community level, TITAN Group promotes open dialogue with stakeholders and implements sustainability initiatives for climate change mitigation and adaptation.

The Group Board of Directors (BoD) sets the Company's sustainability strategic directions and reviews climate-related performance annually. The Group Executive Committee, comprising Executive Directors, Regional Directors, and senior managers, monitors the implementation of the Group's Sustainability strategy.

Actions in relation to climate change policies E1-3

Alternative fuels (co-processing)

Cement production is energy-intensive, using a mix of coal, pet coke, biomass, and waste materials as fuel sources. Alternative fuels like biomass and waste materials positively impact the industry's carbon profile and may be used more in the future. The cement industry's unique process allows for fuel mixes that would not be suitable for other industries, benefiting resource efficiency and supply security.

Alternative fuels, including waste products, now represent almost a third of all fuels in the EU cement industry. Cement production is ideal for using waste such as tires, sludge, and sawdust. The European cement industry has increased its use of alternative fuels sevenfold since 1990, reaching over 7 million tonnes in 2010. Fuel ashes are entirely used as raw material in cement production.

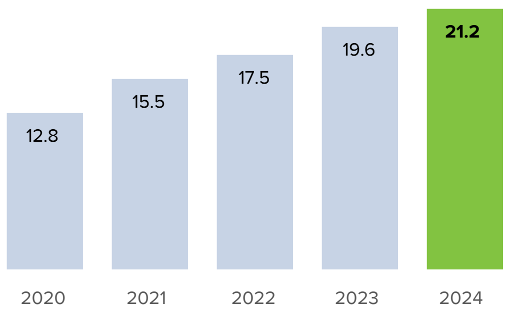
To further increase the use of alternative fuels, access to waste and biomass must also increase. This can be achieved by promoting co-processing opportunities and benefits and introducing legislation to support co-processing for appropriate waste materials.

TITAN Group pursues the utilization of alternative fuels as the most sound and sustainable solution for waste streams management and natural resources conservation and a key lever for reducing CO_2 emissions according to the Group's Decarbonization Roadmap. Actively practicing circular economy processes is key for the Group to maintain its long-term competitiveness in the cement industry. In 2024, the Group continued its efforts to secure a broader and higher-quality supply of alternative fuels from both local and international markets. Furthermore, technical advancements, coupled with accelerated investments, were intensified across all business units to increase the thermal substitution rate (TSR) in cement plants. All the above resulted in a TSR of 21.2%, compared to 19.6% in 2023.

More specifically, at the Kamari plant (Greece), operational fine tuning resulted in a TSR of app 60% . Four other plants reached record TSR levels, with Alexandria (Egypt), Thessaloniki (Greece), Zlatna Panega (Bulgaria), and Tokat (Türkiye) exceeding 30%.

TITAN continues to pursue opportunities to increase and optimize the use of low-carbon fuels in the cement production process, with a steadfast commitment to reduce the environmental footprint of the Group's plants. Additional investments of ca. €43m are currently under various stages of development (Feasibility, Engineering and/or Procurement) and will further improve the storage, handling, and feeding infrastructure of the Alexandria and Beni Suef plants in Egypt, the Antea and Sharrcem plants in Southeastern Europe, the Thessaloniki and Patras plants in Greece and the Pennsuco plant in the USA for the period 2025–2026.

Alternative fuels (% thermal substitution rate)



The above metric is entity (sector) specific.

Green products

Clinker can be blended with a range of alternative materials, including pozzolans, finely ground limestone, and waste materials or industrial by-products. The clinker-to-cement ratio (percentage of clinker compared to other non-clinker components) impacts the properties of cement, so standards determine the type and proportion of alternative main constituents that can be used. Clinker substitution is a major pillar of the cement sector's decarbonization roadmap. To ensure the future use of these constituents, the cement industry relies on the local supply of these materials.

Differentiating our offering with low-carbon products to add value to the customer is a major pillar of our decarbonization roadmap. Products and services represent the most significant opportunity in our decarbonization path, as has emerged from our climate change opportunities assessment. A significant part of our cement product portfolio includes products manufactured with a clinker content significantly lower than that of Ordinary Portland Cement, prepared by valorizing materials such as fly ash, slag, limestone, and natural pozzolan as main constituents. Such products allow for significant carbon footprint reduction. Also, through its subsidiary Separation Technologies LLC (ST), TITAN offers valorized fly ash for use in concrete, a product with very low associated carbon emissions, contributing to the further decarbonization of the value chain.

“TITAN advances sustainability through innovative green solutions and digital transformation. The TITAN Edge product line, featuring the low-carbon VELTER™, underscores TITAN’s commitment to decarbonization and sustainability principles.”

Evangelos Chatzicharalampous
Commercial Transformation
Project Manager

As also presented in the section “Targets related to climate change” on page 120, green (lower-carbon) products represent 29.8% of our portfolio of cement and cementitious products. The Group has further reduced the carbon footprint of its products by enhancing its offering of lower-carbon cements. In 2024, we further reduced our clinker-to-cement ratio by 0.3 percentage points (76.5% vs. 76.9% in 2023).

In Greece, the Kamari, Thessaloniki, and Patras plants, after the successful launch during 2023 of the pozzolanic cement CEM IV/B(P-W) 32.5R with a reduced carbon footprint that replaced the Portland-composite cement CEM II/B-M (W-P-LL) 32.5N in the bagged market, gradually offered this low-carbon cement to the bulk market as well. The Kamari plant further expanded its export product portfolio, incorporating Type IT cement, in response to US market needs for sustainable construction. Furthermore, all the Group’s Greek cement plants introduced both in the bagged and bulk market CEM II/B-M (P-LL) 42.5R that is characterized by its high early strength.

Furthermore, Titan America’s Roanoke Cement Company was selected by the US Department of Energy’s Office of Clean Energy Demonstrations (OCED) for a $61.7 million award to deploy a first-of-its-kind calcined clay production line at our Troutville facility. This project, part of the $6.3 billion Industrial Demonstrations Program, is expected to reduce CO_2 emissions by up to 40%, showcasing a significant decarbonization lever. In addition, TITAN America is actively involved in the South Florida ClimateReady Tech Hub, a collaboration aimed at commercializing and scaling resilient infrastructure using low-carbon cement and concrete. This initiative, supported by a $19.5 million funding award from the US Department of Commerce, combines innovation, decarbonization, and place-based economic development. It addresses the main challenges of adopting new materials, including test beds, policy development, codes and standards, capital investment, and workforce development.

New lower-carbon cements were also launched in high volumes in Serbia, Kosovo, and Türkiye. More precisely, the Kosjeric cement plant in Serbia launched a new low-carbon composite cement, CEM II/B-M (S-V-L) 42.5R, for the Serbian bulk cement market. It includes ca. 6% less embodied CO_2 compared to the CEM II/A-M (S-L) 42.5R, which is also produced by the plant. The Sharrcem cement plant in Kosovo added CEM IV/B (P-W) 42.5N, a new cement type with a low-carbon footprint, to its bagged market portfolio, to gradually replace CEM II/C-M (W-P-L) 42.5N. The new type is produced according to the EN 197-5 standard by grinding Portland cement clinker and a mixture of calcareous fly ash, natural pozzolana, and limestone with an optimal quantity of gypsum. Sharrcem is the third Group cement plant to obtain certification under the new standard designation EN 197-5 for a specific cement type, an important step toward sustainable construction, masonry, and final construction works. Furthermore, Zlatna Panega in Bulgaria launched CEM II/B-LL 42.5N and CEM II/B-LL 42.5R to partially replace CEM II/A-LL 42.5N, which has a higher carbon footprint. Usje cement plant in North Macedonia fully replaced CEM II/A-V 42.5R with CEM II/B-V 42.5R, which achieves lower CO_2 emissions through an increased use of high-quality fly ash.

In the last quarter of 2024, the Marmara grinding plant in Türkiye replaced CEM I 42.5R, which was offered in the Turkish bulk cement market, with CEM II/A-L 42.5R, a new sustainable, Portland limestone cement.

Low-carbon bagged cement.

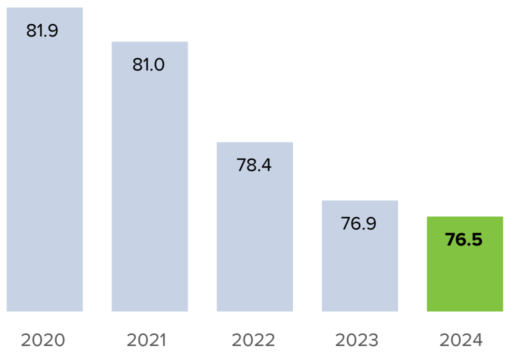
Overall, in 2024 clinker substitution led to a reduction of the Group’s gross CO_2 footprint by 6.5kg/t cementitious product.

By leveraging recent acquisitions, we have also expanded our low-carbon product offerings. Introducing the TITAN Edge family of products in 2024, TITAN launched VELTER™, a groundbreaking range of high-performance concrete in Greece that dramatically reduces embodied carbon emissions and opens new paths for sustainable construction.

We are developing products for a net-zero future by leveraging our expertise to create new cementitious products with very low and ultra-low carbon footprints. This includes experimenting with new manufacturing methods and chemical additives. Partnerships with CarbonUpcycling, Ecocem, and GCCA members support these efforts. CarbonUpcycling is a waste and carbon utilization company that transforms local industrial byproducts and natural materials into value-adding circular products, while Ecocem offers low carbon construction materials based on their ACT Technology.

Cement is more than a commodity. We aim to add value for our customers by improving the way it is produced and used. We work with our partners and stakeholders to meet the challenges of today and stay ahead of future developments. In 2024, we showcased our 3D printing technology, 3DBuilt, to a wider audience, including architects and construction companies. 3DBuilt, now part of our INTERMIX portfolio, offers exceptional performance for 3D printing applications.

Clinker-to-cement ratio (%)



The above metric is entity (sector) specific.

Energy efficiency management

Improving energy efficiency is essential for tackling climate change and conserving resources, enhancing energy security, and reducing reliance on imported fossil fuels while optimizing the cost of production. This commitment is a top priority for TITAN Group since cement is an energy-intensive sector.

The Group pledged to certify 85% of its clinker production under ISO 50001 or through energy audits, as part of its 2025 ESG targets. In alignment with the industry's decarbonization roadmap, the Group invests in low-energy demand equipment and initiatives promoting energy efficiency. Notable achievements include reducing electrical consumption through advanced equipment installation and maintaining commendable performance in thermal energy consumption through regular inspections, maintenance, and the adoption of new energy-efficient equipment. The Group began implementing energy efficiency management systems in 2016, and in 2024, 90% of its clinker production was covered by ISO 50001 or energy audits, surpassing the 85% target set for 2025.

Further expanding the project, a state-of-the-art supervised machine learning tool has been implemented to forecast and optimize electrical energy usage in the cement mills at the Alexandria and Beni Suef integrated cement plants in Egypt. This sophisticated tool empowers the production teams to thoroughly assess and analyze the specific energy consumption, ultimately optimizing the production process, enhancing energy efficiency and the development of new products.

Titan America's Roanoke cement plant, along with its sister plant Pennsuco, have earned the US Environmental Protection Agency's (EPA) Energy Star certification. Energy Star signifies that these cement plants perform in the top 25% nationwide for energy efficiency and meet strict energy efficiency performance levels set by the EPA. Both plants have earned the Energy Star for more than 15 years in a row, respectively, reflecting a legacy of continued energy savings.

Thermal energy efficiency

In 2024, TITAN Group maintained its commitment to monitoring and improving energy efficiency. The Group's thermal energy consumption performance is sustained through regular equipment inspections, maintenance practices, strategic fuel selection, and the application of mineralizers and process optimization. Recognizing the inherent connection between energy management, resource efficiency, and the sector's decarbonization roadmap, TITAN Group continues to invest in energy efficiency. At the Kamari cement plant (Greece), the completion of the upgrade of kiln RK1 from a four-stage preheater to a modern precalciner kiln has resulted in lower thermal consumption with a higher alternative fuel thermal substitution rate (TSR). Furthermore, the completion of the upgrade of the RDF feeding system of kiln RK2 at the Beni Suef cement plant (Egypt) has resulted in a positive impact on thermal efficiency and higher TSR.

Continuing the systematic use of process diagnostic tools, TITAN Group has identified and addressed air-in leakage, optimizing thermal efficiency. The use of hydrogen (H_2) to improve consumption efficiency is used currently in our cement plants at Zlatna Panega (Bulgaria), Antea (Albania), and Kamari (Greece). In 2024, an assessment program was initiated aiming to improve the efficiency of the existing hydrogen generating units. Based on the assessment outcome, a plan to expand the use of H_2 to more cement plants in the Group will be prepared and implemented. The initial results are promising, indicating increased utilization of alternative fuels, and a reduction in nitrogen oxides (NOx) emissions, in line with the Group's commitment to sustainable and environmentally friendly practices. As a result of our efforts, the specific thermal energy consumption was consistently at a level similar to the world average published by the GCCA's Getting the Numbers Right project in recent years.

Carbon capture technologies

IFESTOS, our pioneering carbon capture and storage project in Greece, represents the largest initiative of its kind in Europe, marking an important leap forward in TITAN's ambitious decarbonization journey. This project involves the construction of an innovative, industrial-scale carbon-capture facility at TITAN's flagship Kamari integrated cement plant near Athens. After capture, the CO_2 will be transported to an adjacent port for liquefaction and then transported by ship to a permanent geological storage site.

Subject to permitting and regulation, this facility will capture 1.9 million tonnes of CO_2 per year, significantly contributing to Greece's net-zero roadmap. At the same time, the project will enable the Group to produce approximately 3 million tonnes per year of zero-carbon cement to cater to the growing needs for green construction in the Athens metropolitan area and beyond.

Funded by the European Union
Emissions Trading System
Innovation Fund

IFESTOS is a complex project and we are aligning multiple stakeholders across the value chain at a fast pace.

TITAN has signed a Grant Agreement with the EU Innovation Fund for IFESTOS in the context of the Fund's third call for large-scale projects. The EU Innovation Fund will support TITAN's project with a grant of €234 million.

Our innovation journey reached a major milestone in 2024 when IFESTOS entered the Front-End Engineering Design phase. In October, the Front-End Engineering Design (FEED) contract for IFESTOS was signed with Thyssenkrupp Polysius. Under the agreement, Thyssenkrupp Polysius will design and equip the two kiln lines at the Kamari plant with oxyfuel systems for CO_2 capture. This partnership represents a significant step forward in the project implementation journey. For the cryogenic capture (post-combustion) part of the project scope, contracts are being finalized and intent is that the studies will start in 2025.

In addition to the technical scope within TITAN's perimeter, the majority of the tasks associated with the current milestone such as the capital structure definition and discussions with banks, environmental permitting, and negotiations with construction contractors, pipeline, ship transport, and permanent storage providers are progressing as planned; some (e.g., energy sourcing) are progressing faster than planned. Regarding project management, the main focus for this year has been on setting objectives, assembling the project team, and establishing project governance.

Regarding our HERCCULES project, in 2024 we proceeded with the launch of the basic engineering design for the pilot oxyfuel reactor at our Thessaloniki plant. In collaboration with our partners, the novel hybrid carbon capture technology will be demonstrated to collect and convert CO_2 into sustainable, low-carbon construction materials. In our SOMMER project, in which we are collaborating with leading chemical industry partners, progress is being made on optimizing the process reactors to demonstrate a novel carbon-neutral pathway to produce feedstock for fuels and chemical industries with the use of solar energy and captured CO_2.

"Significant progress in our FEED studies for the IFESTOS CCS project, the largest in Europe, showcases our innovative approach to sustainable solutions and drives the transition toward a cleaner, greener future."

Faidon-Kosmas Prokopios
Group Head of New Technologies and Manufacturing Decarbonization

Innovation with emphasis on decarbonization

TITAN actively fosters an innovation culture within its operations, nurturing an environment that encourages creativity and collaboration to drive continuous advancements.

TITAN is among the founding members of the Innovandi research network, launched in 2019 by the Global Cement & Concrete Association (GCCA). Innovandi follows on the progress achieved with Nanocem (of which TITAN was also a member) and already has had a catalytic effect in accelerating innovation for carbon mitigation in our sector as well as increasing awareness among stakeholders about climate change adaptation. Moreover, TITAN participates in the GCCA's Open Innovation Challenge, where consortia of startups and GCCA members support the scale-up of novel technological solutions, including carbon capture and novel, sustainable construction solutions.

TITAN has also been actively involved in EU, US and regional collaborative programs that foster research and innovation, aimed at competitiveness and sustainability. Working closely with our partners, we have contributed to the successful completion of more than 15 research projects in Europe and the USA, delivering new concepts for low-carbon construction materials, novel construction methods, CCUS, advanced manufacturing, energy efficiency, and other topics. We will continue to pursue systematic and targeted collaborations throughout the years to come, aimed primarily at enhancing our operations, building the knowledge economy, and developing talent across multiple disciplines.

Furthermore, we continued strengthening our collaboration with key innovating companies from industry and the startups ecosystem, focusing on novel, sustainable solutions toward products with a net-zero carbon footprint. Regarding our new partnerships with Thyssenkrupp Polysius and ECOCEM, such efforts are fueled by our joint passion to bring forth innovative solutions to decarbonize cement and concrete manufacturing, combining multidisciplinary expertise and long-term experience.

Decarbonizing electricity supply

To meet our ambitious 2030 target, we explored various opportunities to reduce Scope 2 emissions in Greece and the Southeastern Europe region. Initiatives included the implementation waste-heat recovery (WHR) systems, establishing or acquiring renewable assets, and securing green power purchase agreements (PPAs) to mitigate electricity consumption price risks.

Following the installation and operation of the first solar plant within the TITAN Group at Usje cement plant in North Macedonia in 2022, TITAN Group completed a new solar power plant at Zlatna Panega cement plant in Bulgaria in 2024. This facility is expected to reduce CO_2 emissions by approximately 3,000 tonnes per year. TITAN Group remains committed to exploring opportunities to develop similar projects in other operational facilities.

Metrics and targets

Targets related to climate change

E1-4

Material matters (grouped)	Sustainability matters included	ESG targets
Energy and climate change mitigation	Investments in new technologies	Annual investment in Research & Innovation to €20m
	Low-carbon products, clinker substitution	40% green products by 2026 and more than 60% by 2030
	GHG emissions	Net-zero target, 2030 near-term and 2050 long term validated targets
	Energy (electrical, thermal and alternative fuels)	
Climate change adaptation (resilient urbanization)	Climate change adaptation	
Climate change adaptation (physical risks)	Climate change adaptation	Risk assessment covering all cement plants

Note: For overall net-zero targets see section "Validation of TITAN's CO_2 emissions reduction targets by the Science Based Targets initiative (SBTi)"

Validation of TITAN's CO_2 emissions reduction targets by the Science Based Targets initiative (SBTi)

Aligning itself with the goal to limit global warming to 1.5°C in accordance with the goals of the Paris Agreement, TITAN Group was one of the three pioneering cement companies to have its CO_2 reduction targets validated by the SBTi. Through these newly established science-based targets, both for the near and long term, the Group aims to comprehensively address not only its direct (Scope 1) emissions and indirect emissions from purchased electricity (Scope 2) but also other indirect emissions within its supply chain (Scope 3). Leveraging the guidance and resources provided by SBTi, our target setting is based on a decarbonization trajectory aligned with the International Energy Agency's (IEA) net-zero scenario. Brazil was included in the boundaries by 50% during the SBTi target setting, despite being a joint venture.

Overall net-zero target

TITAN is committed to reaching net-zero GHG emissions across the value chain by 2050 from a 2020 base year.

2030 near-term targets validated by SBTi

TITAN is committed to:

- reducing gross Scope 1, 2 and 3 GHG emissions, covering produced and purchased cement and clinker by 25.1% per tonne of cementitious product sold by 2030 from a 2020 base year;
- reducing gross Scope 1 GHG emissions by 22.8% per tonne of cementitious product by 2030 from a 2020 base year;
- reducing Scope 2 GHG emissions by 58.1% per tonne of cementitious product from a 2020 base year; and
- reducing absolute Scope 3 GHG emissions from the use of sold fossil fuels by 80.9% by 2030 from a 2020 base year.

2050 long-term validated targets

TITAN is committed to:

- reducing gross Scope 1, 2 and 3 GHG emissions, covering produced and purchased cement and clinker by 95.6% per tonne of cementitious product sold by 2050 from a 2020 base year; and
- reducing other absolute Scope 3 GHG emissions by 90.0% within the same timeframe.

The SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It independently assesses and validates corporate emissions reduction targets against the latest climate science.

The targets refer to Scope 1,2,3 emissions are both absolute and relative. For the relative ones, the baseline year in 2020. For more information regarding the baseline value and the progress measured you can refer to the table of E1-6 below.

The ESG target boundaries established in 2021 differ from the later published ESRS, as Adocim was included by 75% and Brazil was included by 50% according to sectoral guidelines.

Our Climate Change Policy underscores our resolute commitment to sustainability and our proactive stance in addressing the complexities of climate change. Aligned with global initiatives such as the COP21 Paris Agreement and the European Green Deal, we aim to achieve net-zero greenhouse gas emissions by 2050.

For more on TITAN's principal risks, see Strategic risks, Climate change on page 79.

	Targets 2025 and beyond	2024	2023	Progress vs. targets
Decarbonization and digitalization	**SBTi targets validation**	Targets validated since 2022 according to the 1.5°C scenario		Achieved
	Net-zero (2050) Net-zero GHG emissions across the value chain[1]	Net-zero target validated by SBTi since 2022		Achieved
	Scope 1,2,3 GHG emissions (kg/t cementitious product)[2,3]	676.6	689.9	
	• 25.1% by 2030 vs. 2020 level[1] • 95.6% by 2050 vs. 2020 level[1]	-10.6%	-8.8%	On track
	Scope 1			
	Scope 1 gross GHG (kg/t cementitious product)	630.0	636.9	On track
	-22.8% by 2030 (vs. 2020 level)[1]	-9.3%	-8.3%	
	Scope 1 net GHG (CO_2)	598.4	607.7	
	• 550kg/t cementitious product by 2026 (-18.1% vs. 2020 level) • 500kg/t cementitious product by 2030 (-25.6% vs. 2020 level)	-10.9%	-9.6%	On track
	Scope 2 GHG (kg/t cementitious product)[5]	42.8	49.0	
	Scope 2 GHG -58.1% by 2030 (vs. 2020 level)[1]	-26.6%	-16.0%	On track
	Scope 3 GHG (kg/t cementitious product)[4]	128.1	114.5	
	Scope 3 absolute GHG from the use of sold fossil fuels - 80.9% by 2030 (vs. 2020 level)[1]	-100%	-95.5%	Achieved
	Scope 3 other absolute GHG - 90% by 2050 (vs. 2020 level)[1]	+23.1%	+4.5%	In progress
	Monitoring and independent verification of Scope 3 GHG	Independently verified	Independently verified	Achieved
	Annual investment in Research & Innovation to €20m	22.6	22.1	Achieved
	Green (lower-carbon) products 40% by 2026	29.8%	23.4%	On track

Progress key

Achieved On track In progress

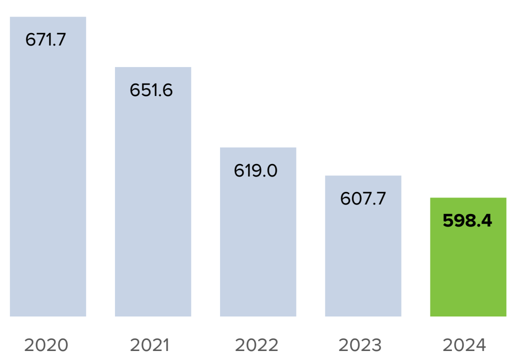
1. SBTi-validated targets
2. The target boundary as defined by the SBTi (incl. 75% Adocim and 50% Brazil)
3. Scope 1: direct CO_2 emissions (gross); Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions (gross) of the supply chain, covering produced and purchased cement and clinker
4. Emissions related to six categories (cat.1. cat.3, cat.4, cat.6, cat.7 and cat.9) considered relevant to cement production activities according to GCCA guidance
5. Location-based Scope 2 emissions

TITAN's Scope 1 CO_2eq. emissions performance

Addressing climate change remains a top priority for the Group. Expanding on the progress made in direct CO_2 reduction, in 2024 TITAN Group saw a notable improvement in its specific net emissions (598.4 kgCO_2 per tonne of cementitious product), resulting in a 23.1% reduction compared to 1990 levels.

This progress was driven by record-high use of alternative fuels and historically low clinker content in our cement products. We are on track to meet our targets, which have been validated by the Science Based Targets initiative (SBTi). The lower-carbon products and solutions offered to customers represent 29.8% of our total cement production.

Scope 1 net CO_2 emissions (kg/t cementitious product)



Scope 2 CO_2eq. emissions performance

In 2024, location-based Scope 2 emissions decreased by 26.6% compared to 2020 (base year), reaching 42.8 kgCO_2 per tonne of cementitious product.

In recent years, our concerted efforts to lower electrical consumption included the installation of advanced equipment such as low-energy vertical roller mills, roller presses, dynamic separators, and inverter-equipped motors. In addition, the replacement of electrostatic precipitators (ESP) with more energy-efficient bag filters also contributed significantly to our efforts. Other measures include process optimization and the use of expert systems to optimize control as well as the use of data analytics and modeling. Specific electrical energy consumption increased in 2024, reaching 112.7 kWh per tonne of cement, compared to 111.4 kWh per tonne of cement in 2023.

In 2024, the Group revisited the ten-year Power Purchase Agreement (PPA) with PPC for the purchase of electricity in Greece as well as a supplementary agreement for the guarantees of the origin (GoOs) of the electricity purchased. The agreement enables the Group to gradually cover its Greek operations with carbon-free electricity by 2027, resulting in an annual reduction of ca. 250,000 tonnes of CO_2. With this agreement, the Group is taking another big step toward achieving its goal of carbon neutrality. For 2024, the market-based emissions linked with GoOs were about 16.0% of the total emissions. Biogenic CO_2 emissions are excluded from Scope 2 emissions in both location-based and market-based approaches.

Solar photovoltaic plant at Zlatna Panega cement plant, Bulgaria.

Scope 3 CO_2eq. emissions performance

Scope 3 emissions constitute 16.0% of our total cement activity GHG emissions, equating to 128.1kg of CO_2 per tonne of cementitious product. The primary contributor to these emissions are fuel-related activities, representing 46.9% of the total Scope 3 emissions at Group level. Purchased goods and services rank as the second most significant factor, contributing approximately 25.4% to the total, while downstream transportation and distribution hold the third spot, accounting for about 17.7%.

Our Scope 3 CO_2 targets, endorsed by the SBTi, encompass:

- specific Scope 3 emissions related to purchased cement and clinker (part of Category 1); and
- absolute Scope 3 emissions linked to the sales of fossil fuels (part of Category 11), namely the sales of ground solid fuel, a minor activity in a limited number of countries.

Specific operating conditions of each facility influence Scope 3 indirect emissions from the supply chain, including raw material and fuel sourcing, product mix, market fragmentation, and transportation logistics (e.g., trucks, trains, vessels). Categories 8, 13, 14, and 15 are considered not relevant to our activities, while Categories 2, 5, 10, 11, and 12 are considered to be not significant, accounting for less than 1.5% of the total Scope 1, 2 and 3 emissions.

TITAN Group is currently exploring diverse strategies to minimize supply chain environmental impacts. These strategies involve optimizing the sourcing of raw materials and fuels, with a specific focus on utilizing locally available resources.

The Group is also focusing on collaborations that improve the precision of our methodology, one of which involved a proof of concept project to develop customized, commercially available applications to calculate our Scope 3 CO_2 emissions. In addition, the Group is proactively encouraging its suppliers to adopt net-zero practices, and has implemented Environmental, Social, and Governance (ESG) criteria to assess the sustainability practices of its key suppliers.

Share of GHG emissions from cement activity

Scope 1		Scope 2	Scope 3
50.8%	27.8%	5.4%	16.0%
Process emissions	Fuels combustion	Electricity	Supply chain

Energy consumption and mix E1-5

The energy consumption at our facilities is calculated using direct measurements. Specifically, we utilize consumption of fuels (conventional and alternative), invoices from our energy providers, and data from the fuel mix of the country.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency.

The below metrics are linked with the identified IROs and especially with climate change mitigation.

The metric "Total energy consumption intensity (MWh/€)" is reported because the Company is associated with activities in the high-climate impact sector. For revenue, please see page 2.

Group level (all operations)	2024
Total energy consumption – fossil sources (MWh)	**13,068,047**
Share of fossil sources in total energy consumption (%)	**87.0**
Total energy consumption – coal and coal products (MWh)	**4,437,584**
Total energy consumption – crude oil and petroleum products (MWh)	**4,269,696**
Total energy consumption – natural gas (MWh)	**2,488,736**
Total energy consumption – other fossil sources (MWh)	**1,872,031**
Total energy consumption of purchased or acquired electricity, heat, steam, and cooling from fossil fuels (MWh)	**1,200,404**
Total energy consumption – nuclear (MWh)	**124,985**
Share of consumption from nuclear sources in total energy consumption (%)	**0.8**
Total energy consumption – renewable (MWh)	**1,820,669**
Share of consumption from renewable sources in total energy consumption (%)	**12.1**
Total renewable energy – biomass, biofuels, biogas, hydrogen (MWh)	**1,205,255**
Total energy consumption of purchased or acquired electricity, heat, steam, and cooling from renewable fuels (MWh)	**613,097**
Total renewable energy consumption (non-fuel, self-generated) (MWh)	**6,701**
Total non-renewable energy production (MWh)	**0**
Total renewable energy production (MWh)	**6,701**
Total energy consumption intensity (MWh/€)	**0.0057**

Gross Scopes 1, 2, 3 and Total GHG emissions E1-6

The Gross Scope 1, 2, and 3 emissions at our facilities are calculated using direct measurements and primary data. Specifically, gross Scope 1 emissions are determined through a mass balance calculation that includes process emissions and combustion emissions, derived from raw materials and fuel consumption, respectively. For Scope 2 emissions, we use invoices from our energy providers and data from the country's fuel mix. At TITAN Group, we utilize various data sources to ensure comprehensive and accurate reporting of Scope 3 emissions, including the quantities used and distances of transportation. Additionally, we utilize data from the Ecoinvent database, which provides detailed information on the environmental impact of various materials and processes.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency.

The below metrics are linked with the identified IROs and especially with climate change mitigation.

	Retrospective				Milestones and target years**			
Group level (all operations)	**2020***	**2023**	**2024**	**% N / N-1**	**2025**	**2030**	**2050**	**Annual % target / Base year**
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	9,900,000	10,383,290	10,516,383	101.3		-22.8%		-9.3%
Net Scope 1 GHG emissions (tCO_2eq)	9,832,952	9,781,442	9,970,680	101.6				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	29.3	28.6	26.3	91.9				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	800,000	856,513	771,562	90.1		-58.1%		-26.6%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	800,000	768,088	783,384	102.0				
Significant Scope 3 GHG emissions								
Total indirect (Scope 3) GHG emissions (tCO_2eq)	2,060,814	2,340,261	2,651,087	113.3			-90.0%	+23.1%
1. Purchased goods and services	502,277	414,813	543,655	131.1				
2. Capital goods	18,000	0	0					
3. Fuel and energy related activities	798,887	823,114	908,226	110.3				
4. Upstream transportation and distribution	367,592	170,236	196,494	115.4				
5. Waste generated in operations	1,000	0	0					
6. Business travels	131	704	1,006	142.8				
7. Employee commuting	3,866	5,616	8,635	153.8				
8. Upstream leased assets	N/A	N/A	N/A					
9. Downstream transportation and distribution	221,128	397,479	346,491	87.2				
10. Processing of sold products	12,000	0	0					
11. Use of sold products	89,933	0	0			-80.9%		-100%
12. End-of-life treatment of sold products	46,000	0	0					
13. Downstream leased assets	N/A	N/A	N/A					
14. Franchises	N/A	N/A	N/A					
15. Investments	N/A	528,299	646,581	122.4				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	12,760,814	13,580,064	13,939,033	102.6		-25.1%	-95.6%	-10.6%
Total GHG emissions (market-based) (tCO_2eq)	12,760,814	13,491,639	13,950,855	103.4				
Total GHG emissions intensity (location-based) (t/€)	0.00794	0.00533	0.00527	98.9				
Total GHG emissions intensity (market-based) (t/€)	0.00794	0.00530	0.00528	99.6				
Scope 1 biogenic emissions (tCOe)	138,754	319,901	402,870	125.9				

Biogenic emissions are not included in total GHG emissions.

* The 2020 data refer to the baseline values for our SBTi approved targets, which were set including our operations in the joint venture in Brazil. Therefore, it cannot be directly compared with the data for 2023 and 2024, which do not include Brazil, following the scoping of consolidation required by the ESRS.

** Figures presented for 2025, 2030 and 2050 and the annual % target/base year, follow the boundaries of the SBTi, as presented in the table of the targets (E1-4) for Scope 1, Scope 2, Scope 3 and Total GHG emissions (location-based).

GHG removals and GHG mitigation projects financed through carbon credits E1-7

Group level (all operations)	2024	2023
Total amount of GHG removals (tCO_2eq)	**0**	0
Total amount of GHG storage (tCO_2eq)	**0**	0
Total amount of carbon credits (tCO_2eq)	**0**	0

Use of internal carbon pricing in strategic planning E1-8

The use of market-based carbon mechanisms can incentivize decarbonization at the lowest cost. An appropriate carbon price, as well as long-term predictability, allows companies to make the investments needed to reduce their CO_2 emissions. They direct financial resources wherever it is most economical to reduce emissions.

An internal price is a tool for the evaluation of the different scenarios and identification of low-carbon opportunities. Carbon pricing is a key factor in promoting low-carbon investments in alternative fuels, energy-efficient technologies and new products, but also in innovative technologies like carbon capture and storage. Therefore, TITAN is using internal carbon (Scope1) pricing for its strategic planning, especially for cement, cementitious and waste management projects. We stress test using various forecasts for CO_2 prices (€80–130/EUA until 2030) in the EU. Prices are based on our analysts recent forecasts using low and high demand scenarios and in correlation with the gas price forecast. This approach allows us to assess the risks and opportunities arising from the GHG regulatory environment and the transition to net zero.

Furthermore, in accordance with its CapEx policy, TITAN utilizes “shadow” carbon pricing to make informed decisions about investments in relation to climate change. The company evaluates each CapEx project based on its contribution toward the Company’s decarbonization goals and assesses the risk of its financial returns being impacted by increasing CO_2 prices. By doing so, TITAN is ensuring that its investments align with its commitment to a sustainable future.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities E1-9

Within TITAN’s geographical footprint, legally binding climate change regulations are predominantly implemented in the EU (ETS) and in Egypt (CO_2 emissions cap), where the gross Scope 1 emissions of the Group’s operations constitute 51.8% of the total TITAN Group Scope 1 gross emissions.

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

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

Particularly in EU markets, the potential increase of production costs due to the gradual phasing out of free CO_2 allowances from 2026 may lead to a loss of sales due to imports from non-CO_2 constrained markets (a risk known as “carbon leakage”). Similarly, exports from markets with CO_2 taxation in place could be structurally disadvantaged compared to exports from non-CO_2 constrained markets. The CBAM (Carbon Border Adjustment Mechanism) can play an important role in creating a global level playing field, avoiding carbon leakage from the EU. However, “water-tightness” to avoid circumvention and a proper solution for exports to maintain competitiveness in the global markets are prerequisites for the effective implementation of this EU Regulation. Even if imports to Europe are subject to CO_2 costs through the CBAM, exports and therefore the competitiveness of EU plants will be negatively affected if no solution is found to maintain competitiveness post-2025.

One can see more on climate change risks in the CDP questionnaire (https://www.titan-cement.com/wp-content/uploads/2025/02/CDP-climate-and-water-2024.pdf).

ESRS E2 Pollution

Policies E2-1

At TITAN Group, we are committed to making the world a safe, sustainable, and enjoyable place to live. We act every day with integrity, empathy, and environmental accountability to shape a brighter future for all. Our environmental policy is central to our purpose, and we prioritize minimizing any adverse impacts on the environment while engaging with our stakeholders to build long-term relationships of trust and make together a positive impact.

Addressing the requirements of global and local legislation and respective standards is fundamental to our commitments, which we augment with voluntary pledges and sectoral initiatives. TITAN Group invests in modern technologies, innovative practices, and facilities, builds on knowledge and management systems, and collaborates with key stakeholders to achieve continuous improvement. This Policy applies to all TITAN Group employees in all operations and subsidiaries and covers any activity under our operational control. While business units within the Group may implement their individual environmental policies, adapted to local legislative requirements, these policies must adhere to the Group Policy, which should be clearly embedded in their environmental management systems.

TITAN Group is committed to the continuous improvement of its environmental performance, backed by a due diligence management system that reviews and monitors, at top management level, the effectiveness of its programs and actions by setting corporate objectives and environmental targets, while aiming to implement best practices and invest in innovative solutions. TITAN Group complies with the GCCA Sustainability Charter, which sets rules on issues like the environment and nature, as well as on the circular economy, including co-processing.

TITAN Group has adopted comprehensive management systems in in relation to, among others:

- monitoring and reporting on the overall environmental impact on air, soil, water, and noise; and
- actively working on pollution and noise prevention and mitigation and optimizing the use of raw materials, energy, and water.

Our Environmental Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/) endorses our commitment to develop and implement the best available techniques aimed at effectively monitoring, controlling, and mitigating emissions necessary to achieve and sustain a strong environmental performance, complying with existing and potential new regulatory requirements, as well as with our ambitious voluntary targets, positioning the Group among the top performers in its sector.

The Group Executive Committee and the Chief Sustainability and Innovation Officer oversee the Policy and performance reviews, with the Board of Directors conducting oversight. Our performance-driven operating model includes ESG targets at the local level. The Group ESG Performance Department coordinates and consolidates sustainability actions, supported by ESG liaisons from each business unit to develop strategies and implement commitments regionally. All TITAN Group employees and affiliates must comply with the Policy, actively participating in its implementation and reporting violations. Employees involved in environment-related decision-making must be familiar with environmental laws, identify and address environmental aspects, and commit to full legal compliance while promoting TITAN's values and environmental policy. Contractors, suppliers, and business partners are expected to adhere to the Policy and relevant laws, striving for continuous improvement. TITAN qualifies suppliers based on their performance in environmental protection, in line with the Procurement Policy.

We engage with key stakeholders in collaborative actions to build trust, improve our understanding of the impacts of our operations, address their environmental concerns, and develop applicable solutions while sharing knowledge and best practices. Our key stakeholders include employees, local communities, business partners and suppliers, customers, NGOs, academia, and regulators. We conduct environmental impact studies when selecting greenfield sites or prior to developing major modifications on existing sites, in line with local legislative requirements, sectoral standards and best practices, taking into consideration feedback from the public consultation process. Our Group is committed to adhering to strict regulations for controlling and mitigating emissions not only from stationary but also fugitive sources through active housekeeping measures.

Actions E2-2

Over the years, TITAN Group has invested in Best Available Techniques (BAT), reaching and sustaining a strong environmental performance that meets existing and potential new regulatory requirements, as well as our own targets, which are often more demanding, placing us among the top performers in our sector. The Group implements environmental management systems across its operations, realizing solutions that best fit local needs as well as international commitments. The majority of the Group's cement plants have been certified according to ISO 14001 and the rest follow local standards and Group Policy.

Air emissions

In the past, TITAN Group has executed investments aimed at installing new or upgrading de-dusting equipment in the major stacks. Electrostatic precipitators have been systematically replaced, either by bag house filters or innovative hybrid filters that combine both technologies. In 2024, a new bag filter on the clinker transport system was installed at the Kosjeric integrated cement plant in Serbia.

Currently, our focus in all plants has progressed one step further to mitigating fugitive dust emissions.We have implemented comprehensive measures, including enclosing conveyors and elevators within closed systems, minimizing air leakages and spillage points, and ensuring the proper maintenance of installations through vacuum cleaning. Additionally, we have enclosed storage areas, leveraged natural wind barriers, incorporated water spray systems, implemented road wetting and housekeeping practices, and paved areas where feasible. Systematic monitoring of fugitive dust emissions not only lessens the impact on nearby areas but also prioritizes the health and well-being of our employees.

The Group remains committed to the optimal maintenance of machinery and equipment and strictly adheres to stringent regulations governing the transport of materials within its plants and beyond. As part of our broader environmental stewardship, we continuously monitor and report air emissions, ensuring compliance with regulatory standards.

In accordance with legal and sectoral requirements, TITAN diligently monitors and reports various emissions, including dust, NOx (nitrogen oxides), SOx (sulfur oxides), TOC (Total Organic Carbon), HCl (Hydrogen Chloride), HF (Hydrogen Fluoride), and NH_3 (Ammonia), primarily through continuous emissions monitoring systems, while Hg (Mercury) and PCDD/Fs (Dioxins/Furans) are also continuously monitored where needed. Trace elements are spot-measured by accredited independent laboratories.

Metrics and targets

Targets related to air pollution E2-3

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Air pollution	Pollution of air	We will sustain and further improve our strong performance in cement production-related specific dust, NOx and SOx emissions

TITAN's environmental policy is closely aligned with its ESG targets to maintain the absolute performance of our emissions. The company has implemented the best available techniques to monitor, control, and mitigate emissions, ensuring strong environmental performance. This commitment includes adhering to strict regulations for both stationary and fugitive sources. Additionally, air emission dispersion studies are being conducted in collaboration with local experts to ensure that plant operations do not adversely affect the air quality in adjacent areas. These efforts position TITAN Group among the top performers in its sector. Our performance is outlined below. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adocim was included by 75% according to sectoral guidelines.

In 2024, no significant incidents occurred that required operating or capital expenditures to mitigate their environmental impact.

Targets 2025		2024	2023	Progress vs. targets
Sustain and further improve strong performance in cement production-related specific emissions	Dust (g/t clinker)	21.7	19.8	Achieved
	NOx (g/t clinker)	1,149	1,165	Achieved
	SOx (g/t clinker)	233.7	238.4	Achieved

Progress key

Achieved · On track · In progress

Pollution of air E2-4

Air emissions are measured using continuous monitoring devices and periodic spot measurements to ensure accurate data collection. The methodology follows the Global Cement and Concrete Association (GCCA) protocol, ensuring consistency and transparency in our emissions data. This allows us to track environmental performance and make informed decisions to minimize our impact on air quality. All of these activities are part of our local environmental management systems.

Between 2023 and 2024, emissions relatively increased due to the change of coverage to include all stationary sources for the first time, not just the main chimneys. This expanded scope provides a more comprehensive and accurate representation of our environmental impact, ensuring all relevant emission sources are accounted for.

Group level (all operations)	2024	2023
Dust emissions, PM10 (t)	**232**	86
SOx emissions, total (t)	**2,911**	2,896
NOx emissions, total (t)	**14,547**	14,152
N_2O emissions, total (t)	**214**	83
NH_3 emissions, total (t)	**1,071**	265
CO emissions, total (t)	**21,905**	16,978
HCl emissions, total (t)	**179**	113
HF emissions, total (t)	**5**	8
Hg emissions, total (kg)	**365.0**	219
Cd and Tl emissions (kg)	**514**	156
Sb+As+Pb+Cr+Co+Cu+Mn+Ni+V, total (kg)	**3,140**	3,061
PCDD/F (Diox & Furan, reported as I-TEQ), (mg)	**312**	288
PCB emissions, total (mg)	**192,568**	—
PAH emissions, total (kg)	**2,171**	—

ESRS E3 Water and marine resources

Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities ESRS 2 IRO-1

Water is a material issue both for our business and our key stakeholders. It is essential for our operations, for the manufacturing process and also for non-process purposes in our facilities, like water use for dust suppression, irrigation, etc., whereas it is also the basic component in concrete, the final product in our ready-mix operations. We source this water from groundwater, surface water, rainwater, and seawater.

Water risk assessment constitutes a significant component of TITAN's strategy for the sustainable management of water resources. The risk analysis is performed on a regular basis, with the use of widely accepted tools and methodologies, to identify facilities operating in water-stressed areas as well as other risks related to climate change. With the use of Aqueduct, one of these tools, developed by the World Resources Institute (WRI), we have completed the water risk assessment for all our Group sites.

Furthermore, we have performed a specific scenario-modelling assessment of the Group's climate-related risks and opportunities, in line with the implementation of the Task Force on Climate-Related Financial Disclosures (TCFD) framework. This assessment indicated that water stress is among the highest physical risks (together with coastal flooding and drought) for cement manufacturing (assets and activities) throughout TITAN's global operations.

In 2024, we also initiated a new process to analyze our Group assets and activities and develop a comprehensive Nature Risk Profile for them, based on the principles of the Task Force on Nature-related Financial Disclosures (TNFD) framework and the LEAP process. The scope of this assessment covers the Company's impacts and dependencies on nature, and the respective nature risks and opportunities are then identified and assessed. Water-related impacts and dependencies are among the different features of nature assessed, as one of the ecosystem services that are material to our sector and company.

The results of all such assessments, along with the evaluation of local conditions at sites operating in water-stressed areas, will be further elaborated to identify other priorities with regards to water-related impacts, dependencies, risks, and opportunities, and make the appropriate decisions to further enhance our practices for sustainable water management, including the setting of new respective ESG targets beyond 2025. Priority is given to cement plant sites, since cement production activities use the greatest quantities of water of all the Group's activities. Marine resources IROs were not applicable.

TITAN Group's continuous target is to sustain the quality of water resources in all its facilities and neighboring areas, by establishing responsible and efficient practices for water usage and discharges. Therefore, we conduct environmental impact studies when selecting greenfield sites or prior to developing major modifications on existing sites, in line with local legislative requirements, sectoral standards, and best practices, taking into consideration feedback from the public consultation process.

Our approach includes collaborating with key stakeholders and local communities, especially during the permitting process. We raise awareness and promote collective action for the sustainable use of natural water resources.

Policies E3-1

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information please see page 126.

Our Environmental Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/), which endorses our commitment to conserve the quantity and sustain the quality of water resources in all its facilities and their neighboring areas (water stresses areas included), aims to reduce the withdrawal and consumption of fresh water and minimize its downstream impact, through recycling and by promoting responsible and efficient practices for water usage and discharge. Our approach includes the development of technologies for water efficiency, water recycling, and wastewater treatment.

Key highlights include a focus on circular economy practices, creating an environmentally responsible culture among employees and contractors, engaging with stakeholders for collaborative actions, and complying with strict governance and reporting obligations. The policy emphasizes measures such as water resource conservation. Additionally, the Company prioritizes stakeholder engagement and transparency in its environmental management approach. The Policy delineates the environmental accountabilities of all business units and entities under the TITAN Group's purview as well as the individual responsibilities of every TITAN employee.

We engage with key stakeholders in collaborative actions to build trust, improve our understanding of the impacts of our operations, address their environmental concerns, and develop applicable solutions, while sharing knowledge and best practices. Our key stakeholders include employees, local communities, business partners and suppliers, customers, NGOs, academia, and regulators. In this direction, TITAN Group invests resources in joint global and local collaborative initiatives to scale up our sustainability efforts. TITAN contributes to the development of sector-specific guidelines, and scientific methods and standards, thus enabling a global sectoral approach to achieving environmental stewardship.

We conduct environmental impact studies when selecting greenfield sites or prior to developing major modifications on existing sites, in line with local legislative requirements, sectoral standards and best practices, taking into consideration feedback from the public consultation process.

We proactively anticipate and address our customers' needs by offering innovative, resilient, and cost-efficient materials and solutions. Our goal is to minimize the environmental footprint associated with buildings and infrastructure across the entire construction value chain. We publish third-party verified Environmental Product Declarations for our products, providing customers with the necessary information.

Each TITAN employee whose position involves material decision-making on environment-related activities, as well as planning or executing plans for managing environmental aspects, is required to Identify environmental aspects and potential issues when they arise, as addressed in the systems for environmental management and monitoring our legal compliance. Potential incidents are managed, and their impact is minimized through our Environmental Management Systems Procedures.

The Group ESG Performance Department is responsible for the administration and periodical update of this Policy. Any revisions that are submitted by the Group ESG Performance Department require approval from the Group Executive Committee.

As a result of our risk assessment process, we concluded that out of 159 Group sites assessed, 60% of the Group's cement and cement grinding plants, 86% of quarries for aggregates and industrial minerals, and 66% of ready-mix concrete sites are located in water-stressed areas. Water stressed areas are presented in the Table 1.3.b "TITAN Group Cement Plant Sites within water-stressed Areas" on page 190.

Actions E3-2

Following the procedures of the existing IWMS, all our operations have consistently monitored and optimized water consumption, disclosing water data according to international practices and cement sector guidelines for many years. Over more than 20 years, we have significantly improved the efficiency of our water management through initiatives and investments in relevant facilities and systems. Our approach includes continuously developing the best available technologies for water efficiency, recycling, and wastewater treatment.

In 2024, our Agrinio aggregates quarry in Greece became the first of our Group sites to receive the ISO 46001 Certificate for Water Efficiency Management Systems. This site, located in a water-stressed area, aims for sustainable and efficient water use, reduced consumption, and preservation of water quality.

Our goal is to minimize the environmental footprint associated with building materials across the value chain. We publish third-party verified Environmental Product Declarations for our products, providing customers with essential information. Potential environmental impacts, such as freshwater and marine eutrophication, are examined according to EN 15804.

TITAN Group invests in global and local collaborative initiatives to enhance our sustainability efforts. We contribute to developing sector-specific guidelines, scientific methods, and standards, supporting a global sectoral approach to environmental stewardship (GCCA) in relation to water.

After conducting a risk assessment at Group level, we initiated a feasibility study with a local university in Greece to address the water basin in Thriasio, Attica, Greece, which has been identified as a water-stressed area. We anticipate receiving the results and recommendations in 2025.

Our efforts in water management are reflected and acknowledged by the A- score achieved in the water security questionnaire of the Carbon Disclosure Project (CDP) in 2024.

Metrics and targets

Targets related to water E3-3

Material matter	Sustainability matters included	ESG targets 2025
Water	Water consumption Water withdrawals	We commit to a water consumption of 280 l/t cementitious product and to covering 70% of our water demand with recycled water

Our voluntary targets, announced in 2021 following the previous materiality assessment, focus on water consumption and recycling. These targets are relevant to our new DMA, and we record our progress annually. They align with the Company's environmental policy and our commitment to conserving water resources in all facilities and neighboring areas. Our goals include reducing water withdrawal and consumption, minimizing downstream impact through recycling, and promoting responsible and efficient water usage and discharge practices. Water demand equals the total of water withdrawal and recycled water. The targets are calculated based on the GCCA protocol. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adocim was included by 75% according to sectoral guidelines.

Targets 2025	2024	2023	Progress vs. targets
Water consumption of 280 l/t cementitious product	220.9	222.7	Achieved
70% of water demand covered by recycled water (%)	72.9	71.0	Achieved

Progress key

Achieved On track In progress

In 2024, water consumption at the Group's cement and grinding plants and their attached quarries further decreased by 0.8% to reach 220.9l/t cementitious product, a reduction that remains well above the target set for 2025. The use of recycled water as a share of overall water demand increased to 72.9%, meeting the target set for 2025 (70%). We do not have any water stored.

Water consumption E3-4

Water consumption at our facilities is calculated using flowmeter readings, supplier invoices, and estimations of rainwater collection based on historical data and environmental conditions. Our methodology adheres to the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our water management practices. These metrics are linked to the identified IROs, particularly in mitigating water scarcity.

Group level (all operations)	2024	2023
Total water consumption (million m^3)	**11.9**	10.5
Total water consumption water stressed areas (million m^3)	**6.1**	—
Total water recycled/reused (million m^3)	**29.3**	26.8
Water intensity (consumption in million m^3 per million € net revenue)	**0.0045**	0.0041

Note: Total water stored and changes in storage (m^3) are not relevant to TITAN's operational activities.

Anticipated financial effects from water E3-5

Drought and water stress have been identified as critical risks related to water. Excessive water use in drought-prone areas may degrade freshwater resources, increasing costs and causing reputational risks. Water shortages could disrupt cement and concrete production, affecting operations and customers. By 2030 five cement plants in Egypt, Greece, and Türkiye face drought risks, and two plants face water-stress risks. The most vulnerable plants are located in these regions.

Drought or water scarcity incidents could lead to a loss of cement sales. During disruptions, the market could be served by unaffected plants, but increased logistics costs would reduce profitability. Our globally diversified business means drought incidents would likely impact only a small fraction of our operations.

Methodology is based on catastrophe risk models, driven by climate and socioeconomic data. CMIP6 datasets from NASA enhance hazard analysis resolution. Hazard exposure is relative to a historical baseline, with zero risk assumed at historical levels. Climanomics estimates additional risk from climate change. Scenarios include High (SSP5-8.5), Medium-High (SSP3-7.0), Medium (SSP2-4.5), and Low (SSP1-2.6) Climate Change. Assets examined include 14 integrated cement plants, three grinding plants, and 13 quarries, RMC, and terminals.

More details in the CDP questionnaire (https://www.titan-cement.com/wp-content/uploads/2025/02/CDP-climate-and-water-2024.pdf).

ESRS E4 Biodiversity and ecosystems

Strategy

Transition plan and consideration of biodiversity and ecosystems in strategy and business model E4-1

The cement and aggregates industries both depend on and have an impact on biodiversity and ecosystems. Extraction of raw materials and the associated changes in topography of the area have an impact on the surrounding natural and social environment which, in turn, can put the sustainability of our operations at risk if not addressed properly.

On the other hand, both cement and aggregates industries can provide solutions to protect, sustainably manage, preserve and/or restore ecosystems. These solutions include green walls and roofs, wildlife overpasses, meadows and hedgerows, as well as aquatic ecosystems and other physical features in terrestrial, coastal, and marine areas.

To mitigate the impacts of our activities for raw material extraction, including the impacts on biodiversity, ecosystems, as well as visual impacts, and as part of the mitigation hierarchy that we apply for our sites, we have developed and implemented standard practices for quarry rehabilitation and biodiversity management at sites of high biodiversity value, in line with the respective GCCA Guidelines.

The protection of biodiversity and sustainable land stewardship through restoration of affected areas constitute commitments in our sustainability strategy and our Environmental Policy, aiming at the preservation of the natural capital and the prosperity of local communities in the areas we operate. The objective is to meet the needs and expectations of local stakeholders while contributing toward the global goals for nature positive (for example, those under the Kunming-Montreal Global Biodiversity Framework, the SDG 15, and the EU Biodiversity Strategy for 2030). TITAN's commitment to biodiversity is reflected in the respective Group ESG Targets for 2025.

The Executive Committee and the Board of Directors have the overall responsibility for defining the Company's sustainability strategy and making policy decisions, having placed nature and biodiversity risks in their sustainability agenda. Under the supervision of TITAN's main governance body for nature-related issues (Executive Committee Sustainability) and, in collaboration with recognized nature and biodiversity risk experts, the Group has worked on identifying, assessing, and managing the nature-related dependencies, impacts, and risks along with capitalizing on opportunities, in alignment with the TNFD Framework, as illustrated on page 175.

Biodiversity and ecosystems are closely connected to other environmental matters. Some of the main direct drivers of biodiversity and ecosystems change are climate change, pollution, land-use change, and freshwater-use change.

By the end of 2025, our plan is to ensure every quarry has a restoration plan, rehabilitate 25% of affected areas, and implement Biodiversity Management Plans at all sites in high biodiversity value areas to protect local biodiversity.

Material impacts, risks, opportunities, and their interaction with strategy and business model ESRS 2 SBM-3

In 2024, we initiated a new process to evaluate our operations' impacts and dependencies on nature, as well as the assessment of the nature-related risks (land degradation and biodiversity) and opportunities. The methodology for this analysis focuses on biodiversity and ecosystem services and aims to develop a comprehensive nature risk profile for all our Group assets, based on the principles of the Task Force on Nature-related Financial Disclosures (TNFD) framework and the LEAP process.

The assessment encompasses about 100 facilities, including 15 cement manufacturing facilities, aggregates quarries and ready-mix units globally, across ten countries in Greece, Southeastern Europe, Egypt, Türkiye, Brazil, and the USA, that showed a high impact ratio, calculated as the percentage of the ecosystem footprint over the total land use, as well as high dependency on specific ecosystem services, including surface water and groundwater, and mediation of sensory impacts. The results of this analysis have been elaborated to identify priority locations with substantive dependencies, impacts, risks, and/or opportunities relating to water and/or biodiversity, which will be used for setting new targets beyond 2025 under our biodiversity strategy. The assessment identified also sites overlapping with Key Biodiversity Areas and with Protected Areas.

Furthermore, the sites of high biodiversity value are determined through risk assessment at corporate level, every five years, with the use of available tools such as the Integrated Biodiversity Assessment Tool (IBAT). According to past and more recent biodiversity risk assessments, 12 sites of high biodiversity value have been identified in our global operations.

The TITAN Group sites with high biodiversity value are presented on page 192.

The identification of the sites of high biodiversity value is followed by specific biodiversity studies in these specific areas, where the potential impact on habitats and threatened species are assessed. The assessment covers the broader area around the site, to include also local communities that may be affected by the impacts on biodiversity and ecosystem services.

Furthermore, visual impact at quarries is a significant environmental concern that may impact the surrounding landscape and communities. It refers to the visual impact caused by quarrying activities, which can include the alteration of natural landforms and the presence of large excavation sites.

Nature and Biodiversity Risks: TNFD Framework

The Group has engaged with nature and biodiversity risk experts to assess the nature-related risks and opportunities related to its operations at both group and country level, according to the Task Force on Nature-Related Financial Disclosures (TNFD) recommendations, which was initiated in 2021 as a global, market-led initiative. Its mission is to develop a risk management and disclosure framework for nature-related matters. Acknowledged globally as authoritative guidance for reporting financially significant nature-related information, the TNFD recommendations have received the endorsement of the G7, the G20, and other influential leaders.

In 2024, the Group's nature-related risks and opportunities were assessed for the first time. TITAN's Group ESG function initially engaged with nature risk experts to analyze the risks as well as opportunities for our operations.

The main elements of the approach included:
- assessing the risks arising from the Company's impacts on nature, whether negative or positive;
- assessing the risks arising from the Company's dependencies on nature; and
- assessing the potential risk via proximity to biodiversity areas.

The Impact Analysis assesses how alterations in ecosystems may affect the capacity of nature to provide essential social and economic functions.The Dependency Analysis looks at the interactions between the level of reliance on ecosystem services and the ability of the ecosystems to sustain a continued flow of those services.

The methodology, based on the Nature Risk Profile Methodology, launched in January 2023, calculates vital risk metrics using powerful, science-based impact and dependency measurement tools, including the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database, and the developing Ecosystem Integrity Index (EII).

The TNFD recommendations have been implemented, and the connections between disclosure and the framework can be observed on page 175.

Policies E4-2

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information, see page 126.

Our Environmental Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/) endorses our commitment to develop and implement rehabilitation plans at all our quarry sites, in line with best practices, meeting the needs and expectations of local stakeholders, while striving to lead by example in land stewardship. Furthermore, we take the necessary measures to protect and, where possible, enhance biodiversity. We apply specific biodiversity management plans at all our quarry sites in high biodiversity value areas.

Additionally, the Company prioritizes stakeholder engagement and transparency in its environmental management approach.

The Policy delineates the environmental accountabilities of all business units and entities under the TITAN Group's purview as well as the individual responsibilities of every TITAN employee.

Actions E4-3

To address, minimize, and mitigate the impact, the Company is implementing proactive measures including the development and implementation of effective Quarry Rehabilitation and Biodiversity Management Plans, especially in areas of high biodiversity value.

The key principles of the quarry rehabilitation plans include the progressive rehabilitation throughout the mine life of the quarry, as well as post-closure land use, which should be based on a clear set of objectives and measurable targets, reflecting legislative requirements and stakeholders' expectations, and encompassing the local social, economic, and environmental considerations for the future use of the site. In a similar way, the biodiversity management plans contain a set of actions with specific targets related to nature components, as identified from the baseline biodiversity assessment in the sites of high biodiversity value. A monitoring scheme is an integral part of these plans, to ensure the measurement of progress and performance against the objectives. All Biodiversity Managements Plans that we develop contain actions at the local context and do not include biodiversity offsets.

Restoration at Drymos quarry, Greece.

With regards to raising awareness with relevant stakeholders, internally and externally, around the topic of biodiversity, TITAN Group continued in 2024 its efforts to further communicate its biodiversity strategy, actions, and best practices. In this respect, the Group Corporate Center organized specific workshops and participated in relevant training programs and public discussions.

Furthermore, and under the framework of our ongoing partnerships with international organizations, associations, and global collaborations, in 2024 we joined and actively participated in the GCCA's Nature Task Group and also in the CSR Europe's Biodiversity Alliance. These groups focus on the latest developments around nature-related topics and especially biodiversity, like the TNFD, the Science Based Targets Network for Nature (SBTN), the CSRD/ESRS, etc.

Our biodiversity initiatives were further expanded in 2024, with the successful implementation of a pilot project with pollinators in the Agrinio aggregates quarry in Greece. The project involved the installation of 20 beehives and the adoption of ca. 400,000 bees, which are expected to pollinate more than 1.7 billion flowers per year and contribute to the biodiversity at the quarry site and the surrounding area. Such initiatives for exploring the interactive effects of pollinators on quarry rehabilitation and biodiversity enhancement will continue, and more projects with pollinators are planned in other Group operating sites in 2025.

Metrics and targets

Targets related to biodiversity and ecosystems E4-4

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Biodiversity	Direct impact drivers of biodiversity loss	We will have quarry rehabilitation plans at 100% of our sites and will rehabilitate 25% of the affected areas
	Impacts on the extent and condition of ecosystems	
	Impacts on the state of species	We will have quarry biodiversity management plans at 100% of our sites in high biodiversity value areas

These targets are closely aligned with TITAN's environmental policy and in line with the Mission of the Kunming-Montreal Global Biodiversity Framework. We develop and implement rehabilitation plans at all our quarry sites, following best practices and addressing the needs and expectations of local stakeholders. We strive to lead by example in land stewardship, taking necessary measures to protect and, where possible, enhance biodiversity. Specific biodiversity management plans are applied at all our quarry sites in high biodiversity value areas.

Targets 2025	2024	2023	Progress vs. targets
100% of sites[1] with quarry rehabilitation plans (%)	100.0	96.0	Achieved
Rehabilitation of 25% of affected areas (%)	22.8	23.9	On track
Quarry biodiversity management plans at 100% of our sites[1] in high biodiversity value areas (%)	100.0	83.3	Achieved

Progress key

Achieved On track In progress

1. Active wholly owned sites

In 2024, we successfully achieved our relevant ESG target by ensuring that all designated sites now have a Biodiversity Management Plan (BMP) in place, following the completion of the respective studies in the Drimos and Thisvi quarries of TITAN's Aggregates Division in Greece.

The other target under the focus area of positive local impact, to develop rehabilitation plans at 100% of our active quarry sites in the Group, was also achieved in 2024, since Usje cement plant in North Macedonia completed the rehabilitation plans at the final two remaining quarries.

In 2024 the share of rehabilitated land over the affected land remained at the level of 22.8% and very close to the 2025 target of 25%.

Impact metrics related to biodiversity and ecosystems change E4-5

Biodiversity metrics at our facilities are calculated using direct surveyor measurements. The Integrated Biodiversity Assessment Tool (IBAT) and our nature-based risk assessment helps us screen sites for high biodiversity value and assess their proximity to ecologically significant areas. For additional information, see page 131.

Our methodology follows the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our quarries and biodiversity management practices.

The metrics below are linked to the identified IROs, particularly concerning biodiversity and ecosystems (negative impact).

Group level (cement production and aggregates activities)	2024	2023
Active quarry sites with high biodiversity value (number)	**12**	12
Active quarry sites with high biodiversity value (ha)	**3,348.4**	3,286.5

ESRS E5 Resource use and circular economy

Policies E5-1

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information, see page 126.

Our Environmental Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/) endorses our commitment to the principles of the circular economy, starting from the development of new products, and applies advanced technical solutions to minimize, reuse, recycle or recover materials and energy, thus preserving natural resources, reducing CO_2 emissions, and managing waste responsibly.

We attempt to reduce conventional raw materials and fossil fuel consumption, decreasing waste production from our operations, reusing our own by-products, minimizing landfilling, and managing any residual wastes, according to the waste management hierarchy. We aim to utilize by-products of other industries to increase the use of alternative raw materials in clinker, cement, and concrete production. Additionally, we design and develop new lower-carbon products to meet the current and future needs for sustainable construction.

The co-processing of waste in cement kilns as an alternative fuel is an established and highly regulated waste management option. Co-processing residues from recycling processes or non-recyclable waste in cement manufacturing provides a more sustainable solution compared to waste-to-energy, incineration, or landfilling, thanks to full energy recovery and material recycling. This approach has multiple benefits for the business units and the local communities, embracing the principles of the circular economy.

Actions E5-2

In alignment with the global shift toward a circular economy, TITAN Group has made significant strides in diverting waste from landfill. The Group continued its efforts to increase the use of alternative raw materials in clinker, cement, and concrete production, designing and developing new low-carbon cement products to address the current and future needs of its customers. The use of alternative raw materials in the production of clinker and cement in 2024 maintained at almost the same level (7.8% of total consumption vs. 8.0% in 2023).

Remaining aligned with the growing need to contribute toward saving natural, non-renewable resources, our cement and concrete activities utilize concrete returns and construction and demolition (C&D) waste in the production of cement and concrete, sending a clear message that buildings and concrete are fully recyclable.

The steadfast commitment to sustainability is evident in the consistent increase in the diversion of returned concrete from landfills, with figures standing at over 85% for the past five years and reaching 91.7% in 2024. Concrete returns were utilized both at cement and concrete production as alternative raw materials.

Metrics and targets

Targets related to resource use and circular economy E5-3

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Resources use & circular economy	Resources inflows, including resource use	We will have 50% of our production covered by "Zero Waste to Landfill" certification

This above relative target is part of TITAN's comprehensive strategy to enhance its environmental performance by diverting almost 100% of plant waste from landfills through initiatives aimed at waste prevention and proper waste management. The "Zero Waste to Landfill" certification, awarded by independent certification companies, reaffirms TITAN's dedication to the principles of the circular economy, which include waste prevention, reduction, reuse, recycling, and recovery of materials and energy. This target is closely related to TITAN's environmental policy, which prioritizes minimizing adverse environmental impacts. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adocim was included by 75% according to sectoral guidelines.

Target 2025	2024	2023	Progress vs. targets
50% of production[1] covered by "Zero Waste to Landfill" certification (%)	51.1	55.0	Achieved

Progress key

Achieved On track In progress

1. Integrated clinker-cement plants

Notably, in 2024 six Group integrated cement plants achieved zero-waste certification, with five of these plants attaining the prestigious Platinum rating by successfully diverting nearly 100% of plant waste from landfills. This accomplishment has propelled the Group's clinker production covered by the "Zero Waste to Landfill" certification to 51.1% of its total clinker production, surpassing the 2025 target of 50%. The waste generated as part of the Group's daily operations undergoes collection, storage, and disposal through authorized contractors, emphasizing reuse, recycling, or recovery to reduce reliance on landfills. In 2024, the percentage of total waste diverted from landfills increased to 88.6%, compared to 87.5% in 2023.

Resource inflows E5-4

Resource inflows at our facilities are calculated using direct measurements of weighted quantities from conventional and alternative raw materials, Conventional raw materials include limestone, clay, schist, sand, and pozzolana, while alternative raw materials consist of industrial by-products such as fly ash, slag, and concrete returns.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our resource management practices.

The following metrics are linked with the identified IROs, particularly in resource use and circular economy (negative impact).

Group level (all operations)	2024
Total consumed materials (tons)	37,800,865
Total secondary materials (tons)	2,078,665
Total secondary materials use (% dry)	5.5
Total concrete returns/demolition wastes (tons)	180,016

Concrete returns are the unused concrete that is typically sent back to the ready-mix plant after a construction project. Instead of being discarded, this returned concrete is recycled and repurposed in various ways to minimize waste and promote sustainability. For example, the TITAN Group has been using concrete returns as an alternative raw material in the production of clinker and cement/concrete. This practice not only conserves valuable, non-renewable resources but also reduces direct and indirect CO_2 emissions and minimizes the need for landfilling, demonstrating the recyclability of our products.

In 2024, our operations in Greece utilized over 178,000 tonnes of concrete returns, concrete production waste and construction and demolition waste, from small and large projects of the public and private sector, in cement production, achieving a better performance than in the previous year.

Titan America accepts customers' unused concrete, which is typically returned to the ready-mix plant, where it is recycled at a 100% rate. After the material hardens and a sufficient quantity is stockpiled, material is crushed to the size of aggregates and reused to replace raw materials, reducing landfill of waste at the same time. Also, our operations in Bulgaria and North Macedonia recycle internally or externally their concrete returns.

The production of recycled aggregates is also part of Group activities. As of 2024, our facilities at the Malakasa in Greece produced over 45,000 tonnes of recycled aggregates from construction and demolition waste, while this will be further expanded to the Xirorema and Rethymno quarries in 2025.

Social information

ESRS S1 Own workforce Strategy

Interests and views of stakeholders ESRS 2 SBM-2

Engagement with stakeholders across our value chain is central to TITAN's due diligence and double materiality assessment. This includes identifying and assessing impacts, risks, and opportunities, which help prioritize material issues and establish ESG targets. Importantly, the interests and views of our workforce are incorporated through consultation with employee representatives.

TITAN Group's processes involve thorough assessments of impacts, risks, and opportunities, ensuring that workforce perspectives are integrated into strategic decisions. For instance, the 2024 Group-level Double Materiality Assessment considered both positive and negative impacts, risks, and opportunities.

Material impacts, risks, opportunities, and strategy alignment ESRS 2 SBM-3

Types of employees and non-employees subject to material impacts: TITAN Group's workforce includes various types of employees and non-employees who may be subject to material impacts by its operations. This includes direct employees, contractors, and other non-employee workers involved in the Company's activities.

Material negative impacts: TITAN Group addresses material negative impacts through its policies and procedures. For example, the Anti-Bribery and Corruption Policy outlines the Company's commitment to preventing bribery and corruption, which can have systemic negative impacts. Additionally, our Stakeholders Engagement Framework for business units includes practical guidance on grievance management, aligning with the whistleblowing policy to address individual incidents.

Operations at significant risk of incidents of forced labor or compulsory labor: TITAN Group conducts thorough risk assessments to identify and mitigate risks related to forced labor or compulsory labor. The company's policies and procedures are designed to ensure compliance with international human rights standards and prevent such incidents.

Material risks and opportunities related to specific groups of people: TITAN Group's material risks and opportunities arising from impacts and dependencies on people in its workforce are disclosed in its sustainability statements. These disclosures include information on specific groups of people, such as particular age groups or employees working in specific factories or countries.

Our **Environmental, Social, and Governance (ESG) targets for 2025** and beyond highlight our unwavering dedication to sustainability and value creation for all stakeholders. Specifically, in the area of Growth Enabling Work Environment Strategy, our objective is:

We will cultivate an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy work environment.

Values

Our revitalized values are central to our identity, guiding us to collaborate, innovate, and achieve shared success. In 2024, we conducted dynamic workshops with employees to explore how our values unite and drive us forward, encouraging meaningful conversations and strengthening team connections.

Health and safety

TITAN's dedication to health and safety is integral to our organization, from the Board and Group Executive Committee to field employees. We strive to continuously enhance workplace health and safety for our personnel, contractors, and visitors. This is achieved through Health and Safety certifications, site audits, incident investigations, and sharing lessons learned to improve safety behavior and mitigate risks.

Human rights

We aim to raise awareness about human rights issues and ensure that all employees are committed to protecting human rights throughout the organization. We are guided by the principles outlined in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.

All employees are strongly encouraged to familiarize themselves with international human rights standards, such as those provided by the United Nations High Commissioner for Human Rights.

TITAN Group is committed to adhering to these principles and ensuring that human rights such as life, liberty, and security, non-discrimination, family life, freedom of association, child labor, slavery and forced labor are respected and protected within the organization.

Employee well-being

At TITAN, our commitment to prioritizing people defines our approach to employee well-being. Since launching our Health and Well-being Framework in 2020, we have adopted an integrated approach to support the physical, mental, financial, and social health of our employees across the Group. This framework ensures we create a safe, supportive, and enriching environment for all employees, regardless of their location.

Diverse and inclusive workplace

In 2024, we reaffirmed our dedication to diversity, equity, and inclusion by renewing our status as signatories of the United Nations Women's Empowerment Principles (WEPs). This reinforces TITAN's commitment to advancing gender equality and supporting women in the workplace.

Learning and development

In 2024, TITAN focused on transforming our growth and development approach. Our goal was to unlock potential, spark curiosity, and equip our teams to navigate a rapidly changing world with confidence and purpose. We reimagined our learning and development ecosystem around three key aspirations:

1. Embedding green growth capabilities into our core business.
2. Future-proofing talent by fostering a curiosity-driven and innovative mindset.
3. Enabling sustainable, enjoyable careers through top-notch learning and development experiences.

Freedom of association

TITAN values the significance of freedom of association and collective bargaining in fostering a collaborative workplace. This right is well-established in all countries where TITAN operates, beyond our Human Rights Policy. The maturity of collective bargaining often reflects the unionization traditions at the country level. Our approach to collective agreements goes beyond transactional employer-employee relations, reflecting a strategic commitment to employee engagement and well-being. By establishing clear terms and conditions of employment, we aim to foster mutual understanding and contribute to a constructive organizational culture aligned with our long-term vision and values.

Our strategy is communicated at all business units to employees through our existing channels of communication: training on Group Policies, Group intranet, Communication days, and webcasts, as depicted on page 22.

Policies S1-1

Our strategy is guided by our commitment to ethical business practices. The TITAN Group Code of Conduct and group-wide policies ensure we conduct business with respect, accountability, and responsibility, helping everyone at TITAN make informed and ethical decisions (https://www.titan-cement.com/about-us/corporate-governance/group-policies/).

With our Health and Safety Policy we envisage a work environment which ensures health and safety for all; an environment in which we collectively protect ourselves and our colleagues from injury; an environment in which we all look after our health. We act to promote continuously health and safety issues, to embed the awareness for health and safety among our employees, contractors, and partners and to strengthen the culture of accident prevention and health in all our operations.

At all levels of our organization, we are committed to:
- continuously improving health and safety conditions at work, for our own personnel, contractors, and visitors, and identifying the hazards and mitigating risk in the workplace;
- fostering trust and collaboration to effectively address health and safety issues and promoting safe behavior in all activities;
- consulting with our employees, contractors and cooperating third parties, encouraging their participation in improving health and safety at work;
- managing Occupational Health and Safety (OHS) as a unified system of goals and desired outcomes, which promotes and ensures continuous improvement;
- ensuring compliance with local legislation, normative directives and other requirements related to OHS, as well as with the Group's Essential Rules, procedures and safety regulations; and
- defining clear responsibilities and accountabilities, for meeting all OHS requirements.

We call on all our employees, contractors, and partners to support our company in the implementation of this Occupational Health and Safety Vision and associated Policy. We expect them to observe the safe work practices and operate in a way supportive of the high OHS standards developed and adopted by our company.

The Policy applies to Titan Cement International and to the entities that it owns or in which it holds a majority interest. The principles of the Policy are also expected to be applied by TITAN's partners and business associates, such as contractors and suppliers. In implementing the Policy, we are subject to the laws of the countries in which we operate and we are committed to comply with all such applicable laws. Where our Policy, procedures, and external commitments are more stringent than local laws, we operate in accordance with our standards. Where local law prohibits us from upholding certain aspects of the Policy, we comply with these local laws while seeking to apply best practice.

Our Human Rights Policy aims to raise awareness on human rights issues and ensure the commitment of all TITAN employees to the protection of human rights throughout the Group. It is guided by the principles in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

At TITAN, we recognize that achieving our aspirations for Diversity Equity and Inclusion (DE&I) in the work we do and the way we work is an ongoing process that requires awareness, action, responsibility and accountability from everyone in our business. Depicting our commitment to creating an environment where all differences are valued and where everyone has the opportunity to flourish and experience a sense of belonging, our DE&I Policy applies to all employees of TITAN Group, while it is expected to also be applied by our partners and business associates.

In addition, in March 2024, TITAN introduced the "Respect in the Workplace Group Policy", underscoring our commitment to fostering a workplace rooted in dignity, fairness, and respect. This policy complements both our Human Rights and Diversity, Equity & Inclusion Group Policies, reinforcing our zero-tolerance stance toward any form of violence or harassment at work and providing clear principles for identifying, addressing, and preventing such behaviors.

To support the policy's implementation, we launched a learning experience aimed at equipping employees with practical tools and insights to recognize and respond to inappropriate behaviors. By using real-world scenarios and interactive case studies, the training empowers employees to actively support our core values and contribute to a culture of inclusivity and psychological safety.

This policy and training are essential to embedding respect and accountability in our workplace culture, ensuring an environment where all employees feel safe, valued, and empowered to thrive. Together, they form a cornerstone of our broader DE&I strategy, driving progress toward a truly equitable and inclusive organization.

> **"We are committed to a culture of dignity and fairness. The new Respect in the Workplace policy and learning experience reinforce our zero-tolerance stance on harassment and any form of violence, ensuring a safe, valued, and empowered workplace for all."**
>
> **Christina Alogogianni**
> Head of Group Corporate Center
> HR Business Partnering

Processes for engaging with own workforce and workers' representatives about impacts S1-2

TITAN Group communicates with employees through various channels, including regular training on group policies, continuous upskilling and reskilling programs, performance evaluations, engagement surveys, the group intranet, communication days, webcasts, and the TITAN EthicsPoint platform for grievance management. These efforts ensure transparency, engagement, and alignment with ESRS S1-2 requirements.

People analytics

People analytics plays a key role in our organization by providing the insights needed to drive data-informed decisions across talent acquisition, retention, and workforce planning while also delivering essential information to improve employee engagement, boost productivity, and advance diversity, equity, and inclusion initiatives. People analytics is a vital tool for driving our organizational success and aligning our workforce strategy with business goals, fostering innovation, and building a resilient and future-ready workforce.

To support our people analytics efforts, we continue to enhance the Group Human Resources Management System (GHRMS), improving data quality and providing a comprehensive view of our workforce. In 2024, we focused on further developing People Stories, an interactive dashboard for people managers, offering real-time insights into key areas such as team demographics, performance, compensation, and career development. Building on its strong foundation, we expanded its capabilities to deliver deeper insights into talent development and internal mobility, strengthening our ability to align workforce strategy with business goals. By continuously enhancing our tools, we aim to further empower people managers to take even greater ownership of their teams' outcomes and make more informed, data-driven decisions.

Processes to remediate negative impacts and channels for own workforce to raise concerns S1-3

Whistleblowing platform EthicsPoint

TITAN already has systems in place for mitigating the risks and we remain vigilant in gathering information about complaints about human rights including cases of discrimination and harassment in our workforce. We also continue to investigate possible incidents related to our employees and third parties collected through our whistleblowing platform EthicsPoint, which is available to all employees across our subsidiaries in all countries.

In 2024 no such incidents were reported through our grievance mechanisms, and there were no relevant complaints at any of our business units. Our approach to human rights assessment at the local level for each business unit follows the TITAN framework for human rights due diligence, based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Culture and employee engagement

In 2024, the Group-wide Employee Engagement Survey achieved a strong response rate of 81%, with notable increases; the engagement score increased to 74% (vs. 70% in 2022) and the enablement score increased to 72% (vs. 65% in 2022).

Our people highlighted several key strengths, including their pride in being part of the TITAN family, the opportunity to engage in challenging and meaningful work, the clear connection between their roles and the Company's broader strategic goals, and the freedom to bring their authentic selves to work without concerns about acceptance. They also identified certain areas for improvement, such as the speed and level of decision-making and collaboration among departments. While these areas were also identified in the 2022 survey, improvements have been made thanks to the actions implemented since then.

For the 2024 engagement survey, we provided our people managers with a customized microsite to facilitate the analysis and communication of survey results to their teams. This resource hub featured a range of tools, including training videos, templates, guidebooks, and a library of best practice initiatives, all designed to support leaders in effectively cascading results, developing action plans and actively contributing to their team's engagement.

Action plans have been created and are currently being implemented at both the Group and local levels. Leadership development has been a key priority, focusing on strengthening our collective capabilities and addressing any challenges highlighted in the survey.

Actions on material impacts, risks, and opportunities related to the own workforce, and the effectiveness of those actions S1-4

In 2024, TITAN reinforced its commitment to health and safety, employee well-being, diversity, equity, and inclusion. We focused on transforming our growth approach, fostering a learning culture, and strengthening our values. Key initiatives included enhancing health and safety practices, supporting holistic employee well-being, advancing gender equality, and reimagining our learning and development ecosystem to empower our workforce in a rapidly changing world.

Health and Safety

In 2024 there were no fatalities. The good safety performance of 2023 continued, practically unchanged, in 2024. The decreasing LTIFR trend for the combined own personnel and contractors, which started in 2021 at 1.16 LTIs per million hours worked and reached 0.45 LTIs per million hours worked in 2023, continued, albeit with a slight increase to 0.56 due to a deterioration of contractor LTIFR.

Contractor performance is managed in a systematic way within the framework of the extensive Group Guideline on Contractor Management, which was introduced in the fourth quarter of 2023. All processes of contractor management, from prequalification through to end-of-year or end-of-job assessment, are included and implementation is supported by user-friendly checklists.

We have designed a Maturity Assessment tool intended both for business unit self-assessments and Regional/Group audits. It covers in depth a broad spectrum of issues, from leadership and employee engagement to risk management and resilience. Training will take place in the first quarter of 2025 and will be followed by dry runs in all cement plants.

The installation of the new Group-wide Safety Management System commenced in the second half of 2024 and completion is expected in the second quarter of 2025.

The system will streamline and automate fundamental Safety processes (e.g., auditing people at work, installations and procedures, incident investigation and – most importantly – sharing of lessons learned) and generate free time for more presence in the field.

Hazard prevention in the design of alternative fuels installations and processes were extensively discussed at the Alternative Fuels Summit of 2024.

In Europe, Egypt and Türkiye, 100% of the cement plants and more than 86% of the combined ready-mix concrete and aggregates operations are ISO 45001-certified. All TITAN activities in the USA comply with the requirements of the relevant OHS bodies.

In 2024, the average Health and Safety training hours per own employee amounted to 13.5.

First aid-training was offered in all regions and rescue training in Southeastern Europe and Türkiye. In the USA, emphasis was placed on safe driving and process safety. In Greece, NEBOSH Certification training was offered to all new Health and Safety engineers and operations engineers from the plants and Group Engineering and Technology. Training in healthy habits was introduced in Serbia.

Group HSE Training in the safe design and operation of liquid fuels installations was offered in the US, Greece and North Macedonia. Other business units will follow in 2025.

In the USA, TITAN cement plants introduced digitalization to improve the Lockout-Tagout-Tryout and the safety work order processes. For kilns and solid fuels, new hazard identification studies were conducted in Southeastern Europe.

Well-being initiatives

In 2024, all our business units actively contributed to well-being efforts, collectively implementing 368 initiatives across the four dimensions of our framework.

Across the Group, the TITAN Employee Assistance Program (EAP) remained available to all employees and their families, offering professional counseling and support. During the year, we launched a new “Health & Well-being” e-corner on our intranet, supported by a well-being calendar, offering resources like articles and tips aligned with key mental health and well-being awareness days and monthly themes.

On World Mental Health Day, 10 October, we highlighted the importance of mental well-being, encouraging employees to reflect on their feelings and explore stress management techniques, while also reminding them of available support resources like videos, readings, and expert advice. Our occupational doctors and social workers are always on hand to address concerns, provide assessments, and offer tailored support to those in need.

All our business units implemented tailored initiatives to meet the specific needs of their teams. Titan America promoted well-being through key initiatives, including a successful campaign and webinar for Mental Health Awareness Month. To encourage movement and healthy habits, wellness contests and running events were organized, while on-site well-being visits offered group and personal health coaching sessions, along with biometric screenings. The TITAN PULSE digital platform continued to provide ongoing wellness resources, and the “Omada” Health Program supported employees in managing chronic conditions like diabetes and weight management.

Mental health first aid training was conducted in Albania, Bulgaria, Serbia, North Macedonia, and Kosovo, delivering around 850 training hours. These sessions focused on raising awareness, fostering a culture of care, ensuring psychological safety, and strengthening team collaboration and trust.

In parallel, in Greece and the Group Corporate Center, we introduced office massage sessions to relieve stress and musculoskeletal discomfort, along with webinars on stress management, sleep improvement, and fostering positive relationships, to enhance well-being and work-life balance.

In line with our Hybrid Work Global Principles, local practices supporting remote work continued to evolve, aiming to provide flexibility while also safeguarding productivity.

Diverse and inclusive workplace

We have already achieved our 2025 ESG target of our Board of Directors having at least one-third women, a goal met in 2022. We remain focused on our second target: increasing the participation of women in senior roles, talent pools, and new hires by 20%. The share of women in management rose to 21.2% in 2024, up from 16.5% in the base line year 2020, while the proportion of women in our high-potential talent pool grew significantly to 27%, compared to 13.0% in 2020.

Our DE&I Council, established in 2022, plays a crucial role in aligning the Group’s DE&I agenda with our broader business strategy. In 2024, we initiated steps to refresh the Council’s approach, focusing on broadening its membership and enhancing diversity in representation, reinforcing our dedication to fostering an equitable workplace.

We also continued our work on the annual DE&I report, reflecting on the progress of our initiatives and providing data to help us make informed decisions. We enriched our Employee Engagement Survey with new questions focused on DE&I, belonging and psychological safety.

In March 2024, we launched the Respect in the Workplace Group Policy, emphasizing our zero-tolerance stance toward harassment and workplace violence. We complemented this with a bespoke e-learning experience that blends relevant insights, real-world examples, and interactive case studies.

Additionally, we continued our informal virtual gatherings between the Chair of the Group Executive Committee and early-career leaders across the organization, providing a valuable platform to amplify diverse perspectives and foster an inclusive dialogue.

In the US, where employee race data is recorded, ethnic diversity levels have remained stable. TITAN America also launched its sixth Employee Resource Group (ERG), focused on Hispanic heritage, and the second cohort of the EQUITY Mentorship Program was launched for all African American and women employees. Additionally, the first-ever Career Day with Norfolk State University, which is an HBCU (Historically Black College/University), was held, and a group of 30 students were hosted.

First-ever career day with Norfolk State University, which is an HBCU (Historically Black College/University), USA.

In May 2024, the women's empowerment circle was launched in Southeastern Europe, bringing together 30 members from Albania, Bulgaria, Kosovo, North Macedonia, and Serbia. The circle offers a dynamic space for women to collaborate, share ideas, and engage in peer mentorship, creating a vibrant platform for professional growth, skill development, and enhancing their impact in the workplace. In Greece, the women's empowerment circle, established in 2023 in our Kamari plant and the Headquarters, continued to offer opportunities for peer mentorship, leadership development, and meaningful connections. Informative sessions have been completed also in Patras and Thessaloniki plants in order to expand the circle to other plants too.

In Greece and the Group Corporate Center, we held a workshop on leadership presence and communication to empower our female talent, support their growth into senior roles, and strengthen their organizational impact. In Albania, we delivered workshops focused on fostering an inclusive workplace and promoting psychological safety by addressing biases and valuing diverse perspectives. At our Tokat Plant in Türkiye, we celebrated the International Day of Persons with Disabilities, reaffirming our dedication to a workplace where all employees are respected and have equal opportunities. TITAN Serbia piloted the GENfusion Program in 2024, empowering employees to embrace a multigenerational workforce and leverage generational diversity to enhance team collaboration and performance. In 2024 the total number of employees on Group level trained for DE&I reached 256, with corresponding 661 training hours.

To support an inclusive workplace, we provide reasonable adjustments in line with our DE&I policy, ensuring that employees with varying needs are empowered to succeed in their roles. These may involve changes to the work environment, equipment, or job responsibilities, helping employees with disabilities, those who are pregnant, managing health conditions, or with caregiving duties thrive in their positions.

Reimagining learning and development in 2024

Recognizing the importance of continuous learning and growth, TITAN reimagined its learning and development ecosystem in 2024.

To achieve our goals, we built a robust learning portfolio and introduced two new reskilling platforms. These platforms empower employees to learn at the pace of innovation at TITAN and foster a self-directed learning culture, ensuring access to meaningful and impactful content at all times. They also play a crucial role in building the mission-critical skills necessary to drive our Green Growth agenda, offering opportunities for deep specialization through partnerships with prestigious universities and organizations.

Talent and performance management

In 2024, we enhanced our talent practices, focusing on initiatives that empower employees' performance and development and align with TITAN's strategic goals. By advancing our talent management processes, we aimed to create a supportive and high-performing environment for our workforce. From talent acquisition to employee development and performance reviews, we focused on practices that drive growth and raise the bar on performance at all levels of the organization.

We launched the TITAN Leadership Model (TLM), a framework defining the key behaviors required to lead effectively at all levels within TITAN, aligned with our purpose and mission. Rooted in our values and informed by strategic priorities, leadership research, and input from our leaders, the TLM outlines the leadership competencies that are essential for personal and organizational success. It communicates what we value across roles, disciplines, and functions. To introduce the TLM, we conducted workshops across all countries and are progressively embedding it into our talent practices. It is now integrated in performance management, where employees receive feedback on the new leadership competencies, and in talent acquisition, where we introduced a new TLM Interview Guide, to enhance the hiring process.

We undertook a comprehensive redesign of our Talent Management and Succession Planning process, emphasizing critical role identification, risk assessment, action planning, and high-potential talent identification. Our approach is centered on addressing succession planning and talent development for critical roles to drive long-term organizational success. In 2024, we developed the Critical Roles Identification Roadmap. The analysis extended beyond the organization's top leadership to include roles distinguished by their impact on business results, strategy, operational continuity, and unique, differentiating capabilities. This approach enabled us to identify roles that drive exceptional value in our operations and strategy, which are critical for securing long-term competitive advantage.

Using external research, we identified the most critical leadership capabilities required for success in these roles, taking into account both current and future needs. In 2024, we also refined our approach to assessing potential. Our updated model incorporates sustained performance, attributes indicative of potential, and the ability to realize that potential, structured within a decision tree that defines three distinct talent segments. To ensure a robust leadership pipeline, we completed succession plans for all critical roles. Development plans for successors were tailored to focus on cultivating the differentiating capabilities necessary for success in these critical roles, as well as the key experiences that build and demonstrate those capabilities. Our roadmap also included a comprehensive risk assessment, beginning with talent risks such as performance and retention risks for incumbents in critical roles, talent bench risks, and external talent availability risks. Additionally, we evaluated potential risks stemming from role design and enablement to identify areas requiring action, ensuring that critical roles deliver maximum value.

In 2024 we redesigned and launched the TITAN Development Center, aiming to drive individual outcomes for leadership development and strengthen our leadership pipeline. Moreover, aggregated results from the Development Center also inform the design of enterprise-wide talent programs and initiatives.

We launched a new talent acquisition and pre-onboarding platform, streamlining the hiring and onboarding process to create a seamless candidate experience. The platform integrates job boards, assessments, offer management, and onboarding functionalities. We also reduced paperwork by automating and digitalizing processes, with AI capabilities under development to further enhance efficiency. In addition, we advanced our capabilities in generating insights into the applicant talent pool to better inform hiring decisions.

As part of our continued commitment to workforce development, we conducted our annual Performance Management cycle in 2024. The completion rate was 94% across administration/technical employees, managers and senior managers, with the remaining percentage consisting of new hires who were not yet eligible for participation. Moreover, many of our business units have local performance review processes covering semi-skilled/unskilled employees.

Through these targeted efforts, we are fostering an environment where employees thrive, talent practices are continuously optimized, and TITAN remains aligned with its strategic aspirations.

Leadership development

Leadership development took center stage in 2024, with initiatives tailored for every level of leadership. We continued impactful programs like Rising Leaders for first-time managers in Europe and the Eastern Mediterranean while introducing SWIFT, a comprehensive, blended seven-month training program for senior people managers. SWIFT enhances essential management and leadership skills, equipping participants to drive growth, foster excellence, and lead their teams effectively. In Titan America, we launched BUILD, a six-month experience designed to develop frontline supervisors' leadership mindset and essential skills, while continuing LEAD, a program tailored for emerging leaders, middle managers, and senior leadership. Additionally, we introduced WE COACH, TITAN's flagship leader-as-coach program, designed to strengthen our leadership culture. This program equips our top 100 leaders to inspire their teams, drive TITAN's strategy, and cultivate a culture of innovation, engagement, and empowerment, fueling both personal and organizational growth.

WE COACH: TITAN's flagship leader-as-coach program, designed to strengthen our leadership culture through a coaching paradigm.

We developed our Leadership Blueprint, a practical guide ensuring TITAN strategically develops the leadership capabilities required for current and future success. The blueprint addresses three key dimensions that shape and prioritize targeted interventions, talent outcomes that we aim to deliver, talent segments that we cover, and leadership capabilities that we aim to develop.

Fit-for-purpose learning initiatives

In 2024, we took a significant leap forward in digital empowerment by launching PODD (Point of Digital Dexterity), an innovative and transformative learning initiative. This cutting-edge digital tool revolutionizes how employees discover and develop their digital skills. By offering tailored recommendations for upskilling and reskilling, PODD enables our workforce to unlock their full potential and stay ahead in an ever-evolving digital landscape.

Designed with inclusivity at its core, PODD caters to employees across all roles and levels, ensuring that everyone has equal access to the resources needed to thrive in a digital-first workplace. It goes beyond traditional training programs by providing personalized learning paths that adapt to individual strengths and growth areas, fostering a culture of continuous learning and adaptability. PODD exemplifies our unwavering commitment to building a future-ready workforce capable of navigating the complexities of digital transformation. By empowering our people with the skills and confidence to embrace technological advancements, PODD positions TITAN as a leader in innovation and equips our teams to drive success in an increasingly digital world.

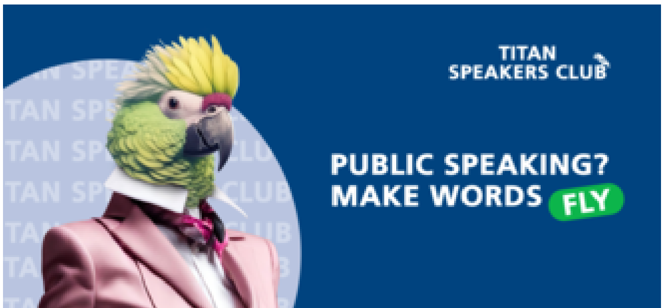
PODD: TITAN's new learning tool designed to help all employees to discover and enhance their digital skills.

Learning activity key insights

In 2024, we delivered a total of 160,306 learning hours, reflecting an 11% increase from 2023. Our efforts were strategically aligned with building mission-critical skills to achieve our 2026 objectives, with a 13.5% increase in hours dedicated to these capabilities. Notably, we invested 50% more hours in sustainability, decarbonization, and environmental learning themes, advancing our green growth agenda. Furthermore, we made a significant shift toward fostering a self-directed learning mindset, resulting in a remarkable 411% increase in hours spent on our upskilling and reskilling platforms, empowering our people to take charge of their development and future-proof their skills.

Health and Safety and Technical Excellence continued to be key pillars of our L&D strategy. We committed about 100,000 hours to these critical areas, reinforcing our dedication to the well-being and professional development of our teams. These efforts reflect our deep commitment to cultivating a culture of safety, innovation, and operational excellence across TITAN; they also demonstrate our unwavering commitment to safeguarding our people and driving innovation across all facets of the business.

In our drive to nurture talent and support personal growth, we introduced the TITAN Speakers Club, offering Group Corporate Center employees a platform to enhance skills like public speaking, feedback, and meeting facilitation. Open to all roles and levels, this initiative promotes inclusivity, collaboration, and leadership, empowering individuals to build confidence and excel in a dynamic workplace.



TITAN Speakers Club: A place where Group Corporate Center Employees practice durable power skills like public speaking, receiving and giving feedback, and facilitating meetings.

By the end of 2024, we had taken significant steps toward embedding learning in the fabric of our organization, aligning our efforts with both immediate business needs and long-term strategic goals. Together, we are shaping an organization where every individual has the tools, skills, and inspiration to achieve their fullest potential.

Fostering a culture of innovation and creativity

The winning team in our first ever ideation challenge field-tested drone technology for several industrial applications, bringing forth exciting results. Providing our teams with valuable real-time information for equipment inspection, emissions measurement, and health and safety assessments, the robots and drones of the mAltr-eye team walked and flew in four different cement plants: the Kamari, Drepano and Thessaloniki plants in Greece and the Pennsuco plant in Florida, USA.

Additionally, our colleagues in Bulgaria developed LumiCem, a light-emitting product for outdoor use, praised for its practicality and effectiveness. In North Macedonia, the Virtual Talent Navigator project was created to revolutionize talent connection through a virtual reality platform. Our colleagues in Egypt developed a customer loyalty app, aligning with our digital strategy and customer-focused approach, to enhance customer experience. The SafetyTRK team in Pennsuco implemented a project to monitor personnel traffic in the Preheater Tower, ensuring 24/7 visibility and accountability. This project has potential applications across other locations and customer sites.

Collective bargaining agreements

Collective agreements are negotiated – at company or sectoral level – between the Company's management and representatives of labor unions to address a spectrum of working conditions crucial to the remuneration, well-being, and often productivity of the workforce. From competitive wage and comprehensive benefits to working hours, occupational health and safety, and professional development opportunities, the collective agreements in place strive to strike a balance that meets the needs of both employees and the Company.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-5

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Health and safety	Working time	
	Work-life balance	We will implement initiatives addressing the physical, mental, social, and financial dimensions of well-being for our employees, in all countries and for all employees
	Health and safety (own operations and value chain)	We strive for zero fatalities and for an employee LTIFR performance which consistently places us among the three best in our peer group
Business ethics	Measures against violence and harassment in the workplace	
	Secure employment	
Training and skills development	Training and skills development	We will offer upskilling and reskilling opportunities to 100% of our employees, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization
Diversity	Gender equality and equal pay for work of equal value	
	Diversity	We commit that 1/3 of our BoD members will be women We will promote equal opportunities and inclusion and will grow by 20% the participation of women in senior roles, talent pools and new hires

TITAN Group's ESG targets toward 2025 are derived from a thorough materiality assessment, which involved extensive consultation with employees. This approach ensures that the targets are not only aligned with the Company's strategic objectives but also reflect the insights and priorities of its workforce. All the targets described are absolute and are related to the Occupational Health and Safety policy and the Diversity, Equity, and Inclusion (DE&I) policy.

Targets 2025 and beyond		2024	2023	Progress vs. targets
Zero fatalities		0	0	●
LTIFR (employees) among the three best in peer group[1]		0.33	0.35	●
Well-being initiatives, addressing the physical, mental, social, and financial dimensions of well-being for our employees		368	226	●
1/3 female participation in Board of Directors		1/3	1/3	●
Promote equal opportunities and inclusion; increase by 20% female participation in senior roles, talent pools and new hires	% women in management	+28.4% vs. 2020 level (21.2% share of women)	+25.8% vs. 2020 level (20.8% share of women)	●
	% women in talent pools	+107.7% vs. 2020 level (27.0% share of women)	+84.6% vs. 2020 level (24.0% share of women)	●
	% women in new hires	+16.0% vs. 2020 level (15.5% share of women)	-4.7% vs. 2020 level (12.8% share of women)	●
100% of employees with access to upskilling and reskilling opportunities, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization		84,713 training hours	83,944 training hours	●

Progress key

● Achieved ● On track ● In progress

1. Peer group definition: Cemex, Holcim, Argos, Heidelberg Materials CRH, Cementir, Vicat, Buzzi. Comparison based on latest available information. LTIFR: Lost Time Injury Frequency Rate per million hours worked

Metrics related to own workforce

Characteristics of the undertaking's employees S1-6

Group level

Gender	Number of employees (head count)
Females	857
Males	5,192
Other	—
Not reported	—
Total Employees	6,049

Note: We calculate the number of employees as head count at the end of reporting period (on 31 December).

Group level

Countries	Number of employees (head count)
Albania	196
Bulgaria	241
Egypt	511
Greece	1,368
Kosovo	235
North Macedonia	247
Serbia	197
Türkiye	297
USA	2,730

Note: The above refer to countries with more than 50 employees

Group level

Number of employees (head count)	Females	Males
Permanent employees	835	5,130
Temporary employees	22	62
Non-guaranteed hours employees	—	—

Group level	2024	2023
Number of employees left	1,028	918
Rate of employee turnover (%)	17.0	15.96

We calculate the turnover rate as the % share of total number of employees who left the Company for any reason during the reporting period, over the total number of employees headcount at the end of the reporting period.

Characteristics of non-employees in the undertaking's own workforce S1-7

We omitted the specific data point and related information in accordance with ESRS 1, "10.4 Transitional provision: List of Disclosure Requirements that are phase-in", and the respective list in Appendix C.

Collective bargaining coverage and social dialogue S1-8

Group level	Collective bargaining coverage		Social dialogue	
	Employees		Workplace representation	
Coverage Rate	Greece	Bulgaria	Greece	Bulgaria
0–19%				
20–39%	23.9	35.7	36.9	35.7
40–59%				
60–79%				
80–100%				

Note: The above refer to countries with at least 50 employees

We calculate the % share of employees who are covered by collective bargaining agreements and social dialogue (unionized) by data collected from business units and using internal systems, following the same principle as for disclosures under S1-6.

In Greece, trade unions where TITAN's employees participate (on a voluntary basis) in company-wide unions and then in the Federation of the Hellenic Cement Workers. The Federation enters negotiations with Hellenic Cement Industry Association (HCIA) for the collective agreement on salaries, benefits, etc. Further, the Federation is a member of European Federation of Building and Woodworkers, which in turn participates in the European Trade Union Confederation (ETUC). In Bulgaria TITAN's employees participate in local unions which are members of Federation of Construction, Industry and Water Supply in the country. Bulgaria's Federation is represented in the European Federation of Building and Woodworkers, and also has permanent observer status in the European Construction Industry Federation (FIEC).

The calculation of consolidated figures was based on data collected directly from the business units, aligned with local conditions, for the coverage of employees by collective bargaining agreements in place during the reporting period. Similarly, for social dialogue, we collect all data from countries about employee participation in trade unions. This information is available in GHRMS for all business units. The coverage of employees for data consolidation is 100%.

Diversity metrics S1-9

Group level	Females	Males
Number of employees at top management level	19	123
Percentage of employees at top management level	13.4	86.6

We define top management as employees with level "Senior Managers" and we provide data for this category of employment under S1-6. The % share of females and males was calculated over the total number of employees, female and male, respectively.

Group level Number of employees by age	2024	2023
30 years old	**605**	521
30–50 years old	**3,002**	2,824
Over 50 years old	**2,442**	2,406

Adequate wages S1-10

The analysis involved identifying the lowest-paid employee in each country of operation. Their gross base salary, including guaranteed allowances provided to all workers, was taken into account. These wages were then compared to the minimum national wages in each country. It is important to note that in all countries, TITAN Group ensures that wages are either above the statutory requirements or at least compliant with them. Analysis confirmed that 100% of our employees are paid above minimum wage requirements at country level.

Social protection S1-11

All employees of TITAN are covered by social protection against loss of income due to major life events, in specific for sickness, unemployment, employment injury, and acquired disability, parental leave, and retirement. This holds for 100% of countries of operation, with the exception of Egypt only for parental leave and for male employees.

Persons with disabilities S1-12

We omitted the specific data point and related information in accordance with ESRS 1, "10.4 Transitional provision: List of Disclosure Requirements that are phase-in", and the respective list in Appendix C.

Training and skills development metrics S1-13

	Females	Males
Employees that participated in regular performance and career development reviews (%)	**78.3**	**45.9**

	Females	Males
Average number of training hours	**30.7**	**25.8**

Training hours/category	2024	2023
Senior Managers	**3,650**	1,972
Managers	**30,738**	23,735
Administration/technical	**52,269**	51,032
Semi-skilled/unskilled	**73,650**	68,171

Health and safety metrics S1-14

Group level (all operations)	2024	2023
Percentage of people covered by health and safety management system (%)	**100**	100
Number of fatalities as a result of work-related injuries (own employees)	**0**	0
Number of fatalities as a result of work-related injuries (contractors)	**0**	0
Number of recordable work-related accidents (own employees)	**93**	95
Number of recordable work-related accidents (contractors)	**24**	17
Rate of recordable work-related accidents (#/10^6h)	**5.41**	5.56
Number of days lost to work-related injuries (own employees)	**125**	285

Work-life balance metrics S1-15

We omitted the specific data point and related information in accordance with ESRS 1, "10.4 Transitional provision: List of Disclosure Requirements that are phase-in", and the respective list in Appendix C.

Remuneration metrics (pay gap and total remuneration) S1-16

Group level	2024	2023
Gender pay gap (%)	**-6.7**	-7.5
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	**68.9**	0

Pay gap and total compensation ratio in TITAN Group
The methodology for calculating the unadjusted gender pay gap followed the requirements of ESRS S1. TITAN's approach ensured coverage of all Group employees. The gender pay gap in TITAN, defined as the difference between average gross hourly earnings of male paid employees and of female paid employees, expressed as a percentage of average gross hourly earnings of male paid employees, was -6.7%.

The annual total remuneration ratio for the highest-paid employee compared to the median remuneration of all employees of TITAN Group in 2024 was 68.9. The total compensation included all payments made during 2024, including fixed and variable remuneration, allowances, other benefits and long-term incentives (the latter valued by multiplying the granted shares by the average TCI share closing price on Euronext Brussels during the last seven trading days of March 2024).

Incidents, complaints and severe human rights impacts S1-17

Group level	2024	2023
Total number of confirmed incidents of discrimination (including harassment)	**0**	0
Number of complaints	**21**	8
Total amount of significant fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	**0**	0
Number of severe human rights incidents	**0**	0
Total amount of significant fines, penalties, and compensation for damages as a result of the confirmed incidents refer to severe human rights*	**0**	0

TITAN collects and assesses complaints from stakeholders with the use of EthicsPoint as main whistleblowing platform in place at all business units. Confirmed incidents are reported based on substantiation per each case. Details are provided on pages 138 and 159. Additional information about complaints is collected by business units and supplements the efforts for inclusive recording and reporting, covering all areas of ESG. The process of engaging with stakeholders to raise awareness and empower them to report their complaints or concerns follows the principles of TITAN's Framework Guidance for stakeholder engagement. EthicsPoint is hosted and operated by an independent external service provider to ensure the confidential collection, at any time, of reported incidents. The process guarantees validity and impartiality of the data, while no external body validation is in place.

In 2024 the number of confirmed incidents of discrimination, including harassment, within our employees workforce was 0.

The EthicsPoint platform is the main whistleblowing reporting channel for collecting and assessing complaints of employees in our workforce. In 2024 we recorded in total 21 complaints or inquiries related to working conditions. The majority of the cases were inquiries for possible salary increases, the rest were relevant to Health and Safety, people and workplace respect. Supplementary channels of collecting and managing grievance at level of business units provided no relevant cases of complaints.

* TITAN defines "significant" fines as those exceeding €100,000. Annual reports include the monetary value of these fines and the total number of non-monetary sanctions for non-compliance with laws and regulations. This includes areas such as environmental issues, product and service usage, labor concerns, anti-corruption, anti-competitive behavior, and anti-trust or monopoly practices.

ESRS S2 Workers in the value chain

Strategy

Interests and views of stakeholders ESRS 2 SBM-2

TITAN Group's engagement with workers in the value chain is comprehensive and tailored to address their key interests and views. The Group's commitment to safety and human rights is evident in its proactive approach to engaging with workers and addressing their concerns. This engagement ensures that the Group remains aligned with the expectations of its workers and continues to create a supportive and productive work environment.

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

TITAN Group, through comprehensive policies, collectively supports our commitment to mitigating risks and enhancing positive impacts across our value chain, aligning with ESRS 2 SBM-3 requirements. Our Environmental Policy emphasizes sustainable practices in water and waste management. The Health and Safety Policy ensures that all employees and contractors comply with the highest standards of safety, aiming for a work environment free of incidents, injuries, and accidents. The Whistleblowing Policy promotes a strong speak-up culture, encouraging anyone with a whistleblowing concern to report it in a safe and confidential manner, ensuring full protection of whistleblowers without fear of retaliation.

In our strategy, we expect workers in the value chain to comply with our sustainability policies, extending our actions to the value chain and focusing on, but not limited to, contractors (workers on our sites who are not part of our own workforce) in all countries where we have a presence. Our commitment to ESG practices is evident through our comprehensive approach, which covers the requirements of the UN Global Compact Ten Principles and includes compliance with laws, regulations, and social customs; respect for human rights and labor rights; promotion of high health and safety standards; robust environmental management policies and procedures; robust anti-corruption management policies and procedures; and transparency.

These criteria are integral to our supplier ESG qualification process, ensuring that our procurement practices align with our broader ESG goals and commitments. Our ambitious target underscores our dedication to fostering a responsible and sustainable supply chain that brings added value to our financial performance and aligns with our commitment to ESG practices. Workers in the value chain are positively affected.

Policies S2-1

Code of Conduct for Procurement

This Code of Conduct for Procurement, supplementing TITAN Group's Procurement Policy, sets out the principles and standards that must govern the behavior, conduct, and actions of all persons involved in any procurement process and relevant activities within TITAN Group, confirming the Group's commitments for sustainability and responsible supply chain management.

The Group Procurement Policy, which sets forth fundamental principles and incorporates upgraded procurement practices, enhances TITAN's commitment to being a socially responsible, ethical, and environmentally sensitive business organization. The Group Code of Conduct for Procurement further strengthens TITAN's ESG commitments toward supply chain partners. Developed in adherence to the Ten Principles of the UN Global Compact, these documents form the basis for TITAN's ESG standards for the qualification of key suppliers, in place since 2022. TITAN defines key suppliers as critical suppliers according to the GCCA Guidance for Sustainable Supply Chain Management, with a meaningful level of spend (i.e., 80%) at both the Group and business unit levels.

Human rights

The Policy applies to Titan Cement International S.A. and to the entities that it owns or in which it holds a majority interest (TITAN Group). The principles of the Policy are also expected to be applied by TITAN Group's partners and business associates, such as contractors and suppliers.

In implementing the Policy, we are subject to the laws of the countries in which we operate and we are committed to comply with all such applicable laws. Where our Policy, procedures and external commitments are more stringent than local laws, we operate in accordance with our standards. Where local law prohibits us from upholding certain aspects of the Policy, we comply with these local laws while seeking to apply best practice.

Our Human Rights Policy establishes a framework for protecting and advancing human rights, both in our work and in our sphere of influence. Respect for human rights is one of TITAN's core values, as reflected in our Code of Conduct. Our Policy is guided by the principles in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

The Policy aims to raise awareness on human rights issues and ensure the commitment of all TITAN employees to the protection of human rights throughout the Group. The Policy applies to Titan Cement International S.A. and to the entities that it owns or in which it holds a majority interest (TITAN Group). The principles of the Policy are also expected to be applied by TITAN Group's partners and business associates, such as contractors and suppliers.

Health and Safety

Our Health and Safety Policy, as mentioned also in S1, aims to achieve a healthy work environment free of incidents, injuries and accidents for all of our direct and indirect employees. TITAN's (Occupational) Health and Safety Policy also includes sharing our know-how with stakeholders, suppliers, contractors, and third parties to adopt similar health and safety Policies.

Environmental Policy

Our Environmental Policy, as mentioned already in E2, includes a focus on circular economy practices to minimize waste and reduce air emissions, creating an environmentally responsible culture among employees and contractors, engaging with stakeholders for collaborative actions, and complying with strict governance and reporting obligations.

TITAN expects its contractors, suppliers, and business partners along the value chain to be aware of and comply with this Policy, as well as relevant laws and standards where applicable. All suppliers must attempt to adhere to TITAN's environmental protection requirements and strive for continuous improvement in their work. TITAN qualifies its suppliers appropriately, according to their performance in this area in line with TITAN's Procurement Policy.

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Policy and performance reviews, while the Board of Directors conducts oversight. Our performance-driven operating model includes ESG targets at the local level.

Procurement Policy

As a member of the UN Global Compact, TITAN Group incorporates in its corporate values, strategy, and business practices the protection of fundamental human rights and employment rights, protection of the environment, mitigation of climate change, promotion of health and safety, and rejection of corruption while ensuring the operational effectiveness and efficiency and achievement of its strategic objectives.

TITAN Group aims to procure goods and services based on delivering the optimum total cost of ownership to the business, that are competitive in terms of quality, price, and delivery while committing to promoting fairness, sustainability, health and safety, environmental protection, mitigation of climate change, social responsibility, and respect for human rights. The key objective of TITAN Group's procurement of goods and services is to meet all the needs of its plants and operating units with a view to optimizing the cost, improving the competitiveness of TITAN Group, and enhancing TITAN Group's commitment to being a socially responsible, ethical, and environmentally sensitive business organization.

Respect in the Workplace Group Policy

Our Respect in the Workplace Group Policy outlines our commitment to cultivating a work environment free from harassment and any form of violence and underscores our dedication to creating a workplace where every person feels valued, respected, and safe.

This Policy applies to all individuals working in TITAN Group, regardless of their position, level, and grade, irrespectively of their employment or contractual status, including persons employed by suppliers, contractors, consultants, or third service providers, as well as jobseekers, volunteers, interns, apprentices, and individuals exercising the authority, duties, and responsibilities of an employer (collectively "employees"). This Policy applies also to any other person being present at a TITAN Group workplace, including but not limited to customers, visitors and stakeholders.

Group HR and Group Compliance and Anti-Fraud Departments are jointly responsible for the administration and periodical review and update of this Policy. Revisions will be submitted for approval to the Group Executive Committee.

Respect in the Workplace Group Policy and learning experience.

Whistleblowing Policy

Our Whistleblowing Policy aims to guide our ongoing efforts to promote and strengthen ethical behaviors already embedded in our work culture. It establishes the framework for reporting work-related incidents that constitute, or may constitute, a violation of our corporate values and policies or retaliation against any person within TITAN Group.

The Policy applies to all employees of TITAN Group worldwide, regardless of the legal basis of the working relationship and the position or the function of the employee. Third parties who have an ongoing relationship with TITAN may also rely on this Policy to report incidents.

In line with TITAN's commitment to responsible supply chain management, all policies outlined on page 136 extend to all value chain workers.

Processes for engaging with value chain workers about impacts S2-2

In 2024, TITAN expanded its efforts by increasing the number of key suppliers engaged and introduced to the qualification process for global procurement categories and various business units across all operational countries. To ensure a responsible and sustainable supply chain, TITAN strengthened its collaboration with Avetta, a leading provider of supply chain risk management (SCRM) software, and integrated its ESG criteria into the supplier qualification process. By indirectly promoting TITAN ESG standards to our suppliers, we benefit value chain workers. These workers also participate in Health and Safety and Environment training alongside our employees. Furthermore, we engage directly with value chain worker representatives through awareness actions, such as those organized by CSR Hellas in Greece, as shown below.

Processes to remediate negative impacts and channels for value chain workers to raise concerns S2-3

The Third-Party Due Diligence System, a highly automated structured set of activities and control mechanisms, is consistently utilized to identify and assess characteristics in the structure of third parties who perform services for or on behalf of the Group, as well as other red flags and negative events related to bribery and corruption, anti-money laundering and other ESG and integrity risks.

We record and report on complaints of value chain workers at all business units, aligned with our Group policy for Whistleblowing and practices in place. The investigation and handling of reports using the EthicsPoint platform, which is available to our stakeholders in all countries, follows our principles for ensuring confidentiality and non-retaliation for whistleblowers. Awareness and training are key components of TITAN's Group Compliance Program, which is provided to our employees on the level of procurement leaders and respective personnel at business unit level. More information about EthicsPoint is available in section G1-1, while details about our Group policies relative to value chain workers are provided on page 137.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action S2-4

TITAN recognizes the importance of addressing material impacts relevant to value chain workers to promote and adopt sustainable practices throughout the entire value chain. This is particularly relevant to ESG areas that affect the workforce of our suppliers and business partners, prioritizing sustainability matters such as health and safety, environmental concerns (water and waste management), and business ethics (diversity, anti-harassment and discrimination, anti-bribery, and corruption). We rely on our Group policies for Procurement and Code of Conduct, Environmental, Health and Safety, Human Rights, Diversity, Equity and Inclusion, Respect in the Workplace, and Whistleblowing, which apply equally to our employees and value chain workers.

We provide a safe and healthy working environment for value chain workers, respecting diversity in gender, age, race, and ethnicity. We raise awareness about receiving their complaints and concerns through our established practices and systems (EthicsPoint platform). We engage in dialogue with our contractors and business partners across all business units, following the principles of the Framework Guidance for stakeholder engagement. Our aim is to receive their concerns, views, and suggestions to improve our practices and enhance positive impacts on value chain workers while mitigating any potential negative impacts. Relevant metrics for Health and Safety can be found in S1-14 above.

In 2024, TITAN placed a strong emphasis on our commitment to sustainability in the supply chain. We participated actively in the Climate Governance Initiative (CGI) in Greece to ensure that we follow best practices in climate governance. CGI aims to accelerate climate change integration into corporate governance. At a high-level event on July 2 in Athens, TITAN leaders highlighted the Company's progress toward net zero, its product innovations, and the need for collaboration across the value chain. The invited CDP representative participated in the discussions and promoted CDP in the supply chain of large Greek companies like TITAN, Piraeus Bank, Terna, EY, and Matrix Pack. More than 62 critical stakeholders of supplier companies were engaged and contributed by sharing their views, experience, and know-how.

In 2024, TITAN collaborated with the local CSR network in Greece (CSR Hellas) in the initiative "Pact For Sustainable Industry" to promote sustainability in our supply chain, scaling efforts with more than 17 pioneer companies in the country. Building on joint efforts with CSR Hellas and peer companies, we provided advanced training opportunities to a focus group of key suppliers, raising awareness of upcoming EU regulations and preparing them for future due diligence requirements in their value chain. Under a targeted induction and education program, we engaged with more than 40 suppliers in the country, of which eight were key suppliers of TITAN. The structured workshops covered thematic areas related to new EU Regulations (CSRD and Double Materiality Assessment), principles and practices for sustainable supply chain and supplier qualification as well as the importance of ESG ratings and sustainable financing.

CSR Hellas Atelier for Sustainable Supply Chain, Greece.

We offered in total more than 300 hours of training under the above-mentioned "Pact for Sustainable Industry" and CGI programs.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Health and safety	Workers in the value chain	We will ensure that 70% of our key suppliers meet TITAN ESG supplier standards

TITAN Group's suppliers, as well as their own suppliers, are expected to adhere to the principles of the UN Global Compact and the following standards: compliance with laws, regulations, and social customs; respect for human rights and labor rights; promotion of high health and safety standards; environmental protection; advancement of technological capabilities; and securing excellent product quality and delivery commitment. The company qualifies its suppliers appropriately, sometimes in cooperation with external qualification partners. Key suppliers are encouraged to join reputable external certifiers' platforms or otherwise ensure compliance with TITAN Group's qualification criteria. These expectations are reflected in the target (absolute value).
By indirectly promoting TITAN ESG standards to our suppliers, we benefit value chain workers.

Targets 2025	2024	2023	Progress vs. targets
70% of key suppliers[1] meeting TITAN ESG supplier standards (%)	58.5	24.7	On track

Progress key

Achieved On track In progress

1. Key suppliers: critical suppliers according to GCCA Guidance for Sustainable Supply Chain management with a meaningful level of spend for TITAN as defined in the ESG key performance statements (voluntary KPIs) Notes (page 211)

ESRS S3 Affected communities

Strategy

Interests and views of stakeholders — ESRS 2 SBM-2

TITAN Group actively engages with affected communities to address their key interests in environmental protection, community development, health and safety, employment opportunities, and transparent communication. The Group's proactive approach ensures that community concerns are heard and addressed, fostering positive relationships and contributing to the well-being of local communities. Targets were set based on the materiality assessment process, incorporating input from local stakeholders during the validation of material issues at the local level.

Material impacts, risks and opportunities and their interaction with strategy and business model — ESRS 2 SBM-3

Through our dynamic materiality assessment, we have identified the key issues impacting the communities we serve, as detailed on page 176. These critical issues include environmental protection, community development, health and safety, employment opportunities, transparency, and social cohesion. Additionally, the visual impact of quarries and their integration with local communities is a significant concern, touching on environmental, social, and economic dimensions.

TITAN has community engagement plans that aim to avoid, minimize, or mitigate the environmental and social impacts of quarry operations. Regarding the related topic, see the sustainability matter "visual impact" on page 131.

Policies — S3-1

Our Corporate Social Responsibility (CSR) Policy (https://www.titan-cement.com/about-us/corporate-governance/group-policies/) establishes a framework for pursuing business goals in a socially responsible manner, contributing to the well-being of employees and their families, the sustainability of communities, and society at large.

CSR is a commitment to ethical behavior and economic development, improving the quality of life for the workforce, their families, and the local community. It goes beyond legal compliance, aiming to improve the world around us through human, social, and environmental dimensions. It involves proactive self-improvement and continuous learning, adapting to a complex business and social environment, and mitigating potential negative impacts.

The TITAN Group CSR applies to all operations and aligns with the Group Code of Conduct and policies for sustainable development. Business units may adapt their CSR policies to local needs, provided they do not contradict Group Policy statements. All TITAN Group employees are encouraged to participate in training programs to support engagement in promoting TITAN values. Dissemination of principles and practices aligned with this Policy, and training of business partners and stakeholders, especially suppliers, is also encouraged.

CSR is a core TITAN value, aiming to make a positive impact beyond legal compliance. Our Policy promotes good business practices, enhances our reputation, strengthens our license to operate, and improves competitiveness. We strive for continuous improvement, adapting to changing environments, and creating sustainable value through engagement and communication with stakeholders. We value our employees and follow practices that promote equal opportunity, diversity, and inclusion, respecting individuality and adhering to national laws and international guidelines such as the UN Universal Declaration of Human Rights, International Labor Organization's Conventions on Labor, and the UN Global Compact.

Processes for engaging with affected communities about impacts — S3-2

TITAN is implementing a targeted program of ESG initiatives in each country, in line with the Group Framework Guidance for CEPs, and tailored to local needs.

Our initiatives were assessed for alignment with material issues important for both our stakeholders and our business activities as well as for the engagement level with local communities. Our approach follows the principles of the Sustainability Accounting Standards Board (SASB). We identified the areas of social capital, human capital and the environment as mostly relevant to our efforts.

Processes to remediate negative impacts and channels for affected communities to raise concerns — S3-3

We are engaging with our stakeholders both on Group level and on local level across our geographies and operational units to obtain a deeper understanding of their expectations and needs. Mapping what is most material both for them and for the business through a double materiality process helps us to develop sustainable business strategies and to create value that lasts.

TITAN Group has adopted a dynamic approach to assessing material issues, combining top-down and bottom-up methodologies within a five-year cycle, as already discussed on page 94.

At the country level, TITAN business units focus on key stakeholders in local communities and broader areas to enhance sustainability and engagement based on the Guidance Framework. Stakeholder Engagement (SHE) aims to:

1. Provide guidelines: offer practical guidelines for business units to use communication channels effectively, focusing on key operations. This includes open dialogue and systematic feedback assessment through various channels.
2. Address complaints and concerns: ensure a responsive approach for collecting and assessing stakeholders' complaints or concerns, including environmental and social issues, through multiple communication channels.

EthicsPoint: A global, anonymous, and confidential reporting tool for whistleblowing concerns and potential breaches of national or EU law. For more, see ESRS 2 IRO-1 on page 159.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S3-4

Community engagement plans

The Group's targeted initiatives and proactive engagement ensure that community concerns are heard and addressed, fostering positive relationships and contributing to the well-being and sustainability of local communities.

In 2024 we intensified our efforts to engage with our stakeholders in all geographical areas of operations and to contribute to the sustainability of communities.

Voluntary tree planting initiative, Greece.

In Kosovo, Sharrcem's initiative to promote breast cancer education and prevention significantly enhanced health literacy in our local community by encouraging women to prioritize preventive care and early detection. In Serbia, Kosjeric enabled the modernization of a local heating plant, converting it from fuel oil to natural gas, expanding its capacity and connecting to local schools. The project offered upgraded and sustainable infrastructure for the community, directly contributed to climate change mitigation, while improving air quality for local citizens. Sharrcem's deep commitment to advancing ESG was demonstrated by its involvement in several impactful programs, such as Earth Day 2024, and educational activities including organizing visits to the Kitka Wind Park and hosting events like the Frozen Music Project, which promotes green construction and eco-conscious design.

In Bulgaria, Zlatna Panega, through initiatives like the Summer school and Teach for All in the village of Brestnitsa, environmental programs, and career orientation workshops with secondary schools in the region, helped students build essential skills, gain knowledge, and explore better opportunities for their future.

Antea supported the "Get in the Ring Albania 2024" program, supporting its mission to enhance startup capabilities in Albania, foster sustainable development, and position the country as a hub of innovation. We helped to connect startups with investors, provided platforms to pitch innovative ideas, and used an international license to prepare entrepreneurs for global success. By engaging 134 startup teams, we enabled the creation of a comprehensive national startup database to support commercial and governmental initiatives.

In Brazil, Apodi launched the "Sustainability Trail" project, an initiative focused on training and capacity building to drive progress toward the Sustainable Development Goals (SDGs). The project aims to actively engage employees, local suppliers, and stakeholders, fostering a culture of sustainability and shared responsibility. Aligned with our values, we reinforced TITAN's reputation as a conscious and responsible organization.

In Egypt, Alexandria cement plant entered a partnership with the engineering faculty of Alexandria University to provide students with industrial experience and skills development. Five mechanical engineering students, mentored by the plant's technical and HR specialists, worked on an innovative project for energy recovery from exhaust gases, piloted under real conditions. Focusing on innovation and education, we collaborated with local stakeholders to contribute to climate change mitigation and energy management beyond our operations, benefiting the community. We continued our efforts to respond to the health needs of our local community in Alexandria, by cleaning and disinfecting public spaces, and also renovated a local prayer facility (mosque).

In Greece we intensified our efforts to strengthen the sustainability of local communities with the rehabilitation of areas in Dervenochoria and Mandra that were affected by the devastating wildfires of 2023. TITAN and the Paul and Alexandra Canellopoulos Foundation financed the relevant studies and the execution of immediate anti-corrosion works over approximately 4,100 hectares. TITAN supported the Employability Forward program that offers postgraduate students with opportunities for upskilling and empowerment. The year's focus theme was designed to inspire participants to set long-term goals and cultivate skills essential for a constantly changing work environment.

In Türkiye, Adocim collaborated with YetGen to offer interactive interview simulation sessions to engaged participants, providing feedback on communication skills, presentation, and responses to a typical interview for future employment.

Usje in North Macedonia facilitated several training sessions on environmental awareness topics, including a UNDP-led program that also involved the Ministry of Environment and Spatial Planning and municipalities.

In the USA, Roanoke contributed to the "Meaningful Watershed Educational Experience (MWEE)" program, aiding local teachers and schools to increase students' awareness and understanding of environmental topics like biodiversity dependencies on a local watershed water ecosystem, through field investigations and action projects.

In 2024, out of 365 interns (43.8% female) at Group level, 22 were hired. Furthermore, TITAN continued its impactful contribution to blood donation initiatives, with over 607 employees and contractors from various business units across our operational geographies volunteering in blood donation programs. Following previous years' efforts in Greece, we expanded our active pool of potential bone marrow donors to 795, reaching a total of five successful donorships to date.

In 2024 we continued the evaluation of our performance regarding access to Water, Sanitation and Hygiene (WASH), which constitute human rights according to UN SDG 6. Our integrated and cement grinding facilities were evaluated, based on selected criteria outlined in the self-assessment tool provided by the WASH4Work initiative. According to this assessment, all reviewed facilities provided access to WASH at an appropriate level of standard for all our employees and contractors.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S3-5

Material matter	Sustainability matters included	ESG targets 2025
Local communities development	Communities' economic, social and cultural rights	We will have community engagement plans that are aligned with material issues for stakeholders and UN SDGs 2030 at 100% of our key operations
		We will ensure that 2/3 of our total spend is directed to local suppliers and communities
		We will enable our business operations and our people worldwide to contribute to the prosperity of our local communities with respect to their social and environmental concerns

According to the Group Guidance Framework for business unit Community Engagement Plans (CEPs), TITAN encourages business units to list key operations based on local conditions and materiality. Integrated cement and grinding plants are the minimum required key operations due to their environmental and social impact and strategic role. Other operations, like ready-mix concrete plants, may also be included.

CEPs are structured plans for stakeholder engagement and community sustainability. Each business unit assesses alignment with material issues and SDGs, focusing on local priorities. Achieving the target ensures all key operations are covered by initiatives addressing material issues for stakeholders.

Targets 2025	2024	2023	Progress vs. targets
100% of key operations covered with community engagement plans (CEP), aligned with material issues and UN SDGs 2030	297 initiatives	265 initiatives	Achieved
2/3 of total spend directed to local suppliers and communities (%)	68.4	67.8	Achieved

Progress key

Achieved On track In progress

In 2024 we intensified our efforts to engage with our stakeholders in all geographical areas of operations and to contribute to the sustainability of communities. In total, 297 initiatives were implemented in 2024 at all key operations across all countries, with the engagement of at least 8,567 participants, of which 1,955 were TITAN employees as volunteers. Over 350,000 people in local communities and broader society where we operate were direct and indirect beneficiaries, while the total spending for initiatives exceeded €2.5 million.

Our ESG initiatives focused primarily on enhancing education of people in the communities and skills for new jobs, by supporting training in local schools and offering internships, traineeships, and apprenticeships (27%), supporting social cohesion and mitigation of inequalities (19%), contributing to local cultural heritage and recreational or well-being activities (17%), promoting voluntarism (16%). We contributed in all regions through internships, traineeships, and apprenticeships offered to local students by our business units. We engaged with our communities in focused environmental initiatives to raise awareness and promote educational efforts in collaboration with local schools while cultivating opportunities for improvement.

By maintaining and increasing local spend, TITAN ensures that at least two-thirds of its total spend is directed to local suppliers and communities, aligning with its 2025 ESG targets.

This commitment not only supports local economies but also brings significant value to stakeholders. By prioritizing local suppliers, TITAN stimulates economic growth within the communities it operates in, fostering job creation and business development. Engaging with local suppliers reduces CO_2 Scope 3 emissions from transportation, contributing to environmental sustainability, and helps mitigate risks associated with global supply chain disruptions, ensuring a more stable and reliable supply chain. TITAN's focused approach toward spending on local suppliers, continuous engagement with local communities, and support for local suppliers are key strategies that ensure a continued contribution to shared economic value, benefiting both the Company and communities.

In 2024, TITAN's overall local spend remained stable, reaching an average of 68.4% at Group level, which demonstrates the Group's ongoing commitment to supporting local suppliers and communities.

ESRS S4 Consumers and end-users

Strategy

Interests and views of stakeholders ESRS 2 SBM-2

In an era when sustainability and environmental responsibility define business success, TITAN has achieved significant progress by transforming its internal operations to meet evolving market needs. At the heart of this transformation lies a deep commitment to placing the voice of the customer at the center of its commercial strategy and the Evergreen commercial transformation program.

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

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

The dedicated chapter "The forces shaping our industry and the opportunities ahead" covers the whole spectrum of customers needs. See pages 16–19.

Policies S4-1

TITAN Group is dedicated to producing, distributing, and marketing clinker, cement, and cementitious products with a strong emphasis on know-how, reliability, and quality. The company's permanent policy is to provide products and services that are suitable for their intended purposes and meet customer requirements and expectations.

As quality management is managed at the country level, all business units have their own respective policies and quality management systems in place.

The Quality Management Systems are designed to comply with the relevant legal requirements of all countries where TITAN Group is commercially present.

TITAN Group continuously strives to improve the quality of its products and services. The company believes that quality management is the result of teamwork and that there is always room for improvement.

Key prerequisites for success include:
- continuous commitment to using new technology through new applications and modernization; and
- continuous training of personnel in new methods and techniques for controlling and organizing production.

Processes for engaging with consumers and end-users about impacts S4-2

Customer satisfaction

TITAN Greece obtains a holistic view of our customers' satisfaction by conducting regular area-focused surveys as described in our Quality Management Systems and ad hoc surveys on a thematic basis.

In 2024, TITAN Greece and INTERBETON performed several campaigns and conferences for creating awareness for sustainable cement and ready-mix solutions for the construction ecosystem. The campaigns targeted audiences like large general contractors, specifiers, civil engineers, and architects, all influencing the choice of high performance, differentiated product offerings and especially VELTER™, the first TITAN Edge product where performance meets sustainability.

The campaigns reflected an excellent market perception for TITAN and INTERBETON brands, as pioneers for sustainable construction, via VELTER™ ready-mix concrete, TITAN bulk CEM IV and the Expert line, a family of five innovative bagged cements that embody the principles of the circular economy, feature a reduced carbon footprint, and support the concept of building better with less.

In general, the TITAN and INTERBETON brands enjoy high recognition for value, technical characteristics, ease of use, aesthetics, and durability. The campaigns will continue in 2025, aiming to increase performance in areas such as perceived quality, product range, addressing special needs, pricing, delivery times, comparison with competition, etc.

The results of the surveys are assessed using both a quantitative and a qualitative approach by our sales, marketing, and quality teams.

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

In France, Intertitan's 2023 customer satisfaction survey provided outstanding insights into our market presence and activities, highlighting our competitive positioning against major industry peers. We also use web-based databases to keep track of complaints, defective materials, and any other customer recommendations. This information is reviewed annually by management to address any concerns and corrective actions if necessary. Moreover, in all regions our customers actively participate in the validation process of our material issues, providing their valuable feedback and insights.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns S4-3

Product responsibility

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

Third party-verified EPDs (Environmental Product Declarations) for cement and key concrete and dry mortar products have been published and updated as needed since 2021, marking our product and process excellence. We provide our customers with the necessary information to support their transition to sustainable construction, including compliance with building certification systems such as LEED and BREEAM.

CEM IV/B (P-W) 32.5 R Environmental Product Declaration (EPD).

In Greece, we published environmental product declarations (EPDs) for all quarries producing limestone aggregates, updated our cement and concrete EPDs, and continued to provide in-house expertise to pioneering ready-mix and precast customers, assisting them in developing life-cycle assessments and third-party EPDs for their products. TITAN Greece updated several EPDs for cement with an improved carbon footprint and published new EPDs for concrete. Moreover, TITAN published environmental product declarations for the quarries of Zoforoi, Rethymno, Volos, Leros, and Agrinio, completing the issuance of EPDs for all of the Company's aggregate quarries in Greece. In the US, Roanoke cement plant and Pennsuco cement plant updated their EPDs for ASTM type IT. Adocim in Türkiye updated its EPDs for CEM I 52.5N and CEM I 42.5R and published EPDs for Type IL cement.

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

Furthermore, TITAN offered in-house expertise to customers, assisting them in the development of Life Cycle Assessment and third-party EPDs for their products. Currently, most of our top ten bulk cement customers in Greece have published EPDs with TITAN's assistance or are in the process of getting certified.

Concerns or complaints are addressed through our quality management systems at the business unit level.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions S4-4

In an era when sustainability and environmental responsibility define business success, TITAN has achieved significant progress by transforming its internal operations to meet evolving market needs. At the heart of this transformation lies a deep commitment to placing the voice of the customer at the center of its commercial strategy and the Evergreen commercial transformation program. More on page 16. About the satisfaction of our customers you could find more at page 154.

Entity-specific: innovation

At TITAN, we are driving the transformation of the construction materials industry through pioneering sustainable technologies, products, and practices that shape the future of our built environment as one can see in the dedicated chapter "Fostering innovation", on page 20.

Policies

We envision a world where innovative solutions minimize environmental impact, enhance infrastructure resilience, and promote community well-being. We strive to foster collaboration, continuous learning, and adaptability, empowering our employees, partners, and stakeholders to build a sustainable future together. Our passion for growth and innovation has driven us since our early days. With a growing global population and rapid technological and societal changes, the sector faces new challenges. In this setting, TITAN has made significant strides, turning new ideas into reality, with tangible benefits for the environment, our customers, and stakeholders.

Being among the leaders of digital innovation in the cement industry, we are harnessing the power of digital solutions to transform our business end-to-end, from supplier to customer, with an agile and entrepreneurial approach. One can see more on our actions on the specific page of our website https://www.titan-cement.com/digitalization.

No dedicated policy is in place for the entity specific topic of innovation but that this is addressed in the various policies where innovation is most relevant. As part of our commitment to decarbonization, we have also integrated digitalization, enhanced mix designs, and the use of new admixtures into our operations, as outlined in our Environmental Policy. Furthermore within the framework of our Climate Change Policy, TITAN Group invests in energy-efficient equipment and management systems and in process digitalization such as real-time optimization in both cement and concrete activities. For more on policies one can see our corporate website (https://www.titan-cement.com/about-us/corporate-governance/group-policies/).

Metrics and targets

Material matter	Sustainability matters included	Targets
Innovation	Optimized operational performance	Our target is to achieve end-to-end digitalized manufacturing, with Real-Time Optimizers (RTOs) fully implemented across all plants before 2026
	Improved customer experience	We will enhance our customer digital channel (app) dynamic logistics. By 2026, our target is to equip 100% of our customers with these advanced digital tools
	Innovation of products and services	We will maintain an annual investment of €20 million in Research & Innovation

A cornerstone of TITAN's transformation has been its commitment to increasing the volume of green solutions. The company has set ambitious targets, aiming to boost the share of lower-carbon cement products from 29.8% to 40% by 2026 and more than 60% by 2030. This achievement underscores TITAN's leadership in the transition toward carbon-neutral construction.

More on the targets one can see in "Our strategic focus" chapter and in "Green products" section of ESRS E1, on pages 14 and 116.

To accelerate digital technology adoption, several key initiatives were implemented. The first end-to-end digital cement plant, Pennsuco, improved efficiencies in flagship plants. Real-time optimizers (RTOs) were implemented across units, with AI-powered predictive and prescriptive maintenance used for end-to-end failure prediction across cement production. On the supply chain side, the "Customer 4.0" enhanced logistics through digital channels. In RMC plants, AI-driven logistics was deployed, with over 90% of sales via the app where applicable. Digital customer applications reached a significant portion of its business units, focusing on regions including the USA, Southeastern Europe, Greece, and Western Europe.

Actions

Improved customer experience

In the customer experience domain, TITAN is working on improving and digitalizing the way that the Group interacts with its customers, to both improve customer experience and create a more efficient commercial operating model. TITAN has implemented its SMS push notification feature for concrete orders in selected operations in the USA, enhancing the customer experience by providing increased transparency of order status.

By the end of 2024, TITAN had deployed digital customer applications in more than 60% of its business units, mainly in the USA, Southeastern Europe, Greece and Western Europe, with a target to have 100% of its customers covered by digital channels by 2026.

Optimized operational performance – digitalization

Digitalization is a key strategic objective for TITAN, as Industry 4.0 presents a significant opportunity for the Company. The use of big data, analytics, and artificial intelligence has the potential to transform the cement industry, unlocking significant value and changing the landscape. TITAN is a pioneer in this digital transformation, particularly in cement manufacturing. By investing in the digitalization of its operations, TITAN aims to compete successfully in the new operating model that technology is creating for the industry.

TITAN established its Group Digital Center of Competence in 2020 to further strengthen the Group's capabilities to develop and implement new digital solutions, with an emphasis on the manufacturing, supply chain, and customer domains. In 2023, TITAN also established a Digital Center of Excellence based in the USA, to focus on the digitalization of its US operations. In 2024, TITAN proceeded with an organizational alignment of its digital technology units by integrating its information technology infrastructure and enterprise automation units with its Digital Center of Competence, to further optimize the use of technology and the digitalization roadmap and investments of the Group.

In the manufacturing domain, TITAN continued the rollout of existing Artificial Intelligence-based Real-Time Optimizer solutions for its cement manufacturing lines and developed new ones. These Real-Time Optimizers, sourced from both external partners and developed in-house, allow for increased output per production equipment and reduced energy consumption. In 2024, TITAN accelerated the pace of rolling out Real-Time Optimizers, which are currently installed in plants in the USA, Greece, Brazil, Southeastern Europe, and Eastern Mediterranean, as part of the Group's target to digitalize 100% of its cement manufacturing by 2026. TITAN completed the installation of its machine learning-based failure prediction system in all cement plants of the Group in 2023. This solution, tailored to the operating environment of cement plants, has increased their reliability and reduced the cost of unplanned maintenance. In addition, in 2024 TITAN operationalized the new AI-based digital solution for cement quality prediction that had been piloted in USA in 2023, after generating a fast payback, and will roll-out the solution to more plants in 2025.

CemAI, the spin-off digital company established by TITAN in 2022, offering machine learning-based failure prediction as a service to other cement manufacturers ("CemAI Predictive Maintenance"), continued growing its customer base in 2024, while also expanding its portfolio of Artificial Intelligence and Machine Learning offerings by providing a new process optimization solution, "CemAI Process Optimizer".

More information about CemAI is available under the "Other business activities" section on page 47.

New Artificial Intelligence solutions were piloted in the ready-mix concrete (RMC) domain as well, which is TITAN's next area of focus following the maturation of the digitalization efforts in cement manufacturing. In 2024, RMC use cases focused on mix design optimization, leveraging AI-driven insights to enhance performance and sustainability. Looking ahead, a comprehensive set of RMC value chain use cases has been identified, with implementation set to begin in 2025.

In the integrated supply chain domain, TITAN's Group Digital & IT unit continued to expand its expertise in developing Advanced Analytics and AI-based tools. In addition to its proprietary tools for forecasting sales demand, distribution network optimization, and cement spare parts inventory optimization, TITAN continued the development and enhancement of its AI-enabled Dynamic Logistics solution for its concrete operations, while in parallel it completed the rollout of the solution to all its ready-mix concrete operations in the USA.

This new tool improves the efficiency of the supply chain and offers a better customer experience. It is part of TITAN's target to digitalize its concrete logistics by 2026. In line with this target, TITAN is continuing to invest in telematics solutions for its truck fleet in the USA, Greece, and Southeastern Europe.

TITAN is supporting its digital transformation journey through internal and external capability building efforts, such as the Digital Academy established in Greece, partnerships with not-for-profit organizations, including the launch in 2024 of its TITAN Digital Accelerator in Thessaloniki, Greece, in partnership with local academic and research institutions. Finally, in 2024 TITAN designed and launched a dedicated digital upskilling program for its entire employee base, while also continuing to expand its ecosystem of partners, including startups, academia, equipment and systems manufacturers.

"TITAN is pioneering the digital innovation of the global cement industry. Our predictive and prescriptive maintenance solution and our AI-based real-time optimizers maximize efficiency, boost productivity, and help us reduce CO_2 emissions."

Othon Manis
Group Data and Digital Innovation & Technology Director

Resilience of IT infrastructure and cyberattacks

To address cybersecurity risk, TITAN has implemented an Information Security Management Framework, which includes Group Information Security policies, procedures, and guidelines following the ISO 27001 standard. TITAN has invested in an ongoing cybersecurity awareness program carried out annually for all TITAN employees to alert them about proper cyber hygiene and the possible security risks associated with their actions and to help them identify the cyberattacks they may encounter in daily operations.

Furthermore, TITAN has a comprehensive security architecture and has implemented and maintains security systems including redundant critical IT systems, security information and event management (SIEM), web filtering, next generation firewalls, intrusion protection, multifactor authentication, email protection, and Endpoint Detection and Response (EDR).

Security indicators (KPIs) are used to measure and improve its information security status. In 2024, 542 employees were trained in cybersecurity subjects under the Group learning programs.

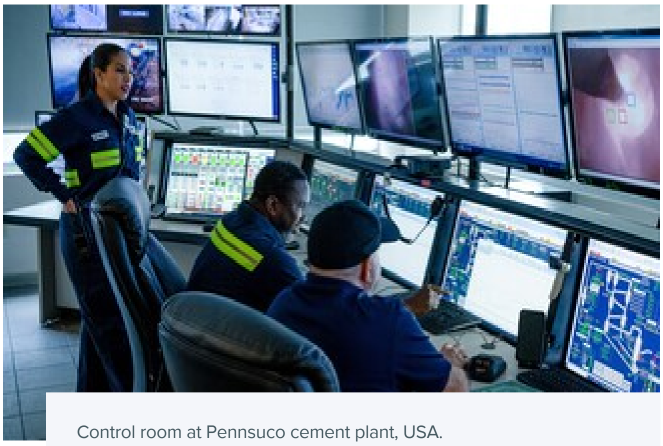
The Cybersecurity Strategy and Strategic Plan is managed by the cybersecurity organization, headed by the Chief Information Security Officer (CISO), with appointed information security managers and a direct link to top management boards, where the execution progress status is regularly reported. In addition, the IT Operations processes are regularly audited by Internal Audit.

The main cybersecurity actions that took place in 2024 include Group projects and operations carried out in all TITAN business units, including:

- vulnerability management;
- internal penetration tests;
- mobile device security controls (mobile device management, MDM);
- phishing simulation exercises;
- security awareness training; and
- improvement of security measurements.

TITAN is constantly reducing vulnerabilities and promoting secure infrastructure design by enhancing existing proactive prevention capabilities and building new ones for rapid detection and response. In 2024, 902 non-material information security incidents occurred mainly in three forms: malware, phishing, and password spraying attacks. All the aforementioned incidents were resolved and there were no serious incidents related to information security or the protection of personal information.

For more information on the risk management approach, see page 78–79.



Control room at Pennsuco cement plant, USA.

Governance information

ESRS G1 Business conduct

Business conduct policies and corporate culture G1-1

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

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

"At the core of our business philosophy is a steadfast commitment to ethical and lawful conduct. Through good governance, robust compliance, and effective anti-bribery measures, we uphold the highest standards of integrity and accountability."

Konstantinos Giamalidis
Group Compliance and
Anti-Fraud Director

During 2024, we revised our Group Whistleblowing Policy with the aim to underline our commitments to business integrity and ethical principles, enhance clarity on its purpose, scope, and applicability, enable transparency and build trust. It encourages employees, business associates, and any external interested party across the Group to report in good faith a work-related concern regarding any reasonably suspected violation of TITAN Group's Code of Conduct and internal policies, acts that adversely impact the reputation of the Group, and unethical or other misconduct, including fraud, bribery, and corruption, and any kind of abuse.

EthicsPoint, the Group reporting platform, is a globally available digital tool, providing a uniform, anonymous, and strictly confidential channel for reporting whistleblowing concerns. Within the same context, reports related to possible breaches of national or EU law can be submitted. EthicsPoint is hosted and operated by an independent external service provider to ensure the confidential collection, at any time, of reported incidents. Guidance and relevant information is freely accessible on the Intranet and local websites. All reports are promptly and thoroughly investigated based on the principles of impartiality, fairness, and confidentiality toward all parties involved. Any kind of retaliation or detrimental treatment against a whistleblower is not tolerated.

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

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

Our Code of Conduct and Group Policies convey the rules, standards, principles, and necessary guidelines to employees and business partners. All employees have unrestricted access to Group Policies in all local languages on the Intranet. The polices are also available on our website (https://www.titan-cement.com/about-us/corporate-governance/group-policies/). To enhance clarity, attractiveness, and perception, all Group Policies were migrated to a new template. Additionally, the policy framework was restructured into an ESG-aligned format, reinforcing each policy's relevance and contribution across the three ESG dimensions.

Our actions reflect our commitments to all of our stakeholders: shareholders, customers, employees, business associates, and society. It is our belief that socially responsible businesses contribute to the prosperity and progress of society as a whole. Our commitment to Corporate Social Responsibility and Sustainable Development is an integral component of our Governing Objective.

Group Policies cover all strategic compliance areas such as Anti-Bribery and Corruption, Conflict of Interest, Sanctions, Protection of Personal Data, Competition Law, Environmental and Climate Change, Human Rights, Workplace Respect, and Health and Safety. The set of Group Policies is being enriched, where needed, by reiterating and reinforcing policy considerations and commitments with respect to ESRS standards. We concluded the release and full integration of the Respect in the Workplace Policy, underlining our zero-tolerance stance toward harassment and any form of workplace violence.

Our Anti-Bribery and Corruption Policy aims to ensure compliance with the respective rules prohibiting bribery and corruption. The Policy applies to all TITAN Group employees, representatives, and agents, all of whom are expected to follow the highest standards of professional and personal conduct at all times.

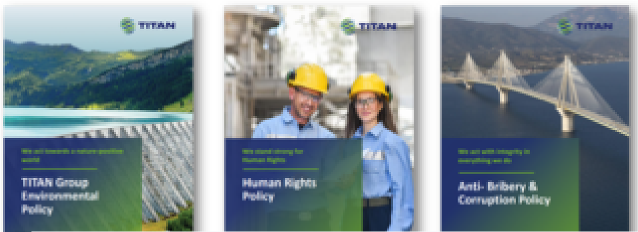
Dealing with a range of issues related to bribery and corruption, our Policy complies with all applicable laws and contains TITAN Group's global standards. TITAN complies with all applicable anti-bribery laws, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), and the local laws in every country in which we do business.

Our Conflict of Interest Policy aims to ensure that all TITAN Group employees do business in a way that their business judgement and decision-making are not influenced by undue personal interest.

The Policy applies to all employees worldwide. It stipulates TITAN Group's global standards, principles and rules for preventing or addressing conflict of interest situations, in areas where these may more often occur and is aligned with all applicable laws.

Employees must act in the best interest of TITAN Group while performing their job for the Company. Personal interests and relationships must not interfere, or appear to interfere, with the ability to make decisions in the best interest of the Company.

As awareness and training are considered imperative, the regulatory compliance training activities continued with e-learnings and specialized training sessions delivered to various business units for subjects including Sanctions, Due Diligence System, Anti-Fraud and Anti-Corruption. A digital learning experience for the Respect in the Workplace policy was launched, incorporating insights, and interactive case studies. In total, we conducted compliance training for 1,831 employees, accumulating nearly 3,707 hours. Additionally, our regulatory compliance training program was specifically focused on 64 key roles, managing relevant risks.



The new Group Policies template follows ESG dimensions.

Procurement Policy applies to all individuals working at all levels and grades within TITAN Group, including directors, senior managers, officers and employees (collectively "employees") of TITAN Group, as well as third parties (e.g., agents, consultants) acting for TITAN Group in any procurement activity.

In the course of any procurement activity, TITAN Group employees and third parties acting for TITAN Group must, among others, comply with all applicable laws and regulations, and appropriate social practices, governing local and global business and evaluate and select suppliers in a fair manner following a qualification process that includes appropriately selected criteria that could include, as required for each situation, reliability, price, quality, delivery time, customer service, technological capability, business continuity and sustainability.

The Group Procurement Department is responsible for the administration and periodical review and update of this Policy. Revisions will be submitted for approval to Group Executive Committee.

Our ESG targets for 2025 and beyond, which are in direct alignment with our commitment to the UN Sustainable Development Goals (UN SDGs) and the UN Global Compact (UNGC), are underpinned by strong governance, transparency, and business ethics.

Management of relationships with suppliers G1-2

In 2024 TITAN continued its Group Procurement Transformation Program, enhancing the efficient sourcing of global categories of materials, and services. This transformation focuses on optimizing the supplier landscape, building and maintaining long-term supplier relationships, and conducting a holistic review of supplier performance, including adherence to TITAN ESG Standards. These efforts not only enable "total cost" optimization and transparency in value creation but also ensure the propagation of ESG practices throughout the supply chain. The Group has been diligently working according to its Sustainable Supply Chain Roadmap, with specific milestones and deadlines to ensure that responsible sourcing targets, as part of TITAN's ESG targets, are achieved in a timely manner. This initiative adds significant financial value by fostering a responsible and sustainable supply chain, which mitigates risks and enhances operational efficiency.

Our Procurement Policy establishes a framework for the fundamental principles governing procurement, which TITAN Group employees must follow and suppliers are expected to be aligned with, when engaged in procurement activities involving the Group.

Our key objective through the procurement of goods and services is to meet all the needs of our plants and operating units with a view to optimizing the cost, improving the competitiveness of TITAN Group, and enhancing our commitment of being a socially responsible, ethical and environmentally sensitive business organization.

This Code of Conduct for Procurement, supplementing TITAN Group's Procurement Policy, sets out the principles and standards that must govern the behavior, conduct, and actions of all persons involved in any procurement process and relevant activities within TITAN Group, confirming the Group's commitments to sustainability and responsible supply chain management.

TITAN follows no preferential or discriminatory payment practices related to suppliers, either small and medium enterprises (SMEs) compared to large companies, and there is no rule which would allow practices of late payments, especially for SMEs. The above applies to all business units in all countries of our operations. There is no Group Policy that gives uniform guidance to all business units about days of payment to suppliers. Standard payment terms in number of days vary among countries because of local market conditions and differences in contractual terms at each business unit's main categories of suppliers for purchased goods and services. We may provide indicative data for average days of payments to suppliers in 2024: 109 days in Greece, between 32–87 days in countries in Southeastern Europe, 39–70 for countries in the Eastern Mediterranean, and 50 days in the USA. In 2024 no cases of legal proceedings were reported as outstanding for late payments to suppliers by any of our business units, and especially for late payments to SMEs, and no controversies or complaints from suppliers were reported on our payment practices.

Third-Party Due Diligence System

Throughout 2024, we continued our systematic efforts to ensure full compliance with global sanctions regulations. The end-to-end Third-Party Due Diligence System addresses proactively the risks across all aspects of a business transaction. It is supported by a fully automated, world-class, data-driven engine. It allows for independent visibility and risk analysis of corporate ownership structures, enhanced screening of third parties, shareholders, and associated individuals, as well as identification of red flags in relation to sanctions, ESG and other integrity risks.

In 2024, out of TITAN's 371 key suppliers, 72.0% entered the qualification process, and 58.5% were assessed as either adhering to the ESG standards or having an improvement plan in place. That is substantially higher compared to 2023. Notably, 17 key suppliers have committed to science-based targets. All procurement leaders have been introduced to TITAN's ESG standards and trained in the application of ESG criteria. Additionally, TITAN has incorporated ESG criteria in contractual obligations for 46.1% of key suppliers, specifically in new contracts and contract renewals in 2024.

In collaboration with CDP, we reassessed key Group suppliers using the latest 2024 data on their emission-reduction initiatives. The findings showed that 28% of our key suppliers responded to the Climate Questionnaire and 15% to the Water Questionnaire. Of those who responded, 54% were leaders in climate and 33% in water.

This ongoing engagement underscores our commitment to enhancing supply chain transparency and sustainability.

Prevention and detection of corruption and bribery G1-3

Anti-bribery and corruption

Our Anti-Bribery and Corruption Policy aims to ensure compliance with the respective rules prohibiting bribery and corruption. The Policy applies to all TITAN Group employees, representatives, and agents, all of whom are expected to follow the highest standards of professional and personal conduct at all times.

Dealing with a range of issues related to bribery and corruption, our Policy complies with all applicable laws and contains TITAN Group's global standards.

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

Training for the Anti-Bribery and Corruption Policy is offered to employees at Group functions and business units, as applicable to their position and role. Training programs are organized on annual basis and aim to increase awareness, while special focus is on senior management roles in high-risk areas like Procurement and Sales, as well as business unit top management. Training frequency is determined by role relevance and local conditions. Over the last three years, more than 37% of TITAN senior managers received anti-bribery and corruption training. In 2024 in total 286 employees were trained in Anti-bribery and Corruption Policies.

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

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

In 2024, 26 cases in total were reported through EthicsPoint, 13 constituting whistleblowing concerns and 13 inquiries, the latter referred for resolution to concerned departments. Out of the 13 whistleblowing concern cases, following thorough examination by the responsible committees, one case was found to be substantiated and four partially substantiated, all related to People, Diversity and Workplace respect issues. All business integrity cases were found to be unsubstantiated. Action plans for remediation or controls enhancement have been set for all above cases. Detailed information is provided in the Table 3.1.b "Governance Core Indicators".

In 2024, there were no cases of significant fines related to noncompliance of TITAN operations with environmental laws, or for matters of business ethics such as anti-bribery and corruption, or human rights.

Metrics and targets

Incidents of corruption or bribery G1-4

	2024	2023
Number of confirmed incidents of corruption or bribery	**0**	0
Number of convictions	**0**	0
Amount of significant fines for violation of anti-corruption and anti-bribery laws	**0**	0

For more information about incidents of corruption or bribery, see "Anti-bribery and corruption", on page 161.

Political influence and lobbying activities G1-5

In 2024 the only relevant actions of involvement to political parties were related to Titan America's contributions in the geographical areas of Virginia and Florida, USA. For all reporting purposes and starting with internal due diligence, TITAN maintains all the necessary details and context for the monetary contributions in each geography (including type of recipient, etc.), while all internal records are safeguarded by our Legal Department for confidentiality matters.

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

	2024	2023
Total monetary value of financial and in-kind political contributions*	**45,749**	18,496

* Contributions made only in the USA

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

No member of TITAN's administrative, management or supervisory bodies held a comparable position in public administration (including regulators) in the two years preceding such appointment in the current reporting period.

TITAN's lobbying activities are not related to any political involvement or influence and are specific to memberships at the regional level to sector associations such as the European Cembureau and Portland Cement Association (PCA) in the USA. TITAN Group participates also in the Global Cement and Concrete Association (GCCA) and the European Round Table for Industry (ERT). Data related to such activities, including monetary contributions, are provided in the ESG key performance statements (voluntary KPIs). See, specifically, Table 3.1.b "Governance Core Indicators", which includes information on the main topics covered by lobbying activities and TITAN's main positions on these in brief.

We collaborate with organizations that share our vision of a low-carbon, sustainable, and inclusive future. Our rigorous partner-selection process evaluates relevance, credibility, impact, transparency, and alignment with our strategic priorities. We monitor and report on our participation, seek feedback, and maintain dialogue with partners. Advocacy positions are aligned at the highest level of the Executive Committee with feedback from representatives. A working group discusses and contributes positions quarterly.

Some of our partners include:

- The UN Global Compact, which guides us in integrating principles on human rights, labor, environment, and anti-corruption;
- The Science Based Targets initiative, which validates our emissions reduction targets in line with the 1.5°C pathway and net-zero by 2050;
- The Industrial Transition Accelerator, which accelerates the decarbonization of heavy industries;
- The Global Cement and Concrete Association and the European Cement Research Academy, which fosters industry research and innovation, supporting the 2050 Roadmap to Net Zero;
- CSR Europe and its national partners, which enables the exchange of best practices for sustainability and social responsibility; and
- The UN Women's Empowerment Principles, which enhances efforts for gender equality and women's empowerment.

Transparency

For over three decades, TITAN has consistently reported its financial and sustainability performance, underscoring an unwavering commitment to transparency and the steadfast goal of keeping stakeholders well-informed and engaged. Our reporting spans all issues deemed material to stakeholders, aligning with key sustainability indicators and adhering to internationally recognized reporting standards. Simultaneously, the Group standardizes and supports its business units in the publication of annual sustainability reports (or integrated reports), thereby fortifying transparency and engagement at the local level. In 2024, eight business units published annual sustainability or integrated reports.

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

Payment practices G1-6

A summary for the average time to pay an invoice per Region is provided in the section "Management of relationships with suppliers" on page 160, and it was concluded that there were zero number of cases of litigation due to late payments. TITAN does not have a policy for standard payment terms across the countries of operation, but each business unit aligns with local procedures and without differentiating the terms for SMEs compared to large companies.

Disclosure requirements that derive from other EU legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Page 52
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 52
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 92
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 113
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material (not applicable)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 120
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Page 123
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Page 123

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Page 123
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 124
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 124
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Page 125
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Page 125
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Page 125
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Page 125
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Page 125
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Page 127
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Page 128
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Page 128
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Page 128
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Page 130
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Page 130
ESRS 2- IRO-1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Page 94
ESRS 2- IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Page 94
ESRS 2- IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Page 94

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Page 132
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material (not applicable)
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Page 132
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Page 170
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Page 170
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 136
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 136
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Page 137
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Page 137
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 137
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 137
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 138
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 145
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Page 145
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 145
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Page 145
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 146
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Page 146
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Page 147
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Page 147
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Page 147
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 147
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Page 147
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Page 149

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Page 151
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 151
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Page 152
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Page 154
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 154
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Page 155
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Page 159
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 159
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Page 161
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Page 161

Notes

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, page 1).
2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, page 1).
3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, page 1).
4. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, page 1).
5. Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, page 1).
6. Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, page 1.).
7. Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, page 17).

Voluntary sustainability disclosures

The information that is published in this section relate to disclosures, which are not required by ESRS considering the outcome of our double materiality assessment. This information is not part of TITAN's sustainability statement. This "voluntary sustainability disclosures" section is not subject to a limited assurance report in accordance with ISAE 3000 (Revised).

In this section, we present voluntary sustainability disclosures to highlight the Company's sector-specific commitments under the GCCA Sustainability Charter and Guidelines, along with related ESG Key Performance Indicators (KPIs) for TITAN's targets with a horizon of 2025 and beyond. These disclosures align with other voluntary commitments in our reporting approach, including the IIRC principles, UNGC Communication on Progress (CoP), and recommendations from TCFD and TNFD.

We also provide connections of KPIs with SASB and GRI Standards for the period from 1 January 2024 to 31 December 2024. To maintain the alignment of KPIs with ESRS requirements, we present them alongside our voluntary commitments in the tables under the section "ESG key performance statements (voluntary KPIs)".

For guidelines on KPIs and other disclosures, Table 9 "Sector and Other Standards for Non-financial Disclosures in 2024" offers detailed references to guidance documents from the sector (GCCA) and other global institutions (UNCTAD and UNGC) that are incorporated into our reporting approach.

Retroactive changes were made to specific metrics for previous years to align with ESRS requirements, ensuring more useful information and maintaining comparative figures. Non-relevant 2023 sustainability metrics were moved to the voluntary disclosures section.

List of contents of ESG key performance statements (voluntary KPIs):

Material issues	**176**
ESG key performance statements (voluntary KPIs)	**178**
1. Environmental information	178
2. Social information	197
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5. Audits in 2024	214
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7. Sector and Other Standards for the Non-financial disclosures in 2024	216

Making progress toward our ESG targets

In 2024 we recorded substantial progress toward our ESG targets, demonstrating our strong commitment to sustainability and long-term value creation for our customers, local communities, employees, and other stakeholders.

	Targets 2025 and beyond	2024	2023	Progress vs. targets
Decarbonization and digitalization	**SBTi targets validation**	Targets validated since 2022 according to the 1.5°C scenario		
	Net-zero (2050) Net-zero GHG emissions across the value chain[1]	Net-zero target validated by SBTi since 2022		
	Scope 1,2,3 GHG emissions (kg/t cementitious product)[2,3]	676.6	689.9	
	• 25.1% by 2030 vs. 2020 level[1] • 95.6% by 2050 vs. 2020 level[1]	-10.6%	-8.8%	
	Scope 1			
	Scope 1 gross GHG (kg/t cementitious product)	630.0	636.9	
	-22.8 % by 2030 (vs. 2020 level)[1]	-9.3%	-8.3%	
	Scope 1 net GHG (CO_2)	598.4	607.7	
	• 550kg/t cementitious product by 2026 (-18.1% vs. 2020 level) • 500kg/t cementitious product by 2030 (-25.6% vs. 2020 level)	-10.6%	-9.6%	
	Scope 1 net CO_2 intensity (kg/€)[10]	3.76	3.84	
	Scope 2 GHG (kg/t cementitious product)	42.8	49.0	
	Scope 2 GHG -58.1% by 2030 (vs. 2020 level)[1]	-26.6%	-16.0%	
	Scope 3 GHG (kg/t cementitious product)[4]	128.1	114.5	
	Scope 3 absolute GHG from the use of sold fossil fuels - 80.9% by 2030 (vs. 2020 level)[1]	-100%	-95.5%	
	Scope 3 other absolute GHG - 90% by 2050 (vs. 2020 level)[1]	+23.1%	+4.5%	
	Monitoring and independent verification of Scope 3 GHG	Independently verified	Independently verified	
	Annual investment in Research & Innovation to €20m	22.6	22.1	

Progress key

Achieved   On track   In progress

1. SBTi-validated targets.
2. The target boundary includes land-related emissions and removals from bioenergy.
3. Scope 1: direct CO_2 emissions (gross); Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions (gross) of the supply chain, covering produced and purchased cement and clinker.
4. Emissions related to six categories considered relevant to cement production activities according to GCCA guidance.

	Targets 2025 and beyond		2024	2023	Progress vs. targets
Growth enabling work environment	Zero fatalities		0	0	Achieved
	LTIFR (employees) among the three best in peer group[5]		0.33	0.35	Achieved
	Well-being initiatives, addressing the physical, mental, social, and financial dimensions of well-being for our employees		368	226	Achieved
	1/3 female participation in Board of Directors		1/3	1/3	Achieved
	Promote equal opportunities and inclusion; increase by 20% female participation in senior roles, talent pools, and new hires	% women in management	+28.4% vs. 2020 level (21.2% share of women)	+25.8% vs. 2020 level (20.8% share of women)	Achieved
		% women in talent pools	+107.7% vs. 2020 level (27.0% share of women)	+84.6% vs. 2020 level (24.0% share of women)	Achieved
		% women in new hires	+16.0% vs. 2020 level (15.5% share of women)	-4.7% vs. 2020 level (12.8% share of women)	On track
	100% of employees with access to upskilling and reskilling opportunities, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization		84,713 training hours	83,944 training hours	Achieved
Positive local impact	Sustain and further improve strong performance in cement production-related specific emissions	Dust (g/t clinker)	21.7	19.8	Achieved
		NOx (g/t clinker)	1,149	1,165	Achieved
		SOx (g/t clinker)	233.7	238.4	Achieved
	100% of sites[6] with quarry rehabilitation plans (%)		100.0	96.0	Achieved
	Rehabilitation of 25% of affected areas (%)		22.8	23.9	On track
	Quarry biodiversity management plans at 100% of our sites[6] in high biodiversity value areas (%)		100.0	83.3	Achieved
	100% of key operations covered with community engagement plans (CEP), aligned with material issues and UN SDGs 2030		297 initiatives	265 initiatives	Achieved
	2/3 of total spend directed to local suppliers and communities (%)		68.4	67.8	Achieved
Responsible sourcing	Water consumption of 280 l/t cementitious product		220.9	222.7	Achieved
	70% of water demand covered by recycled water (%)		72.9	71.0	Achieved
	85% of production[7] covered by ISO 50001/energy audits (%)		90	86	Achieved
	50% of production[7] covered by "Zero Waste to Landfill" certification (%)		51.1	55.0	Achieved
	70% of key suppliers[8] meeting TITAN ESG supplier standards (%)		58.5	24.7	On track

Progress key

Achieved On track In progress

5. Peer group definition: Cemex, Holcim, Argos, Heidelberg Materials CRH, Cementir, Vicat, Buzzi. Comparison based on latest available information. LTIFR: Lost Time Injury Frequency Rate per million hours worked.
6. Active wholly owned sites.
7. Integrated clinker-cement plants.
8. Key suppliers: critical suppliers according to GCCA Guidance for Sustainable Supply Chain management with a meaningful level of spend for TITAN as defined in the ESG key performance statements (voluntary KPIs) Notes (page 211).
9. Our joint venture in Brazil is included in the target boundary for Scope 1, 2 and 3 CO_2 emissions.
10. Both nominator and denominator of this metric are calculated in accordance with the financial statements.

Resource use and circular economy

Resource outflows

Products and materials

Building on 120 years of industry experience and driven by its commitment to sustainable growth, TITAN has become an international cement and building materials producer, serving customers in more than 25 countries worldwide through a network of 14 integrated cement plants and three cement grinding plants. TITAN also operates quarries, ready-mix plants, terminals, and other production and distribution facilities and employs about 5,400 people worldwide.

We serve society's need for safe, durable, resilient, and affordable housing and infrastructure. By transforming raw materials into products such as cement, concrete, aggregates, fly ash, dry mortars, blocks, and other building materials, we create significant value. Additionally, we offer transportation and distribution services to our customers, along with a range of solutions including beneficiation technologies and waste management.

Concrete, thanks to its versatility, resilience, and durability, is a safe, reliable, and sustainable building product. Its high thermal mass, 100% recyclability, and carbonation potential contribute to reducing emissions in the building sector, which accounts for 40% of energy consumption and 36% of CO_2 emissions in the EU. Cement and concrete are essential for a sustainable built environment, and it is crucial that policies continue to support this.

Our products and services are utilized in various activities, from major infrastructure projects (such as roads, bridges, airports, hospitals, and schools) to residential housing, commercial buildings, and social projects

Cement

A binding substance and the main component of ready-mix concrete. It is made by grinding clinker, gypsum, and other cementitious materials to a fine powder.

Ready-mix concrete

Made by combining cement, aggregates, and water to produce a durable product that can be set in a variety of formats.

Aggregates

Aggregates and coarse materials such as sand, gravel, crushed stone, and recycled concrete are used as raw materials in cement and as reinforcing components in asphalt and concrete. They can also be used in road and railway foundations.

Other building materials

Dry mortars, building blocks, and other concrete products, as well as fly ash, are among the materials used in construction and other industries.

We actively promote new products that will improve quality and durability for our customers, such as ProAsh®, as well as methods and materials that will make construction easier and contribute to reducing environmental impacts.

For more our products, see "Commercial transformation" on page 16.

Waste

Resource outflows (waste) at our facilities are calculated using direct measurements and weighted quantities. We manage various non-hazardous wastes, including wood, iron and steel, aluminum, cables, construction and demolition wastes, packaging, paper, electrical and electronic equipment, glass, and plastic. Additionally, we handle hazardous wastes such as used oils, contaminated materials, filter materials, batteries, and lighting lubes. Our comprehensive waste management strategy ensures proper sorting, recycling, or disposal of these materials in an environmentally responsible manner, aligning with our commitment to sustainability and the principles of the circular economy.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our waste management practices.

The following metrics are linked with the identified IROs, particularly in resource use and circular economy (negative impact).

Group level (all operations)	2024
Total waste generated (t)	**359,267**
Total waste diverted from disposal (t)	**318,141**
Total waste reused non-hazardous (t)	**0**
Total waste reused hazardous (t)	**0**
Total waste recycled non-hazardous (t)	**317,895**
Total waste recycled hazardous (t)	**245**
Total waste recovered non-hazardous (t)	**0**
Total waste recovered hazardous (t)	**0**
Total waste directed to disposal (t)	**41,126**
Total waste non-hazardous – incineration (t)	**16**
Total waste hazardous – incineration (t)	**0**
Total waste non-hazardous – landfill (t)	**38,365**
Total waste hazardous – landfill (t)	**200**
Total waste non-hazardous – other disposal operations (t)	**2,544**
Total waste hazardous – other disposal operations (t)	**1**
Total waste non-recycled (t)	**41,126**
Total waste non-recycled (%)	**11.4**
Total hazardous waste (t)	**447**
Total radioactive waste (t)	**0**

Despite hazardous waste constituting a minimal fraction (0.1%) of the total disposed waste, its proper management adheres to local regulations at all our facilities across various activities and business units.

Leading by example, our plants have raised awareness in the neighboring communities by participating in relevant collaborative efforts like the "Nothing to Waste" initiative in Thessaloniki, Greece, a pilot application of the circular economy and efficient waste management program where 24 businesses and 500 households of their employees deliver measurable results to enhance the recycling performance of the municipality. In 2024, a total of about 110 tonnes of waste have been collected and recycled, an increase of 30.1% compared to 2023. In total about 263 tonnes have been handled since the initiation of the program in 2021.

Actions related to pollution (other than air pollution)

Water effluents

TITAN Group's continuous target is to sustain the quality of water resources in all its facilities and neighboring areas, by establishing responsible and efficient practices for water usage and discharges. Water management systems ensure that discharged water, both in quality and quantity, meets or exceeds local standards and regulations. By applying appropriate treatment processes, we aim to mitigate and minimize any potential impacts on water ecosystems and human health. The treatment methods include primary treatment with sedimentation tanks and also specific facilities for treating sewage water according to regulatory requirements. The treated water is recycled and reused in our facilities. Under the framework of our Integrated Water Management System (IWMS), all sites monitor on a regular basis the quantity and quality, including oil and fats, nitrates and phosphates, of treated water that is finally discharged to natural recipients. In all cases, our water effluents were below local regulatory limits.

Noise reduction

TITAN systematically addresses ambient noise reduction through a comprehensive program that involves periodic measurements to monitor and control noise levels at all plants and according to local legislation. The primary objective is to minimize disturbances to neighboring communities and surrounding areas. This proactive approach includes the development of well-defined action plans and programs that incorporate best available techniques such as enclosing noisy equipment, placing outlet silencers on exhaust stacks, and using natural barriers (trees and bushes, and acoustic panels), all of which serve to minimize the propagation of noise beyond plant boundaries.

Corporate Sustainability Due Diligence Directive Roadmap

In 2024, TITAN intensified its preparation for CS3D requirements with a roadmap spanning 2024–2026, involving experts from various corporate functions. This effort was based on assessing CS3D requirements, global standards, and best practice references. We initiated action plans to evaluate our policies, guidance documents, and management systems. Examples include our revised Environmental and Climate Change Policies and the new Respect in the Workplace Group Policy. In 2023, we developed a new Human Rights risk assessment methodology and updated our Group Policy on human rights to meet CS3D requirements, adhering to the UNGPs and OECD guidelines.

Human rights due diligence

In 2024, TITAN continued to uphold human rights, especially for those affected by its operations. Collaborating with CSR Europe experts, we updated our Group Human Rights Policy to align with UNGPs, OECD Guidelines, and CS3D requirements.In 2024 the total number of employees trained for Human Rights Policy reached 576.

We enhanced our human rights risk assessment methodology, to ensure future compliance with CS3D. This methodology, tested in 2024, complements our Group Policies and Code of Conduct. It was developed using a top-down approach and findings from a 2023 study, focusing on various human rights aspects.

The study, based on global reports and the US Department of State's approach, identified high human rights risks in two out of ten countries where we operate.

In 2024, TITAN also strengthened community engagement by harmonizing efforts across operations and implementing the Framework Guidance for stakeholder engagement. This framework, aligned with the updated Group Whistleblowing Policy, prioritizes complaints on environmental and human rights issues for remediation.

Tax governance

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

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

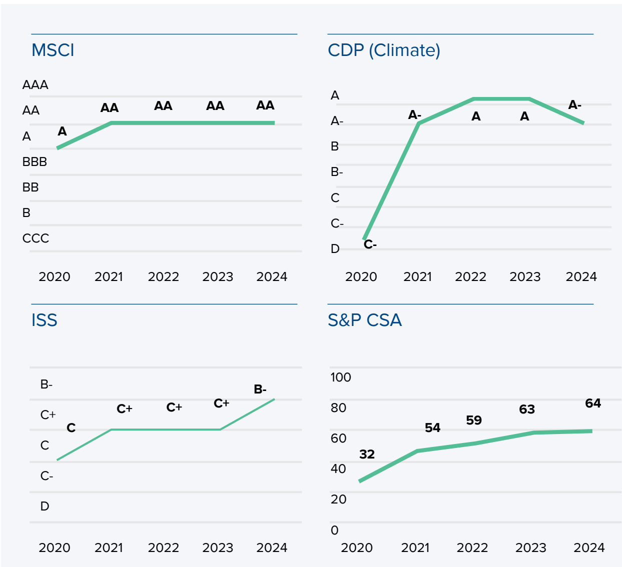
TITAN Group uses business structures that are driven by commercial considerations and does not seek to apply abusive tax schemes. We ensure adherence to the arm's length principle in all intragroup transactions, in line with OECD guidelines and local tax laws, by proactively setting prices in an arm's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

The Country-by-Country Report (CBCR) is prepared and submitted to the parent company's tax authorities (Cyprus) in a timely manner and is aligned with the OECD guidance. We provide a list of all entities of TITAN Group, with ownership information and a brief description of the type and geographic scope of activities (Note 4. Investments in subsidiaries, joint ventures and associates). We do not use secrecy jurisdictions or so-called "tax havens" to avoid taxes. Entities which are domiciled in low-rate jurisdictions exist for substantive and commercial reasons. We apply for tax incentives offered by government authorities to support investment, environmental performance, employment and economic development and we seek to ensure that our claims are consistent with statutory and regulatory frameworks. The Group's Effective Tax Rate (ETR) in 2024 was 22.7%. This is our worldwide corporate tax charge shown as a percentage of the worldwide Group profit before tax (Note 14. Income taxes, provides a tax reconciliation on a Group basis).

Independent assessment of ESG performance

We actively collaborate with ESG rating agencies, leveraging their assessments to guide our management of ESG risks and opportunities. We are dedicated to continuously enhancing our sustainability performance and aligning our targets with stakeholder expectations. In 2024, we achieved several improved ratings, as illustrated in the graphs below. Notably, we achieved an improved ESG Risk Rating of 24.4 and were assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. Titan Cement International S.A. scored 64/100 in the S&P Global Corporate Sustainability Assessment, a 1-point improvement on 2023. For a second year we received a "Prime" status in the ISS ESG Corporate Rating, securing a top 10% position in the construction sector. For the fourth consecutive year, we received an "AA" MSCI ESG Rating.

Moody's Analytics awarded TITAN an overall ESG score of 64/100, 18 points higher than the sector average, with an "advanced" energy transition score of 68/100.



TITAN Group has been included in the FTSE4Good Index Series, receiving a 3.9 score. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. In Greece, Titan Cement International S.A. achieved a 98% ESG Transparency Score, as assessed by ATHEX ESG.

TITAN awarded Leadership Status on climate change by CDP for four consecutive years. After being included in the CDP A-list for two consecutive years, TITAN has now earned an "A-" score for both climate change and water security management. This achievement places TITAN among the few companies in its sector to receive high scores in both categories from the carbon disclosure non-profit organization CDP, recognizing its leadership in corporate transparency and performance on climate change. More information on the Group's ESG performance assessment by ESG Rating agencies is available on the corporate website (https://www.titan-cement.com/sustainability/esg-ratings/).

TITAN's ESG global recognition

In 2024, TITAN's sustainability achievements gained worldwide recognition, highlighting the success of our thorough approach to identifying and evaluating key sustainability opportunities. More details are available on the corporate website https://www.titan-cement.com/sustainability/esg-ratings/).

1. TITAN was recognized among Europe's Climate Leaders by the Financial Times, for our leadership on climate-related risks and decarbonization efforts.
2. TITAN was recognized as one of the World's Most Sustainable Companies by TIME Magazine, highlighting our dedication to sustainability across ESG.
3. TITAN received the EUPD ESG Transparency Award, recognizing our commitment to transparency and responsibility.

Other disclosures concerning Social and Governance

EthicsPoint reports

Out of the 26 reports received in TITAN EthicsPoint whistleblowing platform during 2024, thirteen were classified as allegations and thirteen as inquiries. Of the thirteen allegations, eleven cases were thoroughly examined by the respective Regional Committees, under the supervision of the Supervisory Committee, while two cases are still in the process of examination. Of the eleven examined and closed cases, one was found to be substantiated and four were partially substantiated, all five concerning People and Workplace respect issues. None of the substantiated or partially substantiated cases concerned Bribery and Corruption or other matters of business integrity. The other six cases, concerning issues of Business Integrity/Health and Safety, were found to be unsubstantiated. Action plans for remediation were implemented for all substantiated or partially substantiated cases. The thirteen cases of inquiries were referred to the competent functions and were properly addressed and answered.

Corruption Perception Index for countries of TITAN's operations

According to the 2024 annual report of Transparency International's Corruption Perception Index (CPI), TITAN's subsidiaries operated in 2024 in countries with CPI ranking higher or equal to 130 (ranking level of Egypt). Concerning countries of TITAN's operations: Egypt, Brazil, Serbia, North Macedonia, Bulgaria, and USA, had a slightly lower CPI ranking in 2024 (worsened conditions) compared to 2023, whereas Kosovo, Albania, and Türkiye had a higher CPI ranking (improved), while Greece remained unchanged. (Source: https://www.transparency.org/en/cpi/2024).

No incidents of disruption of operations or cases of conflicts

In 2024 no incidents were recorded concerning operations shutdowns or project delays due to non-technical factors, such as those resulting from cases of litigations, like recalls of existing permits for our operations, or sanctions for our operations, or delays in receiving such permits, or other incidents related to communities and stakeholders, including strikes and protests, or lockouts, or other controversies concerning employees in own workforce. TITAN does not operate in or near areas of conflict, according to data from the Uppsala Conflict Data Program (UCDP,www.uu.se/).

Climate-related financial disclosures (TCFD)

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

TITAN Group has engaged with experts on climate change risks assessment, according to TCFD recommendations, to identify the physical and transitional risks stemming from climate change as well as the opportunities from the transition to a low-carbon economy based on the different IPCC scenarios. This is a process incorporated in the Group's overall risk management assessment. The following table provides all necessary links to the TITAN Integrated Annual Report and our 2024 submission to the CDP. More information on the methodology used and the risks and opportunities can be found on page 114 of the Report (Sustainability Statement).

Governance	Strategy	Risk management	Metrics and targets
Board's oversight of climate-related risks and opportunities	**Climate-related risks and opportunities identified**	**Processes for identifying and assessing climate-related risks**	**Metrics used**
IAR 2024, p. 89, 52, 78, 114 CDP C4. Governance	IAR 2024, p. 14, 78 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities	IAR 2024, p. 78, 79, 114 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance	IAR 2024, p. 120, 78, 79, 116, 114, 178, 188 CDP C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change
Management's role	**Impact on the organization's businesses, strategy, and financial planning**	**Processes for managing climate-related risks**	**Scope 1, 2 and 3 GHG and related risks**
IAR 2024, p. 89, 52, 79, 114 CDP C4. Governance	IAR 2024, p. 14, 78 CDP C2.Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change	IAR 2024, p. 78, 79, 114 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change	IAR 2024, p. 116, 114, 178, 188 CDP C7. Environmental Performance – Climate Change
	Resilience of the organization's strategy to different scenarios	**Integration into overall risk management**	**Targets and performance against targets**
	IAR 2024, p. 14, 78 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities	IAR 2024, p. 78, 79, 114 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance	IAR 2024, p. 120, 130 CDP C4. Governance C7. Environmental Performance – Climate Change

Please visit https://www.cdp.net for TITAN's response to the 2024 CDP Corporate Questionnaire.

Nature-related financial disclosures (TNFD)

TITAN remains steadfast in its commitment to minimizing environmental impacts on land, oceans, freshwater, the atmosphere, and ecosystems. As we align with the principles of the Taskforce on Nature-related Financial Disclosures (TNFD), we aim to enhance transparency, promote nature-positive actions, and achieve meaningful progress in nature conservation.

TITAN Group has engaged with experts on nature-related risks and opportunities assessment, according to TNFD recommendations, to identify the dependencies, impacts, risks, and opportunities in its direct operations as well as in its upstream and downstream value chain. This is a process incorporated in the Group's overall risk management assessment. By prioritizing sustainable practices and integrating nature-related risks and opportunities into our decision-making, we reaffirm our dedication to building a resilient and environmentally responsible future. The following table provides all necessary links to the TITAN Integrated Annual Report. More information on the methodology used and the risks and opportunities can be found on page 131 of the Report (Sustainability Statement).

Governance	Strategy	Risk and impact management	Metrics and targets
Board's oversight of nature-related dependencies, impacts, risks and opportunities IAR 2024, p. 89, 52, 78, 131	**Nature-related dependencies, impacts, risks and opportunities identified** IAR 2024, p. 14, 78	**Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities** IAR 2024, p. 78, 79, 131	**Metrics used to assess and manage material nature-related risks and opportunities** IAR 2024, p. 120, 78, 79, 116, 131, 178, 188, 191
Management's role IAR 2024, p. 89, 52, 78, 131	**Impact on the organization's businesses model, value chain, strategy, and financial planning** IAR 2024, p. 14, 78	**Processes for monitoring nature-related dependencies, impacts, risks, and opportunities** IAR 2024, p. 78, 79, 131	**Metrics used to assess and manage dependencies and impacts on nature** IAR 2024, p. 131, 178, 188, 191
Policies and engagement activities, oversight by the board and management IAR 2024, p. 89, 52, 78, 131	**Resilience of the organization's strategy to different scenarios** IAR 2024, p. 14, 78	**Integration into overall risk management** IAR 2024, p. 78, 79, 131	**Targets and performance against targets** IAR 2024, p. 120, 130
	Assets and/or activities meeting priority location criteria IAR 2024, p. 14, 78		

1. Material issues

	TITAN Group	Albania	Bulgaria	Egypt	Greece
1	Health and safety	**Safe and healthy working environment for our employees and business partners**	**Safe and healthy working environment**	**Environmental and energy management**	Customer satisfaction with sustainable, innovative, and quality products and services
2	Innovation	**Employee engagement, continuous development, and well-being**	Customer relations	**Health and safety**	Positive local social, economic, and environmental net impact
3	Business ethics	Customer satisfaction	**Employee development and well-being**	**Competitiveness and business model resilience**	**Health, safety, and well-being for our employees**
4	Energy and climate change mitigation	**Good governance, transparency, and business ethics**	**Climate change mitigation and adaptation**	**Good governance, transparency, and business ethics**	**Future-ready business model in a carbon-neutral world**
5	Biodiversity	Supporting our local communities well-being	**Quality and sustainability of products**	Positive impact for our communities	**Good governance, transparency, and ethics**
6	Climate change adaptation (resilient urbanization)	**Environmental management**	**Efficient use of energy and natural resources (water, raw materials, and fuels)**	**Employee engagement and development**	**Resource efficiency, recycling, and recovery, contributing to a circular economy**
7	Resources use & circular economy	**Responsible, reliable, and sustainable supply chain**	**Good governance, transparency, and business ethics**		**Innovation with emphasis on digital and de-carbonization**
8	Product responsibility	Stakeholder relations and engagement	Sustainability of communities		**Employee engagement and continuous development**
9	Climate change adaptation (physical risks)	**Climate change and energy**	**Responsible and reliable supply chain**		**Reliable and sustainable supply chain**
10	Training and skills development	**Business model innovation**	**Biodiversity conservation**		**Diverse and inclusive workplace**
11	Water				
12	Diversity				
13	Local communities development				
14	Air pollution				

Additional issues material to stakeholders based on the last materiality validation in 2022

		Albania	Bulgaria	Egypt	Greece
1		n/a	• Visual impacts • Data Security • Business Model Resilience • Customer Welfare	• Management of the legal & regulatory environment • Continuous development of our people	• Competitive Behavior • Access and Affordability • Selling Practices and Product Labeling
	Level of Material Issues:	**Global Material Issues** **Sectoral Material Issues** Local Material Issues			

Note: We compare the material issues identified from the Group's double materiality assessment in 2024 with the existing material issues for the countries, as determined by the previous materiality assessment conducted in 2022.

Tables

Kosovo	North Macedonia	Serbia	Türkiye	USA
Safe and healthy working environment for our employees and business partners along the value chain	**Environmental management of local impacts and protection of natural resources**	**Environmental protection and investments**	**Health, safety, and well-being**	**Protect our people and promote health and safety**
Environmental performance	**Safe and healthy working environment for our employees and business partners**	**Safe and healthy working environment**	Marketing and customer satisfaction (quality, product innovation, and safety)	Optimize and develop access to raw materials, including cement
Engaging and contributing to our local communities	Building trust of our customers and improving their satisfaction	**Employment and employees well-being**	**Environmental management**	**Attract, develop, and maintain talent in an open, inclusive, and diverse culture**
Good governance, transparency, and business ethics	**Good governance and business ethics**	Economic performance and market presence	**Good governance, compliance, and business ethics**	**Mitigate climate change impacts and optimize energy use**
Employee engagement and development	Continue engaging and contributing to sustainability of communities	Product quality and safety	**Employee engagement, collaboration, and people development**	**Innovation and quick adaptation**
Climate change and energy efficiency	**Decarbonization, energy efficiency, and business model resilience**	Stakeholder engagement and welfare of communities	**Climate change and energy**	**Actively manage biodiversity and ecosystems (including water)**
Diverse and inclusive workplace	**Employee engagement, development, and well-being**	**Climate change and energy**	**Efficient use of resources and contribution to a circular economy**	Community relations and engagement; license to operate
Responsible, reliable, and sustainable supply chain	**Maintaining a sustainable and reliable supply chain**	**Good governance, transparency, and business ethics**	Sustainable growth and resilient infrastructure	**Sustainability of concrete/ sustainability of our products**
		Responsible and sustainable supply chain	**Responsible supply chain management**	Incoming regulation; increasing regulation complexity
		Responsible use of resources and contribution to a circular economy, biodiversity, and forestry	Social license to operate and contribution to local communities' sustainability	Communication (internal and external)
			Digitalization	Brand reputation and exposure through social media

Kosovo	North Macedonia	Serbia	Türkiye	USA
• Customer welfare • Customer privacy • Data security • Access & affordability • Product design & lifecycle management	• Product design & lifecycle management	• Access & affordability • Competitive behavior • Data security	• Visual impacts • Impacts of climate change • Access & affordability • Diversity and inclusion	• Circular economy • Sustainable supply chain • Environmental management • Data security • Competitive behavior • Digitalization

2. ESG key performance statements (voluntary KPIs included)

1. Environmental information

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.1 ESRS E1 - Climate change														SDG 9.4
	Cement and cementitious production activities														
	All activities														
1.01	Scope 1 gross CO_2 emissions	million t	10.5	10.4	—	—	—	E1-6 44(a), 45(a), 48(a)						305-1	
1.02	Scope 2 gross CO_2 emissions	million t	0.8	0.9	—	—	—	E1-6 44(b), 45(b), 49(a)						305-2	
	Cement and cementitious production activities														
1.03	Total GHG emissions (location-based)	million t	13.9	13.4	—	—	—								
1.04	Total GHG emissions (location-based, incl. Brazil)	million t	13.6	13.2	—	—	—								
1.05	Total GHG emissions intensity (location-based)	t/€	0.00525	0.00526	—	—	—								
1.06	Total GHG emissions (market-based)	million t	14.0	—	—	—	—								
1.07	Total GHG emissions (market-based, incl. Brazil)	million t	13.4	—	—	—	—								
1.08	Total GHG emissions intensity (market-based)	t/€	0.00525	—	—	—	—	E1-6 53, 54							
1.09	Scope 1 gross CO_2 emissions	million t	10.3	10.0	9.8	10.5	9.9		●	●	●	●	●	305-1	1
1.10	**Scope 1 gross CO_2 emissions (incl. Brazil)**	**million t**	**10.7**	**10.5**	**10.2**	**11.0**	**10.4**		●	●	●	●	●		
1.11	Greece	million t	2.3	2.6	2.5	2.9	2.5	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.12	USA (incl. Brazil)	million t	2.5	2.5	2.6	2.7	2.7		●	●	●	●			
1.13	Southeastern Europe	million t	2.5	2.5	2.4	2.6	2.5	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.14	Eastern Mediterranean	million t	3.4	2.9	2.7	2.8	2.8	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.15	Scope 1 specific gross CO_2 emissions	kg/t cementitious product	630.7	638.3	648.2	681.9	697.9		●	●		●		305-4	

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.16	Scope 1 specific gross CO_2 emissions (incl. Brazil)	kg/t cementitious product	630.0	636.9	646.4	678.3	694.7		●	●		●			
1.17	Scope 1 gross CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-1	
1.18	Scope 1 gross CO_2 emissions covered under limiting regulations	%	53.1	51.4	51.1	51.2	49.8			●	●		●		
1.19	Scope 1 gross CO_2 emissions covered under limiting regulations (incl. Brazil)	%	51.8	49.2	48.9	48.9	47.7			●	●		●		
1.20	Scope 1 gross CO_2 emissions covered by regulated emission trading schemes	%	26.3	29.5	29.3	31.0	29.3								
1.21	Scope 1 gross CO_2 emissions covered by regulated emission trading schemes (incl. Brazil)	%	25.6	28.3	28.0	29.6	28.0								
1.22	Scope 1 net CO_2 emissions	million t	9.9	9.6	9.3	10.1	9.6		●	●	●	●			
1.23	**Scope 1 net CO_2 emissions (incl. Brazil)**	**million t**	**10.1**	**10.0**	**9.8**	**10.5**	**10.1**		●	●	●	●			
1.24	Greece	million t	2.1	2.4	2.3	2.7	2.3		●	●	●	●			
1.25	USA (incl. Brazil)	million t	2.4	2.4	2.5	2.7	2.6		●	●	●	●			
1.26	Southeastern Europe	million t	2.4	2.5	2.4	2.5	2.4		●	●	●	●			
1.27	Eastern Mediterranean	million t	3.2	2.7	2.6	2.7	2.7		●	●	●	●			
1.28	Scope 1 specific net CO_2 emissions	kg/t cementitious product	598.0	608.1	619.8	654.2	674.0		●	●		●		305-4	
1.29	Scope 1 specific net CO_2 emissions (incl. Brazil)	kg/t cementitious product	598.4	607.7	619.0	651.6	671.7		●	●		●			
1.30	Scope 1 net CO_2 emissions intensity	t/€	0.00376	0.00384	0.00418	0.00600	0.00612							305-1	
1.31	Scope 1 biogenic CO_2 emissions (not included in Scope 1, incl. Brazil)	million t	0.4	0.3	—	—	—								
1.32	Scope 1 net CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-1	
1.33	Avoided Scope 1 net CO_2 emissions (cumulative since 1990)	million t	39.2	36.3	33.6	31.2	29.3			●	●	●			2
1.34	Scope 2 CO_2 emissions	million t	0.8	0.8	0.7	0.8	0.8	E1-6 44(b), 45(b), 49(a)	●	●	●	●			3, 4
1.35	**Scope 2 CO_2 emissions (incl. Brazil)**	**million t**	**0.7**	**0.8**	**0.7**	**0.8**	**0.9**		●	●	●	●		305-2	3, 4
1.36	Greece	million t	0.1	0.3	0.2	0.2	0.3	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3, 4
1.37	USA (incl. Brazil)	million t	0.1	0.1	0.1	0.1	0.1		●	●	●	●			3, 4

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.38	Southeastern Europe	million t	0.2	0.2	0.2	0.2	0.3	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3, 4
1.39	Eastern Mediterranean	million t	0.3	0.2	0.2	0.2	0.2	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3, 4
1.40	Scope 2 specific CO_2 emissions	kg/t cementitious product	44.3	51.1	48.7	51.5	61.0		●	●		●		305-4	3, 4
1.41	Scope 2 specific CO_2 emissions (incl. Brazil)	kg/t cementitious product	42.8	49.0	47.0	49.3	58.3		●	●		●			3, 4
1.42	Scope 2 CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-2	
1.43	Scope 2 CO_2 emissions intensity (location-based)	t/€	0.00028	—	—	—	—								
1.44	Scope 2 CO_2 emissions (market-based)	million t	0.7	—	—	—	—	E1-6 44(b), 45(b), 49(b)							
1.45	**Scope 2 CO_2 emissions (market-based, incl. Brazil)**	**million t**	**0.7**	**—**	**—**	**—**	**—**								
1.46	Scope 2 specific CO_2 emissions (market-based)	kg/t cementitious product	45.0	—	—	—	—								3, 4
1.47	Scope 2 specific CO_2 emissions (market-based, incl. Brazil)	kg/t cementitious product	43.4	—	—	—	—								3, 4
1.48	Scope 2 CO_2 emissions intensity (market-based)	t/€	0.00028	—	—	—	—								
1.49	Scope 2 CO_2 emissions (market-based) linked to purchased electricity bundled with instruments	%	16.3	—	—	—	—	E1-6 AR45(d)							
1.50	Scope 2 CO_2 emissions (market-based) linked to purchased electricity unbundled with instruments	%	0.0	—	—	—	—	E1-6 AR45(d)							
1.51	Scope 3 CO_2 emissions	kt	2,651.1	2,340.3	—	—	—	E1-6 44(c), 45(c), 51	●			●		305-3	5, 10 14
1.52	**Scope 3 CO_2 emissions (incl. Brazil)**	**kt**	**2,154.1**	**1,871.2**	**—**	**—**	**—**		●			●			10, 14
1.53	Category 1 - Purchased goods and services	kt	544.7	—	—	—	—		●			●			11, 14
1.54	Category 3 - Fuel and energy related activities	kt	1,011.9	—	—	—	—		●			●			14
1.55	Category 4 - Upstream transportation and distribution	kt	205.1	—	—	—	—		●			●			14
1.56	Category 6 - Business travels	kt	1.0	—	—	—	—		●			●			14
1.57	Category 7 - Employee commuting	kt	9.1	—	—	—	—		●			●			14
1.58	Category 9 - Downstream transportation and distribution	kt	382.3	—	—	—	—		●			●			14
1.59	**Scope 3 CO_2 emissions per region**	**kt**	**2,154.1**	**1.871.2**	**1,827.4**	**1,647.1**	**1,754.6**	E1-6 44(c), 45(c), 51							10, 14

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.60	Greece	kt	504.4	498.5	508.6	423.5	400.9	E1-6 44(c), 45(c), 51	●			●			14
1.61	USA (incl. Brazil)	kt	482.1	425.6	334.2	311.8	338.9		●			●			14
1.62	Southeastern Europe	kt	471.2	408.8	443.8	408.3	409.9	E1-6 44(c), 45(c), 51	●			●			14
1.63	Eastern Mediterranean	kt	696.4	538.3	540.8	503.6	605.0	E1-6 44(c), 45(c), 51	●			●			14
1.64	Scope 3 specific CO_2 emissions	kg/t cementitious product	123.0	114.5	116.7	102.8	117.9		●			●		305-4	10, 14
1.65	Scope 3 specific CO_2 emissions (incl. Brazil)	kg/t cementitious product	128.1	114.5	116.7	102.8	117.9		●			●			10, 14
1.66	Scope 3 CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-3	14
1.67	Scope 3 specific CO_2 emissions covering purchased cement and clinker (incl. Brazil)	kg/t cementitious product	892.2	942.6	942.6	924.3	925.0							305-4	
1.68	Scope 3 absolute CO_2 emissions of sold fossil fuels (incl. Brazil)	t	0.0	3,826	4,107	24,648	85,488							305-3	
1.69	Scope 3 absolute CO_2 emissions of sold fossil fuels (incl. Brazil) - reduction vs. 2020	%	-100.0	-95.5	-95.2	-71.2	0.0							305-5	
1.70	Scope 1, 2 and 3 specific CO_2 emissions covering produced and purchased cement and clinker (incl. Brazil, near term)	kg/t cementitious product	676.6	689.9	697.8	731.1	756.6							305-4	
1.71	Scope 1, 2 and 3 specific CO_2 emissions covering produced and purchased cement and clinker (incl. Brazil, long term)	kg/t cementitious product	676.6	689.9	697.8	731.1	756.6								15
1.72	Conventional fossil fuels substitution rate	% Heat	78.2	80.3	82.5	84.5	86.9		●	●	●	●		302-3	15
1.73	Alternative fuel substitution rate	% Heat	21.8	19.7	17.5	15.5	13.1		●	●	●	●	●		12
1.74	Biomass in fuel mix	% Heat	9.1	7.9	6.1	4.8	3.8		●	●	●	●	●		12
1.75	Conventional fossil fuels substitution rate (incl. Brazil)	% Heat	78.8	80.4	82.5	84.5	87.2		●	●	●	●			6, 12, 13
1.76	Alternative fuel substitution rate (incl. Brazil)	% Heat	21.2	19.6	17.5	15.5	12.8		●	●	●	●	●		12
1.77	Biomass in fuel mix (incl. Brazil)	% Heat	8.8	8.10	6.50	5.00	3.80		●	●	●	●	●		12
1.78	Fuel mix, energy consumption for clinker and cement production	% Heat	100.0	100.0	100.0	100.0	100.0			●		●			6, 12, 13
1.79	**Conventional fossil fuels**	**% Heat**	**78.2**	**80.3**	**82.5**	**84.5**	**86.9**			●		●			12
1.80	Coal, anthracite, and waste coal	% Heat	30.7	26.6	28.8	44.7	33.0			●		●			12
1.81	Petroleum coke	% Heat	30.9	37.5	37.9	28.5	44.8			●		●			12
1.82	Lignite	% Heat	0.9	1.4	1.5	1.2	1.7			●		●			12

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.83	Other solid fossil fuel	% Heat	1.5	1.5	1.1	1.9	1.8			●		●			12
1.84	Natural gas	% Heat	12.9	11.6	11.8	7.4	5.0			●		●			12
1.85	Heavy fuel (ultra)	% Heat	0.7	1.0	0.9	0.3	0.3			●		●			12
1.86	Diesel oil	% Heat	0.5	0.6	0.5	0.4	0.4			●		●			12
1.87	Gasoline, LPG (Liquified petroleum gas or liquid propane gas)	% Heat	0.1	0.1	0.1	0.1	0.0			●		●			12
1.88	**Alternative fossil and mixed fuels**	**% Heat**	**20.8**	**18.7**	**17.2**	**15.5**	**13.0**		●	●	●	●			12
1.89	Tires	% Heat	5.6	5.0	4.1	2.9	3.0		●	●	●	●			12
1.90	RDF	% Heat	8.6	6.2	6.2	5.6	3.6		●	●	●	●			12
1.91	Impregnated saw dust	% Heat	0.7	0.7	0.7	0.7	0.8		●	●	●	●			12
1.92	Mixed industrial waste	% Heat	1.6	1.8	1.9	1.5	1.2		●	●	●	●			12
1.93	Other fossil based and mixed wastes	% Heat	4.3	5.0	4.4	4.7	4.4		●	●	●	●			12
1.94	**Biomass fuels**	**% Heat**	**1.0**	**1.0**	**0.3**	**0.1**	**0.1**		●	●	●	●			12
1.95	Dried sewage sludge	% Heat	0.0	0.0	0.2	0.0	0.0		●	●	●	●			12
1.96	Wood, non-impregnated saw dust	% Heat	0.0	0.0	0.0	0.0	0.0		●	●	●	●		302-3	12
1.97	Agricultural, organic, diaper waste, charcoal	% Heat	0.8	0.1	0.1	0.0	0.0		●	●	●	●			12
1.98	Other	% Heat	0.2	0.9	0.0	0.0	0.0		●	●	●	●			12
1.99	Alternative fuels consumption (total)	t	525,744	431,077	349,514	335,700	234,451		●	●	●	●	●	302	
1.100	Alternative fuels consumption (total) (incl. Brazil)	t	532,780	446,615	368,179	350,807	240,346		●	●	●	●	●	302	
1.101	Clinker-to-cement ratio (incl. Brazil)	%	76.5	76.9	78.4	81.0	81.9		●	●		●			
1.102	Clinker-to-cement ratio	%	76.9	77.3	78.8	81.7	82.4		●	●		●			
1.103	Moderate carbon products	% cement production	77.3	78.6	72.2	45.4	41.3					●			7
1.104	Green (lower-carbon) products	% cement production	29.8	23.4	19.5	16.2	14.3	E1.9 69(b), AR81			●				8
	All activities														**SDG 13.2**
1.105	Annual investment in Research and Innovation	million €	22.6	22.1	11.7	10.7	10.5			●	●			201-2	9

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	All activities														
1.106	Thermal energy consumption	MWh	13,068,515	12,096,667	11,651,667	12,453,889	11,452,500	E1-5 37	●	●	●		●	302-1	
1.107	Coal and coal products	MWh	4,152,329	—	—	—	—	E1-5 37(a)							
1.108	Crude oil and petroleum products	MWh	4,213,025	—	—	—	—	E1-5 37(a)							
1.109	Natural gas	MWh	1,644,095	—	—	—	—	E1-5 37(a)							
1.110	Other fossil sources	MWh	1,858,194	—	—	—	—	E1-5 37(a)							
1.111	Nuclear sources	MWh	0	—	—	—	—	E1-5 37(b)							
1.112	Renewable sources	MWh	1,200,871	—	—	—	—	E1-5 37(c)i							
1.113	Electrical energy consumption	MWh	1,945,187	1,737,778	1,749,444	1,827,778	1,698,889		●	●	●		●	302-1	
1.114	Fossil sources	MWh	1,200,404	—	—	—	—	E1-5 37(a)							
1.115	Nuclear sources	MWh	124,985	—	—	—	—	E1-5 37(b)							
1.116	Renewable sources	MWh	619,798	—	—	—	—	E1-5 37(c)i							
1.117	Total energy consumption	MWh	15,013,702	13,834,444	13,401,111	14,281,667	13,151,389	E1-5 37						302-1	
1.118	Fossil sources	MWh	13,068,047	—	—	—	—	E1-5 37(a)							
1.119	Nuclear sources	MWh	124,985	—	—	—	—	E1-5 37(b)							
1.120	Renewable sources	MWh	1,820,669	—	—	—	—	E1-5 37(c)i							
1.121	Thermal energy consumption	% of total	87.0	87.4	86.9	87.2	87.1							302-1	
1.122	Electrical energy consumption	% of total	13.0	12.6	13.1	12.8	12.9							302-1	
1.123	Renewable energy (non-fuel, self-generated)	MWh	6,701	—	—	—	—	E1-5 37(c)iii							
1.124	Renewable energy of total energy consumption	% of total	12.1	9.6	8.0	6.9	—								
1.125	Total energy consumption intensity	MWh/€	0.00568	0.00556	0.00583	0.00833	0.00833	E1-5 40						302-3	

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	Cement production activities														
1.126	Percentage of production covered by ISO50001 or energy audits	% clinker production	90.0	85.7	85.9	86.2	54.9				●			3-3	28
1.127	Thermal energy consumption (Cement, grinding plants and attached quarries)	MWh	12,950,275	12,080,278	11,542,778	12,154,444	11,329,444	E1-5 37	●	●	●	●	●	302-1	
1.128	Specific heat energy consumption	kcal/kg clinker	878.0	855.0	844.0	840.0	835.0		●	●	●	●		302-3	29
1.129	**Specific heat energy consumption (incl. Brazil)**	**kcal/kg clinker**	**878.0**	**858.0**	**848.0**	**841.0**	**—**		●	●	●	●			29
1.130	Greece	kcal/kg clinker	909.0	904.0	893.0	895.0	874.0		●	●	●	●			29
1.131	USA (incl. Brazil)	kcal/kg clinker	779.0	774.0	791.0	—	—		●	●	●	●			29
1.132	Southeastern Europe	kcal/kg clinker	867.0	872.0	842.0	839.0	845.0		●	●	●	●			29
1.133	Eastern Mediterranean	kcal/kg clinker	945.0	881.0	870.0	849.0	852.0		●	●	●	●			29
1.134	Electrical energy consumption (cement, grinding plants and attached quarries)	MWh	1,837,720	1,720,833	1,658,611	1,723,333	1,603,611	E1-5 37	●	●	●	●	●	302-1	
1.135	Specific electrical energy consumption	kWh/t cement	114.0	112.5	110.8	115.0	113.0					●		302-3	
1.136	**Specific electrical energy consumption (incl. Brazil)**	**kWh/t cement**	**112.7**	**111.4**	**109.7**	**113.5**	**111.7**					●			
1.137	Greece	kWh/t cement	120.1	127.8	124.4	132.1	130.6					●			
1.138	USA (incl. Brazil)	kWh/t cement	110.9	107.5	109.8	—	—					●			
1.139	Southeastern Europe	kWh/t cement	102.8	104.6	100.8	100.6	104.8					●			
1.140	Eastern Mediterranean	kWh/t cement	115.9	106.5	104.3	106.5	100.4					●			
1.141	Renewable energy as part of total electrical energy consumption	% Electrical energy consumed	32.4	21.2	22.1	24.0	22.8					●		302-1	
	Ready-mix concrete activities														
1.142	Specific electrical energy consumption in concrete production	kWh/m^3 concrete	3.2	3.0	3.2	3.7	3.5			●	●			302-3	

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.2 ESRS E2 - Pollution									SDG 3.9, 7b, 9.4, 15a, 15.3, 15.4, 15.9					
	Air emissions														
	Cement production activities														
1.143	Overall coverage rate	%	86.5	70.8	76.4	72.0	65.4		●	●			●	305-7	
1.144	Coverage rate continuous measurement	%	78.1	77.8	76.4	77.8	77.7		●	●			●		
1.145	Dust emissions (total)	t	275	240	255	207	225	E2-4 28, 29, AR21	●	●			●		
1.146	Specific dust emissions	g/t clinker	21.7	19.8	21.7	16.6	19.3		●	●			●		
1.147	Coverage rate for dust emissions	%	100	100.0	100.0	100.0	100.0		●	●			●		
1.148	Avoided dust emissions (cumulative since 2003)	t	77,824	73,492	69,232	65,132	60,698			●	●				16
1.149	Dust emissions (PM10)	t	110	86.1	103	—	—	E2-4 28, 29, AR21							
1.150	Specific PM10 emissions	g/t clinker	9.0	—	—	—	—								
1.151	Coverage rate for PM10 emissions	%	48.4	—	—	—	—								
1.152	Dust emissions (PM2.5)	t	74	—	—	—	—	E2-4 28, 29, AR21							
1.153	Specific PM2.5 emissions	g/t clinker	6.0	—	—	—	—								
1.154	Coverage rate for PM2.5 emissions	%	48.4	—	—	—	—								
1.155	NOx emissions (total)	t	14,547	14,152	14,718	15,729	14,962	E2-4 28, 29, AR21	●	●			●		
1.156	Specific NOx emissions	g/t clinker	1,149	1,165	1,251	1,263	1,282		●	●			●		
1.157	Coverage rate for NOx emissions	%	100.0	100.0	100.0	100.0	100.0		●	●			●		
1.158	Avoided NOx emissions (cumulative since 2003)	t	347,230	324,605	302,678	282,474	261,235			●	●				16
1.159	SOx emissions (total)	t	2,907	2,896	3,028	3,051	2,953	E2-4 28, 29, AR21	●	●			●		
1.160	Specific SOx emissions	g/t clinker	233.7	238.4	257.4	245.0	253.1		●	●			●		
1.161	Coverage rate for SOx emissions	%	100.0	100.0	100.0	100.0	100.0		●	●			●		
1.162	Avoided SOx emissions (cumulative since 2003)	t	46,057	43,756	41,563	39,665	37,290			●	●				16
1.163	N_2O emissions (total)	t	214	83.20	—	—	—	E2-4 28, 29, AR21							
1.164	Specific N_2O emissions	g/t clinker	16.9	—	—	—	—								
1.165	Coverage rate for N_2O emissions	%	37.0	—	—	—	—								
1.166	NH_3 emissions (total)	t	1,071	265	—	—	—	E2-4 28, 29, AR21							
1.167	Specific NH_3 emissions	g/t clinker	87.3	—	—	—	—								
1.168	Coverage rate for NH_3 emissions	%	59.3	—	—	—	—								
1.169	CO emissions (total)	t	21,860	16,978	—	—	—	E2-4 28, 29, AR21							
1.170	Specific CO emissions	g/t clinker	1,743	—	—	—	—								
1.171	Coverage rate for CO emissions	%	100.0	—	—	—	—								
1.172	TOC emissions (total)	t	481	631	804	493	435	E2-4 28, 29, AR21	●	●			●		

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.173	Specific TOC emissions	g/t clinker	38.5	51.9	68.4	39.6	37.3		●	●			●		
1.174	Coverage rate for TOC emissions	%	100.0	91.2	90.9	96.4	90.9		●	●			●		
1.175	VOC emissions (total)	t	295	—	—	—	—	E2-4 28, 29, AR21							
1.176	Specific VOC emissions	g/t clinker	23.8	—	—	—	—								
1.177	Coverage rate for VOC emissions	%	46.2	—	—	—	—								
1.178	HCl emissions (total)	t	179	113	—	—	—	E2-4 28, 29, AR21							
1.179	Specific HCl emissions	g/t clinker	14.2	—	—	—	—								
1.180	Coverage rate for HCl emissions	%	100.0	—	—	—	—								
1.181	HF emissions (total)	t	5	8	—	—	—	E2-4 28, 29, AR21							
1.182	Specific HF emissions	g/t clinker	0.4	—	—	—	—								
1.183	Coverage rate for HF emissions	%	82.9	—	—	—	—								
1.184	HCN emissions (total)	t	114	—	—	—	—	E2-4 28, 29, AR21							
1.185	Specific HCN emissions	g/t clinker	9.0	—	—	—	—								
1.186	Coverage rate for HCN emissions	%	33.8	—	—	—	—								
1.187	PCDD/F emissions (total)	mg	312	288	196	339	211	E2-4 28, 29, AR21	●	●			●		
1.188	Specific PCDD/F emissions	ng/t clinker	24.9	23.7	16.6	27.3	18.1		●	●			●		
1.189	Coverage rate for PCDD/F emissions	%	100.0	93.0	90.9	83.3	96.8		●	●			●		
1.190	Hg emissions (total)	kg	365	219	279	280	360	E2-4 28, 29, AR21	●	●			●		
1.191	Specific Hg emissions	mg/t clinker	29.1	18.0	23.7	22.5	30.9		●	●			●		
1.192	Coverage rate for Hg emissions	%	100.0	93.0	100.0	94.5	100.0		●	●			●		
1.193	Cd and Tl emissions (total)	kg	514	156	184	182	167	E2-4 28, 29, AR21	●	●			●		
1.194	Specific (Cd and Tl) emissions	mg/t clinker	41.0	12.8	15.6	14.6	14.3		●	●			●		
1.195	Coverage rate for (Cd and Tl) emissions	%	86.5	70.8	76.4	72.0	77.7		●	●			●		
1.196	Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V emissions (total)	kg	3,140	3,061	3,874	2,547	2,093	E2-4 28, 29, AR21	●	●			●		
1.197	Specific (Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V)	mg/t clinker	252.2	251.9	329.4	204.6	179.4		●	●			●		
1.198	Coverage rate for (Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V) emissions	%	86.5	72.8	76.4	72.0	77.7		●	●			●		
1.199	PCB emissions (total)	mg	192,568	—	—	—	—	E2-4 28, 29, AR21							
1.200	Specific PCB emissions	ng/t clinker	15,191	—	—	—	—								
1.201	Coverage rate for PCB emissions	%	30.5	—	—	—	—								
1.202	PAH emissions (total)	kg	2,171	—	—	—	—	E2-4 28, 29, AR21							
1.203	Specific PAH emissions	µg/t clinker	182	—	—	—	—								
1.204	Coverage rate for PAH emissions	%	33.1	—	—	—	—								

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.205	PAH emissions (total Borneff)	kg	90.0	—	—	—	—	E2-4 28, 29, AR21							
1.206	Specific Borneff PAH emissions	µg/t clinker	7.6	—	—	—	—								
1.207	Coverage rate for Borneff PAH emissions	%	27.8	—	—	—	—								
1.208	Integrated cement plants and cement grinding plants with certified Environmental Management System (ISO 14001 or similar)	% of plants	86.7	86.7	86.7	86.7	86.7			●				3-3	
	Cement production activities (all stacks)														
1.209	Dust emissions (total)	t	441	—	—	—	—	E2-4 28, 29, AR21							
1.210	Dust emissions (PM10)	t	232	—	—	—	—	E2-4 28, 29, AR21							
1.211	Dust emissions (PM2.5)	t	140	—	—	—	—	E2-4 28, 29, AR21							
1.212	NOx emissions (total)	t	14,547	—	—	—	—	E2-4 28, 29, AR21							
1.213	SOx emissions (total)	t	2,911	—	—	—	—	E2-4 28, 29, AR21							
1.214	CO emissions (total)	t	21,905	—	—	—	—	E2-4 28, 29, AR21							
	All activities														
1.215	**Environmental complaints**	**#**	**5**	**24**	**17**	**13**	**2**							3-3	
1.216	Greece	#	4	6	4	6	2								
1.217	USA	#	0	11	2	0	0								
1.218	Southeastern Europe	#	1	3	9	6	0								
1.219	Eastern Mediterranean	#	0	4	2	1	0								
1.220	Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	million €	0.0	—	—	—	—								
1.221	Capital expenditures (CapEx) in conjunction with major incidents and deposits (pollution)	million €	0.0	—	—	—	—								

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.3.a ESRS E3 - Water and marine resources													**SDG 6.3, 6.4, 6.5**	
	All activities														
1.222	**Water withdrawal (total, by source)**	**million m^3**	**39.9**	**39.0**	**42.3**	**43.2**	**41.3**		●	●	●		●	303-3	17
1.223	Groundwater	million m^3	35.1	35.1	38.9	39.8	37.8						●		
1.224	Municipal water	million m^3	1.3	1.0	0.9	1.0	0.9						●		
1.225	Rainwater	million m^3	0.3	0.2	0.2	0.2	0.2						●		
1.226	Surface water	million m^3	1.3	0.7	0.7	0.8	0.8						●		
1.227	Quarry water used (from quarry dewatering)	million m^3	0.1	0.1	0.1	0.1	0.1								
1.228	Ocean or sea water	million m^3	1.3	1.3	1.3	1.3	1.3								
1.229	Waste water	million m^3	0.5	0.6	0.1	0.1	0.1								
1.230	Water (fresh) withdrawal (total)	million m^3	37.8	—	—	—	—								
1.231	**Water discharge (total, by destination)**	**million m^3**	**28.0**	**28.5**	**31.4**	**31.9**	**30.2**		●	●	●			303-4	18
1.232	Surface (river, lake)	million m^3	26.1	26.5	29.9	30.4	28.7							303-4	
1.233	Sub-surface water (well)	million m^3	0.0	0.1	0.0	0.1	0.1							303-4	
1.234	Ocean or sea	million m^3	1.3	1.3	1.3	1.3	1.3							303-4	
1.235	Off-site treatment	million m^3	0.1	0.1	0.1	0.1	0.1							303-4	
1.236	Other	million m^3	0.5	0.5	0.0	0.0	—							303-4	19
1.237	**Water consumption (total, by source)**	**million m^3**	**11.9**	**10.5**	**10.9**	—	—							303-5	
1.238	Groundwater	million m^3	9.4	9.1	9.5	—	—							303-5	
1.239	Municipal water	million m^3	1.2	0.8	0.8	—	—							303-5	
1.240	Rainwater	million m^3	0.2	0.2	0.2	—	—							303-5	
1.241	Surface water	million m^3	0.8	0.2	0.2	—	—							303-5	
1.242	Quarry water used (from quarry dewatering)	million m^3	0.1	0.1	0.1	—	—							303-5	
1.243	Ocean or sea water	million m^3	0.0	0.0	0.0	—	—							303-5	
1.244	Waste water	million m^3	0.2	0.1	0.1	—	—							303-5	
1.245	**Water consumption (total)**	**million m^3**	**11.9**	**10.5**	**10.9**	**11.3**	**11.1**		●	●					
1.246	Greece	million m^3	1.8	1.6	1.5	1.6	1.5								
1.247	USA	million m^3	8.2	7.4	7.6	7.9	7.8								
1.248	Southeastern Europe	million m^3	0.7	0.7	1.0	0.9	0.9								
1.249	Eastern Mediterranean	million m^3	1.1	0.8	0.8	0.9	0.9								
1.250	**Water (fresh) consumption (total)**	**million m^3**	**11.1**	**—**	**—**	**—**	**—**								
1.251	Water withdrawal in water stressed areas	million m^3	6.1	—	—	—	—								
1.252	Water consumption in water stressed areas	million m^3	6.1	—	—	—	—								

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.253	Water consumption intensity	million m^3/ million €	0.00448	—	—	—	—								
1.254	**Water recycled (total)**	**million m^3**	**29.3**	**26.8**	**26.2**	—	—								
1.255	Water demand covered with recycled water	%	42.3	40.7	38.2	—	—								20
	Cement and cementitious production activities														
1.256	**Water consumption (total)**	**million m^3**	**3.6**	**3.5**	**3.6**	**3.8**	**3.7**	E3-4 28(a)	●	●				303-5	
1.257	Greece	million m^3	1.0	0.9	0.9	1.0	1.0	E3-4 28(a), AR30							
1.258	USA	million m^3	0.9	1.1	1.0	1.1	1.1	E3-4 28(a), AR30							
1.259	Southeastern Europe	million m^3	0.7	0.7	0.9	0.9	0.9	E3-4 28(a), AR30							
1.260	Eastern Mediterranean	million m^3	1.0	0.8	0.7	0.8	0.8	E3-4 28(a), AR30						303-5	
1.261	Water withdrawal (total)	million m^3	6.9	7.3	7.7	7.8	7.6							303-3	17
1.262	Water (fresh) withdrawal (total)	million m^3	5.4	—	—	—	—								
1.263	Specific (fresh) water withdrawal	l/t cementitious product	326.3	364.2	—	—	—							303-3	
1.264	Water discharge (total)	million m^3	3.3	3.8	4.1	4.0	3.9							303-4	18
1.265	Water recycled (total)	million m^3	18.9	17.8	16.5	15.2	15.5	E3-4 AR28(c)	●	●	●				
1.266	Specific water consumption	l/t cementitious product	220.9	222.7	240.4	245.7	260.5	E3-3, E3-4 28(a), AR31	●	●	●			303-5	
1.267	Specific water consumption	l/t cement	226.7	228.6	241.2	250.9	260.8	E3-4 28(a), AR31	●	●	●			303-5	
1.268	Specific (fresh) water consumption	l/t cementitious product	205.5	—	—	—	—	E3-4 28(a), AR31							
1.269	Water demand covered with recycled water	%	72.9	71.0	68.0	66.1	67.2	E3-4 AR28(c)							20
1.270	Avoided water consumption (cumulative since 2003)	million m^3	48.9	44.5	40.3	36.3	32.5			●	●			303-5	21
	Ready-mix concrete activities														
1.271	Total water withdrawal	million m^3	4.0	3.1	3.1	3.1	3.0			●	●			303-3	
1.272	Specific water withdrawal	l/m^3 concrete	654.5	545.5	566.5	572.8	577.8			●	●			303-3	

1.3.b TITAN Group Cement Plant Sites within water-stressed Areas

Site	Country	Water Stress (Baseline)
Antea	Albania	>80 %
Zlatna Panega	Bulgaria	>80 %
Alexandria	Egypt	>80 %
Beni Suef	Egypt	>80 %
Kamari	Greece	>80 %
Patras	Greece	>80 %
Thessaloniki	Greece	40-80 %
Kosjeric	Serbia	>80 %
Tokat	Türkiye	40-80 %

Notes

1. The water risk assessment for all TITAN Group sites was conducted in 2020 with the use of the World Resources Institute's (WRI) Aqueduct tool.
2. The above table presents the cement plant sites (as the larger water users among Group activities) that operate within water-stressed areas, namely the areas where the Baseline Water Stress Indicator is >40%, as classified by the Aqueduct tool.
3. The Water Stress Indicator measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Higher values indicate more competition among users.
4. This information for the activities that operate in water-stressed areas, combined with the disclosures under the section "Non-financial performance overview" of this report, also covers the requirements for reporting according to the SASB Standards for "Water Management" and more specifically the KPI EM-CM-140a.1 (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress.

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.4.a ESRS E4 - Biodiversity and ecosystems														
	Rehabilitation														
	Cement production and aggregates activities														
1.273	Percentage of quarry sites with rehabilitation plans	%	100.0	96.0	91.0	91.0	91.0		●	●			●	304-3	22
1.274	Total land use	million m^2	31.3	29.3	29.2	28.8	27.9						●	304-1 aii	22
1.275	Percentage of affected quarry areas that have been rehabilitated	%	22.8	23.9	23.8	22.6	23.6			●			●	304-1	22, 25
1.276	Quarry sites with Environmental Management System (ISO14001 or similar)	%	67.3	74.5	78.0	78.0	79.0			●			●	3-3	22
	Biodiversity														
	Cement production and aggregates activities														
1.277	Quarry sites in high biodiversity value areas	#	12	12	12	12	10	E4-5 35	●	●			●	304-1	22, 23
1.278	Quarry sites with biodiversity management plans	#	12	10	10	10	9	E4-5	●	●			●	304-3	22, 24
1.279	Percentage of quarry sites with biodiversity management plans	%	100.0	83.3	83.3	83.3	90.0	E4-4 29, E4-5	●	●			●		
1.280	Area of quarry sites in high biodiversity value areas	ha	3,348.4	3,286.5	3,286.5	3,286.5	3,190.9	E4-5 35							
	Investments in environmental protection														
	All activities														
1.281	**Environmental protection expenditures and investments**	**million €**	**53.7**	**87.9**	**65.3**	**25.3**	**22.2**			●	●			201-2a v	26
1.282	**Environmental investments (CapEx)**	**million €**	**25.3**	**65.9**	**42.7**	**4.8**	**4.2**								
1.283	Taxonomy aligned investments	million €	19.4	63.4	38.6	—	—								
1.284	Other environmental investments	million €	5.9	2.5	4.1	4.8	4.2			●	●				
1.285	**Environmental expenses (OpEx)**	**million €**	**28.5**	**22.0**	**22.6**	**20.4**	**18.0**								
1.286	Environmental management	million €	23.4	16.9	17.8	16.7	13.9			●	●				
1.287	Reforestation	million €	0.5	0.7	0.5	0.5	0.3			●	●				
1.288	Rehabilitation	million €	0.7	0.3	0.4	0.8	0.7			●	●				
1.289	Environmental training and awareness building	million €	0.1	0.2	0.2	0.3	0.3			●	●				
1.290	Biodiversity and landscape protection	million €	0.2	0.0	0.0	—	—								
1.291	Waste management	million €	3.6	3.9	3.7	2.1	2.7			●	●				

1.4.b TITAN Group quarry sites with high biodiversity value

Site	Country	Raw Material use	Location	Status	Biodiversity Management Plan	Notes
Pennsuco Quarry	USA	Cement and Aggregates	Miami Dade Florida	Inside area for protection of freshwater ecosystems (wetlands) on local/state level	YES	According to New Permit (April 2010), Under Lake Belt Plan - 'Restoring Littoral Shelf Areas' BMP developed in 2012
Center Sand Quarry	USA	Aggregates	Clermont, Florida	Adjacent to area for preservation of terrestrial ecosystems on local/state level	YES	Relocate Gopher Tortoise Protected Species into new-created Conservation Area - Monitoring Program ongoing BMP developed in 2013
Corkscrew Quarry	USA	Aggregates	Naples, Florida	Adjacent to area for protection of freshwater ecosystems (wetlands) on local/state level	YES	Preservation of wetlands from invasive species; need to adjust BMP as per the GCCA Sustainability Guidelines for quarry rehabilitation and biodiversity management
Zlatna Panega Quarry	Bulgaria	Cement	Zlatna Panega	Partly inside NATURA 2000 area for protection of terrestrial ecosystems (SAC)	YES	Baseline assessment by an "Initial Ecological Scoping Study" (ATKINS). A structured BMP was developed in end 2013 acc. to CSI Guidance; implemented in 2014
Xilokeratia Quarry	Greece	Cement	Milos Island	Inside/adjacent to NATURA 2000 area for protection of terrestrial and maritime ecosystems (SAC/SPA)	YES	Biodiversity Studies for the 'baseline' assessment completed in 2015, followed by BMPs. The Apsalos and Aspra Homata quarries are covered by the same biodiversity study and BMP
Apsalos (West and East) Quarries	Greece	Cement	Apsalos, Pella	Inside NATURA 2000 area for protection of terrestrial ecosystems (SPA)	YES	
Aspra Homata United Quarry	Greece	Cement	Apsalos, Pella	Inside NATURA 2000 area for protection of terrestrial ecosystems (SPA)	YES	
Rethimno Quarry	Greece	Aggregates	Rethymno, Crete Island	Inside area for protection of terrestrial ecosystems on national level	YES	
Leros Quarry	Greece	Aggregates	Leros Island	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2018, followed by BMP
Agrinio Quarry	Greece	Aggregates	Agrinio, Aitoloakarnania	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2021, followed by BMP
Drimos Quarry	Greece	Cement and Aggregates	Drimos, Thessaloniki	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2024, followed by BMP
Thisvi Quarry	Greece	Aggregates	Thisvi, Viotia	Adjacent to NATURA 2000 area for protection of marine ecosystems (SCI)	YES	Biodiversity Study completed in 2024, followed by BMP

Note

1. The above table is complementary to the table "ESRS E4 - Biodiversity and ecosystems", and specifically for the Indicators: "Sites in high biodiversity value areas", "Sites with biodiversity management plans (number)", "Sites with biodiversity management plans (percentage)".
2. The table includes the needed disclosures for supporting TITAN's performance monitoring and reporting according to the sectoral commitments (GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management, May 2020). This information, combined with the disclosures under the respective section of this report, also covers the requirements for reporting according to the SASB Standards for "Biodiversity Impacts" and in more specifically the KPI EM-CM-160a.1 Description of environmental management policies and practices for active sites.1.2.

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.5 ESRS E5 - Resource use and circular economy														SDG 6.3, 6.4, 6.5
	All activities														
1.292	**Natural raw materials extracted (total, wet)**	**million t**	**37.9**	**33.6**	**32.7**	**34.9**	**32.5**	E5-4 31(a)		●				301-1	
1.293	Raw materials extracted for clinker and cement production	million t	21.0	19.0	18.8	18.9	17.9	E5-4 31(a)		●					
1.294	Raw materials extracted for aggregates	million t	16.9	14.6	13.9	16.1	14.5	E5-4 31(a)		●					
1.295	Materials consumption (total, wet)	million t	37.8	36.1	—	—	—	E5-4 31(a)							
1.296	Extracted (natural) raw materials consumption (wet)	million t	35.7	33.9	—	—	—	E5-4 31(a)							
1.297	Alternative raw materials consumption (wet)	million t	2.1	2.1	—	—	—	E5-4 31(c)							
1.298	Materials consumption (total, dry)	million t	36.0	—	—	—	—	E5-4							
1.299	Extracted (natural) raw materials consumption (dry)	million t	34.0	—	—	—	—	E5-4							
1.300	Alternative raw materials consumption (dry)	million t	1.9	—	—	—	—	E5-4							
1.301	Alternative raw materials use (of total raw materials consumed)	% Dry	5.4	—	—	—	—	E5-4							27
1.302	Packaging materials consumption	t	18,966	20,801	9,666	10,404	—	E5-4 30							
1.303	Paper	t	9,662	9,343	9,088	9,883	—	E5-4 30							
1.304	Plastic	t	645	449	578	521	—	E5-4 30							
1.305	Wood	t	8,636	11,003	—	—	—	E5-4 30							
1.306	Other	t	23	6	—	—	—	E5-4 30							
1.307	Packaging materials recyclable content	%	—	—	—	—	—								
	Cement production activities														
1.308	Materials consumption (total, wet)	million t	25.5	24.2	—	—	—	E5-4 31(a)							
1.309	Extracted (natural) raw materials consumption (wet)	million t	23.5	22.3	—	—	—	E5-4 31(a)							
1.310	Alternative raw materials consumption (wet)	million t	2.0	1.9	—	—	—	E5-4 31(c)							
1.311	Materials consumption (total, dry)	million t	23.7	22.2	21.4	22.0	20.6	E5-4		●				301-1	
1.312	Extracted (natural) raw materials consumption (dry)	million t	21.8	20.4	19.7	20.5	19.3	E5-4							
1.313	Alternative raw materials consumption (dry)	million t	1.8	1.8	1.6	1.5	1.3	E5-4							
1.314	Alternative raw materials use (of total raw materials consumed)	% Dry	7.8	8.0	7.7	6.6	6.4	E5-4	●		●			301-2	27
1.315	Alternative raw materials rate (based on clinker-to-cement equivalent factor)	% Dry	9.2	9.3	8.8	7.6	7.2	E5-4	●	●	●				
1.316	Avoided consumption of natural resources and landfilling of alternative materials and fuels (cumulative since 2003)	million t	32.2	31.7	29.5	27.5	25.7			●	●			301-1	21
1.317	Packaging materials consumption	t	18,966	20,801	9,666	10,404	—								
1.318	Paper	t	9,662	9,343	9,088	9,883	—								

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.319	Plastic	t	645	449	578	521	—								
1.320	Wood	t	8,636	11,003	—	—	—								
1.321	Other	t	23	6	—	—	—								
1.322	Packaging materials recyclable content	%	—	—	—	—	—								
	All activities														
1.323	Generated waste (total, wet)	t	359,267	370,361	339,552	315,623	331,709			●	●		●	306-3	
1.324	Non-hazardous waste (total)	t	358,820	369,874	339,143	315,178	331,201			●	●		●	306-3	
1.325	Hazardous waste (total)	t	447	487	409	445	508			●	●		●		
1.326	Reused (externally) waste (total, wet)	t	0	15,077	6,526	23	125								
1.327	Recycled (externally) waste (total, wet)	t	318,141	306,529	280,798	262,928	273,193							306-4	
1.328	Recovered (externally) waste (total, wet)	t	0	2,052	709	778	510								
1.329	Non-recycled (externally) waste (total, wet)	t	41,126	46,703	51,519	51,894	57,881								
1.330	Recycled (externally) waste (total, wet)	%	88.6	87.4	84.8	83.6	82.6								
1.331	Non-recycled (externally) waste (total, wet)	%	11.4	12.6	15.2	16.4	17.4								
1.332	**Waste management, breakdown by destination-usage (wet)**	**% w/w**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**			●	●		●		
1.333	Reuse	% w/w	0.0	4.1	2.0	0.0	0.0			●	●		●		
1.334	Recycled	% w/w	88.6	82.8	82.7	83.3	82.0			●	●		●	306-4	
1.335	Recovered (including energy recovery)	% w/w	0.0	0.6	0.2	0.2	0.2			●	●		●		
1.336	Incineration	% w/w	0.0	0.0	0.0	0.0	0.0			●	●		●	306-5	
1.337	Landfilled	% w/w	10.7	12.3	14.5	16.4	17.3			●	●		●		
1.338	Composted	% w/w	0.0	0.0	0.0	0.0	0.0			●	●		●	306-4	
1.339	Other (incl. storage)	% w/w	0.7	0.3	0.7	0.1	0.1			●	●		●	306-5	

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.340	**Hazardous waste management, breakdown by destination-usage (wet)**	**% w/w**	**100.0**	**100.0**	**100.0**	**—**	**—**								
1.341	Reused	% w/w	0.0	0.6	0.4	—	—								
1.342	Recycled	% w/w	54.9	55.1	43.8	—	—							306-4	
1.343	Recovered	% w/w	0.0	21.5	11.8	—	—								
1.344	Incineration	% w/w	0.0	0.1	0.0	—	—								
1.345	Landfilled	% w/w	44.8	12.0	43.0	—	—							306-5	
1.346	Other (incl. storage)	% w/w	0.3	10.7	1.0	—	—								
1.347	Percentage of production covered by “Zero Waste to Landfill” certification	% clinker production	51.1	55.0	54.9	56.2	29.5							3-3	30
	Ready-mix concrete activities														
1.348	Recycled/reused concrete (internally and externally)	% returned concrete	91.7	87.5	87.5	86.0	90.3			●	●			306-4	

Notes – 1. Environmental information

Notes for specific KPIs

1. Direct CO_2 emissions related to the operation of TITAN's clinker, cement, and cementitious production facilities.
2. Avoided CO_2 emissions is the total accumulated quantity for the period between the specific year and the base year which in the case of CO_2 emissions is 1990 in accordance with the Kyoto protocol. The base year performance for specific net Scope 1 CO_2 emissions was 778kg/t Cementitious product adjusted for year 2024 equity.
3. Indirect CO_2 emissions related to emissions released for the production of the electrical energy consumed at TITAN's clinker, cement and cementitious production facilities. For the calculation, we use emission factors provided by the supplier of electrical energy (market based) or other publicly available data sources (location based).
4. 2020 figures adjusted based on updated information received post IAR 2020 publication.
5. Indirect CO_2 emissions related to the emissions of the supply chain.
6. Percentage of energy originated from biomass over the total thermal energy consumption.
7. Moderate carbon products refer to produced cement types with a carbon footprint that is at least 10.0% lower than that of a typical OPC type.
8. Green (lower carbon) products refer to produced cement types with a carbon footprint that is at least 25.0% lower than that of a typical OPC type.
9. For the definition see "Notes for Value creation indicators".
10. Scope 3 analysis covers 6 (out of 15) categories, namely purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, business travel, employee commuting, and downstream transportation and distribution, that are considered relevant to cement activities according to the GCCA analysis. Each one of the above categories cover emissions related to the:
    • Cat. 1 production of raw materials, own and purchased, packaging material like paper bags, foils, pallets, grinding aids, and other additives, etc.
    • Cat. 3 production and transportation of fuels and electrical energy, including losses in transmission
    • Cat. 4 transportation of materials accounted in Category 1
    • Cat. 6 business-related travel by our employees
    • Cat. 7 commuting of our employees
    • Cat. 9 transportation of all sold products sold that are transported under our responsibility.
    For emissions related to production, the average-data method is used to calculate the corresponding emissions by multiplying the amount/quantity of materials/fuels and energy with a relevant emission factor. For emissions related to transportation, the distance-based method is used to calculate the corresponding emissions by multiplying the amount/quantity of materials/fuels, distance with a relevant emission factor. In most cases, emission factors are taken from the Ecoinvent database while that related to electrical energy production and transmission are taken from public sources,
11. Scope 3 Category 1 emissions do not include emissions related to services like data, professional, maintenance, catering, security, cleaning services, etc. as there are not considered to contribute significantly to the overall Scope 3 emissions while reliable relevant information are not readily available.
12. Calculated based on the both kiln and non-kiln fuels.
13. Total biomass content of fuel mix including pure biomass and biomass portion of mixed alternative fuels.
14. ST operations are excluded from Scope 3 CO_2 emissions calculations.
15. The denominator for this calculation is the sum of cementitious products produced and clinker/cement purchased.
16. Avoided air emissions are the total accumulated quantities (for each specific emission separately) for the period between the specific year and the base year which in the case of air emissions is 2003, the year of publishing the first sustainability report of TITAN Group. The base year performance for specific dust emissions was 370g/t Clinker, for specific NOx emissions was 2,969g/t Clinker and for specific SOx emissions was 419g/t Clinker, adjusted for the equity of year 2024.
17. Total withdrawal also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities.
18. Total discharge also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities plus quantities of water used by TITAN and supplied to facilities within TITAN for further beneficial use.
19. Refers to the quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities plus quantities of water used by TITAN and supplied to facilities within TITAN for further beneficial use.
20. Water demand is defined as the sum of water withdrawal and water recycled.
21. Avoided natural resources consumption is the total accumulated quantity (for water and raw materials/fuels separately) for the period between the specific year and the base year which in the case of natural resources is 2003, the year of publishing the first sustainability report of TITAN Group. The base year performance for specific water consumption was 504lt/t Cement, adjusted for the equity of year 2024. According to TITAN's approach, all quantities of alternative raw materials and fuels would, otherwise, have been handled as waste and would have been land filled, with subsequent impacts to the local environment, land, water resources, and ecosystems.
22. Coverage includes all quarries attached to cement plants and quarries for aggregates production, which are wholly-owned and under full management control of TITAN. Since 2021, all Titan Cement Egypt quarries have been excluded from the baseline and the calculations of the respective local impact indicators, as they are no longer considered to be under full management control of TITAN due to changes in mining legislation in the country.
23. Active quarries within, containing or adjacent to areas designated for their high biodiversity value, see Table "TITAN Group Quarry Sites with High Biodiversity Value".
24. Active quarries with high biodiversity value where biodiversity management plans are actively implemented, see Table "TITAN Group Quarry Sites with High Biodiversity Value".
25. Calculated as the percentage of the impacted/disturbed quarry areas that have been rehabilitated (total and cumulative), aggregated at Group level. 2020 was the initial year for disclosing data for this indicator.
26. Total amount of expenditures (capital and operational) for those investments whose primary purpose is the prevention, reduction and elimination of pollution and other forms of degradation to the environment (UNCTAD Guidance, 2022). In 2024 TITAN incorporated in this disclosure the figure of total capital expenditures (Capex), aligned with the EU Taxonomy Regulation, in specific projects for meeting the Technical Screening Criteria for the environmental objectives of climate change mitigation.
27. Calculated as the total quantity of alternative raw materials over the total quantity of extracted and alternative raw materials used for clinker and cement production.
28. Refers to all integrated clinker and cement production facilities.
29. Measurement unit is selected based on its relevance to clinker production.
30. Coverage is based on certificates covering the wastes management of the previous year.

Connection of KPIs with the SASB Standards

Connection of ESG performance indicators with metrics according to SASB Standards, specifically:

- EM-CM-110a.1 under the topic "Greenhouse Gas Emissions" for Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations.
- EM-CM-110a.2 under the topic "Greenhouse Gas Emissions" for the discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets. The connection with the ESG performance review is provided by disclosures under section "Material impacts, risks and opportunities and their interaction with strategy and business mode-ESRS 2, SBM-3/Climate Change Risks Assessment: TCFD Framework", and section "Climate-related financial disclosures (TCFD)".
- EM-CM-130a.1 under the topic "Energy Management" for total energy consumed, percentage grid electricity, percentage alternative, and percentage renewable.
- EM-CM-120a.1 under the topic (area) "Air Quality" for air emissions of pollutants including NOx, SOx, particulate matter (PM10), dioxins/furans, volatile organic compounds (VOCs), polycyclic aromatic hydrocarbons (PAHs), and (7) heavy metals.
- EM-CM-160a.1 and EM-CM-160a.2 under the topic (area) "Biodiversity Impacts" for the environmental management policies and practices for active sites, and terrestrial acreage disturbed, percentage of impacted area restored. See also Table "TITAN Group Quarry Sites with High Biodiversity Value".
- EM-CM-130a.1 under the area "Energy Management" for total energy consumed, percentage grid electricity, percentage alternative, and percentage renewable.
- EM-CM-140a.1 under the area "Water Management" for total fresh water withdrawn, percentage recycled, percentage in regions with high or extremely high baseline water stress. See also Table "TITAN Group Cement Plant Sites within water-stressed Areas" .
- EM-CM-150a.1 under the area "Waste Management" for amount of waste generated, percentage hazardous, percentage recycled.

2. Social information

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.1 ESRS S1 - Own workforce								SDG 3.1, 3.6, 3.8, 4.3, 8.6, 8.1, 8.8, 10.3						
	All activities														
2.01	Employee fatalities	#	0	0	0	0	1	S1-14 88(b)	●	●	●			403-9	
2.02	Employee fatality rate	#/10^4 persons	0.00	0.00	0.00	0.00	1.85		●	●	●				
2.03	Contractor fatalities	#	0	0	1	0	2	S1-14 88(b)	●	●	●				
2.04	Employee and contractor fatalities	#	0.00	0.00	1.00	0.00	3.00	S1-14 88(b)							
2.05	Third-party fatalities	#	0.00	0.00	0.00	0.00	0.00		●	●	●				
2.06	Employee Lost Time Injuries (LTIs)	#	4	4	7	10	6		●	●	●				
2.07	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.33	0.35	0.63	0.91	0.57		●	●	●		●		
2.08	Employee lost working days	d	125	285	762	417	256	S1-14 88(e)	●	●					2
2.09	Employee Lost Time Injuries Severity Rate	d/10^6 h	10.20	24.70	68.50	38.10	24.10		●	●	●				2
2.10	Contractor Lost Time Injuries (LTIs)	#	8	5	11	11	10		●	●	●				
2.11	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.85	0.58	1.43	1.55	1.46		●	●	●		●		
2.12	Employee and contractor Lost Time Injuries (LTIs)	#	12	9	9	21	16								
2.13	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.56	0.45	0.96	1.16	0.92								
2.14	Employee Total Recordable Injuries (TRIs)	#	93	95	95	110	109	S1-14 88(c)							
2.15	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	7.59	8.24	8.24	10.05	10.27								
2.16	Contractor Total Recordable Injuries (TRIs)	#	24	17	17	37	29	S1-14 88(c)							
2.17	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.56	1.98	1.98	5.23	4.24								
2.18	Employee and contractor Total Recordable Injuries (TRIs)	#	117	112	112	147	138	S1-14 88(c)							
2.19	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	5.41	5.56	5.56	8.15	7.91								
2.20	Near misses	#	5,198	3,974	3,603	3,746	3,467			●			●		
2.21	Training man-hours on health and safety/employee	h/person	13.5	13.2	11.2	9.5	6.9			●	●			403-5	3
2.22	Training man-hours on health and safety/contractor	h/person	14.3	14.9	12.7	10.8	10.4			●	●				
2.23	Expenditures for Health and Safety	million €	6.1	5.9	5.4	6.5	8.5			●	●			201-2	
2.24	Share of countries where employees are covered by social protection	%	100.0	100.0	—	—	—	S1-11 AR 75		●				401	6
2.25	Well-being initiatives for employees	#	368	226	215	118	43	S1-10, S1-13,S1-14		●				403-6	10
2.26	Well-being initiatives for employees (incl. Brazil)	#	417	268	226	129	—			●					10

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	Cement production activities														
2.27	Employee fatalities	#	0	0	0	0	0	S1-14 88(b)	●	●	●			403-9	
2.28	Employee fatality rate	#/10^4 persons	0.00	0.00	0.00	0.00	0.00		●	●	●				
2.29	Contractor fatalities	#	0	0	1	0	2	S1-14 88(b)	●	●	●				
2.30	Employee and contractor fatalities	#	0	0	1	0	2	S1-14 88(b)							
2.31	Third-party fatalities	#	0	0	0	0	0		●	●	●				
2.32	Employee Lost Time Injuries (LTIs)	#	0	2	3	7	2		●	●	●				
2.33	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.00	0.30	0.46	1.11	0.33		●	●	●		●		
2.34	Employee lost working days	d	0	103	43	283	176		●	●					
2.35	Employee Lost Time Injuries Severity Rate	d/10^6 h	0.00	15.40	6.70	44.90	29.20		●	●	●				
2.36	Contractor Lost Time Injuries (LTIs)	#	5	3	8	8	8		●	●	●				
2.37	Contractors Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.70	0.46	1.25	1.34	1.37								
2.38	Employee and contractor Lost Time Injuries (LTIs)	#	5	5	11	15	10								
2.39	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.35	0.38	0.86	1.22	0.84								
2.40	Contractor Total Recordable Injuries (TRIs)	#	18	19	17	23	22								
2.41	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.53	2.83	2.63	3.65	3.65								
2.42	Employee Total Recordable Injuries (TRIs)	#	17	12	30	31	21								
2.43	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.38	1.83	4.71	5.20	3.60								
2.44	Employee and contractor Total Recordable Injuries (TRIs)	#	35	31	47	54	43								
2.45	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.45	2.34	3.66	4.40	3.62								

Code	ESG Performance Indicators	Unit	Greece and Western Europe	USA	SEE	EM		ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2024 Performance by region														
2.46	Employee fatalities	#	0	0	0	0		S1-14 88(b)	●	●	●			403-9	
2.47	Employee fatality rate	$\#/10^4$ persons	0.00	0.00	0.00	0.00			●	●	●				
2.48	Contractor fatalities	#	0	0	0	0		S1-14 88(b)	●	●	●				
2.49	Employee and contractor workforce fatalities	#	0	0	0	0		S1-14 88(b)							
2.50	Third-party fatalities	#	0	0	0	0			●	●	●				
2.51	Employee Lost Time Injuries (LTIs)	#	2	2	0	0			●	●	●				
2.52	Employee Lost Time Injuries Frequency Rate (LTIFR)	$\#/10^6$ h	0.78	0.34	0	0			●	●	●		●		
2.53	Employee lost working days	d	15	110	0	0		S1-14 88(e)	●	●					
2.54	Employee Lost Time Injuries Severity Rate	$d/10^6$ h	5.80	18.50	0.00	0.00			●	●	●				
2.55	Contractor Lost Time Injuries (LTIs)	#	4	1	2	1			●	●	●				
2.56	Contractor Lost Time Injuries Frequency Rate (LTIFR)	$\#/10^6$ h	1.57	0.79	1.05	0.27			●	●	●		●		
2.57	Employee and contractor Lost Time Injuries (LTIs)	#	6	3	2	1									
2.58	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	$\#/10^6$ h	1.17	0.42	0.5	0.19									
2.59	Employee Total Recordable Injuries (TRIs)	#	5	81	1	6									
2.60	Employee Total Recordable Injuries Frequency Rate (TRIFR)	$\#/10^6$ h	1.94	13.61	0.49	3.62									
2.61	Contractor Total Recordable Injuries (TRIs)	#	9	6	4	5									
2.62	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	$\#/10^6$ h	3.52	4.75	2.09	1.37									
2.63	Employee and contractor Total Recordable Injuries (TRIs)	#	14	87	5	11									
2.64	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	$\#/10^6$ h	2.73	12.06	1.26	2.08									
2.65	Training man-hours on health and safety/employee	h/person	12.1	10.3	23.7	15.5				●	●			403-5	3
2.66	Training man-hours on health and safety/contractor	h/person	13.3	2.9	24.8	13.6				●	●				

Code	ESG Performance Indicators	Unit	Cement	Aggregates	Ready-Mix	Other		ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2024 Performance by activity														
2.67	Employee fatalities	#	0	0	0	0		S1-14 88(b)	●	●	●				
2.68	Employee fatality rate	#/10^4 persons	0.00	0.00	0.00	0.00			●	●	●				
2.69	Contractor fatalities	#	0	0	0	0		S1-14 88(b)	●	●	●				
2.70	Employee and contractor fatalities	#	0	0	0	0		S1-14 88(b)							
2.71	Third-party fatalities	#	0	0	0	0			●	●	●			403-9	
2.72	Employee Lost Time Injuries (LTIs)	#	0	0	4	0			●	●	●				
2.73	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.00	0.00	1.07	0.00			●	●	●		●		
2.74	Employee lost working days	d	0	0	125	0		S1-14 88(e)	●	●					
2.75	Employee Lost Time Injuries Severity Rate	d/10^6 h	0.00	0.00	33.40	0.00			●	●	●				
2.76	Contractor Lost Time Injuries (LTIs)	#	5	1	2	0			●	●	●				
2.77	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.70	1.28	1.55	0.00			●	●	●		●		
2.78	Employee and contractor Lost Time Injuries (LTIs)	#	5	1	6	0									
2.79	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.35	0.59	1.19	0.00									
2.80	Employee Total Recordable Injuries (TRIs)	#	18	5	67	3		S1-14 88(c)							
2.81	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.53	5.48	17.89	6.35									
2.82	Contractor Total Recordable Injuries (TRIs)	#	17	3	4	0									
2.83	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.38	3.85	3.10	0.00									
2.84	Employee and contractor Total Recordable Injuries (TRIs)	#	35	8	71	3									
2.85	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.45	4.73	14.10	4.88									
2.86	Training man-hours on health and safety/employee	h/person	14.1	8.5	14.6	14.8				●	●			403-5	3
2.87	Training man-hours on health and safety/contractor	h/person	16.2	9.8	7.5	4.4				●	●				3

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.88	Average employment, Group	#	5,876	5,652	5,411	5,352	5,363	S1-6, 50(d,ii)		●				2-7b	4
2.89	Average employment, Group (incl. Brazil)	#	6,394	6,146	5,880	5,823	5,834								4
2.90	Number of employees by year end, Group	#	6,049	5,751	5,486	5,358	5,359	S1-6, 50(a)		●					5
2.91	Number of employees by year end, Group (incl. Brazil)	#	6,583	6,253	5,964	5,827	5,838			●					5
2.92	**Number of employees/region**														5
2.93	Greece and Western Europe	#	1,395	1,324	1,257	1,208	1,175	S1-6, 50(a)		●					12
2.94	USA (including Brazil)	#	3,264	3,040	2,852	2,747	2,786			●					
2.95	Southeastern Europe	#	1,116	1,098	1,107	113	1,132	S1-6, 50(a)		●					
2.96	Eastern Mediterranean	#	808	791	748	742	745	S1-6, 50(a)		●					
2.97	**Number of employees/country and breakdown by gender**														11
2.98	Albania, total employees by year end	#	196	194	189	190	190	S1-6, 50(a)							
2.99	Females	#	26	24	22	17	21	S1-6, 50(a)							
2.100	Males	#	170	170	167	173	169	S1-6, 50(a)							
2.101	Bulgaria, total employees by year end	#	241	227	248	255	260	S1-6, 50(a)							
2.102	Females	#	66	65	70	72	69	S1-6, 50(a)							
2.103	Males	#	175	162	178	183	191	S1-6, 50(a)							
2.104	Egypt, total employees by year end	#	511	494	460	466	472	S1-6, 50(a)							
2.105	Females	#	22	23	25	24	25	S1-6, 50(a)							
2.106	Males	#	489	471	435	442	447	S1-6, 50(a)							
2.107	Greece, total employees by year end	#	1,368	1,324	1,257	1,208	1,175	S1-6, 50(a)							
2.108	Females	#	245	235	225	208	194	S1-6, 50(a)							
2.109	Males	#	1,123	1,089	1,032	1,000	981	S1-6, 50(a)							
2.110	Kosovo, total employees by year end	#	235	244	246	236	239	S1-6, 50(a)							
2.111	Females	#	23	17	17	12	11	S1-6, 50(a)							
2.112	Males	#	212	227	229	224	228	S1-6, 50(a)							
2.113	North Macedonia, total employees by year end	#	247	237	237	250	253	S1-6, 50(a)							
2.114	Females	#	48	41	39	42	42	S1-6, 50(a)							
2.115	Males	#	199	196	198	208	211	S1-6, 50(a)							
2.116	Serbia, total employees by year end	#	197	196	187	199	190	S1-6, 50(a)							
2.117	Females	#	45	44	43	43	39	S1-6, 50(a)							
2.118	Males	#	152	152	144	156	151	S1-6, 50(a)							
2.119	Türkiye, total employees by year end	#	297	297	288	276	273	S1-6, 50(a)							
2.120	Females	#	29	29	26	26	24	S1-6, 50(a)							

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.121	Males	#	268	268	262	250	249	S1-6, 50(a)							
2.122	USA, total employees by year end	#	2,730	2,538	2,374	2,278	2,307	S1-6, 50(a)							
2.123	Females	#	347	322	308	272	238	S1-6, 50(a)							
2.124	Males	#	2,383	2,216	2,066	2,006	2,069	S1-6, 50(a)							
2.125	**Employee turnover/gender, Group avg.**	**%**	**17.0**	**16.0**	**16.6**	**10.6**	**11.3**	S1-6, 50(c)		●					11
2.126	Females	%	17.0	16.3	16.5	9.1	10.4	S1-6, 50(c)		●				401-1	
2.127	Males	%	17.0	15.9	16.6	10.9	11.5	S1-6, 50(c)		●					
2.128	**Employee turnover/age, Group**														
2.129	Under 30	%	28.6	31.3	35.5	31.8	26.8			●				401-1	
2.130	Between 30-50	%	15.9	15.8	16.7	10.8	9.9			●					
2.133	Over 50	%	15.5	12.8	12.7	6.8	10.7			●					
2.134	Employee voluntary turnover, Group	%	9.1	9.0	10.5	0.0	0.0			●					5
2.135	Employee involuntary turnover, Group	%	3.8	3.2	3.7	0.0	0.0			●					5
2.136	Employees left, Group	#	1,028	918	909	569	606	S1-6, 50(c)		●				401-1	
2.137	**Employees left/age, Group**														
2.138	Under 30	#	173	163	161	121	97	S1-9, 66(b), S1-6, 50(c)		●				401-1	
2.139	Between 30-50	#	477	446	453	293	277	S1-9, 66(b), S1-6, 50(c)		●					
2.140	Over 50	#	378	309	295	155	234	S1-9, 66(b), S1-6, 50(c)		●					
2.141	**Employees left/gender**														
2.142	Females	#	146	130	128	65	69	S1-6, 50(c)		●				401-1	11
2.143	Males	#	882	788	781	504	539	S1-6, 50(c)		●					
2.144	Employee new hires, Group avg.	%	21.8	20.4	20.5	15.5	10.7	S1-1, AR.17(f)		●					
2.145	Employee new hires, Group avg. (incl. Brazil)	%	21.5	20.2	20.2	0.0	0.0			●					
2.146	Employee new hires, Group	#	1,320	1,176	1,123	829	575	S1-1, AR.17(f)		●					
2.147	**Employee new hires/gender**														5, 11
2.148	Females	#	205	150	186	143	77			●				401-1	
2.149	Males	#	1,115	1,026	937	686	498			●					
2.150	**New hires/age, Group**														
2.151	Under 30	#	605	317	324	241	140			●					
2.152	Between 30-50	#	3,002	648	583	415	330			●				401-1	
2.153	Over 50	#	2,442	211	216	173	105			●					
2.154	**Employment/gender, Group**														5, 11

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.155	Females	#	857	800	775	716	633	S1-6, 50(a)							
2.156	Males	#	5,192	4,951	4,711	4,642	4,696	S1-6, 50(a)							
2.157	**Employment/contract type and gender, Group**														5, 11
2.158	Permanent, total employees	#	5,965	5,650	5,409	5,277	5,279	S1-6, 50(a)							
2.159	Females	#	835	771	750	689	642	S1-6, 50(a)							
2.160	Males	#	5,130	4,879	4,659	4,588	4,637	S1-6, 50(a)							
2.161	Temporary, total employees	#	84	101	77	81	80	S1-6, 50(a)							
2.162	Females	#	22	29	23	27	21	S1-6, 50(a)							
2.163	Males	#	62	72	54	54	59	S1-6, 50(a)							
2.164	**Employment/full-time and part-time and gender, Group**														5, 11
2.165	**Full-time, total employees**	**#**	**6,012**	**5,718**	**5,455**	**5,323**	**5,308**	S1-6, 50(a)							
2.166	Females	#	850	792	767	710	658	S1-6, 50(a)							
2.167	Males		5,162	4,926	4,688	4,613	4,650	S1-6, 50(a)							5, 11
2.168	**Part-time, total employees**	**#**	**37**	**33**	**31**	**35**	**51**	S1-6, 50(a)							
2.169	Females	#	7	8	6	6	5	S1-6, 50(a)							
2.170	Males	#	30	25	25	29	46	S1-6, 50(a)							
2.171	**Employment/gender, Group (incl. Brazil)**	**#**	**6,583**	**6,253**	**5,964**	**5,827**	**5,838**								5, 11
2.172	Females	#	957	898	869	803	744								
2.173	Males	#	5,626	5,355	5,095	5,024	5,094								
2.174	**Employment/contract type and gender, Group (incl. Brazil)**														5, 11
2.175	**Permanent, total employees**	**#**	**6,495**	**6,150**	**5,887**	**5,746**	**5,758**								
2.176	Females	#	933	869	844	776	723								
2.177	Males	#	5,562	5,281	5,043	4,970	5035								
2.178	**Temporary, total employees**	**#**	**88**	**103**	**77**	**81**	**80**								
2.179	Females	#	24	29	23	27	21								
2.180	Males	#	64	74	54	54	59								
2.181	**Employment/full-time and part-time and gender, Group (incl. Brazil)**														5, 11
2.182	**Full-time, total employees**	**#**	**6,546**	**6,220**	**5,933**	**5,792**	**5,787**								
2.183	Females	#	950	890	861	797	739								
2.184	Males	#	5,596	5,330	5,072	4,995	5048								
2.185	**Part-time, total employees**	**#**	**37**	**33**	**31**	**35**	**51**								
2.186	Females	#	7	8	6	6	5								
2.187	Males		30	25	25	29	46								

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.188	**Employment/category**														5
2.189	Senior managers	#	142	126	114	116	121			●				2-7	
2.190	Managers	#	699	674	669	657	649			●					
2.191	Administration/technical	#	1,705	1,631	1,572	1,514	1,459			●					
2.192	Semi-skilled/unskilled	#	3,503	3,320	3,131	3,071	3,130			●					
2.193	**Employment/category (incl. Brazil)**														5
2.194	Senior managers	#	168	151	138	—	—			●					
2.195	Managers	#	753	723	716	—	—			●				2-7	
2.196	Administration/technical	#	1,971	1,883	1,813	—	—			●					
2.197	Semi-skilled/unskilled	#	3,691	3,496	3,297	—	—			●					
2.198	**Employment/age, Group**														5
2.199	Under 30	#	605	521	453	380	362			●					
2.200	Between 30-50	#	3,002	2,824	2,716	2,708	2,806			●				2-7	
2.201	Over 50	#	2,442	2,406	2,317	2,270	2,191			●					
2.202	**Employment/age, Group (incl. Brazil)**														5
2.203	Under 30	#	720	647	560	—	—			●					
2.204	Between 30-50	#	3,349	3,149	3,040	—	—			●				2-7	
2.205	Over 50	#	2,514	2,457	2,364	—	—			●					
2.206	Share of women in employment, Group avg.	%	14.2	13.9	14.1	13.4	12.4	S1-9, 66(a)		●				405-1	5
2.207	Share of women in management, Group avg.	%	21.2	20.8	19.4	17.6	16.5	S1-9, 66(a)		●	●				5
2.208	Share of women in management, Group avg. (incl. Brazil)	%	14.5	20.3	19.4	—	—								5
2.209	Share of women in Senior Management, Group avg	%	13.4	12.7	12.3	14.7	14.1	S1-9, 66(a)		●	●				5
2.210	Number of employees with disabilities, Group	%	1.6	1.1	1.1	—	—			●					5
2.211	Number of parental leaves, Group	#	74	77	58	—	—			●					5
2.212	Gender pay gap, Group	%	-6.7	-7.5	—	—	—	S1-16, 97, AR.98		●	●			405-2	6
2.213	Total remuneration ratio for our employees, Group avg.		68.9	—	—	—	—	S1-16, 97, AR.101							6
2.214	Share of employees who were paid an adequate wage, Group avg.	%	100.0	—	—	—	—	S1-10, 67, AR.72-74							6
2.215	Share of employees covered by collective bargaining agreements stipulating provisions for working conditions, Group	%	33.9	34.8	50.3	52.3	52.0	S1-8, 60(a)		●	●			2-30	6
2.216	Number of collective bargaining agreements for countries in EEA (Greece and Bulgaria)	#	2	2	2	2	2	S1-8, 60(b)							6
2.217	Share of employees covered by collective bargaining agreements in Greece	%	23.9	25.2	51.9	56.0	55.1	S1-8, 60(b)							6

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.218	Share of employees covered by collective bargaining agreements in Bulgaria	%	35.7	37.4	71.4	89.4	89.2	S1-8, 60(b)							6
2.219	Share of employees covered by workers' representatives (unionized employees), Group avg.	%	26.8	28.8	31.7	33.2	33.5	S1-8, 63, AR.69-70							6, 13
2.220	Share of employees covered by workers' representatives (unionized employees) in Greece	%	36.9	38.8	40.1	41.7	42.7	S1-8, 63, AR.69-70							6
2.221	Share of employees covered by workers' representatives (unionized employees) in Bulgaria	%	35.7	37.4	35.5	35.3	34.2	S1-8, 63, AR.69-70							6
2.222	Number of confirmed incidents of discrimination, including harassment, within our employees workforce	#	0	0	—	—	—	S1-17, 100,102,103 (a)							6
2.223	Number of complaints through grievance mechanisms for our employees, for matters of working conditions other than above	#	21	8	—	—	—	S1-17, 103(b)							6
2.224	Total amount of significant fines, penalties, and compensation for damages as a result of incidents and complaints disclosed above (discrimination, including harassment, and other/working conditions)	€	0	0	0	0	0	S1-17, 103(c)							6
2.225	Number of identified cases of severe human rights incidents connected to our employees workforce	#	0	0	0	0	0	S1-17, 104(a)							6
2.226	Total amount of significant fines, penalties, and compensation for damages as a result of incidents disclosed above for cases of severe human rights	€	0	0	0	0	0	S1-17, 104(b)							6
2.227	Training investment/(trained) employee, Group avg.	€	248	164	168	205	105			●	●			404-1	
2.228	Training investment, Group	€	1,421,391	868,090	814,226	962,196	485,331			●	●				
2.229	**Training investment/gender, Group**														11
2.230	Females	€	328,361	105,119	225,001	239,806	112,819			●	●			404-1	11
2.231	Males	€	1,093,030	762,971	589,225	72,239	372,512			●	●				
2.232	Trained employees, Group total	#	5,720	5,283	4,860	4,693	4,606	S1-13, 83(a)		●					
2.233	Share of trained employees, Group avg.	%	94.6	91.9	88.6	87.6	86.0	S1-13, 83(a)		●					5
2.234	Share of trained employees, Group avg. (incl. Brazil)	%	93.9	91.0	87.3	—	—	S1-13, 83(a)		●					5
2.235	Share of trained female employees (in total female employees). Group avg.	%	95.8	95.3	91.2	96.8	93.2	S1-13, 83(a,b)		●					5, 11
2.236	Share of trained female employees (in total female employees), Group avg. (incl. Brazil)	%	95.5	94.9	86.9	—	—	S1-13, 83(a,b)		●					
2.237	**Trained employees /category, Group**														
2.238	Senior Managers	#	122	118	107	113	106	S1-13, 83, AR.79		●				404-1	
2.239	Managers	#	703	668	646	689	651	S1-13, 83, AR.79		●					
2.240	Administration/technical	#	1,657	1,578	1,525	1,520	1,408	S1-13, 83, AR.79		●					

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.241	Semi-skilled/Unskilled	#	3,238	2,917	2,582	2,371	2,441	S1-13, 83, AR.79		●					
2.242	**Trained employees /age group, Group**														
2.243	Under 30	#	554	475	413	357	318			●				404-1	
2.244	Between 30-50	#	2,730	2,616	2,604	2,603	2,631			●					
2.245	Over 50	#	2,436	2,190	1,843	1,733	1,657			●				404-1	
2.246	**Training hours/category, Group**														5, 7
2.247	Senior Managers	h	3,650	1,972	—	—	—	S1-13, AR.78		●	●			404-1	5, 7
2.248	Managers	h	30,738	23,735	—	—	—	S1-13, AR.78		●	●				5, 7
2.249	Administration/technical	h	52,269	51,032	—	—	—	S1-13, AR.78		●	●				5, 7
2.250	Semi-skilled/unskilled	h	73,650	68,171	—	—	—	S1-13, AR.78		●	●				5, 7
2.251	**Training hours, Group**	**h**	**160,306**	**144,866**	**124,504**	**109,364**	**79,350**	S1-13, 83(b), and AR 78		●	●				7
2.252	Average training hours /employee (over the total number of direct employees), and breakdown per gender, Group	h/person	26.5	25.2	22.7	20.4	14.8	S1-13, 83(b), and AR 78		●	●			404-1	5, 7
2.253	Average female	h/person	30.7	28.6	27.9	25.7	18.1	S1-13, 83(b), and AR 78							
2.254	Average male	h/person	25.8	24.6	21.8	19.6	14.4	S1-13, 83(b), and AR 78							
2.255	**Training hours/subject, Group**														7
2.256	Company onboarding	h	4,312	3,865	2,343	2,651	9,420	S1-13, 82, AR.78						404-1	
2.257	Compliance	h	3,707	4,300	4,774	8,974	6,359	S1-13, 82, AR.78			●				
2.258	Sustainability	h	1,374	730	423	554	525	S1-13, 82, AR.78			●				
2.259	Decarbonization	h	837	427	848	—	—	S1-13, 82, AR.78							8
2.260	Digital & IT	h	2,225	8,742	5,069	9,718	2,767	S1-13, 82, AR.78							
2.261	Environment	h	4,111	3,076	2,150	3,186	2,115	S1-13, 82, AR.78							
2.262	Foreign languages	h	4,773	3,657	3,988	3,692	2,837	S1-13, 82, AR.78							
2.263	Functional competence	h	11,815	4,026	8,176	7,856	4,994	S1-13, 82, AR.78							
2.264	Generic competence	h	6,572	6,911	9,041	4,711	2,947	S1-13, 82, AR.78							
2.265	Diversity Equity & Inclusion	h	661	671	—	—	—	S1-13, 82, AR.78							7

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.266	Health and Safety	h	81,651	74,776	60,614	50,992	36,912	S1-13, 82, AR.78							
2.267	Managerial skills	h	14,566	12,265	9,605	4,243	3,615	S1-13, 82, AR.78							
2.268	Other	h	6,566	1,286	9,364	1,738	3,620	S1-13, 82, AR.78							
2.269	Security	h	657	814	975	136	586	S1-13, 82, AR.78							
2.270	Technical know-how	h	17,144	20,006	7,136	10,916	11,132	S1-13 AR 82							
2.271	Share of employees who received training for DE&I, Group	%	4.2	7.4	—	—	—	S1-13, 82, S1-4, AR.42							
2.272	Share of employees with performance evaluation, Group avg.	%	50.5	57.3	58.3	60.7	58.7	S1-13, AR.77						404-3	
2.273	Share of female employees with performance evaluation, Group avg.	%	78.3	84.3	84.5	83.4	82.1	S1-13, AR.77							
2.274	Share of open positions filled by internal candidates, Group	%	29.3	28.9	—	—	—								
2.275	Share of female employees in talent pools, Group avg.	%	27.0	24.0	13.8	13.9	13.0							405-1	9
	Investments in environmental protection														
	All activities														
2.276	Training man-hours on environmental issues per employee	h/person	0.7	0.5	—	—	—							404-1	
2.277	Training man-hours on environmental issues per contractor	h/person	0.5	0.3	—	—	—								
2.278	Internships, Group	#	365	361	482	391	251			●				2-8	
2.279	Internships, Group (incl. Brazil)	#	407	404	526	—	—			●					
2.280	New entry level jobs from internships/traineeships, Group	#	18	28	46	24	15			●				2-29	

Notes –2.1 ESRS S1 - Own workforce

Notes for specific KPIs

1. For the definition see "Notes for Value creation indicators".
2. Lost days are reported as calendar days. Figure(s) for 2020 adjusted to include previously unreported data.
3. The KPI was calculated for the closing of the reporting period 2024 in accordance with the practice for all Safety data, being the use of “Average Employment” (see Note below about the Belgian Law).
4. The calculation was made according to Belgian Law (sec. 165 XIVB of RD of 30 January 2001).
5. The methodology used for compiling the data for all KPIs is according to measuring the employees head count (number of employees) at the end of the reporting period for each year, except for the KPIs related to Safety data and according to the Belgian Law (see above Notes). Concerning the KPI "Share of women in management", we provide the percentage for the ratio of total number of women in Categories of employment "Managers" and "Senior Managers", divided by the total number of all employees in above Categories (for relevant figures see the above Table). This KPI supports the reporting on performance for TITAN’s Target "Promote equal opportunities and inclusion and increase by 20% female participation in senior roles talent pools and new hires", in specific about female participation in "senior roles", which according to TITAN’s approach covers both above employment Categories.
6. The calculation of KPIs followed the requirements of ESRS S1. TITAN’s approach ensured coverage of all Group employees.
7. About Training hours: In training hours we include instructor-led training (classroom training), online items, and blended programs (a mix of online and classroom), also we leverage our external platform (LinkedIn Learning) which is integrated into the system of SuccessFactors and enables us to track user’s activity. Diversity, Equity, and Inclusion (DE&I) is included as material area for training, because of increased attention and efforts to raise the level of awareness across countries of operations, and to signify the importance of DE&I for TITAN. The training programs for DE&I were included under the subject area “Generic competence”, and the respective number of training hours as a separate KPI. The total of all training hours is calculated by adding together the figures for all subject areas, and excluding the subject DE&I, to avoid double counting.
8. Under the 'Decarbonization' area we include the training on subjects linked to the reduction of CO_2 emissions in the life cycle and the value chain of our products, with relevant topics: alternative fuels, energy efficiency, clinker and cement substitution, carbon capture storage and utilization, hydrogen, electrification of the kiln, solar calcination, renewable energy, calcined clays, low-carbon products, re-carbonated materials, life-cycle analysis, CO_2 regulation, relevant standards and certifications, science-based targets, climate risk assessment, and climate change disclosures.
9. Concerning the KPI for Share of female employees in talent pools: employees are included in the Talent Pools through annual Talent reviews for evaluating employee’s potential and identifying future roles along with personal development plan. These reviews follow the annual process of TITAN for People Development Review (PDR) and comprise an integral building block of PDR. The KPI is calculated as the share of females to males, for all employees in Talent Pools (100% coverage for BUs and Corporate Center).
10. Regarding the number of well-being initiatives for employees, KPIs reflect the outcomes of a coordinated approach, in alignment between the Group HR and BUs. The effort is to ensure the implementation of good practices and efficient use of resources, and to promote ideas and initiatives at local level in all countries. Our approach was further improved for 2024, focusing on important and comprehensive initiatives at each BU, consistent with guidance and support provided by Group, per each Well-being 'dimension' under TITAN Framework.
11. About employees’ breakdown by gender: in 2024 TITAN had no records of genders except female and male in any of BUs. Same holds for previous years. Our Group Policies and HR system ensure the recording of employees’ gender with the inclusion of a third gender, or even 'undefined'. In all countries of TITAN's operations our employees have the right to specify-declare their gender without legal restrictions and could change their gender in their records overtime. TITAN fosters such practice without prejudice and ensures intolerance against any form of discrimination or harassment in the workplace. About employees’ breakdown by contract type: In 2024 TITAN had no cases of 'zero hours' contracts in any of BUs. The respective breakdown of KPIs was for Permanent and Temporary (TITAN refers to Permanent employees as 'Regular' in the Group HR system), also for Full-time and Part-time.
12. Under ‘Greece’ we include the employees number for operations of TITAN in Greece, including the Group Corporate Center, also employees of TCI Offices in Cyprus and Belgium. Under Region ‘Greece and Western Europe’ we include also the data of employees of TITAN’s Terminals in countries: Italy, France, and UK.
13. Specific information provided by the Adocim BU under confidentiality regarding the names of employees.

Reference to SASB Standards

- Connection of ESG performance indicators with the metric EM-CM-320a.1 according to SASB Standards, concerning the KPIs of H&S, in specific the connection concerns the KPIs of near misses and frequency rate for full-time employees, and contract employees.
- The KPIs of percentage of employees covered by collective bargaining agreements, and employees covered by Social dialogues (Unionized), cover the requirements for reporting according to the SASB Standards for the topic (area) of “Labor Relations” and in more specific the metrics (KPIs) EM-MM-310a.1 and EM-MM-310a.2.

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.2 ESRS S3 - Affected communities													SDG 2.1, 2.3, 4.3, 4.4, 9.3, 17.17	
2.281	Donations, Group	€	4,128,193	3,207,526	2,483,380	2,310,864	2,125,725			●	●			2-29 203-1 203-2 413-1	1
2.282	Donations, Group (incl. Brazil)	€	4,131,565	3,207,526	2,511,769	—	—								1
2.283	Donations in cash, Group	€	3,074,261	2,592,419	1,822,386	1,836,286	1,560,093			●	●				
2.284	Donations in kind, Group	€	1,053,932	615,107	660,994	474,578	565,633			●	●				
2.285	Employees from local community, Group avg.	%	83.7	83.9	83.8	83.3	83.2							2-29 413-1	2
2.286	Employees from local community, Group avg. (incl. Brazil)	%	84.6	85.8	85.7	—	—								2
2.287	Internships from Local Community, Group avg.	%	66.9	80.3	87.1	83.4	95.6								
2.288	Key operations with Community Engagement Plans related to material issues and Group policies	#	18 of 18	18 of 18	18 of 18	15 of 15	14 of 14			●	●			2-29 413-1	
2.289	Key operations with Community Engagement Plans aligned with material issues and Group policies (incl. Brazil)	#	21 of 21	21 of 21	20 of 20	17 of 17	—			●					
2.290	Total number of Initiatives under Community Engagement Plans, Group	#	297	265	203	142	124			●					
2.291	Total number of Initiatives under Community Engagement Plans, Group (incl. Brazil)	#	310	276	212	149	—			●					
2.292	Total number of Participants to Community Engagement Plans, Group	#	8,567	6,537	5,911	2,750	3,633			●					3
2.293	Total number of Participants to Community Engagement Plans, Group (incl. Brazil)	#	9,272	6,726	6,012	—	—			●					3
2.294	TITAN Employees, volunteers to Community Engagement Plans, Group	#	1,955	1,853	1,923	1,873	—			●					3
2.295	TITAN Employees, volunteers to Community Engagement Plans, Group (incl. Brazil)	#	2,492	1,967	2,016	—	—			●					3
2.296	Social investment (in cash and in kind) for community initiatives, Group	million €	2.5	2.6	1.7	1.3	1.5			●	●			2-29 203-1 203-2 413-1	1
2.297	Social investment (in cash and in kind) for community initiatives, Group (incl. Brazil)	million €	2.6	2.6	1.7	—	—			●	●				1
2.298	Blood donations (TITAN employees, business partners and communities), Group	#	607	642	652	579	—							203-2	
2.299	Local Spend, Group avg.	%	68.4	67.8	67.6	65.1	67.0			●	●			204-1	1
2.300	Local Spend, Group avg. (incl. Brazil)	%	67.6	66.8	66.7	—	—			●	●				1

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.3 ESRS S4 - Consumers and end-users														**SDG 6, 7, 12, 13**
	All activities														
2.301	Number of cases on products recalls	#	1	3	—	—	—						●		
2.302	Customer satisfaction surveys coverage	%	55.6	77.8	—	—	—								
2.303	Customer complaints	#	69	—	—	—	—								

Notes – 2.2 ESRS S3 - Affected communities

Notes for specific KPIs

1. For definitions related to "Social investment" (in cash and in kind) for community initiatives", "Donations", and "Local Spend", see "Notes for Value creation indicators".
2. Specific information is not available for the operations of TITAN in the USA. The Group Average was calculated excluding the employment of TITAN in the USA.
3. "Participants" are persons who had active involvement (engagement) in the reporting period in initiatives for Community Engagement (related to KPI "Key operations with CEPs"). The respective figures include the sum of number of persons for two sub-categories: (a) Direct Employees who volunteered for participation, or/and had active role because of their position/role in the BU organization, and (b) Partners as active contributors (e.g., Local Authorities, Specialists e.g., Academia or other Experts, NGOs, Suppliers and Contractors, Customers etc., the list is not exhaustive).

Notes –2.3 ESRS S4 - Consumers and end-users

Notes for specific KPIs

1. Note for Customer satisfaction surveys coverage: Percentage of countries that a customer satisfaction survey took place in the reference year.

3. Governance information

Code	ESG Performance Indicators	Unit	2024	2023	2022	2021	2020	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	3.1.a ESRS G1 - Business conduct														
	All activities														**SDG 6, 7, 12, 13**
3.01	Key suppliers meeting TITAN ESG standards	%	58.5	24.7	—	—	—	G1-2, 15, AR.2(c)		●			●		
3.02	Key suppliers assessed/under assessment stage for meeting TITAN ESG standards, Group	%	72.0	51.3	—	—	—			●			●	308-1 414-1	
3.03	Key suppliers with contracts requiring adherence to TITAN ESG standards, Group	%	46.1	15.5	—	—	—						●	308-1 414-1	
3.04	Number of key suppliers with Science Based Targets	#	17	13	—	—	—						●	308-1	
3.05	Training hours of key suppliers for TITAN ESG standards, Group	#	204	200	—	—	—							308-1 414-1	

Notes – 3.1.a ESRS G1 – Business conduct

General note

TITAN defines key suppliers as critical suppliers according to the GCCA Guidance for Sustainable Supply Chain Management, and with a meaningful level of spend (i.e., 80%) for the level of the Group and for each business unit.

Connection of KPIs with the SASB Standards

Disclosure of KPIs for progress 2024 aligned with the Sustainable Supply Chain Roadmap of TITAN, and disclosures in the Sustainability Statement under "Processes for engaging with value chain workers about impacts", in specific for integrating ESG criteria into the supplier qualification process, cover the requirements for reporting according to the SASB Standards for the area: “Business Ethics and Transparency” and more specifically the metric (KPI) EM-MM-510a.1. The connection concerns the description of the management system for prevention of corruption and bribery throughout the value chain.

3.1.b Governance core indicators

Code	Governance core indicators	Notes	Performance 2024	ESRS	Reporting Standards
1	Lobbying expenditures as contributions to collaborative initiatives and associations		€ 1,198,928 Note: Includes participation fees to GCCA, Cembureau, ERT, CSR Europe, Hellenic Federation of Enterprises (SEV), and Portland Cement Association in USA (PCA).		ODD 5.5 ODD 16.5 ODD 16.6 ODD 16.7 UNGC UNCTAD GRI 2-10 GRI 2-18 GRI 2-30 GRI 205-1 GRI 205-2 GRI 205-3 GRI 405-1 GRI 407-1 SASB
2	Number of board meetings that sustainability was included as thematic area		4/7		
3	**Compliance and business ethics**				
4	Grievance mechanism (Ethicspoint) coverage	1	1	S1-3, 32, AR.32	
5	Number of cases reported in EthicsPoint	1	26	S1-3, 32, AR.32	
6	Number of confirmed incidents of corruption/bribery	1	zero	G1-4, 25(a)	
7	Amount of significant fines for violation of anti-corruption and anti-bribery laws	1	zero	G1-4, 25(a)	
8	Number of confirmed information security incidents, Group		902		
9	Average number of hours of training on subjects related to Compliance, per employee	2	0.61		
10	Anti-bribery and corruption training		175 hours		

Notes – 3.1.b ESRS G1 – Business conduct

Notes for specific KPIs

1. Disclosures aligned with requirements of ESRS S1 and G1.
2. Average number of hours of training per employee and per year, on TITAN policies and internal procedures (priority being on the Code of Conduct, Policies for Human Rights, Anti-Bribery, GDPR, while this list is not exhaustive). The KPI is calculated as the total hours of training in the subject areas, divided by the total number of employees, headcount at the end of year. TITAN categorizes these training subjects under the overall subject area: “Compliance”.

Connection of KPIs with the SASB Standards' for including:

-The KPI of "Amount of significant fines for violation of anti-corruption and anti-bribery laws" covers the requirements for reporting according to the SASB Standards for 'Pricing Integrity and Transparency' and in more specifically the metric (KPI) EM-CM-520a.1. 'Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities'

4. Group management systems in 2024

Area	Albania	Bulgaria	Egypt	Greece	Kosovo	North Macedonia	Serbia	Türkiye	USA
Health and Safety	ISO 45001 All operations (1 terminal excluded)	ISO 45001 All operations (1 terminal excluded)	ISO 45001 All integrated cement plants	ISO 45001 All operations (1 RMC, 1 aggregate quarry and 2 terminals excluded)	ISO 45001 All operations (3 terminals excluded)	ISO 45001 All operations (2 terminal and 1 quarry excluded)	ISO 45001 All operations	ISO 45001 1 integrated cement plant, 1 grinding cement plant, 1 terminal and 3 RMC units	All operations conform with the regulatory framework of MSHA and OSHA
Environment	ISO 14001 All operations (1 terminal excluded)	ISO 14001 All operations	ISO 14001 All integrated cement plants	ISO 14001 All operations (2 terminals excluded)	ISO 14001 All operations	ISO 14001 All operations	ISO 14001 All operations	ISO 14001 1 integrated cement plant, 1 grinding cement plant and 1 RMC unit	All operations conform with the regulatory framework of EPA
Water				ISO 46001					
Quality	ISO 9001 All operations	ISO 9001 All operations (2 quarries excluded)	ISO 9001 All integrated cement plants	ISO 9001 All operations (1 quarry excluded)	ISO 9001 All operations	ISO 9001 All operations (1 quarry excluded)	ISO 9001 All operations	ISO 9001 All operations (1 terminal excluded)	Quality ASHTO All operations
Energy		ISO 50001 All RMC units Energy audits 1 integrated cement plant	ISO 50001 All integrated cement plants	ISO 50001 All integrated cement plants, Energy audits All RMC units All aggregates quarries		ISO 50001 1 integrated cement plant		ISO 50001 All integrated cement plants 3 quarries for cement raw materials 1 RMC unit	ISO 50001 All integrated cement plants
Social	GHRMS/SF and SA 8000 All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations incl. Terminals (WE)	GHRMS/SF and SA 8000 All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations

5. Audits in 2024

Area		Albania	Bulgaria	Egypt	Greece	North Macedonia	Kosovo	Serbia	Türkiye	USA	Total
Environmental Management System	External	4	8	9	14	3	1	3	14	70	**126**
	Internal	4	23	4	53	3	2	1	3	50	**143**
Energy Management System/Energy audits	External	0	0	5	2	3	0	0	1	0	**11**
	Internal	0	0	4	2	3	0	0	1	0	**10**
CO_2 emissions	External	0	3	0	8	0	1	0	1	0	**13**
	Internal	0	0	0	5	1	2	0	1	0	**9**
Waste Management	External	0	1	0	7	0	1	0	1	2	**12**
	Internal	0	0	0	0	0	0	0	0	0	**0**
Complaints	External	0	0	1	3	0	1	0	0	2	**7**
	Internal	0	0	0	0	0	2	0	0	0	**2**
Permitting	External	1	2	1	3	0	1	1	1	6	**16**
	Internal	0	3	0	0	0	2	0	0	0	**5**
Environmental - Other	External	0	2	0	2	0	1	1	49	20	**75**
	Internal	0	0	0	0	0	2	0	12	0	**14**
H&S	External	5	7	6	7	14	4	2	4	25	**74**
	Internal	216	488	282	1,535	231	390	177	619	1,303	**5,241**
Social	External	3	0	0	0	0	1	0	0	0	**4**
	Internal	0	0	1	1	1	1	0	0	0	**4**
TOTAL	**External**	**13**	**23**	**22**	**46**	**20**	**11**	**7**	**71**	**125**	**338**
	Internal	**220**	**514**	**291**	**1,596**	**239**	**401**	**178**	**636**	**1,353**	**5,428**

6. Consolidated report on payments to governments for extractive operations in 2024

Legal entity	Country	Payment type	Amount
			(€)
TITAN CEMENT S.A.	Greece	Quarry rental fees/taxes	508,014
INTERBETON S.A.	Greece	Quarry rental fees/taxes	4,711,880
Alexandria Portland Cement Co	Egypt	Clay tax	954,616
		Quarry royalties	0
		Income tax inspection	1,394,199
Beni Suef Cement Co	Egypt	Clay tax	1,015,114
		Quarry royalties	288,547
		Income tax inspection	111,036
TBAE	Egypt	Quarry royalties	230,000
Zlatna Panega Cement AD	Bulgaria	Concession fees	554,035
Cementi Antea Sha	Albania	Extraction fees	319,957
Titan America LLC	USA	Sales/Mitigation fees	249,108
SHARRCEM SH.P.K.	Kosovo	Extraction royalties	254,093
Titan Cementarnica Usje A.D.	North Macedonia	Concession fees	254,015
Titan Cementara Kosjeric A.D.	Serbia	Concession fees	354,912
ADOCIM A.S.	Türkiye	Permission/Forestation fees	263,633
		TOTAL	12,477,592

Note
TITAN Cement International S.A. hereby reports, in accordance with article 3:33 of the Belgian Companies and Associations Code, that TITAN Group during 2024 has paid to Governments (i.e. national, regional or municipal authorities of EU Member States and third countries) the total amount of €12,477,592 for extractive operations as presented in the above table. As specified in article 6:2 par. 2 of the Royal Decree dated 29 April 2019 on the execution of the Belgian Companies and Associations Code, the limit for disclosing the respective data is set at 100,000€ as a single payment or as a series of related payments.

7. Sector and other standards for the non-financial disclosures in 2024

Sector Association or Initiative	Guidelines and other documents of reference	Published	Notes
GCCA	Sustainability Charter	Latest edition (publications between 2019 and 2021)	1
	Sustainability Framework Guidelines		
	Sustainability Guidelines for the monitoring and reporting of safety in cement and concrete manufacturing* [Pillar 1]		
	Sustainability Guidelines for the monitoring and reporting of CO_2 emissions from cement manufacturing [Pillar 2]		
	Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing [Pillar 4]		
	Sustainability Guidelines for the monitoring and reporting of emissions from cement manufacturing [Pillar 4]		
	Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing [Pillar 5]		
	Sustainability Guidelines for quarry rehabilitation and biodiversity management [Pillar 4]		
	Guidance for Sustainable Supply Chain Management [Pillars 1, 3 and 5]		
Supplementary to the GCCA standards: (Previously) WBCSD/CSI	Recommended Good Practices for: (a) Contractor Safety, and (b) Driving Safety	2009	
	Cement Sector Scope 3 GHG Accounting and Reporting Guidance	2016	
UNCTAD	Guidance on Core Indicators for Sustainability and SDG Impact Reporting	2022	2
UNGC COP	Questionnaire Guidebook for the COP	2022	
TCFD	Reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)		
TNFD			
GRI Standards	Reporting with reference to the Global Reporting Initiative (GRI) standards for the period 1 January 2023 to 31 December 2023	Latest edition (publications between 2016 and 2021)	
SASB	Reporting in connection with the SASB standards, with reference to the amended version published by IFRS Foundation in 2023 for the sectors of construction materials, and metals & mining	2023	
ESRS	Reporting with reference to the ESRS sustainability reporting standards 2023/2772	2023	

Notes

1. The Global Cement and Concrete Association (GCCA) has built its Sustainability Charter around five (5) Sustainability Pillars, to encompass the full sustainability spectrum for its work purposes:
   Pillar 1: Health and Safety, Pillar 2: Climate Change and Energy, Pillar 3: Social Responsibility, Pillar 4: Environment and Nature and Pillar 5: Circular Economy.
   The terminology of the 'Pillars' is specific to the GCCA Charter of commitments for member companies, and details are available in the Charter and Framework Guidelines in the GCCA website: https://gccassociation.org/sustainability-innovation/sustainability-charter-and-guidelines/
   TITAN continued efforts in 2024 for implementing the GCCA 2050 Roadmap to Net Zero Concrete "Concrete Future" and focused on SBTi Targets for the 1.5 degrees scenario, while continuing active participation in various working groups and contributing with knowhow and expertise, in line with its practice since the foundation of the Sectoral Association.
2. The UNCTAD Guidance provides meaningful connections of KPIs with the most relevant SDGs and specific targets for each SDG, and is leveraged under the reporting approach of TITAN according to Material Issues.

Notes for Value creation indicators

About the standards, guidance, and terms used for the KPIs:

- Gross Value Added (GVA): Economic value created and distributed to key stakeholders has been calculated using the United Nations UNCTAD Guidance on Core indicators for entity reporting on the contribution towards the attainment of the - Sustainable Development Goals (2022 edition).
- Total spend on suppliers, local, national and international for goods and services: According to TITAN's approach for “Local spend".
- Local spend: The %ratio of spend on local suppliers over the total spend on all suppliers, as a percentage. Costs of local procurement are a general indicator of the extent of an entity’s linkages with the local economy (UNCTAD Guidance, 2022). Local are those suppliers which provide goods or services to TITAN and have company tax registration inside the country of interest, same as the country of TITAN BUs location and tax registration. For countries with a governmental structure characterized as federation-of-states this applies specifically today to the USA, where different states have local governments and vast geographical extent, the term local refers to those suppliers with company tax registration in the same state with the tax registration of the BU or location of operations, and also in the states which are neighboring to the state of the BU or location of operations (the definition is applicable to TITAN’s operations in the USA, for the above KPI figure).
- Social investment: Expenditures incurred in cash and in kind, and investments of funds (both capital expenditures and operating ones) for TITAN BUs’ community initiatives. Target beneficiaries are stakeholders in the broader communities, while TITAN employees from local communities were included as beneficiaries of specific initiatives for community engagement.
- Donations: is reported as equivalent to charitable/voluntary donations and investments of funds (the approach is in line with the UNCTAD Guidance, 2022).
- Total amount of expenditures on Research and Development (R&D) and Innovation during the reporting period. TITAN follows the UNCTAD Guidance (latest edition 2022), and the Oslo Manual: "Guidelines for collecting, reporting and using data on Innovation", published by OECD and Eurostat (2018).

Financial review

An overview of our financial performance and our financial statements.

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Financial performance overview

Review of the year 2024

2024 marked another record year for the Group, exceeding the results achieved in 2023 with both Titan's sales and profitability growing. Group sales in 2024 totaled €2,644 million, a 3.8% increase year-over-year, with all our regions contributing to this growth, with the US and Europe leading the way for another year. EBITDA (LfL) closed at €592.1 million, up by 9.6%, excluding one-off non-recurring costs of €12 million, driven by a combination of higher sales volumes, sustained pricing, and gains from operational efficiencies in the areas of energy cost management and digitalization. Increased usage of alternative fuels, which reached record levels of above 24% in December 2024, and reduced solid fuel costs added to the improvement of our profitability margins. The group's commercial excellence was shown in projects across our geographies, spanning from participation in the new metro of Thessaloniki in Greece to the Baccarat waterfront residences in Miami and a railway in Serbia connecting the airport with the EXPO 2027 facilities. Strong performance was exhibited in our operations in the US, despite the disruptions caused by the adverse weather throughout most of the second half of the year. Greece experienced strong volume growth across products, and Southeast Europe continued to grow, maintaining pricing and high levels of sales. The Eastern Mediterranean demonstrated solid demand, though the devaluation in both countries' currencies weighed on the region's profitability. The Group's net profit after taxes and minority interests (LfL) for the year, adjusting for a €17m charge for the impairment of goodwill in Türkiye, grew by 17% to €315.3m, resulting in a rise in Earnings per share (LfL) to €4.2/share from €3.6/share in 2023. Accordingly, Titan's return on average capital employed (ROACE) in 2024 increased to 17.8% compared to 16.9% in 2023.

Significant volume growth was achieved at Group level in 2024 across all product categories, upstream and downstream, on the back of solid demand and despite the unfavorable weather in the US -persisting for a great part of the second half of the year- and the decline of the construction activity in Western Europe. The Group's domestic cement sales increased by 2% to 17.8 million tonnes. All Group's exports were directed to TITAN's own terminals, mainly to Titan America in the US, with lower year-over-year exports directed to our European terminals in France, UK, and Italy, reflecting the slowdown in construction activity in Western Europe during 2024. While exports from Türkiye to the TITAN US operations slowed, exports to third parties from Egypt picked up significantly. Ready-mix volumes exhibited positive momentum for another year with increased demand from both the US and Greece, growing at 6% and reaching 6.3 million m3 at Group level. Aggregates grew by a significant 10% to 21.9 million tonnes, driven by substantial demand for infrastructure projects in Greece. The Group's building blocks and fly-ash volumes have also increased compared to 2023.

Investments and financing

The Group continued to grow organically and improve its profitability by executing a significant investment plan of €251 million at the end of 2024 - a 15-year high - in pursuit of its ambitious growth and transformation strategy, with more than $500 million having been spent in the US region over the last four years. In line with TITAN's Strategy 2026, the Group accelerated its execution, improving its logistics capabilities and completing bolt-ons in the US and Greece, including four new aggregates' quarries and one new clay quarry securing supplementary cementitious materials (SCMs) reserves, while new joint-ventures have recently been formed in India and Europe. The bolt-ons have complemented our 2023 investments in SCMs of "Aegean Perlites" on the Greek island of Yali and of the "Vezirhan Pozzolana Quarry" in East Marmara in Türkiye. The Group further progressed on its decarbonization pathway by inaugurating the calciner in its flagship plant near Athens, while continuing to mature its carbon capture project IFESTOS at the same plant, benefiting from a grant of €234m from the Innovation Fund, among others by signing a Front-End Engineering Design (FEED) contract, IFESTOS aims to significantly reduce ca. 20% of Group's Scope 1 net CO_2 emissions. Following a $62 million grant from the US Department of Energy, TITAN has also been developing a calcined clay production line in the Roanoke plant in Virginia. Extensive CapEx allocation aiming at the optimization of our supply chain continued in 2024, including the establishment of new ready-mix units and the modernization of our ready-mix fleet in the US, as well as the installation of ready-mix units in strategic commercial locations in Greece.

The Group's Operating Free Cash Flow (OFCF) closed high at €299 million in 2024.

The Group's leverage declined, with net debt standing at €622 million, a reduction of the Net Debt/EBITDA leverage ratio to 1.02x (2023: 1.2x). TITAN's credit ratings improved during the year with Standard & Poor's Global Ratings upgrading TITAN's long-term issuer credit rating by one notch up, from "BB with positive outlook" to "BB+ with stable outlook" achieving the same rating Fitch had given TITAN in 2023, reflecting the Group's solid operating performance and confirming our ongoing capability to finance the 2026 Green Growth Strategy. Finally, in September 2024, we proceeded with the launch of a Sustainability-Linked Financing Framework.

Post-balance sheet event

In February 2025, TITAN Group announced the divestment of its 75% share in Adocim in the Eastern part of Türkiye, with $87.5m cash proceeds. The Group will continue to operate cement grinding and supplementary cementitious assets in the country.

In February 2025, the Group completed the IPO of Titan America SA, listing its shares on NYSE and raising a total gross amount of $393 million. As of 11 March 2025, Titan Group owns 159,781,709 common shares of Titan America, representing 86.7% of the total outstanding common shares.

Resolutions of the Board of Directors

Share buy-back

Within 2024, the €20 million share buy-back program, initiated in November 2023, was concluded in August 2024, while another share buy-back program of an equal amount was launched on 28 August 2024 and is expected to end by 30 June 2025. In 2024, a total of 757,721 shares were acquired for an amount of €22,442,612 and are held as treasury shares. On 31 December 2024, TITAN Group owned 4,097,622 treasury shares, representing 5.23% of the total voting rights.

Proposed dividend

Given the strong profitability achieved in 2024 and taking into account the liquidity secured through the IPO of Titan

America, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take

place on May 8th, 2025, an ad-hoc increase of the annual dividend by €2.00 per share to a total dividend of €3.00 per share, with the payment date of July 3rd, 2025.

Regional review of the year 2024

Titan America sustained a high level of sales and recorded growth in EBITDA profitability despite unfavorable weather conditions that hit the Eastern seaboard in the second semester, including a number of severe hurricanes, heavy rainfall and snow in Q4. Leveraging our vertically integrated business model provided us with the necessary strategic flexibility and reliable production to help meet our customers' needs, even in times of market disruption. Despite the negative impact of weather-induced work disruptions and project delays, our sales managed to outperform the market. Moreover, our vertically integrated business model allowed us to reliably supply our customers with high-quality products, up and down the value chain, with the use of our extensive, high-capacity logistics network. As a result, the year saw increased sales in the downstream market with an expansion in ready-mix, blocks, and fly ash sales. Pricing momentum remained strong, with the pricing contribution and the lower fuel energy costs more than offsetting increased maintenance and labor costs, eventually improving EBITDA margins. EBITDA margins were also supported by operational efficiencies, our investment in digitalization and automation, and the resulting lower production costs. Weather effects notwithstanding, underlying market trends remained solid, with materials' consumption being driven by projects continuing to roll out under the Infrastructure Investment and Jobs Act and non-residential private projects. The industrial sector continued to benefit from large investments in our states as manufacturing and onshoring investments progressed at an accelerated pace. Residential demand weakened in the second half of the year, especially in Q4, as the interest rates reduction expectations remain unfulfilled. In 2024, we forged ahead on further strengthening our US operations by progressing on several projects: we finalized the acquisition of aggregates and SCMs quarries in Virginia, which expands our reserves and increases our capacity, and strengthened our ready-mix business by growing our distribution fleet. Titan America sales increased for another consecutive year by 3%, reaching ca. $1.64 billion, while EBITDA (LfL) for the year reached $368 million, up by 15% compared to $319 million in 2023, adjusting for $9 million one-off costs related to the US IPO preparations. In Euro (€) terms, sales increased to €1.52 billion, and EBITDA (LfL) reached €341 million, adjusting for the aforementioned US IPO preparation costs, versus €296 million in 2023.

Performance in Greece was reflected in another very strong quarter, closing the year with both domestic cement consumption and Group's sales volumes growing double digits. Greek domestic growth dynamics have also flowed downstream, translating into a multiplier effect in the consumption of aggregates, ready-mix and mortars, which also increased double-digits and contributed positively to margins. Export sales to our Western Europe terminals however dropped, the result of a much more subdued market environment in those economies. Domestic cement pricing held firm during the year, with price increases realized in the downstream segments. Nevertheless, the decline in international cement trading prices from recent historic highs negatively impacted the region's profitability. Overall, growth was balanced across all main construction segments and maintained its strong momentum throughout the year. The residential segment continued to drive demand together with the private non-residential segment with investments across varying types of commercial and industrial projects. After another record year for Greek tourism, preparations are in full swing for the upcoming season and construction activities are ongoing across the Greek islands. In addition, Crete has seen a surge in demand for infrastructure projects, including major roadworks and the new airport. Construction activity has remained strong throughout the year in the capital region of Attica, which is the most cement-intensive area in Greece.

Within Q4, major infrastructure projects picked up pace across mainland Greece, such as the Thessaloniki Flyover, the SNF Hospital of Thessaloniki and the Patras-Pyrgos highway in the Peloponnese. Investments in Greece continue, with an agreement to acquire an aggregates quarry already finalized and other opportunities in this area being evaluated.

In Greece, thermal substitution rates increased to 39% from 32% in 2023, thanks to the operation of the pre-calciner at the Kamari plant. Additionally, the Group has been installing more silos across its plants to support the growing use of a wider range, including lower-clinker products and enhance the efficiency of its logistics network. Continuing its efforts, our subsidiary INTERBETON introduced a new range of ready-mix concrete products, VELTER™, which offer superior durability while reducing carbon emissions by up to 30% compared to the standard products currently available in Greece. Overall, sales for Greece and Western Europe in 2024 increased by 9% to €444 million, while EBITDA (LfL) reached €58.2 million, versus €65.4 million last year, as a result of increased electricity and raw materials costs, as well as on account of lower export prices and adjusting for an early retirement program in Greece incurring one-off costs of ca. €4 million.

Following a slowdown in the third quarter of 2024, the Southeast Europe region regained its momentum in the last quarter of the year and closed the year with improved sales and profitability, while overall volumes for the year remained stable at high levels, amidst mixed performance across countries and different market segments. Given diverse market trends, the combination of overall price resilience, the drop in energy costs as well as the efficiency gains obtained by the Group's recent investments in renewable energy sources and alternative fuels, improved the Group's cost structure and led to increased margins. Infrastructure and residential propelled the construction sector in Serbia, as did Kosovo which has been helped by growing remittances and a trend towards urbanization while road and rail works connecting its adjacent countries continue to be developed. Albania remains a market driven by residential construction, and 2024 was characterized by increased pressure from imports and a recovery of domestic competition's operations. North Macedonia is seeing increased residential projects, while due to government changes at the beginning of the year, there have been delays in infrastructure projects. While EU funds have remained under-utilized, the market in Bulgaria is very much driven by residential and commercial development supported by a strong labor market. Aiming to replicate the success of its alternative fuel investments executed so far in the region, the Group embarked on the permitting application

Financial performance overview continued

process in Kosovo and installed a second line for alternative raw materials in Albania. Alternative fuel consumption also doubled in the year in North Macedonia, with a second line having come on stream over the year. The Group's solar plant in Bulgaria which entered operation in July will cover ca. 13% of the Group's electricity consumption needs in the country. Sales in the region increased by 2% compared to 2023, to €432 million, while EBITDA grew by 15%, closing the year at €167.6 million, compared with €145.8 million in 2023.

In the Eastern Mediterranean region, the transition to healthier macroeconomic conditions continues, albeit at a rather slow pace. In Egypt, domestic cement consumption remained stable as the production quota regime remained in place, but prices recorded a substantial increase in the last quarter of the year. Demand was sustained through private activity while public projects were in the guise of small projects and road works in the periphery, in the absence of any large public outlays. Our operations in Egypt recorded a good performance, while our exports have increased significantly in the year. Thermal substitution rates at both plants increased above 30%. The Group has also largely switched to blended types of cement, establishing a strong brand presence recognized by the market in the process.

In Türkiye, domestic cement consumption grew for another year and Group sales followed the market growth. In the absence of public works, the largest portion of cement consumption in the country continued to be drawn in by the earthquake rebuilding activities. Our exports from Türkiye to the US have decreased, accounting for the decline in the region's profitability. The Group also continued to develop sales out of its recently acquired pozzolana quarry, in addition to the quantities consumed internally. The region recorded FY24 sales of €250 million, up by 4.4% versus 2023, thanks to increased domestic volumes in both Egypt and Türkiye, and much higher exports from Egypt. EBITDA reached €25.7 million, compared to €33.2 million in 2023, due to the devaluation of both currencies, impacting profitability (+9% growth in local currencies).

In Brazil, domestic cement consumption increased by 4.2% in 2024, while in the Northeast, the region where our JV Apodi operates, a 7.5% increase was recorded. The positive performance is attributed to the continued improvement in the labor market and the increase in disposable income, while the real estate market continued to expand from the second quarter onwards, driven by the resumption of construction work under the extensive affordable housing program. Despite the strong demand in the construction industry, the sector faced significant challenges with rising labor costs, exchange rates, and interest rates, affecting production costs. In 2024, Apodi's sales reached €115 million versus 128 million in 2023, down by 10.2% mainly due to pricing pressures, while EBITDA reached €29.5 million versus 24.4 million, 20.9% up yoy, driven by energy efficiencies and decarbonization cost-reduction initiatives.

Outlook

The global economy in 2025 is expected to grow moderately, with estimates for our regions ranging between 2% and 3%. Inflation should ease, but geopolitical uncertainty, trade protectionism, and fiscal constraints pose risks.

The US economy is expected to benefit from moderating inflation and adjustments to monetary policy. The residential market remains mixed, with high mortgage rates affecting affordability, but supply shortages and demographic demand support residential demand in the US high-growth regions. Potential interest rate cuts should ease financing conditions and stimulate housing activity. We believe we are at the beginning of a multi-year growth cycle across our end markets, underpinned by a structural residential housing shortage and boosted by significant federal and state infrastructure spending and manufacturing onshoring. Titan America is well-positioned for future growth, leveraging its competitive strengths, recent investments, and planned initiatives to capitalize on favorable trends.

Greece's economy is set for sustained growth driven by robust investments, particularly from the EU's Recovery and Resilience Facility, boosting sectors like construction and renewable energy. Strong private consumption, rising real wages, and declining unemployment rates support this growth. The tourism industry continues to thrive, setting new records for international arrivals. Fiscal discipline remains a priority, with the government planning an early €5 billion debt repayment in 2025, signaling confidence in public finances. We will continue investing in the country, with a couple of acquisitions already finalized, and others being negotiated for finalization within the following quarters.

The economic outlook for the Southeast region is broadly positive, with projected GDP growth rates across our footprint ranging from 2.5% to 4%. Growth should be driven by strong domestic consumption, increased public and private investment, and a recovering export sector, while inflation should stabilize, with lower interest rates supporting purchasing power and business confidence. For our sector, these conditions present a mixed landscape. Robust investment, particularly in infrastructure and housing projects, will continue to fuel cement demand, particularly in Albania, Bulgaria and North Macedonia. Bulgaria's slight fiscal loosening may limit new large-scale infrastructure investments, whereas Serbia's growth and declining debt levels create opportunities for expansion in transport and energy projects. Overall, the region's construction sector's momentum should sustain demand.

Egypt's economy is projected to grow by about 4% next year, driven by IMF-guided reforms aimed at enhancing fiscal stability and attracting foreign investment. Inflation should moderate by the end of 2025. However, high public debt and external financing needs remain challenges, requiring sustained policy efforts for long-term resilience. The construction sector will continue to be a key driver, supported by large-scale infrastructure projects, urban expansion, and real estate development. The country is enhancing its export capabilities to serve West Africa and the US. We are investing in silo capacity at the Alexandria plant to boost the competitiveness of future exports. Türkiye's economy is projected to grow by 3% in 2025, driven by tighter monetary policies that should lower inflation following significant interest rate hikes. The fiscal deficit is expected to narrow due to recent tax reforms and enhanced revenue collection, but structural reforms are still needed. The sector should benefit from post-earthquake reconstruction and expected reconstruction in neighboring Syria.

We are optimistic about the Group's trajectory in 2025, planning for sales and earnings growth, building on our robust performance and the implementation of our Growth Strategy 2026. We expect sales volumes to grow, with top-line growth and margins supported by firm and, in some regions, increased pricing, offsetting higher labor, electricity, and raw materials costs. With proven results in innovation, digitalization and sustainability, we are well-positioned to drive sustainable growth, margin expansion and continue improving shareholder returns.

Treasury shares

TITAN has been implementing share repurchase programs since 2020 on both Euronext Brussels and ATHEX, to further strengthen shareholder returns. During the period from 1 January 2024 until 31 December 2024, the Company acquired 757,721 own shares, representing 1.0% of the share capital of the Company. The total value of these transactions amounted to €22,443 thousand. On 31 December 2024 the Company held 1,553,213 own shares representing 1.98% of the Company's share capital and TITAN Cement Company S.A. (TITAN S.A.), a direct subsidiary of the Company, held 2,544,409 shares of the Company, representing 3.25% of the Company's voting rights.

Sale of treasury stock in the framework of stock option plans

TITAN Cement Company S.A., a direct subsidiary of the Company, sold in 2024 to TITAN Group employees, in implementation of existing stock option plans, 48,758 shares of the Company, representing approximately 0.06% of the share capital of the Company, for a total amount of €487,580 (i.e.€10/Company share).

Going concern disclosure

The Board of Directors having taken into account:

a. the Company's financial position;
b. the risks facing the Company that could impact on its business model and capital adequacy; and
c. the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least 12 months from the date of approval of the financial statements states that they consider it appropriate for the Company to continue to adopt the going concern basis in preparing its financial statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its Financial Statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements for the fiscal year 2024.

Viability statement

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

Annual Report of the Board of Directors and Financial Accounts for the fiscal year 2024

The Board of Directors considers that the Annual Report and the Financial Accounts for the fiscal year 2024, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's performance, business model, and strategy.

Financial statements

The Annual Consolidated Financial Statements presented on the following pages were approved by the Board of Directors on 26 March 2025.

Chair of the Board of Directors Dimitrios Papalexopoulos	**Managing Director and Group CFO** Michael Colakides
Company CFO Grigorios Dikaios	**Financial Consolidation Director** Athanasios Ntanas

Consolidated Income Statement

(all amounts in Euro thousands)		Year ended 31 December	
	Notes	**2024**	**2023**
			Restated *
Sales	*5*	2,644,040	2,546,974
Cost of sales	*8*	-1,942,187	-1,905,121
Gross profit		**701,853**	**641,853**
Other operating income	*6*	11,266	8,606
Administrative expenses	*8*	-257,419	-214,890
Selling and marketing expenses	*8*	-40,005	-36,197
Net impairment losses on financial assets	*22*	383	-5,489
Other operating expenses	*6*	-1,795	-5,442
Profit before impairment losses on goodwill, net finance costs and taxes	*5*	**414,283**	**388,441**
Impairment losses on goodwill	*18*	-17,004	-111
Gain on net monetary position in hyperinflationary economies	*7*	8,293	18,694
Finance income	*7*	10,154	5,665
Finance expenses	*7*	-46,512	-48,003
Loss from foreign exchange differences	*7*	-1,629	-27,587
Net finance costs	*7*	***-29,694***	***-51,231***
Share of profit of associates and joint ventures	*4*	7,986	2,586
Profit before taxes		**375,571**	**339,685**
Income taxes	*14*	-85,316	-67,091
Profit after taxes		**290,255**	**272,594**
Attributable to:			
Equity holders of the parent		289,160	268,637
Non-controlling interests		1,095	3,957
		290,255	**272,594**
Basic earnings per share (in €)	*9*	**3.8858**	**3.5947**
Diluted earnings per share (in €)	*9*	**3.8851**	**3.5933**

The primary financial statements should be read in conjunction with the accompanying notes.

** See note 14 for details regarding the restatement.*

Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)		Year ended 31 December	
	Notes	**2024**	**2023**
			Restated *
Profit after taxes		**290,255**	**272,594**
Other comprehensive income:			
Items that may be reclassified to income statement			
Exchange gains/(losses) on translation of foreign operations	*28*	21,972	-50,734
Currency translation differences on transactions designated as part of net investment in foreign operation		-8,613	-5,475
Losses on cash flow hedges	*28*	-102	-4,081
Reclassification to income statement	*28*	-3,607	6,781
Income tax relating to these items	*14*	1,940	543
Items that will not be reclassified to income statement			
Effect due to changes in tax rates	*14*	–	-1,060
Re-measurement losses on defined benefit plans	*11*	-1,553	-237
Share of other comprehensive gains of associates and joint ventures		2	7
Income tax relating to these items	*14*	285	69
Other comprehensive income/(loss) for the year net of tax		**10,324**	**-54,187**
Total comprehensive income for the year net of tax		**300,579**	**218,407**
Attributable to:			
Equity holders of the parent		292,465	216,666
Non-controlling interests		8,114	1,741
		300,579	**218,407**

The primary financial statements should be read in conjunction with the accompanying notes.

** See note 14 for details regarding the restatement.*

Consolidated Statement of Financial Position

(all amounts in Euro thousands)	*Notes*	31.12.2024	31.12.2023	01.01.2023
			Restated *	Restated *
Assets				
Property, plant and equipment	*15*	1,814,163	1,688,879	1,664,474
Investment properties	*17*	11,025	11,018	11,240
Goodwill	*18*	273,482	274,028	280,834
Intangible assets	*19*	97,232	79,635	83,873
Investments in associates and joint ventures	*4*	105,843	108,995	100,412
Derivative financial instruments	*28, 29*	–	1,875	3,479
Receivables from interim settlement of derivatives	*28, 29*	3,628	–	12,103
Other non-current assets	*20*	21,939	21,992	19,933
Deferred tax assets	*14*	4,732	3,660	5,730
Total non-current assets		**2,332,044**	**2,190,082**	**2,182,078**
Inventories	*21*	442,186	395,477	394,672
Receivables and prepayments	*22*	354,174	325,744	294,829
Income tax receivable		29,611	10,234	1,925
Derivative financial instruments	*28, 29*	683	4,925	3,601
Receivables from interim settlement of derivatives	*28, 29*	596	10,453	11,491
Bank term deposit	*23*	–	80,000	–
Cash and cash equivalents	*23*	123,283	194,525	105,703
Total current assets		**950,533**	**1,021,358**	**812,221**
Total Assets		**3,282,577**	**3,211,440**	**2,994,299**
Equity and Liabilities				
Equity and reserves attributable to owners of the parent	*24, 25*	1,787,064	1,549,001	1,391,183
Non-controlling interests	4a	37,449	30,720	29,741
Total equity (a)		**1,824,513**	**1,579,721**	**1,420,924**
Long-term borrowings	*27*	597,021	484,362	704,821
Long-term lease liabilities	*16*	65,175	56,663	58,777
Derivative financial instruments	*28, 29*	8,103	–	12,103
Payables from interim settlement of derivatives	*28, 29*	–	1,884	3,450
Deferred tax liability	*14*	149,606	127,869	133,463
Retirement benefit obligations	*11*	23,875	21,371	20,217
Provisions	*30*	65,994	67,082	52,209
Non-current contract liabilities	*31*	–	786	1,328
Other non-current liabilities	*31*	10,758	25,637	13,159
Total non-current liabilities		**920,532**	**785,654**	**999,527**
Short-term borrowings	*27*	66,415	377,847	122,496
Short-term lease liabilities	*16*	16,720	15,517	16,870
Derivative financial instruments	*28, 29*	976	9,513	9,644
Payables from interim settlement of derivatives	*28, 29*	305	4,580	2,822
Trade and other payables	*32*	400,574	386,328	387,725
Current contract liabilities	*32*	18,973	16,877	13,934
Income tax payable		15,278	17,841	5,863
Provisions	*30*	18,291	17,562	14,494
Total current liabilities		**537,532**	**846,065**	**573,848**
Total liabilities (b)		**1,458,064**	**1,631,719**	**1,573,375**
Total Equity and Liabilities (a+b)		**3,282,577**	**3,211,440**	**2,994,299**

The primary financial statements should be read in conjunction with the accompanying notes.
** See note 14 for details regarding the restatement.*

Consolidated Statement of Changes in Equity

(all amounts in Euro thousands)	Attributable to equity holders of the parent			
	Ordinary shares	Share premium	Share options	Ordinary treasury shares
Balance at 1 January 2023	**959,348**	**5,974**	**1,747**	**-54,201**
Adjustment in correction of omission (note 14)	–	–	–	–
Balance at 1 January 2023 (restated)	**959,348**	**5,974**	**1,747**	**-54,201**
Profit for the year (restated)	–	–	–	–
Other comprehensive loss	–	–	–	–
Total comprehensive (loss)/income for the year	–	–	–	–
Deferred tax on treasury shares held by subsidiary	–	–	–	–
Dividends distributed (note 26)	–	–	–	–
Purchase of treasury shares (note 24)	–	–	–	-14,918
Sale - disposal of treasury shares for option plan (note 24)	–	–	–	1,758
Treasury shares granted as part of the share-based payment (note 24)	–	–	–	4,223
Share based payment transactions (note 12)	–	–	416	–
Deferred tax adjustment on share based payment transactions	–	–	–	–
Acquisition of non-controlling interest	–	–	–	–
Transfer among reserves (note 25)	–	–	-578	–
Balance at 31 December 2023 (restated)	**959,348**	**5,974**	**1,585**	**-63,138**
Balance at 1 January 2024	**959,348**	**5,974**	**1,585**	**-63,138**
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Total comprehensive (loss)/income for the year	–	–	–	–
Deferred tax on treasury shares held by subsidiary	–	–	–	–
Dividends distributed (note 26)	–	–	–	–
Purchase of treasury shares (note 24)	–	–	–	-22,443
Sale - disposal of treasury shares for option plan (note 24)	–	–	–	823
Treasury shares granted as part of the share-based payment (note 24)	–	–	–	8,261
Share based payment transactions (note 12)	–	–	26,269	–
Deferred tax adjustment on share based payment transactions	–	–	–	–
Tax expenses due to share capital transactions	–	–	–	–
New acquisition (note 4a)	–	–	–	–
Acquisition of non-controlling interest	–	–	–	–
Transfer among reserves (note 25)	–	–	-543	–
Balance at 31 December 2024	**959,348**	**5,974**	**27,311**	**-76,497**

The primary financial statements should be read in conjunction with the accompanying notes.

** See note 14 for details regarding the restatement.*

Consolidated Statement of Changes in Equity

Other reserves (note 25)	Retained earnings	Total	Non-controlling interests	Total equity
-861,810	**1,343,475**	**1,394,533**	**29,741**	**1,424,274**
–	-3,350	-3,350	–	-3,350
-861,810	**1,340,125**	**1,391,183**	**29,741**	**1,420,924**
–	268,637	268,637	3,957	272,594
-51,971	–	-51,971	-2,216	-54,187
-51,971	**268,637**	**216,666**	**1,741**	**218,407**
-5,394	–	-5,394	–	-5,394
–	-44,956	-44,956	-744	-45,700
–	–	-14,918	–	-14,918
–	-661	1,097	–	1,097
–	-358	3,865	–	3,865
–	–	416	–	416
–	1,024	1,024	–	1,024
–	18	18	-18	–
30,028	-29,450	–	–	–
-889,147	**1,534,379**	**1,549,001**	**30,720**	**1,579,721**
-889,147	**1,534,379**	**1,549,001**	**30,720**	**1,579,721**
–	289,160	289,160	1,095	290,255
3,305	–	3,305	7,019	10,324
3,305	**289,160**	**292,465**	**8,114**	**300,579**
-10,432	–	-10,432	–	-10,432
–	-63,395	-63,395	-2,303	-65,698
–	–	-22,443	–	-22,443
–	-335	488	–	488
–	4,657	12,918	–	12,918
–	–	26,269	–	26,269
–	2,406	2,406	–	2,406
–	-208	-208	–	-208
–	–	–	913	913
–	-5	-5	5	–
48,680	-48,137	–	–	–
-847,594	**1,718,522**	**1,787,064**	**37,449**	**1,824,513**

Consolidated Cash Flow Statement

(all amounts in Euro thousands)		Year ended 31 December	
	Notes	**2024**	**2023**
			Restated *
Cash flows from operating activities			
Profit after taxes		**290,255**	**272,594**
Depreciation, amortization and impairment of assets	*33*	182,846	151,984
Interest and related expenses	*33*	35,546	41,524
Income taxes	*33*	85,316	67,091
Other non-cash items	*33*	21,213	52,184
Changes in working capital	*33*	-65,094	-68,814
Cash generated from operations		**550,082**	**516,563**
Income tax paid		-97,310	-66,996
Net cash generated from operating activities (a)		**452,772**	**449,567**
Cash flows from investing activities			
Payments for property, plant and equipment	*15*	-234,811	-214,048
Payments for intangible assets	*19*	-15,809	-9,958
Payments for acquisition of subsidiaries and associates, net of cash acquired	*4*	-13,584	-3,520
Payments for financial assets designated at FVTPL		-3,401	-3,323
Proceeds from sale of PPE, intangible assets and investment property	*33*	3,156	6,007
Proceeds from dividends		1,319	1,172
Interest received		7,162	3,411
Net cash flows used in investing activities (b)		**-255,968**	**-220,259**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	*26*	-63,408	-44,987
Dividends paid to non-controlling interests		-2,303	-744
Payments for shares purchased back	*24*	-22,443	-14,918
Proceeds from sale of treasury shares	*24*	488	1,097
Interest and other related charges paid	*34*	-43,952	-44,896
Proceeds from borrowings	*34*	306,501	446,952
Payments of borrowings and derivative financial instruments	*34*	-503,510	-381,431
Principal elements of lease	*34*	-15,472	-17,120
Bank term deposit	*23*	80,000	-80,000
Net cash flows used in financing activities (c)		**-264,099**	**-136,047**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)		**-67,295**	**93,261**
Cash and cash equivalents at beginning of the year	*23*	194,525	105,703
Effects of exchange rate changes		-3,947	-4,439
Cash and cash equivalents at end of the year	*23*	**123,283**	**194,525**

The primary financial statements should be read in conjunction with the accompanying notes.

** See note 14 for details regarding the restatement.*

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Notes to the Financial Statements

1. Corporate information and basis of preparation

TITAN Cement International S.A. (the Company or TCI) is a société anonyme incorporated under the laws of Belgium. The Company's corporate registration number is 0699.936.657 and its registered address is Square De Meeûs 37, 4th floor, office 501, 1000 Brussels, Belgium, while it has established a place of business in the Republic of Cyprus in the address Andrea Zakou 12 and Michail Paridi str, MC Building, 2404 Egkomi, Nicosia, Cyprus. The Company's shares are traded on Euronext Brussels, with a parallel listing on Athens Stock exchange and Euronext Paris.The Company and its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Türkiye, the USA and Brazil.

Information on the Group's structure is provided in note 4.

These consolidated financial statements were authorized for issue by the Board of Directors on 26 March 2025.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and interpretations (IFRIC) issued by the IFRS Interpretations Committee.

The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting estimates and judgments in note 3. They have also been prepared on historical cost basis, except for investment properties, certain financial assets and liabilities (including derivative instruments) and plan assets of defined benefit pension plans measured at fair value.

The official language of these consolidated financial statements is French. They are presented in euros, all values are rounded to the nearest thousand (€000), except when otherwise indicated, and the financial period is the calendar year starting on 1 January 2024 and ending on 31 December 2024.

In addition, they have been prepared with the same accounting policies of the prior financial year, except for the application of the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2024:

1.1 The following new amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:
Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as current and non-current" (effective 01/01/2024), affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

They:
- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services;
- clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements. The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback (effective 1 January 2024). The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines "lease payments" and "revised lease payments" in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognized when they occur as these relate to the right of use terminated and not the right of use retained.

The Group has adopted the amendments that had no impact in the consolidated financial statements of 2024.

1.2 The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- determining when a currency is exchangeable into another and when it is not;
- determining the exchange rate to apply in case a currency is not exchangeable;
- additional disclosures to provide when a currency is not exchangeable.

1.3 The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have not been endorsed by the European Union:
Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January

2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

2. Summary of other material accounting policies

Accounting policy information that is material and specific to the Group is disclosed along with other relevant information, mainly in each particular note to the Financial Statements (section "Accounting Policy"), while other material accounting policies are set out below:

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The subsidiaries' financial statements are prepared as of the same reporting date and using the same accounting policies as the parent company. Intragroup transactions, balances and unrealized gains/losses on transactions between Group companies are eliminated.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The consolidated financial statements are presented in Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized under the finance function in the account “gain/(loss) from foreign exchange differences” of the income statement, except when deferred in other comprehensive income as qualifying net investment hedges. When the related investment is disposed of, the cumulative amount is reclassified to profit or loss.

Exchange differences arising from intragroup long-term loans and receivables that are designated as part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity, or, of the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognized in other comprehensive income and included in “currency translation differences reserve

Notes to the Financial Statements continued

on transactions designated as part of net investment in foreign operation” in other reserves. Where settlement of these intragroup long-term loans and receivables is planned or is likely to occur in the foreseeable future, then these transactions cease to form part of the net investment in the foreign operation. The exchange differences arising up to cessation date are recognized in other comprehensive income and after that date, they are recognized in profit or loss. On disposal of the net investment in a foreign operation, the accumulated in other reserves exchange differences are reclassified from equity to profit or loss.

Translation differences on non-monetary financial assets and liabilities, such as equity investments held at fair value are included in the income statement. Translation differences on non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income.

Group companies

The financial statements of all Group entities (none of which operate in a hyperinflationary economy with the exception of the Turkish subsidiaries) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, excluding foreign entities in hyperinflationary economies.
- All exchange differences resulting from the above are recognized in other comprehensive income and subsequently included in “foreign currency translation reserve”.
- On the disposal of a foreign operation (partially or fully disposed), the cumulative exchange differences relating to that particular foreign operation, recognized in the “foreign currency translation reserve” within equity, are recognized in the income statement as part of the gain or loss on sale. On the partial disposal of a foreign subsidiary, the proportionate share of the cumulative amount is re-attributed to the non-controlling interest in that operation.

On consolidation, exchange differences arising from the translation of borrowings designated as hedges of investments in foreign entities, are taken to other comprehensive income and included under “currency translation differences on derivative hedging position” in other reserves.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

Principal Exchange Rates

The table below presents the principal exchange rates in the key markets where the Group operates:

	Year-end spot rate		Average Rate	
Euro	**2024**	**2023**	**2024**	**2023**
USD	1.039	1.105	1.082	1.081
EGP	52.649	34.137	49.077	33.181
ALL	98.150	103.880	100.691	108.753
TRY	36.737	32.653	35.582	25.760
BRL	6.433	5.349	5.836	5.401
RSD	117.015	117.174	117.086	117.253

Deferred stripping costs

Stripping costs comprise the removal of overburden and other waste products. Stripping costs incurred in the development of a quarry before production commences are capitalized as follows:

Where such costs are incurred on quarry land that is owned by the Group, these are included within the carrying amount of the related quarry, under PPE and subsequently depreciated over the life of the quarry on a units-of-production basis. Where such costs are incurred on non-owned quarries, these are included under “Development expenditure” under Intangible assets and amortized over the shorter of the contract term and the estimated life of the quarry reserve.

Impairment of non-financial assets other than Goodwill

Assets that have an indefinite useful life (land not related to quarries) are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized, as an expense immediately, for the amount by which the asset’s carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. An asset’s recoverable amount is the higher of an asset or CGU fair value less costs of sell and its value-in-use.

CO_2 Emission rights

Emission rights are accounted for under the net liability method. Allocated allowances that are granted free of charge are recognized as an intangible asset at cost, which is nil. Emission rights purchased in excess of those required to cover shortages are recognized as an intangible asset, at cost. To the extent that emissions generated to date exceed the volume of allowances held, the Group recognizes a liability. If emissions do not exceed allowances held, there is no obligation to purchase additional allowances and, therefore, no liability to provide for additional emission allowances required. The Group has chosen to measure the net liability on the basis of the period for which the irrevocable right to the cumulative emissions rights have been received. Proceeds from the sale of granted emission rights are recorded as a reduction to cost of sales.

Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss (PL)); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expenses. Trade receivables are initially measured at their transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Under IFRS 9, debt financial instruments are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification is based on two criteria: a) the business model for managing the assets and b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's debt financial assets are, as follows:
I. Debt instruments at amortized cost for financial assets that are held within a business model with the objective to hold the financial assets, in order to collect contractual cash flows that meet the SPPI criterion. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the income statement.

II. Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are debt instruments that meet the SPPI criterion and are held within a business model both to collect and sell cash flows. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

III. Financial assets at FVPL comprise derivative instruments and equity instruments, which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect and sell contractual cash flows. A gain or loss on financial assets that subsequently measures at FVPL is recognized in income statement.

Other financial assets are classified and subsequently measured, as follows:

IV. Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group (or the Company) has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to any impairment accounting. Dividends from such investments continue to be recognized in profit or loss, when the right to receive the payment is established, unless they represent a recovery of part of the cost of the investment.

V. Financial assets designated as measured at FVPL at initial recognition that would otherwise be measured subsequently at amortized cost or at FVOCI. Such a designation can only be made, if it eliminates or significantly reduces an "accounting mismatch" that would otherwise arise.

De-recognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. A respective liability is also recognized.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

Notes to the Financial Statements continued

3. Critical estimates and judgements

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. They are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In addition, they form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will seldom equal the related actual results by definition.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill

Impairment tests for goodwill use the recoverable amounts of CGUs that are determined based on value-in-use calculations. These calculations require the use of estimates, which mainly relate to future earnings and discount rates.

Impairment of joint venture

The determination of the recoverable amount for each joint venture requires significant judgments regarding the assumptions of the future results of the business and the discount rates applied to future cash flow forecasts (note 4).

Power Purchase Agreements

As part of its ambitious 2030 target to reduce Scope 2 emissions in Greece and Southeastern Europe region, the Group has entered into the following Power Purchase Agreements (PPAs), among other initiatives.

In 2023, the Group entered into a 10-year Power Purchase Agreement (PPA) for the procurement of electricity in Greece, along with a supplementary agreement governing the Guarantees of Origin (GoOs) associated with the purchased electricity. The PPA is structured into two periods:

- Period A (first two years): The Group physically procures a fixed quantity of electricity at a predetermined price.
- Period B (subsequent eight years): The Group virtually purchases the entire output of specific photovoltaic parks at a fixed price.

In 2024, the Group entered into a supplementary agreement to the PPA, introducing the following amendments to the initial terms:

- Extension of Period A by 18 months, with a corresponding extension of Period B;
- Adjustment of electricity quantities purchased during Period A, leading to an overall increase in total purchases over 3 years and 4 months, but a reduction in monthly quantities;
- Modification of electricity prices applicable to both periods; and
- Transition from virtual to physical delivery of electricity in Period B.

The accounting treatment of both the initial PPA and the supplementary agreement required significant judgment. The Group evaluated the contractual arrangements to determine the appropriate accounting framework, specifically assessing whether the agreement:

- Gives rise to consolidation under IFRS 10, qualifies as an associate under IAS 28, a joint arrangement under IFRS 11, or a service concession arrangement under IFRIC 12;
- Contains a lease within the scope of IFRS 16;
- Falls outside the “own use” exemption under IFRS 9; or
- Qualifies for the “own use” exception under IFRS 9.

Furthermore, the Group assessed:

- The linkage between the PPA and the GoOs supplementary agreement; and
- The separation of the contract into two units of account - Period A and Period B.

Following its assessment, the Group reached the following conclusions:

- The PPA and the GoOs agreement are interdependent and therefore accounted for as a single arrangement.
- Period A and Period B of both contracts are treated as separate transactions, reflecting the distinct contractual terms applicable to each period.
- Accounting for Period A: The physical PPA constitutes a power purchase contract aligned with the Group’s expected electricity consumption in Greece, while the GoOs contract represents the purchase of guarantees covering a fixed percentage of the electricity procured. Both agreements qualify for the “own use” exception under IFRS 9 and are accounted for as executory contracts.
- Accounting for Period B: Initially, the virtual PPA met the definition of a derivative under IFRS 9, whereas the GoOs contract satisfied the “own use” criteria and was treated as an executory contract. The virtual PPA was designated as an eligible hedging instrument in a cash flow hedge relationship. At both inception and the effective date of the supplementary agreement, its fair value was zero.
- Impact of Amendments: The transition from a virtual to a physical PPA in Period B resulted in the purchased electricity meeting the “own use” criteria, making it eligible for the IFRS 9 exemption. Consequently, the previously recognized derivative was derecognized, and the cash flow hedge relationship was discontinued.

In April 2024, the Group’s subsidiary in Greece, Interbeton Construction Materials S.A., entered into three PPAs with identical terms and conditions for the procurement of electricity generated by three specific wind parks. The agreements have a duration of ten years, during which the subsidiary will purchase the entire electricity output and the associated GoOs. The supply period will commence upon the commercial operation date of the Ifestos Carbon Capture Project. The PPAs are not recognized in the 2024 financial statements, as their execution is contingent upon the completion and operational commencement of Ifestos Carbon Capture Project, which serves as a condition precedent to the agreements.

4. Investments in subsidiaries, joint ventures and associates

Accounting Policy

Subsidiaries

The Group uses the full acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the income statement.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with the owners in their capacity as owners. The difference between consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Any profit or loss and any item of the Statement of Other Comprehensive Income is allocated between the shareholders of the parent and the non-controlling interest, even if the allocation results in a deficit balance of the non-controlling interest.

Disposal of subsidiaries

When the Group ceases to have control in a subsidiary, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Notes to the Financial Statements continued

4. Investments in subsidiaries, joint ventures and associates (continued)

Set out below is a list of the Group subsidiaries:

				2024		2023	
				% of investment (*)		% of investment (*)	
		Country of incorporation	Nature of business	Direct	Indirect	Direct	Indirect
	Full consolidation method						
	Titan Cement International S.A.	Belgium	Investment holding company	Parent company		Parent company	
(1)	Titan America S.A.	Belgium	Investment holding company	100.000	–	–	–
	Titan Cement Company S.A.	Greece	Cement producer	100.000	–	100.000	–
(2)	Aitolika Quarries S.A.	Greece	Quarries & aggregates	–	99.760	–	93.438
	Business Park Titan Elefsinas S.A.	Greece	Provision of technical and business services	–	100.000	–	100.000
	Interbeton Construction Materials S.A.	Greece	Ready-mix & aggregates	–	100.000	–	100.000
	Intertitan Trading International S.A.	Greece	Trading company	–	100.000	–	100.000
	Gournon Quarries S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	–	67.587	–	67.587
	Vahou Quarries S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Sigma Beton S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Titan Atlantic Cement Industrial & Commercial S.A.	Greece	Investment holding company	–	100.000	–	100.000
(3)	Titan Cement International Trading S.A.	Greece	Trading company	–	–	–	100.000
(1)	Xirorema Quarries S.A.	Greece	Quarries & aggregates		90.000	–	–
	Brazcem Participacoes S.A.	Brazil	Investment holding company	–	100.000	–	100.000
	Double W & Co OOD	Bulgaria	Port	–	99.989	–	99.989
	Granitoid AD	Bulgaria	Trading company	–	99.760	–	99.760
	Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	–	99.989	–	99.989
	Zlatna Panega Cement AD	Bulgaria	Cement producer	–	99.989	–	99.989
	Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	–	100.000	–	100.000
	Cementi ANTEA SRL	Italy	Trading company	–	100.000	–	100.000
	Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	–	100.000	–	100.000
	Fintitan SRL	Italy	Import & distribution of cement	–	100.000	–	100.000
	Separation Technologies Canada Ltd	Canada	Processing of fly ash	–	100.000	–	100.000
	Alexandria Development Co.Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
(4)	Titan Eastmed Investments Limited	Cyprus	Investment holding company	–	–	–	100.000
	Alvacim Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Feronia Holding Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Iapetos Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Rea Cement Investments Limited	Cyprus	Investment holding company	–	100.000	–	100.000
	Themis Holdings Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Titan Cement Cyprus Limited	Cyprus	Investment holding company	–	100.000	–	100.000
	Tithys Holdings Limited	Cyprus	Investment holding company	100.000	–	100.000	–
	Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	–	99.609	–	99.609
	Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	–	100.000	–	100.000
	GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	–	99.996	–	99.996
	Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	–	99.615	–	99.615
	Sharr Beteiligungs GmbH	Germany	Investment holding company	–	100.000	–	100.000
(4)	Arresa Marine Co	Marshall Islands	Shipping	–	–	–	100.000
	Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	Türkiye	Processing and trading of cement	–	100.000	–	100.000
	Adocim Cimento Beton Sanayi ve Ticaret A.S.	Türkiye	Cement producer	–	75.000	–	75.000
	Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	–	100.000	–	100.000
	Titan Global Finance PLC	U.K.	Financial services	100.000	–	100.000	–
	Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	–	100.000	–	100.000
	CemAI Inc.	U.S.A.	Preventing maintenance	–	100.000	–	100.000
	Essex Cement Co. LLC	U.S.A.	Trading company	–	100.000	–	100.000
(4)	Markfield America LLC	U.S.A.	Insurance company	–	–	–	100.000
	Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	–	100.000	–	100.000
	Mechanicsville Concrete LLC	U.S.A.	Ready-mix	–	100.000	–	100.000
	Metro Redi-Mix LLC	U.S.A.	Ready-mix	–	100.000	–	100.000
	Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready-mix	–	100.000	–	100.000

** Percentage of investment represents both percentage of shareholding and percentage of control.*

4. Investments in subsidiaries, joint ventures and associates (continued)

		Country of incorporation	Nature of business	2024 % of investment (*) Direct	2024 % of investment (*) Indirect	2023 % of investment (*) Direct	2023 % of investment (*) Indirect
	Full consolidation method						
	Pennsuco Cement Co. LLC	U.S.A.	Cement producer	–	100.000	–	100.000
	Norfapeake Terminal LLC	U.S.A.	Trading company	–	100.000	–	100.000
	Roanoke Cement Co. LLC	U.S.A.	Cement producer	–	100.000	–	100.000
	S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready-mix	–	100.000	–	100.000
	S&W Ready Mix LLC	U.S.A.	Ready-mix	–	100.000	–	100.000
	Separation Technologies LLC	U.S.A.	Processing of fly ash	–	100.000	–	100.000
	Silver Sand Transportation LLC	U.S.A.	Transportation	–	100.000	–	100.000
	Standard Concrete LLC	U.S.A.	Trading company	–	100.000	–	100.000
	ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	–	100.000	–	100.000
	ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	–	–	–	100.000
	Summit Ready-Mix LLC	U.S.A.	Ready-mix	–	100.000	–	100.000
	Titan Florida LLC	U.S.A.	Cement producer	–	100.000	–	100.000
	Titan Florida Concrete Products LLC	U.S.A.	Ready mix	–	100.000	–	100.000
	Titan Florida Aggregates LLC	U.S.A.	Quarries & aggregates	–	100.000	–	100.000
	Titan Florida Cement LLC	U.S.A.	Cement producer	–	100.000	–	100.000
	Titan Florida Holdings LLC	U.S.A.	Investment holding company	–	100.000	–	100.000
	Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	–	100.000	–	100.000
	Titan Virginia Ready Mix LLC	U.S.A.	Ready-mix	–	100.000	–	100.000
	Titan America LLC	U.S.A.	Investment holding company	–	100.000	–	100.000
	Trusa Realty LLC	U.S.A.	Real estate brokerage	–	100.000	–	100.000
(1)	D.M. Conner LLC	U.S.A.	Quarries & aggregates	–	100.000	–	–
	Cementara Kosjeric AD	Serbia	Cement producer	–	100.000	–	100.000
	TCK Montenegro DOO	Montenegro	Trading company	–	100.000	–	100.000
	Esha Material DOOEL	North Macedonia	Quarries & aggregates	–	100.000	–	100.000
(3)	ID Kompani DOOEL	North Macedonia	Trading company	–	–	–	95.000
	MILLCO-PCM DOOEL	North Macedonia	Renting and leasing of machines, equipment and material goods	–	100.000	–	100.000
(3)	Opalit DOOEL	North Macedonia	Quarries & aggregates	–	–	–	95.000
	Rudmak DOOEL	North Macedonia	Trading company	–	100.000	–	100.000
	Usje Cementarnica AD	North Macedonia	Cement producer	–	95.000	–	95.000
	Cement Plus LTD	Kosovo	Trading company	–	64.999	–	64.999
	Esha Material LLC	Kosovo	Quarries & aggregates	–	100.000	–	100.000
	Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	–	100.000	–	100.000
	Sharrcem SH.P.K.	Kosovo	Cement producer	–	100.000	–	100.000
(3)	Alba Cemento Italia, SHPK	Albania	Trading company	–	–	–	100.000
	Antea Cement SHA	Albania	Cement producer	–	100.000	–	100.000
(4)	GAEA Enerjia Alternative e Gjelber Sh.p.k.	Albania	Alternative fuels	–	–	–	100.000
	Colombus Properties B.V.	Holland	Investment holding company	–	100.000	–	100.000
	Salentijn Properties1 B.V.	Holland	Investment holding company	–	100.000	–	100.000
	Titan Cement Netherlands BV	Holland	Investment holding company	–	100.000	–	100.000

1. In 2024, the Group's subsidiary in Greece, Interbeton Construction Materials S.A., acquired Xirorema Quarries S.A. Furthermore, in 2024, the Group subsidiary Titan Mid-Atlantic Aggregates LLC acquired D.M. Conner Inc. In 2024, Titan Cement International S.A. established the company Titan America S.A.The Group incorporated the above-mentioned subsidiaries in its Financial Statements with the full method of consolidation.
2. Change in ownership percentage of Aitolika Quarries S.A.
3. In January 2024, the Group's subsidiaries Opalit DOOEL and ID Kompani DOOEL were absorbed by Usje Cementarnica AD. Additionally, in May, Titan Cement International Trading S.A. was merged into Titan Cement Company S.A.. Furthermore, in November, Alba Cemento Italia SHPK merged with Antea Cement SHA.
4. In 2024, the Group dissolved the subsidiaries Titan Eastmed Investments Limited, Arresa Marine Co, Markfield America LLC, and GAEA Enerjia Alternative e Gjelber Sh.p.k.

Notes to the Financial Statements continued

4. Investments in subsidiaries, joint ventures and associates (continued)

a. Acquisitions in 2024

On 23 January 2024, the Group acquired a 90% stake in Xirorema Quarries S.A., a privately held company based in Greece specializing in the production of recycled aggregates. This acquisition aligns with the Group's strategy to expand its presence in the recycled aggregates sector, particularly in the processing of construction and demolition waste.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Xirorema Quaries S.A. as of the acquisition date were as follows:

(all amounts in Euro thousands)	**Fair value on acquisition**
Assets	
Property, plant and equipment (note 15)	797
Intangible assets (note 19)	11,158
Other non-current assets	304
Inventories	79
Receivables and prepayments	670
Cash and cash equivalents	33
Total assets	**13,041**
Liabilities	
Provisions	144
Trade and other payables	3,771
Total liabilities	**3,915**
Total identifiable net assets at fair value	**9,126**
Non-controlling interest	-913
Total investment	**8,213**
Cash flow on acquisition:	
Purchase consideration for 90% stake	8,213
Deferred payments	-557
Net cash acquired with the subsidiary	-33
Net cash flow on acquisition	**7,623**

4. Investments in subsidiaries, joint ventures and associates (continued)

b. Subsidiaries with significant percentage of non-controlling interests

Accounting Policy

Hyperinflation

IAS 29 requires to report the results of the Group's operations in Türkiye, as if these were highly inflationary as of 1 January 2022. Specifically, IAS 29 requires:

- adjustment of the historical cost of the non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the end of the reporting date;
- non-adjustment of the monetary assets and liabilities, as they are already expressed in the measuring unit current at the end of the reporting period;
- adjustment of the income statement for inflation and its translation with the closing exchange rate instead of an average rate; and
- recognition of gain or loss on net monetary position in profit or loss in order to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The financial statements of Group subsidiaries, whose functional currency is the currency of a hyperinflationary economy, are adjusted for inflation and then translated into euros. The difference between the closing balance of Group's equity on 31.12.2021 and its opening balance on 01.01.2022 was recognized in equity. Any difference from the ongoing application of re-translation to closing exchange rates and hyperinflation adjustments will be recognized in other comprehensive income. In the consolidated income statement ended on 31.12.2024, the Group recognized a total gain on net monetary position of €8.3 million (31.12.2023: €18.7 million) in net finance cost (note 7). On the application of IAS 29, the Group used the conversion coefficient derived from the consumer price index published by TurkStat (TUIK). The conversion coefficient was 2,684.55 and 1,859.38 on 31.12.2024 and 31.12.2023 respectively.

On 31 December 2024, the Group's non-controlling interest amounted to €37.4 million (2023: €30.7 million), derived from the following subsidiaries:

- Adocim Cimento Beton Sanayi ve Türkiye A.S.: €31.6 million (2023: €25.1 million)
- Usje Cementarnica AD: €3.6 million (2023: €4.2 million)
- Cement Plus LTD: €1.0 million (2023: €1.0 million)
- Xirorema Quarries S.A.: €1.0 million (2023: nil)
- Alexandria Portland Cement Co. S.A.E.: €0.2 million (2023: €0.4 million)

Since June 2022, the Turkish economy has been classified as hyperinflationary. Accordingly, IAS 29 Financial Reporting in Hyperinflationary Economies has been applied to the Group's subsidiaries operating in Turkey (Adocim Cimento Beton Sanayi ve Ticaret A.S. and Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.), whose functional currency is the Turkish Lira. These subsidiaries prepare their financial statements based on a historical cost approach, adjusted for the effects of hyperinflation.

Notes to the Financial Statements continued

4. Investments in subsidiaries, joint ventures and associates (continued)

The table below provides a summary of the financial information for Adocim Cimento Beton Sanayi ve Ticaret A.S., a subsidiary in which non-controlling interests hold a significant stake.

(all amounts in Euro thousands)	Adocim Cimento Beton Sanayi ve Ticaret A.S.*	
	2024	**2023**
Summarized statement of financial position as at 31 December		
Non-current assets	161,450	131,572
Current assets	36,438	33,416
Total assets	**197,888**	**164,988**
Non-current liabilities	39,485	33,346
Current liabilities	31,830	31,357
Total liabilities	**71,315**	**64,703**
Equity	**126,573**	**100,285**
Attributable to:		
Equity holders of the parent	94,930	75,216
Non-controlling interests (25%)	31,643	25,069
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**76,383**	**99,312**
Profit/(loss) after taxes	-2,392	9,348
Other comprehensive income for the year	28,687	3,938
Total comprehensive income for the year net of tax	**26,295**	**13,286**
Total comprehensive income attributable to non-controlling interests	6,573	3,321
Summarized cash flow information		
Cash flows from operating activities	4,210	4,632
Cash flows used in investing activities	-3,326	-4,345
Cash flows (used in)/from financing activities	-446	235
Net increase in cash and cash equivalents	**438**	**522**
Cash and cash equivalents at beginning of the period	2,402	1,987
Effects of exchange rate changes	-82	-107
Cash and cash equivalents at end of the year	**2,758**	**2,402**

** Figures before elimination with the broader Group.*

4. Investments in subsidiaries, joint ventures and associates (continued)

c. Investments in joint ventures

Accounting Policy

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. Joint ventures are consolidated with the equity method of consolidation.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long- term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the joint venture are prepared as of the same reporting date with the parent company.

On 31 December 2024, the Group incorporated in its financial statements the following joint ventures with the equity method of consolidation:

a) Companhia Industrial De Cimento Apodi with ownership percentage 50% (31 December 2023: 50%). Apodi is based in Brazil and operates in the production of cement.

b) Apodi Distribuição e Logistica Ltda with ownership percentage 50% (31 December 2023: 50%). The Apodi Distribuição e Logistica Ltda is a trading company based in Brazil.

None of the aforementioned companies are listed on a public exchange market.

Notes to the Financial Statements continued

4. Investments in subsidiaries, joint ventures and associates (continued)

Summarized financial information of the joint ventures, based on their IFRS financial statements, and reconciliation with carrying amount of the investment in consolidated financial statements are set out below:

(all amounts in Euro thousands)	Companhia Industrial De Cimento Apodi - Consolidated *	
	2024	**2023**
Summarized statement of financial position as at 31 December		
Non-current assets	151,299	172,697
Deferred income tax asset	11,706	–
Other current assets	53,675	54,413
Cash and cash equivalents	3,307	14,454
Total assets	**219,987**	**241,564**
Long-term borrowings	49,727	85,922
Other non-current liabilities	891	716
Short-term borrowings	45,868	33,675
Other current liabilities	41,772	41,146
Total liabilities	**138,258**	**161,459**
Equity	**81,729**	**80,105**
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**115,244**	**128,192**
Depreciation, amortization and impairments of assets	-15,540	-12,376
Finance income	1,165	1,816
Finance expense	-12,888	-12,711
Profit after taxes	14,978	3,209
Total comprehensive profit for the year net of tax	**14,978**	**3,209**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**29,466**	**24,370**
Reconciliation to carrying amounts:		
Opening net assets 1 January	**80,105**	**74,167**
Profit for the year	14,978	3,209
Foreign exchange differences	-13,354	2,729
Closing net assets 31 December	**81,729**	**80,105**
Group's share in %	50 %	50 %
Group's share in '000 €	40,865	40,053
Goodwill	48,684	57,943
Carrying amount of the investment as at 31 of December	**89,549**	**97,996**

** Consolidated figures before elimination with the broader Group*

On 31 December 2024, the Group carried out an impairment test for the carrying value of the Brazilian CGU. The recoverable amount, which has been determined based on value-in-use calculations with a discount rate of 15.6% and a perpetual growth rate of 4.0%, exceeds the carrying value. Additional sensitivity analysis has been performed to assess the changes either in the operational plan used for cash flow estimates or the discount rate, which would cause the carrying amount to be equal to the recoverable amount:

- Increase in the discount rate by 3.6%.
- Decrease in the operating margin (EBITDA margin) for each year of planning as well as in the terminal value of around 8.3%.

This sensitivity analysis did not present a situation in which the carrying value of this CGU would exceed its recoverable amount.

On 31 December 2024, the company had recognized an amount of €11.7 million (unrecognized amount in 2023: €14.3 million), related to deferred tax assets on accumulated tax losses. Based on a conservative approach, the company in previous years had not accounted for this portion of tax asset since it did not have a history of taxable profit. In 2024, given its continuing profitable operations, the company meets the criteria for the recognition of the deferred tax asset. In accordance with the Brazilian tax legislation, these credits do not expire.

4. Investments in subsidiaries, joint ventures and associates (continued)

d. Investments in associates

Accounting Policy

Associates

Associates are entities over which the Group has significant influence (holds directly or indirectly 20% or more of the voting power of the entity) but which it does not control. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.

Under the equity method the Group's share of the post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount of the associate and the carrying value of the investment in the associate and recognizes the amount adjacent to "share of profit/(loss) of associates and joint ventures" in the income statement.

Profit and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the associates are prepared as of the same reporting date with the parent company.

The Group financial statements incorporate the following companies with the equity method of consolidation:

a) Karierni Materiali Plovdiv AD with ownership percentage 48.711% (31 December 2023: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31 December 2023: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) Ecorecovery S.A. with ownership percentage 48% (31 December 2023: 48%). Ecorecovery is based in Greece and it processes, manages and trades solid waste for the production of alternative fuels.

c) Aegean Perlites S.A. with ownership percentage 45% (31 December 2023: 45%). Aegean Perlites is based in Greece and operates perlite and pozzolan quarries on the Greek island of Yali.

d) On 23 April 2024, the Group's subsidiary, Tithys Holdings Limited, acquired a 49% stake in the newly established company ASV Azure Shiptrade Ventures Limited and its subsidiaries, Pelargos Shipping INC. and Areti Navigation INC..
ASV Azure Shiptrade Ventures Limited is a non-listed investment holding company based in Cyprus, with its subsidiaries operating in the shipping industry. The cash consideration for the acquisition of 49% of ASV Azure Shiptrade Ventures Limited and its subsidiaries amounted to €6.0 million.

None of the aforementioned companies are publicly listed.

Notes to the Financial Statements continued

4. Investments in subsidiaries, joint ventures and associates (continued)

Considering their contribution to profit before taxes, the Group has determined that each of the aforementioned associates is individually immaterial. As a result, it discloses its interests in these associates in aggregate as follows:

(all amounts in Euro thousands)	2024	2023
Summarized statement of financial position as at 31 December		
Non-current assets	51,848	25,239
Current assets	9,883	9,315
Total assets	**61,731**	**34,554**
Non-current liabilities	14,917	2,837
Current liabilities	12,006	8,037
Total liabilities	**26,923**	**10,874**
Equity	**34,808**	**23,680**
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**21,821**	**20,168**
Profit after taxes	1,004	2,021
Other comprehensive income for the year	4	15
Total comprehensive income for the year net of tax	**1,008**	**2,036**
Reconciliation to carrying amounts:		
Opening net assets 1 January	**23,680**	**15,902**
New acquisitions	12,144	8,147
Profit after taxes	1,004	2,021
Other comprehensive income for the year	4	15
Dividends paid	-2,692	-2,405
Foreign exchange differences	668	–
Closing net assets 31 December	**34,808**	**23,680**
Group's carrying amount of the investment after adjustments	**16,294**	**10,999**

5. Operating segment information

Accounting Policy

Revenue
Throughout these consolidated financial statements, the term "sales" has been used for "revenue".

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.).

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.

Revenue from the sale of goods is recognized when: a) control of the good is transferred to the customer, usually upon delivery, and b) there is no unfulfilled obligation that could affect the customer's acceptance of the products. The main products of the Group are cement, clinker, ready-mix, fly ash and other cementitious products.

Revenue arising from services is recognized in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of the service provided.

A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Group has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Group transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

Information by operating segment
For management information purposes, the Group is structured in five operating segments: Greece and Western Europe, North America, South Eastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly on geographic position.

Each region has a regional Chief Executive Officer (CEO) who is a member of the Group Executive Committee and reports to the Group's CEO. In addition, the Group's finance department is organized by region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA). EBITDA calculation includes the operating profit plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grands.

Notes to the Financial Statements continued

5. Operating segment information (continued)

(all amounts in Euro thousands)	For the year ended 31 December 2024				
	Greece and Western Europe	North America	South Eastern Europe	Eastern Mediterranean	Total
Sales	546,779	1,517,907	431,830	255,239	2,751,755
Inter-segment sales	-102,489	–	-311	-4,915	-107,715
Sales to external customers	**444,290**	**1,517,907**	**431,519**	**250,324**	**2,644,040**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	53,955	332,825	167,637	25,708	580,125
Depreciation, amortization and impairment of tangible and intangible assets	-29,612	-92,828	-29,812	-13,590	-165,842
Profit before impairment losses on goodwill, net finance costs and taxes	24,342	239,998	137,825	12,118	414,283
ASSETS					
Property, plant & equipment	357,987	882,743	317,079	256,354	1,814,163
Intangible assets and goodwill	58,610	239,561	63,999	8,544	370,714
Other non-current assets	36,048	9,569	10,315	1,686	57,618
Current assets	349,110	361,387	132,395	107,641	950,533
Total assets of segments excluding joint ventures	**801,755**	**1,493,260**	**523,788**	**374,225**	**3,193,028**
Investment in joint ventures (note 4)					89,549
Total assets					**3,282,577**
LIABILITIES					
Non-current liabilities	256,505	555,782	37,395	70,850	920,532
Current liabilities	167,980	222,869	73,459	73,224	537,532
Total liabilities	**424,485**	**778,651**	**110,854**	**144,074**	**1,458,064**
Capital expenditures (note 15, 17, 19)	-61,713	-144,181	-33,239	-11,487	-250,620
Impairment of Goodwill (note 18)	–	–	–	-17,004	-17,004
Allowance/(reversal of allowance) for doubtful debtors (note 22)	944	-381	-131	-49	383
Investment in associates (note 4)	12,304	–	3,990	–	16,294
Non-qualified deferred compensation plans (note 20, 11)	–	3,886	–	–	3,886
Non-current assets excluding financial instruments, deferred tax assets and post employment benefit assets	433,240	1,122,283	389,838	264,905	2,210,266

Summarized financial information of the joint ventures, based on their IFRS financial statements, is disclosed in note 4.b.
Capital expenditures consist of additions of property, plant and equipment and intangible assets.
Impairment charges are included in the income statement.
There are sales between operating segments. Total assets and capital expenditures are presented in the operating segment of the company that owns the assets.

5. Operating segment information (continued)

Information by operating segment

(all amounts in Euro thousands)	For the year ended 31 December 2023				
	Restated *				
	Greece and Western Europe	North America	South Eastern Europe	Eastern Mediterranean	Total
Sales	497,526	1,476,858	421,657	263,482	2,659,523
Inter-segment sales	-88,955	–	–	-23,594	-112,549
Sales to external customers	**408,571**	**1,476,858**	**421,657**	**239,888**	**2,546,974**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	65,441	295,865	145,839	33,169	540,314
Depreciation, amortization and impairment of tangible and intangible assets	-27,740	-83,761	-25,949	-14,423	-151,873
Profit before impairment losses on goodwill, net finance costs and taxes	37,701	212,104	119,890	18,746	388,441
ASSETS					
Property, plant & equipment	334,160	779,185	306,761	268,773	1,688,879
Intangible assets and goodwill	39,025	227,992	60,376	26,270	353,663
Other non-current assets	30,465	7,447	10,303	1,329	49,544
Current assets	448,447	332,835	135,015	105,061	1,021,358
Total assets of segments excluding joint ventures	**852,097**	**1,347,459**	**512,455**	**401,433**	**3,113,444**
Investment in joint ventures (note 4)					97,996
Total assets					**3,211,440**
LIABILITIES					
Non-current liabilities	423,816	258,062	39,006	64,770	785,654
Current liabilities	276,685	431,118	54,269	83,993	846,065
Total liabilities	**700,501**	**689,180**	**93,275**	**148,763**	**1,631,719**
Capital expenditures (note 15, 17, 19)	57,117	122,995	30,712	13,182	224,006
Reversal of impairment/(impairment) of property, plant and equipment (note 15)	–	558	-41	–	517
Impairment of intangible assets-excluding goodwill (note 19)	-2,109	–	–	–	-2,109
Impairment of Goodwill (note 18)	-111	–	–	–	-111
Allowance for doubtful debtors (note 22)	-4,373	-1,137	-56	77	-5,489
Investment in associates (note 4)	6,820	–	4,179	–	10,999
Non-qualified deferred compensation plans (note 20, 11)	–	3,066	–	–	3,066
Non-current assets excluding financial instruments, deferred tax assets and post employment benefit assets	378,714	1,007,155	386,436	294,910	2,067,215

Summarised financial information of the joint ventures, based on their IFRS financial statements, is disclosed in note 4.b.
Capital expenditures consist of additions of PPE, intangible assets and investment property.
Impairment charges are included in the income statement.
Sales refer to the sale of goods and services. There are sales between operating segments. Total assets and capital expenditures are presented in the operating segment of the company that owns the assets.
The Group's subsidiary Themis Holdings Ltd in 2023 has been integrated into the South Eastern Europe operating segment and in 2024 is included in the operating segment of Greece and Western Europe. As a result of the above, in 2023 a reclassification between the two operating segments was made for comparative purposes.

** See note 14 for details regarding the restatement.*

Notes to the Financial Statements continued

5. Operating segment information (continued)

Accounting Policy

Information by business activities
The cement activity includes cement and cementitious materials. The business activities that are common to all segments of the Group are the production and trade of cement, ready-mix concrete, aggregates and transportation services.

Greece and Western Europe segment is also engaged in the production and trade of dry mortars. North America segment includes the production and trade of building blocks and the processing of fly ash. Finally, Southeastern Europe and Eastern Mediterranean segments are engaged in the processing of alternative fuels.

Other activities include, among others, transportation services. None of these activities have the prerequisite magnitude to be presented separately. At Group level, "Sales" is derived from a set of customers none of which separately represents greater than or equal to 10%

(all amounts in Euro thousands)	For the year ended 31 December 2024			
	Cement	Ready-mix concrete, aggregates and building blocks	Other activities	Total
Sales	1,504,965	1,136,771	2,304	2,644,040

(all amounts in Euro thousands)	For the year ended 31 December 2023			
	Cement	Ready-mix concrete, aggregates and building blocks	Other activities	Total
Sales	1,496,575	1,045,138	5,261	2,546,974

Reconciliation of profit
Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation. Net finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis.

6. Other income and expense items

Accounting Policy

Gains/losses on disposal of non-current assets, restructuring costs and other significant gains/losses are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Other operating income and expenses

(all amounts in Euro thousands)	2024	2023
Scrap sales	905	444
Reimbursements	2,926	748
Income from services	3,009	3,234
Rental income	2,798	2,578
Fair value gain from investment property (note 17, 33)	88	–
Other income	1,540	1,602
Other income total	**11,266**	**8,606**
Losses on disposals of PPE, intangible assets and investment property (note 15, 19, 33)	-1,599	-3,126
Fair value loss from investment property (note 17, 33)	–	-35
Restructuring cost	-152	-692
Other expenses	-44	-1,589
Other expenses total	**-1,795**	**-5,442**

The restructuring cost is related to voluntary retirement incentive programs in all Group operating segments and is included in note 10 “Employee Benefits Expense” .

Notes to the Financial Statements continued

7. Net finance costs and foreign exchange differences

(all amounts in Euro thousands)	2024	2023
i) Finance income		
Interest income and related income (note 33)	7,341	3,391
Fair value gains on financial instruments (note 28, 33)	2,802	2,274
Other finance income	11	–
Finance income	**10,154**	**5,665**
ii) Finance expenses		
Interest expense and related expenses (note 33)	-38,698	-41,355
Finance costs of actuarial studies (note 11)	-624	-630
Unwinding of discount of rehabilitation and other provisions (note 30)	-2,612	-2,059
Interest expense on lease liabilities (note 16)	-4,200	-3,560
Fair value losses on financial instruments (note 28, 33)	-378	-399
Finance expense	**-46,512**	**-48,003**
iii) Loss from foreign exchange differences		
Net exchange gains/(losses)	22,028	-36,512
Fair value gains/(losses) on financial instruments (note 28)	-23,657	8,925
Losses from foreign exchange differences	**-1,629**	**-27,587**
iv) Gain on net monetary position in hyperinflationary economies		
Gain on net monetary position in hyperinflationary economies (note 4b)	**8,293**	**18,694**

Losses from foreign exchange differences mainly arise from: 1) the effects of changes in foreign exchange rates of intragroup loans mainly between the Group subsidiary in USA, Titan America LLC, and Titan Global Finance LLC (note 28a), and 2) the fair value of derivatives that hedge the volatility of foreign currencies associated with these intragroup loans (note 28a).

Finance costs of actuarial studies are included in note 10 “Employee Benefits Expense”.

8. Expenses by nature

(all amounts in Euro thousands)	2024	2023
Staff costs and related expenses (note 10)	-463,855	-414,086
Raw materials and consumables used	-690,698	-694,920
Energy cost	-368,240	-412,668
Changes in inventory of finished goods and work in progress	37,207	41,510
Distribution expenses	-267,391	-247,994
Third party fees	-215,369	-182,374
Depreciation, amortization and impairment of tangible, intangible assets and government grants (note 15, 19, 31, 33)	-165,842	-151,873
Other expenses	-105,423	-93,803
Total expenses by nature	**-2,239,611**	**-2,156,208**
Included in:		
Cost of sales	-1,942,187	-1,905,121
Administrative expenses	-257,419	-214,890
Selling and marketing expenses	-40,005	-36,197
	-2,239,611	**-2,156,208**

The total operating expenditure corresponding to taxonomy-eligible products based on climate change mitigation criteria economic activities in 2024 amounts to €111.5 million (2023: €95.6 million).

The above expenses include the amount of €8.8 million (2023: €15.8 million) for research and development activities aimed at advancing innovation within the context of climate change mitigation and sustainable construction.

Third-party fees include €7.7 million related to legal, accounting, and other advisory services incurred in 2024 for the preparation of Titan America S.A. initial public offering (IPO) on the New York Stock Exchange in February 2025 (note 37).

9. Earnings per share

Accounting Policy

Basic EPS are calculated by dividing the net profit attributable to shareholders for the year by the weighted average number of shares in issue during the year, excluding shares purchased by the Group and held as treasury shares.

(all amounts in Euro thousands unless otherwise stated)	2024	2023
		Restated *
Net profit for the year attributable to equity holders of the parent	289,160	268,637
Weighted average number of ordinary shares in issue	74,415,158	74,731,630
Basic earnings per ordinary share (in €)	**3.8858**	**3.5947**

Accounting Policy

Diluted EPS are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares. Options granted to employees under the Group’s plan 2017 (note 12) are considered to be potential shares.

(all amounts in Euro thousands unless otherwise stated)	2024	2023
		Restated *
Net profit for the year attributable to equity holders of the parent	289,160	268,637
Weighted average number of ordinary shares for diluted earnings per share	74,415,158	74,731,630
Share options and awards	12,660	29,005
Total weighted average number of shares in issue for diluted earnings per share	74,427,818	74,760,635
Diluted earnings per ordinary share (in €)	**3.8851**	**3.5933**

** See note 14 for details regarding the restatement.*

10. Employee Benefits Expense

(all amounts in Euro thousands)	2024	2023
Wages, salaries and related expenses	391,656	355,669
Social security costs	36,924	33,101
Share-based payment expense (note 12)	20,166	14,931
Other post retirement and termination benefits - defined benefit plans (note 11)	15,887	11,707
Total staff costs	**464,633**	**415,408**

The average number of Group employees for the fiscal year 2024 was 5,876 (2023: 5,652).

The increase in salaries, wages, and related expenses is due to a rise in the total number of the Group's personnel, along with corresponding salary growth.

The increase of share-based payment expense is primarily due to increased share price. The termination benefits increase is mainly due to voluntary retirement incentive programs in all Group operating segments.

Notes to the Financial Statements continued

11. Pensions and other post-employment benefit plans

Accounting Policy

Pension and other retirement obligations
The Group operates various pension and other retirement schemes, including both defined benefit and defined contribution pension plans in accordance with the local conditions and practices in the countries in which it operates. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Past service costs are recognized in profit or loss on the earlier of:
- the date of the plan amendment or curtailment
- the date that the Group recognizes restructuring-related costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under other operating expenses/income
- Net interest expense or income under finance expenses
- Re-measurements, comprising of the actuarial gains and losses, the effect of the asset ceiling (excluding net interest - not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations.

The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. The obligating event is the termination and not the service. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

11. Pensions and other post-employment benefit plans (continued)

Greece

The Group grants retirement indemnities which exceed the legal requirements. These retirement indemnities are unfunded and the liabilities arising from such obligations are valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2024.

The principal actuarial assumptions used were as follows:

- a discount rate of 3.6% as of 31 December 2023 with time-weighted average duration 7.52 years according to the market conditions as of 31 December 2023, and a discount rate of 2.91% as of 31 December 2024 with time-weighted average duration 8.04 years according to the market conditions as of 31 December 2024;
- future salary increases of 2% (2023: 2.1%); and
- the average turnover rate for permanent employees aged up to 45 years is 2% for voluntary resignation and 1% for dismissal; for employees aged 46-50 years it is 0% for both voluntary resignation and dismissal; and for employees over 51 years it is 0% for both voluntary resignation and dismissal.

USA

The Group's US subsidiaries operate defined benefit plans and other post-retirement benefit plans. The method of accounting for the latter, as well as the valuation assumptions and the frequency of valuations are similar to those used for defined benefit plans.

All of the Group's US subsidiaries' defined benefit pension plans and all but one of its other post-retirement plans have been frozen as to new participants and credited service. One post-retirement benefit plan exists (for certain active and former employees) whereby eligible retirees receive benefits consisting primarily of assistance with medical insurance costs between the dates of early retirement and Medicare eligibility.

On 31 December 2024 the plan assets of the Group's subsidiaries in the US have invested approximately 0% (2023: 0%) in equity instruments quoted in US and international stock markets, 95% (2023: 95%) in fixed investments (US and international bonds) and 5% on other investments. The discount rate that has been adopted for the study of the pension plans of the Group's subsidiaries in the US was 5.35% (2023: 4.84%).

Non-qualified deferred compensation plan

This plan is intended to constitute an unfunded plan of deferred compensation for a selected group of highly compensated employees under the Employee Income Security Act of 1974 ("ERISA"). For this purpose the Group's US subsidiary created an irrevocable trust to facilitate the payment of deferred compensation to participants under this plan. Under this plan the participants are eligible to defer from 0% to 20% of eligible compensation for the applicable plan year. On 31 December 2024 and 2023, plan assets totaled €3,886 thousand and €3,066 thousand, respectively, and are classified as other non-current assets in the accompanying consolidated statement of financial position (note 5, 20). There were no costs for the plan for the year ended 31 December 2024 or 2023.

The amounts relating to defined benefit pension plans and other post-retirement and termination benefits (defined benefit plans) recognized in the income statement and the statements of comprehensive income are as follows:

(all amounts in Euro thousands)	**2024**	**2023**
Current service cost	3,629	2,446
Interest cost	1,079	1,082
Provision of past service cost for the following year due to the voluntary resignation plans	5,757	3,499
Interest income	-455	-452
	10,010	**6,575**
Additional post retirement and termination benefits paid out, not provided for	5,877	5,132
	15,887	**11,707**
Amounts recognized in profit before interest, taxes, depreciation, amortization and impairment	15,263	11,077
Amounts recognized in finance cost (note 7)	624	630
Amounts recognized in the income statement	**15,887**	**11,707**
Actuarial gains/(losses) recognized in other comprehensive income	1,553	237
Amount charged to statement of total comprehensive income	**17,440**	**11,944**
Present value of the liability at the end of the period	36,938	33,940
Minus fair value of US plans assets	-13,063	-12,569
	23,875	**21,371**

Notes to the Financial Statements continued

11. Pensions and other post-employment benefit plans (continued)

Change in the present value of the defined benefit obligation

(all amounts in Euro thousands)	2024	2023
Opening balance	**21,371**	**20,217**
Total expense	15,887	11,707
Re-measurement losses recognized immediately in other comprehensive income	1,553	237
Exchange differences	266	-207
Benefits paid during the year	-15,202	-10,583
Ending balance	**23,875**	**21,371**

Changes in the fair value of US plan assets:

(all amounts in Euro thousands)	2024	2023
Fair value of plan assets at the beginning of the period	12,569	12,311
Expected return	69	1,290
Company contributions	620	535
Administrative expenses	-83	-256
Benefits paid	-910	-873
Exchange difference	798	-438
Fair value of plan assets at the end of the period	**13,063**	**12,569**

A quantitative sensitivity analysis for significant assumptions is shown below:

(all amounts in Euro thousands)	Year ended 31 December 2024		Year ended 31 December 2023	
Assumptions	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Impact on the net defined benefit obligation:				
Discount rate	-1,310	1,468	-1,295	1,415
Salary	751	-693	617	-573
Health care costs	84	-79	73	-67
Impact on the current service costs:				
Discount rate	-100	112	-79	88
Salary	134	-121	107	-97
Healthcare costs	3	-3	3	-3

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected payments to be made in the future years out of the undiscounted defined benefit plan obligation:

(all amounts in Euro thousands)	2024	2023
Not later than 1 year	5,318	5,591
Later than 1 year and not later than 5 years	9,822	9,104
Later than 5 years and not later than 10 years	9,417	8,932
Beyond 10 years	18,116	15,882
Total expected payments	**42,673**	**39,509**

11. Pensions and other post-employment benefit plans (continued)

The components of actuarial losses that re-calculated and recognized immediately in the other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

(all amounts in Euro thousands)	2024	2023
Due to experience	699	1,448
Due to assumptions (financial)	548	-214
Due to assumptions (demographic)	-80	-135
Re-measurement losses on DBO	**1,167**	**1,099**
Re-measurement losses/(gains) on plan assets	386	-862
Re-measurement losses/(gains) for the period	**1,553**	**237**

12. Share-based payments to employees

Accounting Policy

Share-based payments
Share-based compensation benefits are provided to members of senior management via Group share schemes that cover several subsidiaries.

Equity-settled transactions
The fair value of instruments (options or awards) granted under share schemes is recognized as an employee benefits expense in the Income Statement, with a corresponding increase in equity. The fair value is determined at the grant date and is recognized on a straight-line basis over the vesting period, which is the period during which all specified vesting conditions must be satisfied. At the end of each reporting period, the Group revises its estimates of the number of instruments expected to vest based on service conditions and any non-market performance conditions. Any impact from revising these estimates is recognized in profit or loss so that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Share options are exercised at predetermined prices, typically at a discount to the market price at the grant date. Awards are granted for nil consideration. When options are exercised or awards are settled, the Company either issues new shares or the Group settles them using existing treasury shares. In the case of options, any proceeds received, net of directly attributable transaction costs, are credited to share capital (nominal value) and the share premium reserve.

Cash-settled transactions
The fair value of the awards granted to employees for nil consideration under the Long-term Incentive Plans is measured initially and at each reporting date up to and including the settlement date, at the fair value of the liability with changes in fair value recognized as employee benefits expense in the Income Statement. At each reporting date, the Group revises its estimation of the number of the awards that they will vest and it recognizes the impact of the revised estimates in the Income Statement.

If a cash-settled share-based payment is modified to become equity-settled, it is accounted for as such from the modification date:

a) The equity-settled transaction is measured at the fair value of the equity instruments on the modification date and recognized in equity to the extent that services have been received.

b) The liability for the cash-settled transaction is derecognized on the modification date.

c) Any difference between the derecognized liability and the recognized equity is immediately recorded in profit or loss.

Notes to the Financial Statements continued

12. Share-based payments to employees (continued)

The movements in the number of share options and awards outstanding are as follows:

	LTI-PS	DCP	LTI-RS	2017 scheme
Balance at 1 January 2023	**–**	**106,646**	**1,356,665**	**282,946**
Granted	–	53,305	499,380	–
Exercised	–	–	-261,937	-114,338
Cancelled	–	-4,893	-26,091	-96,991
Balance at 31 December 2023	**–**	**155,058**	**1,568,017**	**71,617**
Granted	148,600	23,814	235,898	–
Exercised	–	-63,504	-407,315	-44,088
Cancelled	-2,690	–	-19,429	-5,528
Balance at 31 December 2024	**145,910**	**115,368**	**1,377,171**	**22,001**

Share options and awards outstanding at the end of the year have the following terms:

	LTI-PS	DCP		LTI-RS		2017 scheme	
Exercise price	€ 0	€ 0		€ 0		€ 10	
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Expiration date							
2024	–	–	39,690	–	408,405	–	30,949
2025	–	62,063	62,063	413,495	417,562	22,001	40,668
2026	–	53,305	53,305	489,897	495,272	–	–
2027	145,910	–	–	358,968	246,778	–	–
2028	–	–	–	114,811	–	–	–
	145,910	**115,368**	**155,058**	**1,377,171**	**1,568,017**	**22,001**	**71,617**

1) 2017 Programme

The 2017 Restricted Stock Option Plan (RSIP 2017) remains in effect, as participants retain the right to exercise vested options granted in the second and third (final) years of the plan (2018 and 2019).

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. The vesting period of the stock options was three years provided that the beneficiaries were still employed (or retired) with the Group. After the completion of the three-year vesting period, the Board of Directors decided the final number of options that the beneficiaries have the right to exercise, based on the following criteria:

a) by 50% on the average three-year Return on Average Capital Employed (ROACE) of the Group against the target for each three-year period; and

b) by 50% on the overall performance of TITAN stock compared to the average performance of the shares of the predefined international cement producing companies.

The Beneficiaries shall be entitled to exercise their stock option rights, either in whole or in part, paying 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.

The Extraordinary General Meeting of Shareholders of TCI approved on 13.5.2019 the amendment of the existing stock option plans, namely to replace the stock options on TITAN Cement Company S.A. shares by stock options on shares of TCI, without otherwise amended the terms and conditions of the plans. TITAN Cement Company still has the obligation to settle the share-based payment transaction.

The Group accounts for the 2017 plan as an equity-settled transactions settled in shares of TCI owned by its subsidiary TITAN Cement Company S.A.. During 2024, the cash received from the exercise of stock options amounted to €488 thousand (2023: €1,097 thousand) and the loss caused by this transaction and recognized in equity amounted to €293 thousand (2023: €661 thousand).

12. Share-based payments to employees (continued)

2) Long-Term Incentive – Restricted Stock (LTI-RS)
The Long-Term Incentive – Restricted Stock plan (LTI-RS) was approved by the Extraordinary General Meeting of TCI on 13 May 2019 and first applied in 2020, under the name "The Long-Term Incentive Plan (LTIP or 2020 Plan)".

Participants of the plan are the executive members of the Board of Directors of TCI, the executives of TCI, as well as executives in other companies of TITAN Group. The awards may also be granted selectively to a limited number of employees who stand out on a continuous basis for their outstanding performance and high potential for development.

Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of a number of TCI shares in April (or later) of each year. Until vested and released, the awards have no dividend or voting rights. The number of shares granted to each participant is determined by the award amount and the value of the shadow share. The value of share is equal to the average TCI share closing price on Euronext Brussels during the last seven trading days of March of the grant year. The vesting period of the awards is as follows:

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

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

The awards vest at the designated dates, provided that the participants are still working in TCI or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of TCI.

3) Long-Term Incentive – Performance Shares (LTI-PS)
The Long-Term Incentive – Performance Shares plan (LTI-PS) was approved by the General Meeting of TCI on 9 May 2024. As in LTI-RS, the participants of the plan are the executive members of the Board of Directors of TCI, the executives of TCI, as well as executives in other companies of TITAN Group. The awards may also be granted selectively to a limited number of employees who stand out on a continuous basis for their outstanding performance and high potential for development.

Under the plan, participants are granted awards for nil consideration in the form of TCI performance shares. The number of Company performance shares is determined based on the value of the Company's share at the time of the grant. The value of each performance share is equal to the average Company share closing price on Euronext Brussels during the last 7 trading days of March of the grant year. The performance period is 3 years and the number of vesting LTI-PS is linked to actual performance against set KPIs as follows:

a) 50% on Earnings per Share 3-year target

b) 50% on a KPI linked to sustainability (net CO_2 emissions/ton of cementitious material).

Payout at threshold performance is 50%, target payout is 100% and in case of over-achievement (stretch), payout will be capped at 150%, with linear calculation of payout between these three levels of achievement.

The awards vest at the designated dates, provided that the participants are still working in TCI or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of TCI.

4) Deferred Compensation Plan (DCP)
The Deferred Compensation Plan (DCP), launched on 22 March 2021 by the Board of Directors of TCI, will remain active until vesting in March 2026, with the final awards granted in 2023, except for awards granted and vested in the year of vesting, as to cover for the additional awards that vested due to over-achievement.

Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of TCI shares. Until vested and released, the awards have no dividend or voting rights. The number of the awards granted to each participant is determined by the award amount and the value of the shadow share. The value of the instrument is equal to the average TCI share closing price on Euronext Brussels during the last seven trading days of March of the grant year. The vesting period of the awards is at the completion of a three-year period. The awards vest at the designated dates, provided that the participants are still working in TCI or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of TCI. After the completion of the three-year vesting period, the final number of instruments that will vest depends on two criteria, both of which contribute equally (50%) to it. In case of over-achievement, the DCP 2021 is capped at 160% of target. The two criteria are the following:

a) Sustainability KPI: a three-year CO_2 target supporting the decarbonization priority of the Group; reduction of net direct CO_2 emissions/t cementitious product.

Notes to the Financial Statements continued

12. Share-based payments to employees (continued)

b) The comparison of the Total Shareholder Return (TSR) performance to the average total performance of the share of a Peer Group Index.

The peer group which formulates the index is the following (as set by the Board of Directors and may be changed, if required): 1) Lafarge-Holcim, 2) Heidelberg, 3) Cemex, 4) Cementir, 5) CRH, 6) Buzzi, 7) Argos and 8) Vicat.

Accounting Treatment of LTI-RS, LTI-PS and DCP

Until 30 June 2024, participants of LTI-RS, LTI-PS and DCP schemes had the option to receive their vested awards in TCI shares, as contributions to a fund, or in cash. Since the fair value of the cash alternative was equal to that of the share alternative, the Group accounted for the plan as a cash-settled transaction, recognizing a liability for the fair value of the services received from participants.

On 1 July 2024, the Group eliminated these settlement alternatives, requiring participants to receive their vested awards exclusively in TCI shares. As a result, the classification of the schemes changed from cash-settled to equity-settled share-based payment transactions. Accordingly, the Group reclassified to equity the €20.0 million liability recognized up to the modification date. The fair value of the awards at the modification date was determined based on the closing price of TCI shares in Brussels on that date (€28.70), adjusted for expected future dividend payments and the forfeiture rate.

In 2024, the total expense recognized in the Consolidated Income Statement as an employee benefits expense for the LTI-RS, LTI-PS, and DCP schemes amounted to €20.2 million (2023: €14.9 million) (note 10). In April 2024, 470,819 awards were settled, resulting in the de-recognition of €12.4 million (2023: €3.9 million) from the previously recognized liability.

13. Related party transactions and compensation of key management personnel

The Group may enter into various transactions with related parties. During 2024 and 2023, the Group did not record material transactions with related parties.

Directors	**2024**	**2023**
Executive members on the Board of Directors	6	6
Non-executive members on the Board of Directors	10	10

Key management compensation	**2024**	**2023**
Short-term employee benefits	8,048	7,552
Share-based payments	6,575	5,176
Post-employment benefits	328	314
	14,951	**13,042**

14. Income taxes

Accounting Policy

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

In addition, the management reassess uncertain tax positions at the end of each reporting period. Liabilities are recorded for income tax positions that are determined as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Adjustments for uncertain income tax positions are recorded within the income tax charge.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

Notes to the Financial Statements continued

14. Income taxes (continued)

(all amounts in Euro thousands)	2024	2023
		Restated *
Current tax	76,041	67,628
Top up income tax-Pillar 2	3,552	–
Deferred tax	6,491	-3,089
Non deductible taxes and differences from tax audit	-768	2,552
	85,316	**67,091**

Tax Reconciliation

The profit before tax of the Group companies is taxed at the applicable rate corresponding to the country in which each company is domiciled. The local income tax rates vary, thus resulting in corresponding tax rate differentials. A weighted average tax rate is determined by taking tax rate differentials into account.

The following table provides the reconciliation of prima facie tax payable to income tax expense:

(all amounts in Euro thousands)	2024	2023
		Restated *
Profit before tax	**375,571**	**339,685**
Impairment of goodwill	17,004	111
Profit before tax and impairment of goodwill	**392,575**	**339,796**
Tax calculated at the parent company tax rate of 12,5% (2023 : 12,5%)	49,072	42,474
Effect of different tax rates in the countries that the Group operates	31,669	33,107
Tax calculated at weighted average tax rate of 20.4% (2023: 22.2%)	80,741	75,581
Tax adjustments in respect of:		
Income not subject to tax	-2,249	-4,040
Expenses not deductible for tax purposes	2,552	3,833
Effect of de-recognized/(unrecognized) deferred tax asset on tax carryforward losses	5,249	-947
Tax incentives	-5,507	-6,544
Top up income tax - Pillar 2	3,552	–
Utilization of prior years unrecognized losses	-113	-1,325
Change in recognition of net operating loss carryforwards	–	-135
Sundry items	1,091	668
Effective tax charge	**85,316**	**67,091**

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12.

Titan Group operates in multiple jurisdictions and is subject to the global minimum top-up tax under Pillar 2 tax legislation. The Pillar 2 legislation has been substantively enacted in certain jurisdictions where the Group is active, including Cyprus where the ultimate parent company is tax resident. The Group has assessed the impact of Pillar Two rules on its financial statements for the year ended 31 December 2024. The Group has applied the transitional Country-by-Country Reporting (CbCR) Safe Harbour rules introduced under the Pillar 2 framework. In addition, the Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income tax and accounts for it as a current tax when it is incurred.

The Group's assessment indicates that:
- The Group is in scope of the Pillar 2 legislation due to the fact that its consolidated revenues exceed the 750 million Euros threshold.
- In most of the jurisdictions where the Group operates, the Simplified Pillar 2 effective tax rate is above 15% and/or at least one of the other Transitional CbCR Safe Harbour tests is met and as a result, no additional top-up tax has been recognized in those jurisdictions.
- There is a limited number of jurisdictions where the Transitional CbCR Safe Harbour relief is not applicable the effective tax rate (ETR) falls below the 15% minimum threshold. The Group has recognized an income tax expense of € 3,552 thousand in respect of additional Pillar Two top-up tax liabilities because of low statutory tax rates.

Furthermore, the Group, using professional advice from suitable external tax advisors, continues to monitor the developments of Pillar 2 legislation in all jurisdictions where it operates and has made all possible preparations to comply with the local Pillar 2 requirements.

14. Income taxes (continued)

On 31 December 2024, certain Group entities had tax carryforward losses of €32.8 million (2023: €57.2 million). These entities have recognized deferred tax assets amounting to €5.2 million (2023: €10.0 million), attributable to losses amounting to €22.4 million (2023: €44.6 million), as these deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans.

For the remaining tax losses carried forward of €10.4 million arising from Egyptian subsidiaries, no deferred tax asset has been recognized as they do not meet the recognition criteria under IAS 12. The tax losses carried forward of €1.3 million expire in 2025, €0.4 million expire in 2026, €3.8 million expire in 2027 and €4.9 million expire in 2028.

(all amounts in Euro thousands)	**2024**	**2023**
		Restated *
Deferred tax assets to be recovered:		
after more than 12 months	-75,158	-75,288
within 12 months	-13,693	-16,881
Deferred tax liabilities to be used:		
after more than 12 months	228,243	211,823
within 12 months	5,482	4,555
Deferred tax liability (net)	**144,874**	**124,209**

The movement in the deferred income tax account after set-offs is as follows:

(all amounts in Euro thousands)	**2024**	**2023**
		Restated *
Opening balance, net deferred liability	**124,209**	**127,733**
Income statement charge	6,491	-3,089
Tax charged to equity through other comprehensive income	-2,225	448
Hyperinflation adjustment	7,883	10,404
Tax charged to equity	8,026	4,370
Exchange differences	490	-15,657
Ending balance, net deferred liability	**144,874**	**124,209**

Net deferred tax liability	**144,874**	**124,209**
Deferred tax assets (after set - offs)	4,732	3,660
Deferred tax liabilities (after set - offs)	149,606	127,869
Net deferred tax liability	**144,874**	**124,209**

Correction of omission

In 2024, the Group identified a computational omission in the calculation of deferred income tax. Due to differences in tax rates between Greece and the USA, an additional 1% deferred income tax should have been applied to the net assets of the Group's U.S. subsidiaries from 2021 onwards.

The omission has been corrected by restating the affected financial statement line items. Specifically, the "deferred tax liability" in the Consolidated Statement of Financial Position increased by €3,350 thousand as of 1.1.2023 and €3,402 thousand as of 31.12.2023, with a corresponding decrease in "total equity". Additionally, the "income taxes" account in the Consolidated Income Statement for the year ended 31.12.2023 increased by €52 thousand, with a simultaneous decrease in "profit after tax" by the same amount.

Basic and diluted earnings per share for the prior year have also been restated, reflecting a decrease of €0.0007 per share for both.

The Group has assessed prior years' misstatements not to be material to the prior years' issued financial statements.

Notes to the Financial Statements continued

14. Income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the year is as follows:

(all amounts in Euro thousands)	January 1 , 2024	Debit to equity	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Hyperinflation adjustments	Exchange differences	December 31 , 2024
	Restated *						
Deferred tax liabilities (before set - offs)							
Property, plant and equipment	142,514	–	15,891	–	8,280	-8,480	158,205
Mineral deposits	17,410	–	46	–	–	1,084	18,540
Intangible assets	45,355	–	280	–	–	2,736	48,371
Unrealized foreign exchange differences	6,044	–	-2,678	–	–	323	3,689
Inventories	1,014	–	–	–	-397	-113	504
Other non-current receivables	1,169	–	-156	–	–	–	1,013
Receivables and prepayments	1,106	–	114	–	–	–	1,220
Trade and other payables	87	–	27	–	–	–	114
Prepaid expenses	2,557	–	417	–	–	176	3,150
Other	-878	–	-217	–	–	14	-1,081
	216,378	**–**	**13,724**	**–**	**7,883**	**-4,260**	**233,725**
Deferred tax assets (before set - offs)							
Property, plant and equipment	-12,006	–	-2,143	–	–	1,298	-12,851
Intangible assets	-78	–	–	–	–	–	-78
Investments & other non-current receivables	-1,435	–	1,334	–	–	–	-101
Treasury Shares	3,374	10,432	–	–	–	–	13,806
Unrealized foreign exchange differences	-5,241	–	-4,062	-1,940	–	1,745	-9,498
Inventories	-3,189	–	-907	–	–	-123	-4,219
Post-employment and termination benefits	-4,349	–	-256	-285	–	-63	-4,953
Receivables and prepayments	-7,850	–	2,286	–	–	-155	-5,719
Tax losses carried forward	-10,060	–	1,724	–	–	3,144	-5,192
Interest expense tax carried forward	-4,638	–	-832	–	–	–	-5,470
Deferred income	-444	–	-1,036	–	–	-72	-1,552
Long-term debt/lease obligations	-15,340	–	-1,209	–	–	-981	-17,530
Provisions and accrued expenses	-26,176	–	-1,976	–	–	123	-28,029
Trade and other payables	-126	–	-77	–	–	–	-203
Other	-4,611	-2,406	-79	–	–	-166	-7,262
	-92,169	**8,026**	**-7,233**	**-2,225**	**–**	**4,750**	**-88,851**
Net deferred tax liability	**124,209**	**8,026**	**6,491**	**-2,225**	**7,883**	**490**	**144,874**

14. Income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the prior year is as follows:

(all amounts in Euro thousands)	January 1 , 2023	Debit to equity	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Hyperinflation adjustments	Exchange differences	December 31 , 2023
	Restated *						**Restated ***
Deferred tax liabilities (before set - offs)							
Property, plant and equipment	138,740	–	11,271	1,060	9,729	-18,286	142,514
Mineral deposits	17,766	–	291	–	–	-647	17,410
Intangible assets	47,241	–	-344	–	–	-1,542	45,355
Unrealized foreign exchange differences	9,176	–	-3,308	–	–	176	6,044
Inventories	551	–	–	–	675	-212	1,014
Other non-current receivables	1,447	–	-278	–	–	–	1,169
Receivables and prepayments	870	–	236	–	–	–	1,106
Trade and other payables	76	–	11	–	–	–	87
Prepaid expenses	2,196	–	510	–	–	-149	2,557
Other	-625	–	-258	–	–	5	-878
	217,438	**–**	**8,131**	**1,060**	**10,404**	**-20,655**	**216,378**
Deferred tax assets (before set - offs)							
Property, plant and equipment	-840	–	-9,145	–	–	-2,021	-12,006
Intangible assets	-78	–	–	–	–	–	-78
Investments & other non-current receivables	-1,444	–	9	–	–	–	-1,435
Treasury Shares	-2,020	5,394	–	–	–	–	3,374
Unrealized foreign exchange differences	-5,731	–	709	-543	–	324	-5,241
Inventories	-2,952	–	-290	–	–	53	-3,189
Post-employment and termination benefits	-4,057	–	-274	-69	–	51	-4,349
Receivables and prepayments	-7,016	–	-900	–	–	66	-7,850
Tax losses carried forward	-19,739	–	6,163	–	–	3,516	-10,060
Interest expense tax carried forward	-4,020	–	-618	–	–	–	-4,638
Deferred income	-552	–	104	–	–	4	-444
Long-term debt/lease obligations	-16,166	–	355	–	–	471	-15,340
Provisions and accrued expenses	-21,905	–	-6,542	–	–	2,271	-26,176
Trade and other payables	-109	–	-17	–	–	–	-126
Other	-3,076	-1,024	-774	–	–	263	-4,611
	-89,705	**4,370**	**-11,220**	**-612**	**–**	**4,998**	**-92,169**
Net deferred tax liability	**127,733**	**4,370**	**-3,089**	**448**	**10,404**	**-15,657**	**124,209**

Notes to the Financial Statements continued

15. Property, plant and equipment

Accounting Policy

Property, plant and equipment (PPE) is stated at historical cost less accumulated depreciation and impairment losses, except for land (excluding land improvements and quarries), which is shown at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items and any environmental rehabilitation costs to the extent that they have been recognized as a provision (refer to note 30). Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement as incurred. Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the next major subsequent cost whichever is the sooner.

Depreciation, with the exception of quarries and land, is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

Category of PPE	Indicative useful lives
Buildings	Up to 50 years
Plant and equipment	Up to 40 years
Motor vehicles	5 to 20 years
Office equipment furniture and fittings (including computer equipment and software integral to the operation of the hardware)	2 to 10 years
Minor value assets	Up to 2 years

Land on which owned quarries are located is depreciated on a depletion basis. This depletion is recorded as the material extraction process advances based on the unit-of-production method. Other land is not depreciated. The cost of the exploration of non-owned quarries is recognized as operating cost in profit or loss as incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (refer to note 2 - Impairment of non-financial assets other than Goodwill).

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Interest costs on borrowings specifically used to finance the construction of PPE are capitalized during the construction period if recognition criteria are met.

For the accounting policy regarding right-of-use assets, refer to note 16 "Leases".

15. Property, plant and equipment (continued)

(all amounts in Euro thousands)	Year ended 31 December 2023							
	Land	Quarries	Buildings	Plant & equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under construction	Total
Opening balance	**238,811**	**124,337**	**190,518**	**807,315**	**86,817**	**10,508**	**136,493**	**1,594,799**
Additions	53	7,338	187	5,034	506	881	184,959	198,958
Hyperinflation adjustments	2,434	–	17,710	39,944	40	83	-372	59,839
Interest capitalization	–	–	–	–	–	–	2,592	2,592
Disposals (NBV)	-15	–	-890	-3,416	-332	-24	-3,792	-8,469
Reclassification of assets from/to other PPE or ROU categories	6,928	-494	34,829	87,626	23,801	4,467	-156,545	612
Transfers from/to other accounts	-231	6,240	153	2,636	–	–	-60	8,738
Depreciation charge (note 33)	-2,653	-11,266	-10,532	-76,156	-18,388	-3,445	–	-122,440
Impairment of PPE (note 33)	1,330	-433	-42	-338	–	–	–	517
Exchange differences	-12,728	-3,825	-23,566	-66,460	-2,779	-306	-4,007	-113,671
Ending balance	**233,929**	**121,897**	**208,367**	**796,185**	**89,665**	**12,164**	**159,268**	**1,621,475**
Right of use assets								
Opening balance	**11,248**	**–**	**25,079**	**630**	**32,717**	**1**	**–**	**69,675**
Additions	6,467	–	2,946	225	5,367	85	–	15,090
Disposals (NBV)	–	–	–	-8	-125	-85	–	-218
Reclassification of assets from/to other PPE or ROU categories	–	–	-35	–	-577	–	–	-612
Transfers from/to other accounts	-48	–	-59	–	1,419	–	–	1,312
Depreciation charge (note 33, 16)	-1,752	–	-4,220	-503	-9,058	-1	–	-15,534
Exchange differences	-534	–	-773	-21	-981	–	–	-2,309
Ending balance (note 16)	**15,381**	**–**	**22,938**	**323**	**28,762**	**–**	**–**	**67,404**
At 31 December 2023								
Cost	326,503	265,880	514,299	2,114,887	365,529	65,048	159,268	3,811,414
Accumulated depreciation	-73,604	-143,074	-281,955	-1,311,607	-247,102	-52,872	–	-2,110,214
Accumulated losses of impairment of PPE	-3,589	-909	-1,039	-6,772	–	-12	–	-12,321
Net book value	**249,310**	**121,897**	**231,305**	**796,508**	**118,427**	**12,164**	**159,268**	**1,688,879**

Notes to the Financial Statements continued

15. Property, plant and equipment (continued)

(all amounts in Euro thousands)	Year ended 31 December 2024							
	Land	Quarries	Buildings	Plant & equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under construction	Total
Opening balance	**233,929**	**121,897**	**208,367**	**796,185**	**89,665**	**12,164**	**159,268**	**1,621,475**
Additions	219	12,094	697	7,362	2,647	1,139	191,222	215,380
Hyperinflation adjustments	2,077	–	13,893	31,580	43	88	92	47,773
Additions due to acquisition (note 4)	700	–	77	17	–	3	–	797
Disposals (NBV)	-594	-1,130	-295	-1,121	-1,008	-20	-363	-4,531
Reclassification of assets from/to other PPE categories	9,033	820	52,739	124,670	58,924	4,544	-250,730	–
Transfer to other ROU's categories	–	–	-113	12	-2,448	–	–	-2,549
Transfers from/to other accounts	-16	2,542	82	113	–	15	-475	2,261
Depreciation charge (note 33)	-3,437	-12,815	-12,723	-80,721	-23,838	-3,393	–	-136,927
Exchange differences	1,011	6,406	-5,368	-18,033	5,683	103	3,672	-6,526
Ending balance	**242,922**	**129,814**	**257,356**	**860,064**	**129,668**	**14,643**	**102,686**	**1,737,153**
Right of use assets								
Opening balance	**15,381**	**–**	**22,938**	**323**	**28,762**	**–**	**–**	**67,404**
Additions	2,567	–	10,934	442	5,437	51	–	19,431
Disposals (NBV)	–	–	–	–	-218	–	–	-218
Transfers from/to other accounts	–	–	-28	–	-53	–	–	-81
Transfers from other PPE categories	–	–	113	-12	2,448	–	–	2,549
Depreciation charge (note 33, 16)	-2,084	–	-4,352	-285	-8,899	-5	–	-15,625
Exchange differences	1,015	–	1,266	19	1,247	3	–	3,550
Ending balance (note 16)	**16,879**	**–**	**30,871**	**487**	**28,724**	**49**	**–**	**77,010**
At 31 December 2024								
Cost	347,030	294,935	592,925	2,291,077	425,469	71,727	102,686	4,125,849
Accumulated depreciation	-83,525	-164,154	-303,659	-1,423,733	-267,077	-57,023	–	-2,299,171
Accumulated losses of impairment of PPE	-3,704	-967	-1,039	-6,793	–	-12	–	-12,515
Net book value	**259,801**	**129,814**	**288,227**	**860,551**	**158,392**	**14,692**	**102,686**	**1,814,163**

15. Property, plant and equipment (continued)

The Group evaluates each CapEx project based on its contribution to the Group's decarbonization targets and assesses the risk that its financial returns will be affected by rising CO2 prices. The useful life of existing technology is not affected by the new CapEx, as these are complementary and involve energy-saving projects allowing higher use of lower-cost alternative fuels, improving cement production efficiency through digital technology, expanding warehouse capacity to serve higher production volumes, optimizing logistics and reducing the carbon footprint mainly in the USA and EU. The aforementioned projects account for 43.9% of total CapEx in 2024 (2023: 62.7%).

During 2024, the Group received €3,156 thousand (2023: €6,007 thousand) from the disposal of tangible, intangible assets and investment property with total net book value of €4,755 thousand (2023: €9,133 thousand). Thus, the Group recognized a loss of €1,599 thousand (2023: loss of €3,126 thousand) on disposal of PPE in the consolidated income statement (note 6, 33).

On the assets of the Turkish subsidiary, Adocim Cimento Beton Sanayi ve Ticaret A.S., there are mortgages of €25.22 million, securing bank credit facilities. On 31 December 2024 utilization under these credit facilities amounted to €6.96 million.

16. Leases

Accounting Policy

Lessees

Leases are recognized as a right-of-use (ROU) asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the lease liability and interest, which is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, unless there is a transfer of ownership or purchase option which is reasonably certain to be exercised at the end of the lease term. In this case, the lessee depreciates the ROU asset over the useful life of the underlying asset.

The Group presents ROU assets that do not meet the definition of investment property in the account “property, plant and equipment”, in the same line item as it presents underlying assets of the same nature that it owns. ROU assets that meet the definition of investment property are presented with investment property.

The lease liability is initially measured at the commencement date at the present value of the lease payments during the lease term that are not yet paid. It is discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (IBR). The IBR is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment with similar terms and condition. In order to determine IBR, the Group usually uses third-party financing that it is received by the individual lessee and makes adjustments to reflect changes in financing conditions, since third-party financing was received. Also, it makes judgements specific to the lease, such as term, country, currency and security.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a modification that is not accounted for as a separate lease; a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and if the Group changes its assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities include the net present value of the following lease payments:
- Fixed payments (including in-substance fixed payments)
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease if the lessee will exercise that option

Notes to the Financial Statements continued

16. Leases (continued)

The ROU asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability.When an ROU asset meets the definition of investment property is initially measured at cost, and subsequently is measured at fair value, in accordance with the Group's accounting policy.

The initial measurement of the ROU asset is comprised by:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement; date less any lease incentives received
- any initial direct costs; and
- restoration costs.

For short-term leases and certain leases of low-value assets, the Group has elected not to recognize ROU assets and lease liabilities. It recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For leases that contain both lease and non-lease components, the Group has chosen not to separate them, except for terminals in which non-lease components are separated from lease components.

Lessors
Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Operating leases of PPE are recognized according to their nature in the statement of financial position.

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases in which the Group transfers substantially all the risks and benefits of ownership of an asset are classified as finance leases. The Group presents a receivable at an amount equal to the net investment in the lease. The net investment of a lease agreement is the gross investment, discounted at the interest rate implicit in the lease.

Group as a lessee
The Group has various lease contracts for offices, terminals, machinery, vehicles, computer hardware and other equipment. Rental contracts are typically made for fixed periods of 1 to 30 years, but may have extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. There are leases with fixed increases and others where the increase is based on changes in price indices.

The consolidated statement of financial position includes the following balances related to lease contracts:

Balances of right-of-use assets (note 15)

(all amounts in Euro thousands)	2024	2023
Land	16,879	15,381
Buildings	30,871	22,938
Plant & equipment	487	323
Motor vehicle	28,724	28,762
Office furniture, fixtures and equipment	49	–
	77,010	**67,404**

Balances of lease liabilities

(all amounts in Euro thousands)	2024	2023
Long-term lease liabilities	65,175	56,663
Short-term lease liabilities	16,720	15,517
	81,895	**72,180**

16. Leases (continued)

The following amounts that related to leases are recognized in the consolidated income statement:

(all amounts in Euro thousands)	2024	2023
Depreciation charge of ROU assets (note 15)	15,625	15,534
Interest expense (note 7)	4,200	3,560
Expense relating to short-term leases	25,286	21,540
Expense relating to low-value leases that are not shown as short-term leases	190	175
Expenses relating to variable lease payments not included in lease liabilities	2,092	1,886

The total cash outflow for the leases in 2024 was €47,240 thousand (2023: €44,281 thousand).

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise extension options and the extension options are only included in the lease term if the lease is reasonably certain to be extended. Extension options which are reasonably certain to be exercised mainly concern assets which are of strategic importance for the operations of the Group and are not easily replaceable, without incurring significant relocation costs and disruption of the business such as terminals, ready-mix sites and heavy equipment. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

On 31 December 2024, the undiscounted potential future cash flows outlined below were excluded from the lease liability, as the extension of the leases is not considered reasonably certain. The timing of these payments would be as follows:

(all amounts in Euro thousands)	2024	2023
Within 10 years	9,104	9,205
From 10 to 20 years	21,071	17,689
In more than 20 years	9,963	12,633
	40,138	**39,528**

Notes to the Financial Statements continued

17. Investment property

Accounting Policy

Investment property is property held for long-term rental yields or for capital appreciation or both and that is not occupied by any of the subsidiaries of the Group. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied property from investment property.

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

A gain or loss arising from a change in the fair value of investment property is recognized in the period in which it arises in the income statement within “other income” or “other expense” as appropriate.

Subsequent expenditure is capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Where the Group disposes of a property at fair value in an arm’s length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within the gain or loss from fair value adjustment on investment property. Investment properties are derecognized when they have been disposed.

If an investment property becomes owner-occupied, it is reclassified as PPE. Its fair value at the date of reclassification becomes its deemed cost for subsequent measurement purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, IAS 16 is applied up to the date of transfer, since investment property is measured at fair value. The property is fair valued at the date of transfer and any revaluation gain or loss, being the difference between fair value and the previous carrying amount, is accounted for as a revaluation surplus or deficit in equity in accordance with IAS 16. Revaluation surplus is recognized directly in equity through other comprehensive income, unless there was an impairment loss recognized for the same property in prior years. In this case, the surplus up to the extent of this impairment loss is recognized in profit or loss and any further increase is recognized directly in equity through other comprehensive income. Any revaluation deficit is recognized in profit or loss.

Property that is leased among Group subsidiaries is not included in investment property but in PPE in the consolidated statement of financial position.

After initial recognition, investment property is carried at fair value. Fair value reflects market conditions at the reporting date and is determined internally on an annual basis mainly by external, independent, certified evaluators that are members of the institute of the certified evaluators and certified from the European Group of Valuers' Associations (TEGoVA) and RICS (Royal Institution of Chartered Surveyors). The best evidence of fair value is provided by current prices in an active market for similar property in the same location and condition and subject to the same lease terms and other conditions (comparable transactions). When such identical conditions are not present, the Group takes account of, and makes allowances for, differences from the comparable properties in location, nature and condition of the property or in contractual terms of leases and other contracts relating to the property.

(all amounts in Euro thousands)	**2024**	**2023**
Opening balance	**11,018**	**11,240**
Disposals	–	-142
Net profit/(loss) from measurement at fair value (note 6)	88	-35
Transfer to property, plant and equipment	-81	-45
Ending balance	**11,025**	**11,018**

17. Investment property (continued)

(all amounts in Euro thousands)	2024	2023
Rental income derived from investment property	468	428
Direct operating expenses (including repair and maintenance) that did not generate rental income	23	-16
Net profit/(loss) arising from investment properties carried at fair value (note 6)	88	-35

Investment property is measured at fair value on a yearly basis. The fair value measurement of the investment property of the Group has been mainly conducted in accordance with the comparative method or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

The investment properties are leased to tenants under operating leases with rentals payable monthly, quarterly or yearly. Lease payments for some contracts include Consumer Price Index (CPI) increases, but there are no other variable lease payments that depend on an index or rate.

Minimum lease payments receivable on leases of investment properties are as follows:

(all amounts in Euro thousands)	2024	2023
Within one year	598	529
Between 1 and 2 years	567	527
Between 2 and 3 years	532	519
Between 3 and 4 years	512	489
Between 4 and 5 years	352	427
Later than five years	346	300
	2,907	**2,791**

18. Goodwill

Accounting Policy

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed is smaller than the fair value of the net assets of the acquired subsidiary, the difference is recognized in the profit or loss. Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognized in a business combination.

Goodwill is not amortized. After initial recognition, it is measured at cost less any accumulated impairment losses.

(all amounts in Euro thousands)	Initial goodwill	Goodwill impairment	Total goodwill
Balance at 1 January 2023	**377,789**	**-96,955**	**280,834**
Additions due to acquisition	111	–	111
Hyperinflation adjustments	16,827	-10,491	6,336
Impairment (note 33)	–	-111	-111
Exchange differences	-17,162	4,020	-13,142
Balance at 31 December 2023	**377,565**	**-103,537**	**274,028**
Balance at 1 January 2024	**377,565**	**-103,537**	**274,028**
Hyperinflation adjustments	14,360	-8,958	5,402
Impairment (note 33)	–	-17,004	-17,004
Exchange differences	15,916	-4,860	11,056
Balance at 31 December 2024	**407,841**	**-134,359**	**273,482**

Notes to the Financial Statements continued

18. Goodwill (continued)

Accounting Policy

Impairment testing of goodwill
For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating-unit (CGU) that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Impairment reviews are undertaken annually (even if there is no indication of impairment) or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of the value-in-use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Key assumptions
Group cash-generating-units (CGUs) are defined generally as a country or Group area on the basis of the sales and management structure. The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering generally a five-year period. Forecasts rely on a combination of internal and external factors that influence each CGU operations, such as the macroeconomic environment and sustainability matters. Furthermore, in specific circumstances, when recent results of a CGU do not reflect historical performance and most external economic variables provide confidence that a reasonably determinable improvement is expected in the mid-term, management uses cash flow projections over a period up to ten years, to reflect sufficiently the cyclical nature of the industry.

Volume assumptions are provided by local management and reflect its best estimates taking into consideration past performance, local market growth estimates, infrastructure projects, etc. Sales volume growth rates are also based on published industry research and consider demographic trends including population growth, household formation, and economic output (among other factors) in the countries where the Group operates.

Price assumptions are also the best estimates of local management and they factor in historical trends, inflation, brand loyalty, growth rate of the regional economy, competition, production cost increases, etc.

Input costs that mainly consist of thermal and electrical energy, transportation costs, and raw material costs, are determined by forecasted projections provided by international agencies and institutions.

Furthermore, digital transformation efforts for driving business efficiencies, and actions for the curtailment of the Group's environmental footprint and mitigating supply chain disruption are factored in.

Terminal value cash flows are based on the long-term growth expectations for the industry in the country of operation. It is calculated based on sustainable sales volumes, capacity utilization, EBITDA margin and CapEx, to reflect sustainable cash flows in perpetuity. Perpetuity growth rates are in line with the nominal economic growth. Rates are reasonably compared to long-term inflation expectations, adjusted for per capita consumption expectations and capacity utilization. Inputs that have been taken into consideration are estimates from international agencies' or banks' forecasts.

Discount rates are according to post-tax weighted average cost of capital (WACC) for each CGUs, deriving from Group's current market risk assessment, applicable local tax rates and local currency risk-free rates.

18. Goodwill (continued)

Carrying amount of goodwill and key assumptions used for value in use calculations

2024

(all amounts in Euro thousands)	Carrying amount of goodwill	Perpetual Growth rates	Discount rates
North America	210,524	2.4 %	9.8 %
Bulgaria	45,440	1.1 %	6.8 %
Serbia	5,699	1.0 %	7.4 %
Kosovo	2,238	1.1 %	7.7 %
Greece	9,581	2.0 %	6.7 %
Total	**273,482**		

2023

(all amounts in Euro thousands)	Carrying amount of goodwill	Perpetual Growth rates	Discount rates
North America	197,934	2.4 %	7.1%
Bulgaria	45,440	1.7 %	8.9%
Türkiye	13,250	14.0 %	28.7%
Serbia	5,585	1.0 %	8.0%
Kosovo	2,238	1.1 %	8.3%
Greece	9,581	2.0 %	7.2%
Total	**274,028**		

Titan Cement International S.A., announced in February 2025 that it has entered into a definitive agreement to divest its 75% share in Adocim Cimento Beton Sanayi ve Ticaret A.S. (note 37). The announced divestment resulted in an impairment loss of €17.0 million for 2024. For all other CGUs, the impairment tests conducted in 2024 did not result in the recognition of any impairment of goodwill.

Sensitivity of recoverable amounts
On 31 December 2024, the Group analyzed the sensitivity of the recoverable amounts to the reasonably possible change in key assumptions. For all CGUs, sensitivity analysis did not present a situation in which the carrying value of the CGU would exceed their recoverable amount.

Notes to the Financial Statements continued

19. Intangible assets

Accounting Policy

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The Group's intangible assets have a finite useful life.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as the expense category that is consistent with the function of the intangible assets.

Acquired computer software programs and licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software when these are expected to generate economic benefits beyond one year. Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

The amortization methods used for the Group's intangibles are as follows:

Category of intangible assets	Amortization Method	Indicative useful lives
Patents, trademarks and customer relationships	straight-line basis	up to 20 years
Licenses (mining permits)	straight-line basis	shorter of: the permit period and the estimated life of the underlying quarry
Licenses (mining permits)	depletion method	unit-of-production method
Development costs (non-owned quarries)	note 2	note 2
Computer software	straight-line basis	3 to 10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

In 2023, license additions included the €469 thousand acquisition of concession rights for the Vezirhan pozzolanic quarry in East Marmara, Türkiye. This acquisition aligns with the Group's strategy to expand its portfolio of low-carbon cementitious products. Pozzolana, a key component in the production of low-carbon cement, is becoming increasingly important in the cement industry. Securing long-term pozzolana reserves for both internal use and trading strengthens the Group's position in the market and supports its 2026 growth strategy, which aims to double the volume of green cements and accelerate the introduction of new sustainable products and cementitious solutions.This investment is also in line with the Group's science-based decarbonization targets, which include reducing carbon emissions by 35% by 2030 and increasing the share of green products in its portfolio to over 50%.

In 2024, licenses increased by €11,158 thousands due to the acquisition of Xirorema Quarries S.A., a privately held company based in Greece specializing in the production of recycled aggregates. This acquisition aligns with the Group's strategy to expand its presence in the recycled aggregates sector, particularly in the processing of construction and demolition waste.

Additionally, assets under construction include costs associated with a major IT initiative to implement a unified ERP system across all Group entities. Upon completion of the ERP system rollout in each country, the respective costs are reclassified under "computer software."

19. Intangible assets (continued)

(all amounts in Euro thousands)	Licences	Trademarks	Customer relationships	Computer software	Other intangible assets	Assets under construction	Total
Balance at 1 January 2023	**28,446**	**14,025**	**495**	**27,336**	**3,189**	**10,382**	**83,873**
Additions	518	–	–	1,819	94	7,527	9,958
Disposals (NBV)	-12	–	–	–	-86	-206	-304
Hyperinflation adjustments	4	–	–	–	–	–	4
Reclassification of assets from/to other intangible assets categories	–	–	–	1,297	-16	-1,281	–
Transfers from/(to) other accounts	–	–	–	38	-79	81	40
Impairment	-2,109	–	–	–	–	–	-2,109
Amortization charge (note 33)	-749	-334	-427	-5,371	-70	–	-6,951
Exchange differences	-3,423	-488	-68	-648	-190	-59	-4,876
Balance at 31 December 2023	**22,675**	**13,203**	**–**	**24,471**	**2,842**	**16,444**	**79,635**
Balance at 1 January 2024	**22,675**	**13,203**	**–**	**24,471**	**2,842**	**16,444**	**79,635**
Additions	146	–	–	2,296	4,591	8,776	15,809
Disposals (NBV)	–	–	–	-1	–	-5	-6
Hyperinflation adjustments	195	–	–	6	1	–	202
Additions due to acquisition (note 4a)	11,158	–	–	–	–	–	11,158
Reclassification of assets from/to other intangible assets categories	–	–	–	1,613	1,935	-3,548	–
Transfers from/(to) other accounts	–	–	–	695	-323	-23	349
Amortization charge (note 33)	-1,147	-185	–	-5,784	-237	–	-7,353
Exchange differences	-4,010	805	–	923	-210	-70	-2,562
Balance at 31 December 2024	**29,017**	**13,823**	**–**	**24,219**	**8,599**	**21,574**	**97,232**

Notes to the Financial Statements continued

20. Other non-current assets

(all amounts in Euro thousands)	2024	2023
Utility deposits	424	362
Excess benefit plan assets (note 5, 11)	3,886	3,066
Equity instruments	8,475	5,103
Other non-current assets	9,154	13,461
	21,939	**21,992**

The Group's equity investments focus on venture capital initiatives aimed at fostering innovation within the construction ecosystem. With a commitment to investing up to €36.5 million ($40 million) in the medium term, the Group seeks to establish strategic partnerships that provide early exposure to disruptive technologies while strengthening its long-term growth strategy.

In 2023, the Group invested €1.1 million in Zacua Ventures, an early-stage global venture fund dedicated to sustainable construction and the built environment.

Additionally, the Group expanded its existing investment in Rondo Energy by €1.9 million. Rondo Energy, a U.S.-based pioneer in zero-carbon industrial heat solutions, secured €54 million ($60 million) in funding through collaborations with global industry leaders, including the Group. This capital infusion will accelerate the deployment of Rondo Heat Batteries worldwide, revolutionizing the global energy storage market.

The Group also invested €0.2 million in Carbon Upcycling, a company utilizing patented technology to inject and permanently store captured CO_2 in industrial byproducts and minerals. This process transforms these materials into high-performance cementitious solutions for cement and concrete production. The investment aligns with the Group's commitment to driving decarbonization efforts and implementing circular, zero-waste sustainability practices across its markets.

Furthermore, the Group invested €0.2 million in Natrx Inc. actively collaborating to enhance carbon reduction and circularity. Natrx, a North Carolina-based startup, develops nature-based solutions that integrate data, material science, and advanced manufacturing. Utilizing low-carbon cement from TITAN America's Roanoke cement plant, Natrx employs its proprietary DryForming technology to produce modular concrete elements (ExoForms) that fortify shorelines while promoting marine habitat restoration. By leveraging satellite imagery and artificial intelligence, Natrx tailors resilience solutions to mitigate coastal erosion and environmental risks, creating "living shorelines" that strengthen over time.

In 2024, the Group made significant progress in advancing its venture capital initiative, which was launched in 2023, by accelerating efforts and expanding its investment portfolio. As part of this strategy, the Group established strategic partnerships and made three additional direct investments in innovative companies: Optimitive, C2CA and Concrete.ai.

The Group invested €1.7 million in Optimitive, a company specializing in AI-driven solutions for real-time industrial optimization. This investment aligns with TITAN's commitment to leveraging cutting-edge technology to enhance operational excellence. Optimitive's AI solutions are not only utilized in the Group's clinker and cement production operations but are also offered to third-party customers across the industry.

Additionally, the Group invested €1.0 million in C2CA, a company focused on upcycling end-of-life concrete to produce recycled aggregates and supplementary cementitious materials. This initiative supports sustainable construction by providing solutions for sorting and processing non-hazardous demolition waste while producing high-quality building materials for cement and concrete manufacturing.

Furthermore, the Group invested €0.2 million in Concrete.ai, a platform for optimizing concrete mix designs, and expanded its existing investment in Zacua Ventures by €0.7 million and in Natrx Inc. by €0.1 million.

To date, the Group has invested in six startups and two venture capital funds, fostering a collaborative ecosystem that connects academia, investors, entrepreneurs, and industry leaders to drive innovation in the building materials sector. These strategic collaborations aim to enhance exposure to disruptive technologies and reinforce the Group's growth strategy, aligning with its objectives to integrate innovative products, services, and materials while accelerating sustainability and digitalization initiatives.

21. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Appropriate allowance is made for damaged, obsolete and slow-moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

(all amounts in Euro thousands)	2024	2023
Inventories		
Raw materials-maintenance stores	261,685	243,586
Finished goods and work in progress	191,682	162,655
Provision for obsolete inventories	-11,181	-10,764
	442,186	**395,477**
Analysis of provision for impairment of inventories		
Balance at 1 January	**10,764**	**11,281**
Charge for the year (note 33)	1,941	2,253
Unused amounts reversed (note 33)	-1,310	-2,126
Utilized	-277	-495
Exchange differences	63	-149
Balance at 31 December	**11,181**	**10,764**

The Group's subsidiaries have not pledged their inventories as collateral.

22. Receivables and prepayments

(all amounts in Euro thousands)	2024	2023
Trade receivables	184,468	173,583
Cheques receivables	61,835	54,827
Allowance for doubtful trade receivables	-28,162	-28,784
Total trade receivables	**218,141**	**199,626**
Creditors advances	10,410	11,695
V.A.T. and other tax receivables	14,964	13,814
Prepayments	20,609	22,212
Notes receivable	50,176	53,070
Cost of partial disposal of subsidiary (note 37)	9,505	–
Receivables from authorities	10,401	12,357
Other receivables	25,007	17,940
Allowance for doubtful debtors	-5,039	-4,970
Total other receivables	**136,033**	**126,118**
	354,174	**325,744**

Trade receivables are non-interest bearing and are normally settled in 30-170 days.

The balance of notes receivable refers mainly to the sales of trade accounts receivable by Titan America LLC (TALLC) to an unrelated Special Purpose Entity (SPE). Specifically, TALLC entered into an account receivable sale agreement with an unrelated SPE in 2014, whereby trade accounts receivable were sold by TALLC to the SPE in exchange for cash and interest-bearing notes receivable.

Notes to the Financial Statements continued

22. Receivables and prepayments (continued)

Accounting Policy

The Group applies the IFRS 9 simplified approach for measuring expected credit losses. The approach uses a lifetime expected loss allowance for all trade and other receivables. On that basis, an impairment analysis is performed at the end of the year, using provisional rates that are based on days past due for groupings of various customer segments with similar characteristics. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, forecasts of future economic conditions, in addition with specific information for individual receivables. In addition, the Group holds collaterals to secure trade receivables, which at the end of 2024 amounted to €29,442 thousand (31 December 2023: €24,105 thousand) (note 35).

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the income statement.

The balances of trade receivables and impairments are as follows:

(all amounts in Euro thousands)	Expected credit loss rate	Trade receivables	Impairments
As at 31 December 2024			
Current	0.57 %	142,111	812
More than 30 days past due	1.52 %	48,366	733
More than 60 days past due	2.29 %	15,600	357
More than 120 days past due	65.28 %	40,226	26,260
		246,303	**28,162**
As at 31 December 2023			
Current	0.45 %	134,767	609
More than 30 days past due	1.07 %	44,406	473
More than 60 days past due	1.89 %	13,012	246
More than 120 days past due	75.79 %	36,225	27,456
		228,410	**28,784**

Allowance for doubtful and other debtors analysis	**2024**	**2023**
Balance at 1 January	**33,754**	**29,029**
Charge for the year (note 33)	2,637	6,917
Unused amounts reversed (note 33)	-3,020	-1,428
Utilized	-781	-905
Reclassification from/to other receivables/payables	162	185
Additions due to acquisitions	26	–
Exchange differences	423	-44
Balance at 31 December	**33,201**	**33,754**

The individually impaired receivables mainly relate to wholesalers facing unexpectedly difficult economic conditions. A portion of these receivables is expected to be recovered.

23. Cash, cash equivalents and bank deposits

Accounting Policy

In the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with a maturity of normally three months or less from the date of acquisition, and bank overdrafts, if they exist. Bank overdrafts are included within borrowings in current liabilities in the consolidated statement of financial positions. The components of cash and cash equivalents have a negligible risk of change in value.

Bank term deposits consist of deposits with maturities over three months from the date of acquisition, which are available prior to short notice.

(all amounts in Euro thousands)	2024	2023
Cash in hand	78	65
Cash at bank and short-term bank deposits	123,205	194,460
	123,283	**194,525**

Short-term bank deposits comprise primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on floating rates and are negotiated on a case-by-case basis.

(all amounts in Euro thousands)	2024	2023
Bank term deposit	–	80,000
	–	**80,000**

In 2023, Titan Global Finance Plc, a Group subsidiary in UK, entered into short-term bank deposits of €80 million with maturities from three to nine months, which was used for the repayment of short-term borrowings in 2024 (note 34).

Notes to the Financial Statements continued

24. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)	Ordinary shares		Share premium	Total	
	Number of shares	€'000	€'000	Number of shares	€'000
Shares issued and fully paid					
Balance at 1 January 2023	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 31 December 2023	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 31 December 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**

	Treasury shares	
	Number of shares	€'000
Balance at 1 January 2023	**3,364,037**	**54,201**
Treasury shares purchased	891,849	14,918
Treasury shares sold	-109,668	-1,758
Treasury shares used to settle share-based payment	-264,223	-4,223
Balance at 31 December 2023	**3,881,995**	**63,138**
Treasury shares purchased	757,721	22,443
Treasury shares sold	-48,758	-823
Treasury shares used to settle share-based payment	-493,336	-8,261
Balance at 31 December 2024	**4,097,622**	**76,497**

The average ordinary shares stock price of TITAN Cement International S.A. for the period from January 1, 2024, to December 31, 2024, was €30.35 (January 1, 2023, to December 31, 2023: €16.69). The closing stock price on December 31, 2024 was €39.9 (December 31, 2023: €21.25).

In 2023, the Group further enhanced shareholder returns by initiating two new share buyback programs. In February 2023, the Group completed a €10 million program that had commenced in mid-2022. Similarly, in November 2023, another €10 million program, launched in March 2023, was successfully concluded. Following this, a larger share buyback program began in November 2023 and was completed in August 2024. Subsequently, a new buyback program of the same amount was initiated upon the conclusion of the previous one and is expected to run until June 2025. The repurchased shares are either held as treasury shares or utilized as part of the Company's share-based remuneration plans for employees and directors.

In implementation of these programs, during the period from 1 January 2024 until 31 December 2024, the Company acquired directly 757,721 (2023: 779,524 directly and 112,325 indirectly) own shares, representing 1.0% (2023: 1.14%) of the share capital of the Company. The total value of these transactions amounted to €22,443 (2023: €14,918) thousand. On December 31, 2024 the Company held 1,553,213 (2023: 1,288,828) own shares representing 1.98% (2023: 1.65%) of the Company's share capital and TITAN Cement Company S.A. (TITAN S.A.), a direct subsidiary of the Company, held 2,544,409 (2023: 2,593,167) shares of the Company, representing 3.25% (2023: 3.31%) of the Company's voting rights.

TITAN S.A., a direct subsidiary of the Company, sold in 2024 to TITAN Group employees, in implementation of existing stock option plans, 48,758 (2023: 109,668) shares of the Company, representing approximately 0.06% (2023: 0.14%) of the share capital of the Company, for a total amount of €487,580 (2023: 1,096,680) (i.e.€10/Company share).

TITAN Cement International, the parent company, used 493,336 (2023: 264,223) shares to settle the awards of TITAN Group employees in 2024 as part of the implementation of share-based payment plans.

25. Other reserves

(all amounts in Euro thousands)	Legal reserve	Non-Distributable reserve	Distributable reserve	Re-organization reserve	Contingency reserves	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserve from cash flow hedges	Currency translation differences on derivative hedging position	Hyperinflation reserve	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2023	**158,770**	**45,463**	**363,359**	**-1,188,374**	**55,876**	**35,659**	**46,782**	**1,593**	**26,619**	**41,115**	**71,821**	**-520,493**	**-861,810**
Other comprehensive income/(loss)	–	–	–	–	–	–	-816	-160	2,011	–	39,341	-92,347	-51,971
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	-5,394	–	–	–	–	–	-5,394
Transfer from/(to) retained earnings	4,084	–	–	–	–	27,811	-2,445	–	–	–	–	–	29,450
Transfer from share options	–	–	–	–	578	–	–	–	–	–	–	–	578
Transfer among reserves	–	11,273	-11,273	–	–	–	–	–	–	–	–	–	–
Balance at 31 December 2023	**162,854**	**56,736**	**352,086**	**-1,188,374**	**56,454**	**63,470**	**38,127**	**1,433**	**28,630**	**41,115**	**111,162**	**-612,840**	**-889,147**
Balance at 1 January 2024	**162,854**	**56,736**	**352,086**	**-1,188,374**	**56,454**	**63,470**	**38,127**	**1,433**	**28,630**	**41,115**	**111,162**	**-612,840**	**-889,147**
Other comprehensive income/(loss)	–	–	–	–	–	–	–	-1,258	-3,707	–	36,527	-28,257	3,305
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	-10,432	–	–	–	–	–	-10,432
Transfer from/(to) retained earnings	46,721	–	–	–	9	4,646	-1,863	–	–	–	–	-1,376	48,137
Transfer from share options	–	–	–	–	543	–	–	–	–	–	–	–	543
Transfer among reserves	–	13,514	-13,514	–	–	–	–	–	–	–	–	–	–
Balance at 31 December 2024	**209,575**	**70,250**	**338,572**	**-1,188,374**	**57,006**	**68,116**	**25,832**	**175**	**24,923**	**41,115**	**147,689**	**-642,473**	**-847,594**

Notes to the Financial Statements continued

25. Other reserves (continued)

Certain Group companies are obliged according to the applicable commercial law to retain a percentage of their annual net profits as legal reserve. This reserve cannot be distributed during the operational life of the Group companies.

The "Contingency Reserves" include, among others, reserves formed by certain Group subsidiaries by applying developmental laws. These reserves have exhausted their tax liability or have been permanently exempted from taxation. As a result, their distribution does not incur any additional tax liability for the Group or the Company.

The "Tax Exempt Reserves under Special Laws", according to the tax legislation, are exempt from income tax, provided that they are not distributed to the shareholders. The distribution of the remaining aforementioned reserves can be carried out after the approval of the shareholders at the Annual General Meeting and the payment of the applicable tax. Depending on whether they are capitalized or distributed, some of these reserves have different tax charge. The Group has no intention to distribute the remaining amount of these reserves and consequently, has not calculated the income tax that would arise from such distribution.

The "Distributable reserve" was created by reducing the TITAN Cement International share capital and transferring from retained earnings. This reserve may be distributed in the future, subject to the approval of the relevant competent body.

Under the requirements of the Belgian Law, the "Non-distributable reserve" represents a reserve equivalent to the value of the treasury shares held by TITAN Cement International S.A. and its subsidiary TITAN Cement Company S.A.

The "Revaluation Reserves" include, among others, €44.1 million (2023: €44.8 million) representing the fair value of tangible and intangible assets that the Group had in Egypt through its participation in the joint venture Lafarge-TITAN Egyptian Investments Ltd, until it fully acquired the joint venture.

The "Actuarial Differences Reserve" reflects the re-measurement gains and losses (actuarial gains and losses) arising from actuarial studies conducted by the Group's subsidiaries for various benefit, pension, or other retirement schemes (note 11).

The "Foreign Currency Translation Reserve" is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. Moreover, it includes the currency translation differences reserve on transactions designated as part of net investment in foreign operations. During the last quarter of 2016, the Group's subsidiary in Egypt, Alexandria Portland Cement Co. S.A.E. (APCC) renewed the €76.9 million loan it entered into with its parent company in 2010. According to its accounting policy, the Group recognizes in its consolidated financial statements the aforementioned intergroup loan as part of the net investment in the Egyptian operation. On 31 December 2024, this reserve has a debit balance of €22.0 million (2023: €24.4 million).

The "Currency Translation Differences on Derivative Hedging Position Reserve" illustrates the exchange differences arising from the translation into euro of loans in foreign currency, which have been designated as net investment hedges for certain Group subsidiaries abroad. It also illustrates the exchange differences arising from the valuation of financial instruments used as cash flow hedges for transactions in foreign currencies.

26. Dividends and return of capital

For the year ended 31 December 2024

Proposed dividends not recognized at the end of the reporting period

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 8 May 2025, the distribution of dividend €3.00 (three euros) per share.

Dividends paid

The Annual General Meeting of Shareholders, held on 9 May 2024, approved a gross dividend distribution of €0.85 per share to all the Shareholders of the Company on record on 25 June 2024.

For the year ended 31 December 2023

Dividends paid

The Annual General Meeting of Shareholders, held on 11 May 2023, approved a gross dividend distribution of €0.60 per share to all the Shareholders of the Company on record on 29 June 2023.

27. Borrowings

Accounting Policy

Borrowings are recognized initially at fair value, net of transactions costs incurred. In subsequent periods, borrowings are carried at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transactions costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

(all amounts in Euro thousands)	**2024**	**2023**
Current		
Bank borrowings	4,368	3,020
Bank borrowings in non euro currency	56,281	19,409
Debentures	–	349,554
Interest payable	5,766	5,864
	66,415	**377,847**
Non-current		
Bank borrowings	194,649	85,002
Bank borrowings in non euro currency	4,446	1,664
Debentures	397,926	397,696
	597,021	**484,362**
Total borrowings	**663,436**	**862,209**

Maturity of non-current borrowings:

	2024	**2023**
Between 1 and 2 years	82,077	82,700
Between 2 and 3 years	364,224	1,032
Between 3 and 4 years	–	249,714
Between 4 and 5 years	149,945	–
Over 5 years	775	150,916
	597,021	**484,362**

The fair value of the Group's borrowing is disclosed in note 29.

Notes to the Financial Statements continued

27. Borrowings (continued)

In November 2024, the Group's subsidiary TITAN Global Finance Plc repaid a total amount of €350 million Notes, guaranteed by TCI, due November 2024, with a 2.375% annual coupon, using own cash and bilateral long-term agreements with Greek banks.

The weighted average effective interest rates that affect the Income Statement are as follows:

	2024	2023
Borrowings (€)	3.02%	2.90%
Borrowings (USD)	7.54%	5.87%
Borrowings (LEK)	5.11%	5.31%
Borrowings (EGP)	29.73%	15.85%
Borrowings (TRY)	26.18%	16.87%

The Group's exposure to interest rate risk is disclosed in note 28.

The Group has the following undrawn borrowing facilities:

(all amounts in Euro thousands)	2024	2023
Floating rate:		
- Expiring within one year	190,877	222,929
- Expiring beyond one year	278,463	242,522

28. Financial risk management objectives and policies

Accounting Policy

Derivative financial instruments and hedging activities
Initially, derivatives are recognized at fair value at commencement date and subsequently, they are re-measured at their fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and is later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability, a highly probable forecast transaction, or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The full fair value of a hedging derivative is classified as a non- current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below.

Fair value hedges
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating both to the effective and ineffective portion of interest rate swaps hedging fixed rate borrowings is recognized in the income statement within “Finance income/expense”.

Cash flow hedges
The effective portion of gains or losses from measuring cash flow hedging instruments is recognized in OCI and accumulated in reserves, in the account “hedging reserve from cash flow hedges”. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within “Finance income/expenses”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Notes to the Financial Statements continued

28. Financial risk management objectives and policies (continued)

Net investment hedge

Hedges of net investments in foreign entities are accounted for similarly to cash flow hedges. Where the hedging instrument is a derivative, any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in currency translation differences on derivative hedging position in other reserves. The gain or loss relating to the ineffective portion is recognized immediately in other income/expenses in the income statement. However, where the hedging instrument is not a derivative (for example, a foreign currency borrowing), all foreign exchange gains or losses arising on the translation of a borrowing that hedges such an investment (including any ineffective portion of the hedge) are recognized in equity in "translation differences on derivative hedging position" in "other reserves".

Gains or losses accumulated in equity are included in the income statement when the foreign operation is (partially or fully) disposed of. The Group's "other reserves" include gains that have resulted from such hedging activities carried out in the past.

Derivatives that are not part of a hedging relationship

Any gains or losses arising from changes in the fair value of financial instruments that are not part of a hedging relationship are included in finance income / (expenses), gain / (loss) from foreign exchange differences and cost of sales in the income statement for the period in which they arise, depending on their nature.

Financial risk factors

The Group, by nature of its business and geographical positioning, is exposed to market, credit and liquidity risk. The Group's senior management oversees the management of these risks.

The Group's senior management is supported by the Group finance, the Treasury and the Risk Committee that advise on risks and the appropriate risk governance framework for the Group. The Risk Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams and Treasury that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors 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.

28. Financial risk management objectives and policies (continued)

The Group has the following derivative financial instruments in the following line items in the consolidated statement of financial position:

(all amounts in Euro thousands)	31/12/2024	31/12/2023
Non-current assets		
Interest rate swap - trading derivatives	–	1,875
	–	**1,875**
Current assets		
Interest rate swap - trading derivatives	683	–
Forward freight agreements - trading derivatives	–	115
Natural gas forwards - cash flow hedges	–	9
Forwards - trading derivatives	–	4,801
	683	**4,925**
Non-current liabilities		
Cross currency swaps - trading derivatives	8,103	–
	8,103	**–**
Current liabilities		
Forwards - trading derivatives	976	–
Cross currency swaps - trading derivatives	–	9,513
	976	**9,513**

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. However, where derivatives do not meet the hedge accounting criteria, or the Group chooses not to designate a hedging relationship between a derivative and a hedged item, they are classified as trading derivatives for accounting purposes and are accounted for at fair value through profit or loss.

The next table shows the gross amounts of the aforementioned derivative financial instruments in relation with their interim settlement, that is received or paid, as they are presenting in the consolidated statements of financial position on 31 December 2024 and 31 December 2023, in order to summarize the total net position of the Group.

(all amounts in Euro thousands)	Net position - Asset /(Liability)		
	Fair value of derivatives	Interim settlement of derivatives	Net balance
Balance at 31 December 2024			
Forwards - expiring 2025	-976	596	-380
Interest rate swaps - expiring 2025	683	-293	390
Forward freight agreements - expiring 2024	–	-12	-12
Cross currency swaps - expiring 2027	-2,847	1,274	-1,573
Cross currency swaps - expiring 2029	-5,256	2,354	-2,902
	-8,396	**3,919**	**-4,477**
Balance at 31 December 2023			
Forwards - expiring 2024	4,801	-4,580	221
Natural gas forwards - expiring 2024	9	–	9
Forward freight agreements - expiring 2024	115	75	190
Cross currency swaps - expiring 2024	-9,513	10,378	865
Interest rate swaps - expiring 2025	1,875	-1,884	-9
	-2,713	**3,989**	**1,276**

Notes to the Financial Statements continued

28. Financial risk management objectives and policies (continued)

a) Market risk
Market risk comprises three main types of risk: currency risk, price risk and interest rate risk.

Currency risk
The Group operates internationally and is exposed to foreign exchange risk (FX). FX risk arises from future commercial transactions, recognized assets and liabilities, mainly borrowings, denominated in a currency that is not the functional currency of the relevant Group entity and international investments.

Currency risks are managed through natural hedges, (i.e. borrowings denominated in the same currency as the assets that are being financed create a natural hedge for investments in foreign subsidiaries exposed to FX conversion risk) as well as entering in currency swaps and forward foreign currency contracts.

However, part of the financing for the Group's activities in the USA, Albania, and other countries where its subsidiaries operate is denominated in currencies different from their functional ones, for example Euro. The refinancing of these amounts in local currencies, along with FX hedging transactions, is reviewed at regular intervals.

The table below presents the financing balances of Group activities as of 31 December 2024, in Euro, for Group subsidiaries with functional currencies of:

(all amounts in Euro thousands)	**2024**	**2023**
USD	345,600	309,640
LEK	18,058	22,000
TRY	10,413	9,735
EGP	28,920	28,920

During the year, the borrowing exposure in the USA was hedged with derivatives classified as trading.

In August 2018, TITAN America LLC (TALLC) entered into cross-currency interest rate swap agreements (CCSs) with a maturity in November 2024. These derivatives were designated to hedge the interest payments and foreign currency exposure arising from the €150 million, seven-year fixed-rate loan obtained from TITAN Global Finance (TGF) in December 2017, which also matured in November 2024. In 2024, the CCSs incurred a loss of €5.0 million, with €6.9 million recognized under "Loss from foreign exchange differences" and a gain of €1.9 million recorded under "Finance income" in the consolidated income statement. In parallel, the related gain form the loan, as both instruments moved in opposite directions, led to foreign exchange gains of €6.9 million, which were recognized under the same account "Loss from foreign exchange differences”.

In April 2024, TALLC entered into new cross-currency interest rate swap agreements, set to mature in June 2029, to hedge interest payments and foreign currency exposure related to a loan obtained from TGF. These new CCSs resulted in a loss of €5.2 million in 2024, with €6.1 million recognized under "Loss from foreign exchange differences" and a €0.9 million gain recognized under "Finance income" in the consolidated income statement. Again, the related gain form the loan, as both instruments moved in opposite directions, led to foreign exchange gains of €6.1 million, which were recognized under the same account "Loss from foreign exchange differences”.

Subsequently, in November 2024, TALLC entered into additional cross-currency interest rate swap agreements, with a termination date in July 2027, continuing its strategy to hedge interest payments and foreign currency exposure related to its financing arrangements with TGF. These CCSs resulted in a €2.9 million loss for the year. Of this amount, €2.5 million was recognized under “Loss from foreign exchange differences” and was offset by a corresponding €2.5 million foreign exchange gain recorded in the same account. The remaining €0.4 million loss was recorded under “Finance expenses” in the consolidated income statement.

Moreover, in 2024, TALLC entered into various short-term forward contracts to hedge foreign currency risk arising from financial liabilities denominated in euros. Specifically, the company executed EUR/USD forward contracts with multiple maturities throughout 2024 and the first quarter of 2025 to hedge loan agreements totaling €45.6 million (2023: €159.3 million). The resulting impact of these contracts in 2024 amounted to a loss of €8.2 million, which was recorded under "Loss from foreign exchange differences" in the consolidated income statement. This loss was partially mitigated by the gain from the loans, as foreign exchange differences of loans moved in opposite directions from the forwards, leading to foreign exchange gains of €5.6 million, which were recognized under "Loss from foreign exchange differences."

28. Financial risk management objectives and policies (continued)

In 2024, the total net foreign exchange losses recognized in the consolidated income statement amounted to €1.6 million (2023: €27.6 million). These losses are further analyzed into net exchange gains of €22.0 million (2023: losses of €36.5 million) and fair value losses on derivatives of €23.7 million (2023: gains of €8.9 million) (note 7).

Additionally, the Group recognized exchange gains on the translation of foreign operations amounting to €22.0 million in the consolidated statement of comprehensive income. These gains were primarily driven by depreciation of the euro against US dollar (gain of €42.5 million) and the Albanian lek (gain of €7.3 million), as well as the appreciation of the euro against the Egyptian pound (loss of €43.3 million), the Brazilian real (loss of €15.9 million) and the Turkish lira (loss of €15.6 million). Furthermore, a gain of €46.8 million was recognized under exchange gains/(losses) on the translation of foreign operations in other comprehensive income, resulting from the indexation of Turkish subsidiaries' equity under IAS 29 - Financial Reporting in Hyperinflationary Economies.

In the prior year, exchange losses on the translation of foreign operations amounted to €50.7 million, primarily due to the depreciation of the euro against the Brazilian real (gain of €3.5 million) and the Albanian lek (gain of €10.0 million), alongside the appreciation of the euro against the US dollar (loss of €21.8 million), the Egyptian pound (loss of €36.4 million), and the Turkish lira (loss of €55.5 million). In addition, a gain of €50.3 million was recognized in exchange gains/(losses) on the translation of foreign operations in other comprehensive income, stemming from the indexation of Turkish subsidiaries' equity due to hyperinflation.

Sensitivity analysis in foreign exchange rate changes

The following table demonstrates the sensitivity of the Group's profit before tax and the Group's equity to reasonable changes in the US dollar, Serbian dinar, Egyptian pound, British pound, Turkish lira, Albanian lek and Brazilian real floating exchange rates, with all other variables held constant.

The calculation of "Effect on Profit before tax" is based on year average FX rates and the calculation of "Effect on Equity" is based on year-end FX rate changes.

(all amounts in Euro thousands)	Foreign Currency	Increase/ Decrease of Foreign Currency vs. €	Effect on Profit Before Tax	Effect on equity
Year ended 31 December 2024	USD	5%	11,208	37,847
		-5%	-10,141	-34,243
	RSD	5%	1,576	1,672
		-5%	-1,426	-1,513
	EGP	5%	-138	3,896
		-5%	125	-3,525
	GBP	5%	105	649
		-5%	-95	-587
	TRY	5%	-92	7,618
		-5%	83	-6,892
	ALL	5%	1,285	6,550
		-5%	-1,162	-5,927
	BRL	5%	98	6,462
		-5%	-89	-5,846
Year ended 31 December 2023	USD	5%	10,339	34,971
		-5%	-9,354	-31,641
	RSD	5%	1,424	1,749
		-5%	-1,289	-1,583
	EGP	5%	77	6,773
		-5%	-69	-6,128
	GBP	5%	182	537
		-5%	-165	-485
	TRY	5%	486	6,032
		-5%	-440	-5,458
	ALL	5%	1,625	6,896
		-5%	-1,471	-6,240
	BRL	5%	75	7,295
		-5%	-68	-6,600

Notes to the Financial Statements continued

28. Financial risk management objectives and policies (continued)

Price risk
The Group is exposed to the price volatility of electricity, fuel costs, freight rates or other transportation costs, and the cost of raw materials that constitute the most important elements of the Group's cost base.The Group had the following derivatives, some added during 2024, to hedge its exposure to natural gas, freight, and electricity prices:

1) In 2023, TALLC entered into a series of natural gas swap transactions in order to fix a portion of the monthly NYMEX component of its natural gas costs during 2023 and 2024. The total notional amount of the swap contracts was 420,000 MMBtus of which 390,000 MMBtus were outstanding on 31 December 2023 with a final settlement date in June 2024. TALLC designated a cash flow hedge relationship between the highly probable forecast monthly purchases of natural gas during 2023 and 2024 and the swap contracts. Due to coincidence of economic terms, no ineffectiveness was anticipated in this hedge relationship and none was recognized in the consolidated income statement during 2024.

In relation to these natural gas cash flow hedge relationships, TALLC recognized in other comprehensive income a loss of €0.1 million and reclassified it to the income statement in 2024 (in 2023, TALLC recognized a loss of €4.1 million and reclassified a loss of €6.8 million). On 31 December 2024, TALLC had no remaining reserve in the "hedging reserve from cash flow hedges" (31 December 2023: credit balance of €7 million).

2) In 2023, Arresa Marine Co entered into various Forward Freight Agreements (FFAs), which were novated to Themis Holdings Ltd in October 2023. These FFAs, with expiration dates in 2023 and 2024, were intended to partially hedge fluctuations in freight costs. The FFAs were classified as trading derivatives and their total loss during 2024 of €16 thousand (2023: loss of €0.2 million) was recognized in the "cost of sales" of the consolidated income statement.

3) In 2023, two Greek subsidiaries, TITAN Cement Company S.A. and Interbeton Construction Materials S.A, entered into a power purchase agreement (PPA) to hedge their exposure to changes in electricity prices (note 3). At the inception of the agreement, the subsidiaries designated a cash flow hedge relationship between the highly probable forecast purchases (consumption) of electricity that are expected to occur during the period from 1 July 2025 to 30 June 2033 and the virtual PPA of period B. The economic relationship in addition with the effectiveness of the hedged item (i.e. highly probable forecast electricity purchases) and the derivative (virtual PPA) are tested with quantitative method. In 2024, the subsidiaries entered into a supplementary agreement that introduced amendments affecting the accounting treatment of the PPA. Specifically, the virtual PPA transitioned to a physical PPA (note 3), resulting in the de-recognition of the derivative and the discontinuation of the cash flow hedge relationship. At the amendment date, the fair value of the derivative recognized in the "hedging reserve from cash flow hedges" within equity was zero.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The ratio of fixed to floating rates of the Group's net borrowings is determined by market conditions, Group strategy and financing requirements. Occasionally interest rate derivatives may be used to mitigate the relevant risk and balance the mix of fixed and floating rates of the Group's borrowings.

On 31 December 2024, the Group's ratio of fixed to floating interest rates, taking into account outstanding cross-currency swaps and interest rate swaps, stood at 67%/33% (31 December 2023: 90%/10%)

Interest rate trends and the duration of the Group's financing needs are monitored on a forward-looking basis. Consequently, decisions about the duration and the mix between fixed and floating rate debt are taken on an ad-hoc basis.

1) In June 2021, TGF entered into a forward starting interest rate swap agreement in order to partially hedge the risk of the increased future mid-swap rate from a highly probable future debt issuance. At the inception of the agreement, TGF designated a cash flow hedge relationship between the interest rate swap and the highly probable future debt issuance by formal documentation. The forward starting fixed-for-floating EURIBOR-based five-year interest rate swap with a notional amount of €250 million and forward period up to October 2023 was designated as the hedging instrument for a 100% hedge of the future interest payments arising from the highly probable forecasted debt issuance in 2023. During 2022, TGF terminated the forward starting interest rate swap and succeeded to lock in a total gain of €29 million, which was recognized in equity as a cash flow hedge reserve (note 25).

In December 2023, TGF issued €150 million in Notes with a fixed 4.25% coupon, resulting in the reclassification of €3.7 million (note 25) from the cash flow hedge reserve to the income statement in 2024 to offset actual interest expenses. The remaining balance in the reserve will be retained until the corresponding hedged cash flows occur.

28. Financial risk management objectives and policies (continued)

2) In May 2022, considering the high inflation and the increasing interest rates in USA market, TALLC entered into a fixed to floating interest rate swaps to hedge the risk of the increased floating interest rates of its short-term dollar debt and to protect the future fluctuations in finance expense.The fixed-for-floating interest rate swap with a notional amount of $100 million hedges the daily compounded Secured Overnight Financing Rate (SOFR) on a quarterly basis for a three-year period.

In Q1 2023, TALLC proceeded to the exact opposite transaction, i.e. TALLC pays a floating interest rate and receives a fixed interest rate at higher level than paying from the initial transaction in 2022. The two trades resulted in TALLC paying a floating interest rate at lower cost.

During 2024, TALLC recognized a gain of €0.1 million (2023: loss of €0.2 million) in for the aforementioned transactions in the account of “finance income” in the consolidated income statement.

The impact of interest rate volatility is limited in the income statement and cash flow from operating activities of the Group, as shown in the sensitivity analysis table below:

Sensitivity analysis of Group's borrowings due to interest rate changes

(all amounts in Euro thousands)

		Interest rate variation	Effect on profit before tax
		(+/-)	(-/+)
Year ended 31 December 2024	EUR	1.0%	1,947
	USD	1.0%	301
	ALL	1.0%	161
	TRY	1.0%	–
Year ended 31 December 2023	EUR	1.0%	831
	USD	1.0%	–
	ALL	1.0%	131
	TRY	1.0%	3

Note: Table above excludes the positive impact of interest received from deposits.

b) Credit risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an on-going basis. When considered necessary, additional collateral is requested to secure credit. Provisions for impairment losses are made for special credit risks. On 31 December 2024, there are no outstanding doubtful significant credit risks which are not already covered by a provision for doubtful receivables.

Credit risk arising from 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 Agreements). These pre-set limits are set in accordance to the Group Treasury policies. At 31 December 2024, the Group’s majority financial assets and derivative financial instruments were held with investment grade financial institutions with pre-agreed credit support agreements.

c) Liquidity risk

The Group, in addition to its operating cash flows, maintains sufficient cash and other liquid assets, as well as extensive committed credit lines with several international banks to ensure the fulfillment of its financial obligations. Group Treasury controls Group funding as well as the management of liquid assets.

Notes to the Financial Statements continued

28. Financial risk management objectives and policies (continued)

The table below summarizes the maturity profile of financial and lease liabilities at 31 December 2024 and 31 December 2023 based on contractual undiscounted payments.

(all amounts in Euro thousands)	Year ended at December 31 2024					
	< 1 month	1 to 6 months	6 to 12 months	1 to 5 years	>5years	Total
Borrowings	18,433	22,283	37,827	653,133	1,921	733,597
Lease liabilities	1,849	7,071	8,369	42,841	28,812	88,942
Derivative financial instruments	–	976	–	8,103	–	9,079
Payables from interim settlement of derivatives	12	293	–	–	–	305
Other non-current liabilities	–	–	–	4,296	–	4,296
Trade and other payables	227,362	137,503	18,546	–	–	383,411
	247,656	**168,126**	**64,742**	**708,373**	**30,733**	**1,219,630**
	Year ended at December 31 2023					
Borrowings	6,339	18,260	372,477	382,061	155,254	934,391
Lease liabilities	1,381	6,809	7,996	40,492	28,052	84,730
Derivative financial instruments	–	–	9,513	–	–	9,513
Payables from interim settlement of derivatives	–	4,580	–	1,884	–	6,464
Other non-current liabilities	–	–	–	3,654	–	3,654
Trade and other payables	150,960	202,080	15,914	–	–	368,954
	158,680	**231,729**	**405,900**	**428,091**	**183,306**	**1,407,706**

d) Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its operations and maximize shareholder value.

The Group manages its capital structure conservatively with the leverage ratio, as this is shown from the relationship between total liabilities and total equity as well as net debt and EBITDA. The Group's policy is to maintain leverage ratios in line with an investment grade profile.

The Group includes within net debt the following items: a) interest-bearing loans, b) borrowings and c) lease liabilities, less a) cash, b) cash equivalents and c) bank term deposit, which will be used primarily to repay short-term debentures maturing in 2024.

(all amounts in Euro thousands)	2024	2023
		Restated *
Long-term borrowings (note 27)	597,021	484,362
Long-term lease liabilities (note 16)	65,175	56,663
Short-term borrowings (note 27)	66,415	377,847
Short-term lease liabilities (note 16)	16,720	15,517
Debt	**745,331**	**934,389**
Less: bank term deposit (note 23)	-	80,000
Less: cash and cash equivalents (note 23)	123,283	194,525
Net Debt	**622,048**	**659,864**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**580,125**	**540,314**
Total liabilities	**1,458,064**	**1,631,719**
Total equity	**1,824,513**	**1,579,721**

** See note 14 for details regarding the restatement.*

29. Financial instruments and fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

(all amounts in Euro thousands)	Carrying amount		Fair value	
	2024	**2023**	**2024**	**2023**
Financial assets				
At amortised cost				
Other non-current financial assets	2,883	8,453	2,883	8,593
Trade receivables	218,141	199,626	218,141	199,626
Bank term deposit	–	80,000	–	80,000
Cash and cash equivalents	123,283	194,525	123,283	194,525
Other current financial assets	66,269	77,115	66,269	77,115
Fair value through other comprehensive income				
Derivative financial instruments - current	–	9	–	9
Fair value through profit and loss				
Derivative financial instruments - non current	–	1,875	–	1,875
Receivables from interim settlement of derivatives - non current	3,628	–	3,628	–
Other non-current financial assets	8,475	5,103	8,475	5,103
Derivative financial instruments - current	683	4,916	683	4,916
Receivables from interim settlement of derivatives - current	596	10,453	596	10,453
Other current financial assets	30	30	30	30
Financial liabilities				
At amortised cost				
Long term borrowings	597,021	484,362	599,680	480,782
Other non-current financial liabilities	18	8	18	8
Short term borrowings	66,415	377,847	66,415	373,796
Other current financial liabilities	370,773	362,107	370,773	362,107
Fair value through profit and loss				
Derivative financial instruments - non current	8,103	–	8,103	–
Payables from interim settlement of derivatives - non current	–	1,884	–	1,884
Derivative financial instruments - current	976	9,513	976	9,513
Payables from interim settlement of derivatives - current	305	4,580	305	4,580

Management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly, and include quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

Notes to the Financial Statements continued

29. Financial instruments and fair value measurement (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

(all amounts in Euro thousands)	Fair value		Fair value hierarchy
	2024	**2023**	
Assets			
Investment property	11,025	11,018	Level 3
Other financial assets at fair value through profit and loss	8,505	5,133	Level 3
Derivative financial instruments	683	6,800	Level 2
Receivables from interim settlement of derivatives	4,224	10,453	Level 2
Liabilities			
Long-term borrowings	599,680	394,267	Level 2
Long-term borrowings	–	86,515	Level 3
Short-term borrowings	–	345,503	Level 2
Short-term borrowings	66,415	28,293	Level 3
Derivative financial instruments	9,079	9,513	Level 2
Payables from interim settlement of derivatives	305	6,464	Level 2

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during 2024.

The fair value of level 3 investment property is estimated by the Group by external, independent, certified evaluators. The fair value measurement of the investment property has been mainly conducted in accordance with the comparative method, or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or sale. The following methods and assumptions were used to estimate the fair values:

For long- and short-term borrowings in level 2, the evaluation of their fair value is based on parameters such as interest rates, specific country risk factors, or price quotations at the reporting date. Specifically, quoted market prices, or dealer quotes for the specific or similar instruments are used.

For the majority of the borrowings in level 3, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates, or the borrowings are of a short-term nature. The fair values of non-current borrowings in level 3 are based on discounted cash flows using a borrowing rate prevailing in current market condition.

Level 2 derivative financial instruments comprise FX forwards, cross-currency interest rate swaps, interest rate swaps, natural gas forwards, forward freight agreement. The Group uses a variety of methods and makes assumptions that are based on market conditions as at each reporting date. The aforementioned contracts have been fair-valued using: a) forward exchange rates that are quoted in the active market, b) forward interest rates extracted from observable yield curves, c) US Natural Gas Henry Hub futures prices that are quoted in the active market and d) Baltic Supramax 10TC 58kt Forward Freight prices that are quoted in the active market.

Level 3 other financial assets at fair value through profit and loss refer mainly to investments in foreign property funds and in decarbonization and electrification technology companies that transform renewable electricity into heat, in which the Group owns an insignificant percentage. Their valuation is made based on their financial statements.

30. Provisions

Accounting Policy

Provisions and contingencies
Provisions represent liabilities of uncertain timing or amount and are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are not recognized for future operating losses. The Group recognizes a provision for onerous contracts when the economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise lease termination penalties and employee termination payments, and are recognized in the period in which the Group becomes legally or constructively committed to payment. Costs related to the ongoing activities of the Group are not provided for in advance.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due the passage of time is recognized as a finance expense.

Site restoration, quarry rehabilitation and environmental costs
Companies within the Group are generally required to restore the land used for quarries and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities and consistent with the Group's environmental policies. Provisions for environmental restoration are recognized when the Group has a present legal or constructive obligation as a result of past events and, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions associated with environmental damage represent the estimated future cost of remediation. Estimating the future costs of these obligations is complex and requires management to use judgment.

The estimation of these costs is based on an evaluation of currently available facts with respect to each individual site and considers factors such as existing technology, currently enacted laws and regulations and prior experience in remediation of sites. Inherent uncertainties exist in such evaluations primarily due to unknown conditions, changing governmental regulations and legal standards regarding liability, the protracted length of the clean-up periods and evolving technologies. The environmental and remediation liabilities provided to reflect the information available to management at the time of determination of the liability and are adjusted periodically as remediation efforts progress or as additional technical or legal information becomes available.

Estimated costs associated with such rehabilitation activities are measured at the present value of future cash outflows expected to be incurred. When the effect of the passage of time is not significant, the provision is calculated based on undiscounted cash flows. Where a closure and environmental obligation arises from quarry/mine development activities or relate to the decommissioning PPE the provision can be capitalized as part of the cost of the associated asset (intangible or tangible). The capitalized cost is depreciated over the useful life of the asset and any change in the net present value of the expected liability is included in finance costs, unless is arises from changes in accounting estimates of valuation.

Profit sharing and bonus plans
A liability for employee benefits in the form of profit sharing and bonus plans is recognized in other provisions when the following conditions are met:
- there is a formal plan and the amounts to be paid are determined before the time of issuing the financial statements; or
- past practice has created a valid expectation by employees that they will receive a bonus/ profit sharing and the amount can be determined before the time of issuing the financial statements.

Notes to the Financial Statements continued

30. Provisions (continued)

(all amounts in Euro thousands)		January 1 2024	Reclassifi-cations	Additions for the year	Unused amounts reversed	Unwinding of discount (note 7)	Utilized	Acquisition of business (note 4a)	Exchange differences	31 December 2024
Provisions for restorations	a	40,609	-555	5,014	-4,638	1,276	-6,158	144	1,932	37,624
Insurance reserves	b	22,616	—	39,143	-1,470	—	-39,326	—	1,321	22,284
Provisions for other taxes	c	1,601	—	26	—	—	-116	—	-474	1,037
Litigation provisions	d	230	1,361	—	—	—	-17	—	-39	1,535
Provisions for restorations of leased equipment	e	5,871		3,278					375	9,524
Other provisions	f	13,717	—	5,859	-6,488	1,336	-1,948	—	-195	12,281
		84,644	**806**	**53,320**	**-12,596**	**2,612**	**-47,565**	**144**	**2,920**	**84,285**

(all amounts in Euro thousands)		January 1 2023	Reclassifi-cations	Additions for the year	Unused amounts reversed	Unwinding of discount (note 7)	Utilized	Acquisition of business (note 4a)	Exchange differences	31 December 2023
Provisions for restorations	a	27,581	-9	13,907	-1,124	1,246	-194	—	-798	40,609
Insurance reserves	b	20,049	-34	35,627	—	—	-32,214	—	-812	22,616
Provisions for other taxes	c	2,821	117	36	-89	—	-725	—	-559	1,601
Litigation provisions	d	205	—	89	—	—	-20	—	-44	230
Provisions for restorations of leased equipment	e	4,070	—	1,801	—	—	—	—	—	5,871
Other provisions	f	11,977	-103	9,675	-1,362	813	-6,704	—	-579	13,717
		66,703	**-29**	**61,135**	**-2,575**	**2,059**	**-39,857**	**—**	**-2,792**	**84,644**

(all amounts in Euro thousands)	**2024**	**2023**
Non-current provisions	65,994	67,082
Current provisions	18,291	17,562
	84,285	**84,644**

a. The provision for restoration is the present value of the estimated cost to rehabilitate quarry sites and other similar liabilities after closure. An annual review of the scope of reclamation work is conducted by plant management and environmental teams and focuses on estimated costs, updated regulations, and changes in contractual obligations. More technical quarry and sand mine rehabilitation assessments are carried out periodically and include an accurate assessment of quarry conditions, exploration of new technologies and consultation with third-party experts. It is expected that the amount of the restoration provision will be used over the next 1 to 50 years.

b. Insurance reserves represent the expected cost of claims payments related to risk and workers' compensation claims, in addition to sponsored health insurance costs.

c. Provision of other taxes represents future obligations for taxes such as stamp duties, sales tax, employee payroll tax etc. It is expected that this amount will be fully utilized in the next 5 years.

d. Litigation provisions have been recognized for claims made against certain Group companies by third parties. These provisions represent financial reserves set aside to cover potential legal costs, settlements, or damages arising from lawsuits related to defective materials, contractual disputes, labor compensation claims, cases concerning prior years' employee benefits and dues, and claims for share revaluation. The majority of these provisions are expected to be utilized within the next 1 to 5 years.

e. Provision for the rehabilitation of leased railway wagons.

f. Other provisions include amounts for employee liabilities amounting to €8.8 million (2023: €8.5 million) and other risks. The expected timing of future cash outflows is over the next 1 to 10 years.

31. Other non-current liabilities and non-current contract liabilities

Accounting Policy

Government grants
Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(all amounts in Euro thousands)	**2024**	**2023**
Government grants	2,910	3,080
Liability of long-term incentive plan (note 12)	–	18,903
Top up Income Tax - Pillar2	3,552	–
Other non-current liabilities	4,296	3,654
	10,758	**25,637**
Analysis of Government grants:		
Non - current	2,910	3,080
Current (note 32)	69	69
	2,979	**3,149**
Opening balance	**3,149**	**3,353**
Amortization (note 33)	-170	-204
Ending balance	**2,979**	**3,149**

Government grants relating to CapEx are reflected as long-term liabilities and are amortized on a straight-line basis, based on the estimated useful life of the asset for which the grant was received.

Government grants received in respect of expenses are reflected in the income statement when the related expense is incurred, so that the expense is matched to the income received.

(all amounts in Euro thousands)	**2024**	**2023**
Deferred Income	–	786
Non-current contract liabilities	**–**	**786**

Notes to the Financial Statements continued

32. Trade payables, other liabilities and current contract liabilities

(all amounts in Euro thousands)	2024	2023
Trade payables	321,282	313,239
Other payables	22,668	23,477
Accrued expenses	39,351	32,105
Social security	4,004	3,573
Dividends payable	110	133
Government grants (note 31)	69	69
Other taxes	13,090	13,732
Trade and other payables	**400,574**	**386,328**

Trade payables are non-interest bearing and are normally settled in 10-180 days. Other payables are non-interest bearing and have an average term of one month.

(all amounts in Euro thousands)	2024	2023
Customer down payments/advances	18,868	15,779
Deferred Income	105	1,098
Current contract liabilities	**18,973**	**16,877**

The amount of €13,451 thousand, which was included in non-current and current contract liabilities balance at the beginning of 2024, is recognized as sales during the current fiscal year (related amount of 2023: €10,198 thousand).

33. Cash generated from operations

(all amounts in Euro thousands)	2024	2023
Profit after taxes	290,255	272,594
Adjustments for:		
Income taxes (note 14)	85,316	67,091
Depreciation (note 15)	158,659	143,519
Amortization of intangibles (note 19)	7,353	6,966
Amortization of government grants received (note 31)	-170	-204
Impairment of assets (note 15, 18, 19)	17,004	1,703
Net gain on disposals of tangible and intangible assets (note 6)	1,599	3,126
Provision for impairment of debtors charged to income statement (note 22)	-383	5,470
Cost of inventory obsolescence (note 21)	631	127
Provision for restoration (note 30a)	-1,432	5,081
Provision for litigation (note 30d)	–	89
Other provisions (note 30e)	4,050	10,718
Provision for retirement and termination benefit obligations (note 11)	10,010	6,575
(Increase)/decrease of investment property (note 6)	-88	35
Gains from bargain purchase	–	-266
Fair value losses on financial instruments (note 7)	378	399
Interest income and related income (note 7)	-7,352	-3,391
Interest expense and related expenses (note 7)	42,898	44,915
Losses/(gains) on financial instruments (note 7)	20,871	-9,547
(Gains)/losses from foreign exchange differences (note 7)	-22,028	36,512
Share-based payment expense (note 10)	20,166	14,931
Share in gain of associates and joint ventures (note 4)	-7,986	-2,586
Hyperinflation adjustments	-4,575	-18,480
Changes in working capital:		
Increase in inventories	-49,838	-14,410
Increase in trade and other receivables	-36,546	-55,348
Increase in operating long-term payables and receivables	23,362	16,441
Decrease in trade payables	-2,072	-15,497
Cash generated from operations	**550,082**	**516,563**

In the cash flow statement, proceeds from the disposals of tangible and intangible assets, and investment property are as follows:

Net book amount	4,755	9,133
Net loss on disposals (note 6)	-1,599	-3,126
Net proceeds from disposals	**3,156**	**6,007**

Operating free cash flow calculation:

Cash generated from operations	550,082	516,563
Minus payments for intangible assets, property, plant and equipment	-250,620	-224,006
Operating free cash flow	**299,462**	**292,557**

Notes to the Financial Statements continued

34. Changes in liabilities arising from financing activities

(all amounts in Euro thousands)	Long-term borrowings	Short-term borrowings	Lease liabilities	Derivatives* and interim settlements	Total
Year ended 31 December 2023					
Opening balance	**704,821**	**122,496**	**75,647**	**-376**	**902,588**
Cash flows from financing activities	-223,917	135,358	-17,120	12,882	-92,797
Acquisition of leases	–	–	16,302	–	16,302
Changes in fair value	–	–	–	-11,029	-11,029
Transfer among financial liabilities	430	-321	-109	–	–
Charged in the finance expenses	1,240	45,234	–	–	46,474
Bank term deposit (note 23)	–	80,000	–	–	80,000
Cash flow hedge	–	–	–	-2,700	-2,700
Currency translation differences on transactions designated as part of net investment in foreign operation	5,475	–	–	–	5,475
Exchange differences	-3,687	-4,920	-2,540	137	-11,010
Ending balance	**484,362**	**377,847**	**72,180**	**-1,086**	**933,303**
Year ended 31 December 2024					
Opening balance	**484,362**	**377,847**	**72,180**	**-1,086**	**933,303**
Cash flows from financing activities	110,517	-273,689	-15,472	-19,281	-197,925
Acquisition of leases	–	–	21,492	–	21,492
Changes in fair value	–	–	–	21,205	21,205
Transfer among financial liabilities	-458	575	-117	–	–
Charged in the finance expenses	1,321	40,898	–	–	42,219
Bank term deposit (note 23)	–	-80,000	–	–	-80,000
Cash flow hedge	–	–	–	3,709	3,709
Currency translation differences on transactions designated as part of net investment in foreign operation	8,613	–	–	–	8,613
Exchange differences	-7,334	784	3,812	-82	-2,820
Ending balance	**597,021**	**66,415**	**81,895**	**4,465**	**749,796**

* Derivatives of financing activities

35. Contingencies and commitments

Accounting Policy

Possible obligations and present obligations which do not meet the recognition criteria of a provision are not recognized on the statement of financial position, but are disclosed as contingent liabilities. Contingent liabilities are current obligations arising from past events that might, but will probably not, require an outflow of resources embodying economic benefits, or the obligations cannot be reliably estimated. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to a reporting entity. Contingent assets are disclosed only when an inflow of economic benefits is probable. A contingent asset is not recognized, because it might result in the recognition of income that is never realized. When it becomes virtually certain that an inflow of economic benefits will arise, then the asset should be recognized.

Contingent liabilities

(all amounts in Euro thousands)	2024	2023
Bank guarantee letters	31,215	22,475
	31,215	**22,475**

A. Privatization cases

In 2011, two former employees of Beni Suef Cement Company SAE (BSCC) filed an action seeking the nullification of the privatization of BSCC. The Administrative Court of Cairo rejected this action in 2014, however ruled that BSCC was under the obligation to re-instate all employees, the employment of whom had been terminated. Both the plaintiffs and BSCC have appealed the ruling issued on 19 January 2015 suspended the case until the Supreme Constitutional Court of Egypt issues a final ruling on the constitutionality of Law no. 32/2014. In January 2023 the Constitutional Court released a ruling upholding the constitutionality of law no. 32/2014. This case has ended in favor of BSCC and is no longer deliberation.

B. Other cases

In 2007, BSCC obtained the license for the construction of a second production line at the company's plant in Beni Suef through a bidding process run by the Egyptian Trading and Industrial Authority (IDA) for a license fee of EGP 134.5 million. IDA subsequently unilaterally raised the license fee to EGP 251 million. In October 2008 BSCC filed a case before the Administrative Court challenging the price increase and requesting the license price to be set at EGP 500, or, alternatively, that the price be set at EGP 134.5 million, as had been originally determined through the bidding process. The Administrative Court dismissed BSCC's action and BSCC filed an appeal before the High Administrative Court in June 2018. The High Administrative court had ruled unanimously on the hearing of 19 May 2021 to reject the company appeal in accordance with the binding legal procedures, and accordingly we have filed an annulment lawsuit to annul the ruling issued. The annulment case was rejected on 20 February 2024 and ended unfavorable to BSCC and is no longer in deliberation.

BSCC has also lodged an action against IDA requesting the calculation of the payable interest, which is accruing on the EGP 251 million fee that IDA is claiming, on the basis of the legal interest of 4% per annum and not on the basis of the Central Bank of Egypt interest (varying from 9% to 19%) as calculated by IDA. The court decided to postpone the hearing session dated 24 May 2025.

C. ECA investigation

In late August 2023, the Egyptian Competition Authority (ECA) launched an investigation into the cement production and distribution market in Egypt. According to unofficial information the investigation was initiated on account of a complaint filed against APCC by a cement distributor alleging preferential treatment in favor of other distributors. APCC is fully cooperating with the investigation of the ECA. At this stage, no further information is available.

Notes to the Financial Statements continued

35. Contingencies and commitments (continued)

Contingent tax assets and liabilities

During 2022, the Group's subsidiary in Kosovo, Sharrcem SH.P.K. (Sharrcem), has filed an appeal before the Administrative Court of Pristina against the tax authorities seeking the annulment of an act made in relation to its tax declarations of 2016 and 2017. Sharrcem's management together with the external legal experts they engaged have assessed the case as highly likely to be ruled in Sharrcem's favor, in which case the claimed amount of €606 thousand will be reimbursed to Sharrcem.

The financial years, referred to in note 36, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Contingent assets

(all amounts in Euro thousands)	2024	2023
Bank guarantee letters for securing trade receivables (note 22)	24,317	19,023
Other collaterals against trade receivables (note 22)	5,125	5,082
	29,442	**24,105**
Collaterals against other receivables	4,716	3,926
	34,158	**28,031**

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(all amounts in Euro thousands)	2024	2023
Property, plant and equipment	6,240	6,165

Purchase commitments

(all amounts in Euro thousands)	2024	2023
	–	163

TITAN America LLC (TALLC) has entered into various contracts to purchase raw materials and manufacturing supplies. Specifically, TALLC entered into a multi-year agreement to purchase construction aggregates in Florida at prevailing market prices. In 2024 and 2023, TALLC accepted delivery of approximately 531 and 985 tons of construction aggregates from the supplier, respectively. The remaining commitment under the supply agreement is 4,273 and 4,804 tons at December 31, 2024 and December 31, 2023, respectively. Under the terms of the supply agreement, purchases are made at current market prices, subject to periodic adjustments. For the annual periods ended on 31 December 2024 and 2023, prices, excluding taxes and fees, are €21.87 ($22.72) and €20.26 ($21.05) per ton, respectively.

Moreover, TALLC has entered into a take-or-pay natural gas agreement with a local utility that requires TALLC to pay the utility $11.6 million over a maximum period of 6 years beginning 1 November 2020. This agreement requires minimum cumulative payments equal to $1,935 thousand per contract year until the full contract has been met. In November 2022, TALLC had met the minimum cumulative payment requirement. On 31 December 2024, TALLC had paid €11,166 thousand ($11.6 million) (31 December 2023: €7,593 thousand ($8.4 million)) cumulatively under the agreement.

In conjunction with the aforementioned take-or-pay natural gas agreement, TALLC also entered into capacity supply agreements with a natural gas marketer annually since 2020. On 31 December 2024, there are 90 MMBtus of committed capacity remaining through 31 March 2025. Pricing under the capacity contract is based on the front-month Florida Gas Transmission Zone 3 natural gas price settlements, plus a variable basis component.

36. Fiscal years unaudited by tax authorities

(1)	Titan Cement Company S.A	2018-2024	Double W & Co OOD	2018-2024
(1)	Interbeton Construction Materials S.A.	2019-2024	Granitoid AD	2007-2024
(1)	Intertitan Trading International S.A.	2019-2024	Gravel & Sand PIT AD	2005-2024
(1)	Vahou Quarries S.A.	2019-2024	Zlatna Panega Cement AD	2010-2024
(1)	Gournon Quarries S.A.	2019-2024	Cement Plus LTD	2014-2024
(1)	Quarries of Tagaradon Community S.A.	2019-2024	Rudmak DOOEL	2016-2024
(1)	Aitolika Quarries S.A.	2019-2024	Esha Material LLC	2016-2024
(1)	Sigma Beton S.A.	2019-2024	Esha Material DOOEL	2016-2024
(1)	Titan Atlantic Cement Industrial and Commercial S.A.	2019-2024	ID Kompani DOOEL	2019-2023
(1)	Titan Cement International Trading S.A.	2019-2024	Opalit DOOEL	2019-2023
	Titan Cement International S.A.	2019-2024	Usje Cementarnica AD	2020-2024
	Alvacim Ltd	2015-2024	Titan Cement Netherlands BV	2010-2024
	Iapetos Ltd	2022-2024	Alba Cemento Italia, SHPK	2020-2024
(4)	Themis Holdings Ltd	2021-2022	Antea Cement SHA	2020-2024
	Feronia Holding Ltd	2021-2024	Sharr Beteiligungs GmbH	2014-2024
(2)	Titan Global Finance PLC	2023-2024	Kosovo Construction Materials L.L.C.	2010-2024
	Salentijn Properties1 B.V.	2007-2024	Sharrcem SH.P.K.	2017-2024
	Titan Cement Cyprus Limited	2021-2024	Alexandria Development Co.Ltd	2022-2024
	Fintitan SRL	2015-2024	Alexandria Portland Cement Co. S.A.E	2019-2024
	Cementi Crotone S.R.L.	2015-2024	Beni Suef Cement Co.S.A.E.	2019-2024
	Cementi ANTEA SRL	2020-2024	Titan Beton & Aggregate Egypt LLC	2010-2024
	Colombus Properties B.V.	2010-2024	Green Alternative Energy Assets EAD	2012-2024
	Brazcem Participacoes S.A.	2016-2024	GAEA -Green Alternative Energy Assets	2016-2024
(5)	Adocim Cimento Beton Sanayi ve Ticaret A.S.	–	Tithys Holdings Limited	2022-2024
(5)	Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	–	Rea Cement Investments Limited	2022-2024
	Titan Cement U.K. Ltd	2020-2024	CemAI Inc.	2022-2024
(3)	Titan America LLC	2021-2024	Business Park Titan Elefsinas S.A.	2019-2024
	Separation Technologies Canada Ltd	2020-2024	Xirorema Querries SA	2024
	MILLCO-PCM DOOEL	2016-2024	Titan America S.A.	2024
	Cementara Kosjeric AD	2020-2024		
	TCK Montenegro DOO	2007-2024		

1. For the fiscal years 2019-2024 Certified Auditors Accountants tax audited the above companies and issued tax certificates without qualifications, according to the article 65A, par. 1 of L. 4987/2022.
2. As per UK tax legislation, HMRC could address any enquiry only for the years 2023 – 2024 which remain open to enquiry without the need for a discovery assessment.
3. Companies operating in the USA. are incorporated in the TITAN America LLC subgroup (note 4).
4. Under special tax status for the period 2023-2024.
5. The companies are fully audited.

37. Events after the reporting period

On 10 February 2025, the Group's Belgian subsidiary, Titan America SA ("Titan America"), parent of its U.S. operations, successfully completed its initial public offering ("IPO") of 9,000,000 new common shares issued and sold by Titan America and 15,000,000 existing common shares sold by Titan Cement International SA ("TCI") at a public offering price of $16.00 per share. To accommodate the over-allotment, the greenshoe option was partially exercised, resulting in an additional 580,756 shares being offered by TCI, with the total free float eventually reaching 13.3%. The Group raised a total gross amount of $393 million, and as of 11 March 2025 following the completion of the transaction, the Group owns 159,781,709 common shares of Titan America representing 86.7% of the total outstanding common shares. The transaction will be accounted for as a partial disposal of the Group's interest in Titan America, with no loss of control.

On 19 February 2025, the Group announced that it had entered into a definitive agreement to divest its 75% share in Adocim Cimento Beton Sanayi ve Ticaret A.S., which includes cement assets located in the Eastern Region of Türkiye. This transaction is aligned with the Group's long-term growth objectives in Türkiye, while it will continue operating cement grinding and supplementary cementitious assets in other regions of the country. The disposal is subject to customary regulatory approvals and is expected to close in the second quarter of 2025. Following this transaction, the Group will receive total cash proceeds of $87.5 million.

Parent company's separate summarized financial statements

Income statement

(all amounts in Euro thousands)	Year ended 31 December	
	2024	**2023**
Operating income	5,282	4,038
Operating charges	-14,163	-11,925
Operating loss	**-8,881**	**-7,887**
Financial result	2,311,798	65,724
Profit/(loss) for the period before taxes	**2,302,917**	**57,837**
Income taxes	-1,299	-8
Profit/(loss) for the period	**2,301,618**	**57,829**

This is an abbreviated version of the parent Company's Financial Statements. A full version of the accounts (including the Auditors Report), that will be filed with the BNB/NBB, is available on the Company's website www.titan-cement.com and can be obtained free of charge.

Statutory balance sheet after appropriation

(all amounts in Euro thousands)	31.12.2024	31.12.2023
Assets		
Formation expenses	**136**	**1,344**
Fixed assets		
Intangible assets	12	23
Tangible assets	18	71
Financial fixed assets		
Participating interests	4,456,706	2,233,626
Other financial fixed assets	20	25
Total financial fixed assets	**4,456,726**	**2,233,651**
Total fixed assets	**4,456,755**	**2,233,745**
Current assets		
Inventory	20,061	20,061
Amounts receivable within one year	2,769	945
Treasury shares	35,106	20,911
Cash at bank and in hand	456	360
Deferred charges and accrued income	509	170
Total current assets	**58,901**	**42,447**
Total assets	**4,515,793**	**2,277,536**
Equity and liabilities		
Equity		
Capital	959,348	959,348
Share premium	15,321	15,321
Reserves	241,265	194,490
Retained (losses)/earnings	2,771,388	746,948
Total equity	**3,987,321**	**1,916,107**
Provisions and deferred taxes	**2,395**	**1,205**
Amounts payable		
Amounts payable after more than one year		
Financial debt	-	24,910
Other amounts payable	264,771	263,493
Total amounts payable after more than one year	**264,771**	**288,403**
Amounts payable within one year		
Financial debt	27,031	2,630
Trade debts	2,347	2,315
Taxes, remunerations and social security	1,105	1,163
Other amounts payable	230,477	65,521
Total amounts payable within one year	**260,959**	**71,629**
Accruals and deferred income	346	192
Total amount payables	**526,077**	**360,224**
Total equity and liabilities	**4,515,793**	**2,277,536**

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 International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the entities included in the consolidation;

b. The management report includes a fair review of the developments and the performance of the business and the financial position of the issuer and of the entities included in the consolidation, together with a description of the main risks and uncertainties that these entities face.

For the Board of Directors,
26 March 2025

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director and Group CFO
Michael Colakides

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN CEMENT INTERNATIONAL SA ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

We have been appointed as statutory auditor by the general meeting *d.d.* 12 May 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Group's consolidated accounts for 6 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of '000 EUR 3,282,577 and a profit after taxes for the year of '000 EUR 290,255.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and with the legal and regulatory requirements 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 consolidated 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 consolidated accounts in Belgium, including the requirements related to independence.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Property, Plant and Equipment, goodwill, intangible assets and investments in associates and Joint Ventures

Description of the Key Audit Matter

Titan Cement International Group carries significant values of property, plant and equipment, goodwill, intangible assets and investments in associates and joint ventures on the balance sheet amounting to EUR 1,814 million, EUR 273 million, EUR 97 million and EUR 106 million respectively as at 31 December 2024 as detailed in disclosure notes 15, 18, 19 and 4.

As required by the International Accounting Standard ('IAS 36'), as endorsed by the EU, the Group is required to test the amount of goodwill and indefinite useful life intangible assets for impairment at least annually. IAS 36 also requires that assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. International Accounting Standard ('IAS 28') states that investments in associates and joint ventures are assessed for impairment where indicators of impairment are present. The recoverable amount is determined in accordance with IAS 36.

Property, plant and equipment, goodwill, intangible assets, and investments in associates and joint ventures are allocated to cash generating units (CGUs). Management determines the recoverable amount for each CGU as the higher of fair value less costs to sell and value in use. The calculation of the recoverable amount of each CGU requires judgements applied by management.

We consider this matter to be of most significance because of the complexity of the assessment process and significant judgements in respect of assumptions about the future results of the business and the discount rates applied to future cash flow forecasts. The most important assumptions relate to the discount rate, sales volume and selling price evolutions, perpetual growth rates and operating margins. We focused on Egypt, Turkey and Brazil CGUs because they are most sensitive to changes in key assumptions.

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How our Audit addressed the Key Audit Matter

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 calculation of the CGUs.

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 capital expenditure percentages with past actuals.

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

We tested the calculation method used and the accuracy thereof.

We evaluated the impact of alternative scenarios about discount rates, growth rates, selling prices and gross margins on the recoverable amount of each CGU.

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

We considered events after the reporting period.

Based on the procedures performed we found that sufficient headroom remained between the carrying value and the recoverable amount for all CGUs. We considered management's key assumptions to be within a reasonable range and disclosures in the financial statements to be adequate.

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Revenue Recognition for the North America operating segment

Description of the Key Audit Matter

As described in note 5, substantially all of the Group's revenue is derived from sales of cement, ready-mix concrete, aggregates and building blocks (collectively, "certain revenue components"). Control over the goods subject to each sales contract transfers at a point in time. The transaction price for each sales contract is determined by reference to the quantity requested and price established in the order. Some of the contracts offer discounts for prompt payment. In these cases, revenue is recorded in the amount the business expects to be entitled to.

The principal consideration for our determination that performing procedures relating to the North America operating segment revenue recognition from certain revenue components is a key audit matter, is the high degree of auditor effort. The North America operating segment's total revenue was EUR 1,518 million for the year ended 31 December 2024, representing 57,4% of the Group total revenue.

How our Audit addressed the Key Audit Matter

We updated our understanding of the revenue and receivables reporting process and evaluated relevant internal controls.

We tested a selection of revenue transactions throughout the year to ensure existence and accuracy.

We tested a selection of manual invoices throughout the year to ensure existence of manual revenues.

We tested the existence and accuracy of accounts receivable at period end through confirmation and liquidation procedures.

We tested credit memorandums issued throughout the period and after period end.

We tested accounts receivables and sales reconciliations.

Based on the procedures performed we found that sufficient evidence has been received. We considered the revenue recognised for the North America operating segment in accordance with IFRS.

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

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. 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 consolidated 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;

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated 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 on the consolidated accounts including the sustainability information and the other information included in the integrated annual report on the consolidated accounts.

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 on the consolidated accounts and the other information included in the integrated annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the integrated annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts 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.

Statements related to independence

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

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

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in official version of the digital consolidated accounts included in the annual report of Titan Cement International SA per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

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Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 3 April 2025

The statutory auditor

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

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Didier Delanoye BV

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF TITAN CEMENT INTERNATIONAL SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Titan Cement International SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in section "Sustainability statement" of the "Management report" on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

Following the proposal formulated by the board of directors and following the recommendation by the audit committee, we have been appointed by the board of directors by virtue of the engagement letter dated 12 February 2025 to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. This is the first year that we have performed our assurance engagement on the consolidated sustainability statement.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Impact, risk and opportunity management – Double materiality assessment" to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Regulation".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

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We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note “Impact, risk and opportunity management – Double materiality assessment” of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies’ and Associations’ Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) disclosed in note “EU Taxonomy Regulation”.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, “Impact, risk and opportunity management – Double materiality assessment”.

Our other responsibilities regarding the consolidated sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and

- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. 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.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note “Impact, risk and opportunity management – Double materiality assessment”.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 3 April 2025

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

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Didier Delanoye BV

Glossary

Financial

CapEx: Acquisitions/additions of property, plant and equipment, right of use assets, investment property, and intangible assets. It allows management to monitor the capital expenditure.

EBITDA: Profit before impairment losses on goodwill, net finance costs and taxes plus depreciation, amortization, and impairment of tangible and intangible assets and amortization of government grants. It provides a measure of operating profitability that is comparable among reportable segments consistently.

EBITDA (LfL): EBITDA adjusted for non-recurring one-off costs related to US IPO preparation and early retirement program in Greece. It provides a measure of operating profitability that is comparable among reportable segments consistently.

Net debt: Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents, and bank term deposits. It allows management to monitor the indebtedness.

NPAT: Profit after tax attributable to equity holders of the parent. It provides a measure of total profitability that is comparable over time.

NPAT (LfL): NPAT adjusted for non-recurring one-off costs related to US IPO preparation, net of tax, early retirement program in Greece, net of tax and goodwill impairment in Türkiye. It provides a measure of total profitability that is comparable over time.

Earning per share (LfL): NPAT (LfL) divided by the weighted average number of shares in issue during the year, excluding shares purchased and held as treasury shares. It provides a measure of profitability on a per-share basis that is comparable over time.

Operating free cash flow (OFCF): Cash generated from operations minus payments for CapEx. It measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital expenditure.

Profit before impairment losses on goodwill, net finance costs, and taxes: Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs, and impairment losses on goodwill. It provides a measure of operating profitability that is comparable over time.

ESG

Aqueduct: The World Resource Institute's (WRI) Aqueduct Water Risk Atlas is a publicly available online global database of local level water risk indicators and a global standard for measuring and reporting geographic water risk. The World Resources Institute is a global, independent, non-partisan, and nonprofit research organization, with a mission to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations (https://www.wri.org/aqueduct).

CDP: CDP is a global nonprofit organization that runs the world's environmental disclosure system for companies, cities, states, and regions. Founded in 2000 and working with more than 700 financial institutions, representing a quarter of all global institutional financial assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Over 24,800 around the world disclosed data through CDP in 2024, representing two-thirds of global market capitalization from 130 countries and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero-carbon, sustainable, and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda, and the Net Zero Asset Managers initiative on-free and water-secure world (https://www.cdp.net/en).

GRIs: The Global Reporting Initiative (GRI) Standards stand out as the foremost global benchmarks for sustainability reporting, enjoying widespread adoption by prominent corporations spanning more than 100 nations. Their significance is underscored by their incorporation into numerous policy frameworks and stock exchange directives worldwide. Used by 14,000 organizations, the Standards are advancing the practice of sustainability reporting, and enabling organizations and their stakeholders to take action that creates economic, environmental, and social benefits for everyone. This robust acceptance underscores their pivotal role in shaping corporate sustainability strategies and ensuring transparency. By communicating ESG performance, these standards empower organizations to make informed decisions and cultivate sustainable practices across varied sectors and geographic boundaries (https://www.globalreporting.org/).

IBAT: The Integrated Biodiversity Assessment Tool, developed through a partnership of global conservation leaders including BirdLife International, Conservation International and IUCN, provides key decision-makers with access to critical information on biodiversity priority sites, to inform decision-making processes and address potential impacts (https://www.ibat-alliance.org/).

IIRC: The International Integrated Reporting Council is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia, and NGOs. The coalition promotes communication about value creation as the next step in the evolution of corporate reporting (https://integratedreporting.ifrs.org/).

OECD: The Organization for Economic Co-operation and Development is an intergovernmental organization with 38 member countries, founded in 1961 with the goal of stimulating economic progress and world trade. OECD serves as a forum where member countries, which describe themselves as committed to democracy and the market economy, can compare policy experiences, seek answers to common problems, identify good practices, and coordinate domestic and international policies (https://www.oecd.org/).

SASB: The Sustainability Accounting Standards Board is an independent standards board that is accountable for the due process, outcomes, and ratification of its standards, the application of which (being the SASB's mission) is to help businesses around the world identify, manage, and report on sustainability topics that matter most to their investors (https://www.sasb.org/).

SBTi: The Science Based Targets initiative is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). SBTi's aim is to mobilize companies to take the lead on urgent climate actions and guide them in setting science-based targets that could limit global warming to 1.5oC, achieve a net-zero world by no later than 2050 and prevent the worst effects of climate change (https://sciencebasedtargets.org/).

SDGs: The Sustainable Development Goals are a collection of 17 global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs, set in 2015 by the United Nations General Assembly and intended to be achieved by the year 2030, are part of UN Resolution 70/1, the 2030 Agenda (https://unric.org/en/united-nations-sustainable-development-goals/).

UNCTAD: The United Nations Conference on Trade and Development is a United Nations body responsible for dealing with economic and sustainable development issues with a focus on trade, finance, investment, and technology, in particular for helping developing countries to participate equitably in the global economy (https://unctad.org/).

UNGC: The United Nations Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles ("Ten Principles") and to take steps to support UN goals. "Ten Principles" are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption (https://unglobalcompact.org/).

WRI: The World Resources Institute is a global, independent, nonpartisan, and nonprofit research organization, with mission to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations (https://www.wri.org/).

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