

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

IDENTIFICATION DETAILS (at the filing date)

NAME: Titan Cement International

Legal form ¹ Public limited liability company

Address: Rue de la Loi

Postal code: 1040

Town: Etterbeek

N°: 23, box 4

Country: Belgium

Register of legal persons - commercial court: Brussels, French-speaking

Website ²:E-mail address ²:

Company registration number

0698.936.657

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

This filing concerns ³☒ the ANNUAL ACCOUNTS in

EURO

| ⁴

approved by the general meeting of

12/05/2022

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

1/01/2021

to

31/12/2021

the preceding period of the annual accounts from

1/01/2020

to

31/12/2020

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

Total number of pages filed: 118

Because they serve no useful purpose:

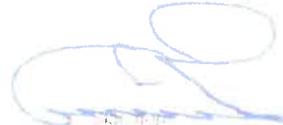
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Members of the sections of the standard model form not filed



Signature
(name and position)
Michael Colakides

Managing Director - Group CFO



(name and position)
Grigorios Dikaïos
Company CFO

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
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Signature
(name and position)

Michael Colakides
Managing Director - Group CFO

Signature
(name and position)

Grigorios Dikaïos
Company CFO

¹ Where appropriate, "in liquidation" is stated after the legal form.² Optional mention.³ Tick the appropriate box(es).⁴ If necessary, change to currency in which the amounts are expressed.⁵ Strike out what does not apply.

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

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

RIRIS Kuriacos

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

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

TRANTAFYLIDIS Stylianos

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

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

ARTEMIS Andreas

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

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

PAPALEXOPOULOS Dimitrios

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

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

PAPALEXOPOULOU Alexandra

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

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

COLAKIDES Michael

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

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

TSITSIRAGOS Dimitrios

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

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

CANELLOPOULOS Leonidas

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

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

ZARKALIS Vassilios

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

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

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

ZULFICAR Mona

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

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

VASSALOU Maria

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

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

ANTHOLIS William

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

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

HARALAMBOS (Harry) David

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

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

PANIARAS Ioannis (Yianni)

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

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

GROBLER Lyn

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

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

ARAPOGLOU Efstratios-Georgios

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

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

PWC REVISEURS D'ENTREPRISES BV 0429.501.944

Culliganlaan 5, 1830 Machelen (Bt.), Belgium

Membership number: B000009

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

Represented by:

1. DELANOYE Didier

Culliganlaan 5 , 1830 Machelen (Bt.), Belgium

, Membership number : A02154

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	4.402.095	6.061.975
FIXED ASSETS		21/28	1.680.028.576	1.443.361.969
Intangible fixed assets	6.2	21	46.400	40.600
Tangible fixed assets	6.3	22/27	170.996	225.416
Land and buildings		22	67.725	129.661
Plant, machinery and equipment		23		
Furniture and vehicles		24	103.271	95.755
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	1.679.811.180	1.443.095.953
Affiliated Companies	6.15	280/1	1.679.788.406	1.443.069.406
Participating interests		280	1.679.788.406	1.443.069.406
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	22.774	26.547
Shares		284		
Amounts receivable and cash guarantees		285/8	22.774	26.547

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

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.583.612.657	1.298.596.443
Contributions	6.7.1	10/11	1.174.668.459	1.174.668.459
Capital		10	1.159.347.808	1.159.347.808
Issued capital		100	1.159.347.808	1.159.347.808
Uncalled capital ⁴		101		
Beyond capital		11	15.320.651	15.320.651
Share premium account		1100/10	15.320.651	15.320.651
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	162.260.659	135.647.775
Reserves not available		130/1	40.534.007	92.454.610
Legal reserve		130	16.930.712	
Reserves not available statutorily		1311		
Purchase of own shares		1312	23.603.295	92.454.610
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	121.726.652	43.193.165
Accumulated profits (losses)	(+)/(-)	14	246.683.539	-11.719.791
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	578.036	328.443
Provisions for liabilities and charges		160/5	578.036	328.443
Pensions and similar obligations		160	341.321	221.959
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	236.715	106.484
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	127.506.502	159.083.916
Amounts payable after more than one year	6.9	17	63.401.049	100.708.743
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	63.401.049	100.708.743
Amounts payable within one year	6.9	42/48	64.008.557	58.302.981
Current portion of amounts payable after more than one year falling due within one year		42	96.838	
Financial debts		43	21.620.000	19.780.000
Credit institutions		430/8		
Other loans		439	21.620.000	19.780.000
Trade debts		44	2.407.925	3.504.993
Suppliers		440/4	2.407.925	3.504.993
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	927.143	1.147.922
Taxes		450/3	127.943	157.226
Remuneration and social security		454/9	799.200	990.696
Other amounts payable		47/48	38.956.651	33.870.066
Accruals and deferred income	6.9	492/3	96.896	72.192
TOTAL LIABILITIES		10/49	1.711.697.195	1.458.008.802

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	338.614.252	-11.719.791
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	350.334.043	-3.362.906
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-11.719.791	-8.356.885
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2	91.930.713	
to contributions		691		
to legal reserve		6920	16.930.713	
to other reserves		6921	75.000.000	
Profit (loss) to be carried forward	(+)/(-)	(14)	246.683.539	-11.719.791
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS**STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES,
LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS****Net book value at the end of the period****Movements during the period**

New expenses incurred

Amortisation

Other

(+)/(-)

Net book value at the end of the period**Of which**Formation, capital increase or increase of contributions
expenses, loan issue expenses and other formation expenses

Restructuring costs

Codes	Period	Preceding period
20P	xxxxxxxxxxxxxx	6.061.976
8002		
8003	1.659.881	
8004		
(20)	4.402.095	
200/2		
204		

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	3.568.222	4.295.872
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	3.568.222	4.295.872
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	10.120.739	9.456.643
Goods for resale, raw materials and consumables		60		
Purchases		600/8	20.061.366	
Stocks: decrease (increase)	(+)/(-)	609	-20.061.366	
Services and other goods		61	4.032.437	4.778.348
Remuneration, social security and pensions	(+)/(-) 6.10	62	4.073.715	4.491.593
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	1.725.902	1.702.426
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	249.591	-1.532.922
Other operating charges	6.10	640/8	39.094	17.198
Operating charges reported as assets under restructuring costs	(-) 6.12	649		
Non-recurring operating charges		66A		
Operating profit (loss)	(+)/(-)	9901	-6.552.517	-5.160.771

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

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	40.600
Movements during the period			
Acquisitions, including produced fixed assets	8022	17.400	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
Acquisition value at the end of the period	8052	58.000	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8072	11.600	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	11.600	
NET BOOK VALUE AT THE END OF THE PERIOD	211	46.400	

STATEMENT OF TANGIBLE FIXED ASSETS

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

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxx	119.938

Movements during the period

Acquisitions, including produced fixed assets

8163 54.438

Sales and disposals

8173

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 174.376

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxxx

24.182

Movements during the period

Recorded

8273

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transfers from one heading to another

(+)/(-)

8313

Amortisations and amounts written down at the end of the period

8323 71.105

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 103.271

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1.443.069.406
Movements during the period			
Acquisitions	8361	236.719.000	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	1.679.788.406	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.679.788.406	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxx	

Movements during the period

Acquisitions

8363

Sales and disposals

8373

Transfers from one heading to another

(+)/(-)

8383

Acquisition value at the end of the period

8393

Revaluation surpluses at the end of the period

8453P

xxxxxxxxxxxxxxx

Movements during the period

Recorded

8413

Acquisitions from third parties

8423

Cancelled

8433

Transferred from one heading to another

(+)/(-)

8443

Revaluation surpluses at the end of the period

8453

Amounts written down at the end of the period

8523P

xxxxxxxxxxxxxxx

Movements during the period

Recorded

8473

Written back

8483

Acquisitions from third parties

8493

Cancelled owing to sales and disposals

8503

Transferred from one heading to another

(+)/(-)

8513

Amounts written down at the end of the period

8523

Uncalled amounts at the end of the period

8553P

xxxxxxxxxxxxxxx

Movements during the period

(+)/(-)

8543

Uncalled amounts at the end of the period

8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284)

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

285/8P

xxxxxxxxxxxxxxx

26.546

Movements during the period

Appropriations

8583

Repayments

8593

3.772

Amounts written down

8603

Amounts written back

8613

Exchange differences

(+)/(-)

8623

Other movements

(+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8)

22.774

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

8653

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
Titan Cement Company S.A. Foreign company 22A Halkidos Street 11143 Athens Greece ..	Voting rights	84.632.527	99,99	0,00	31/12/2020	EUR	823.369.000	139.481.000
TITAN GLOBAL FINANCE PLC None 12 SHED, KING GEORGE DOCK HULL HU9 5PR United Kingdom	Voting rights	12.500.000	100,00	0,00	31/12/2020	EUR	15.920.000	743.000
Tithys Holdings limited None Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus	Voting rights	5.000	100,00	0,00	31/12/2020	EUR	992.043	-8.957

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

Insurance expenses

advance payments

Other deferred charges

Period
59.631
50.657
35.082

STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE**STATEMENT OF CAPITAL****Capital**

Issued capital at the end of the period

Issued capital at the end of the period

Modifications during the period

Annulation own shares

Composition of the capital

Share types

Shares without nominal value designation

Registered shares

Shares dematerialized

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	1.159.347.808
(100)	1.159.347.808	

Codes	Period	Number of shares
		-4.122.393
	1.159.347.808	78.325.475
8702	XXXXXXXXXXXXXX	6.705.555
8703	XXXXXXXXXXXXXX	71.619.920

Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

Codes	Period
8721	6.100.849
8722	412.173
8731	16.059.456
8732	1.084.976
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.106.211.679

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorised capital not issued

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F-cap 6.7.1

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
E.D.Y.V.E.M. public company LTD and TCI founders acting in concert Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus ..	Voting rights	30.641.972	0	39,12
Paul and Alexandra Canellopoulos Foundation Theorias 12 105 55 Athina Greece ..	Voting rights	7.962.542	0	10,17
FMR LLC The Corporation Trust Center, Orange Street 1209, 19801 Delaware United States of America ..	Voting rights	8.244.786	0	10,53
Titan Cement Company SA Hilkidos Street 22A . Athene Greece	voting rights	1.084.976	0	1,39

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Provision for staff leaving indemnities

Period
236.715

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY****Current portion of amounts payable after more than one year falling due within one year**

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

Total current portion of amounts payable after more than one year falling due within one year**Amounts payable with a remaining term of more than one year, yet less than 5 years**

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

Total amounts payable with a remaining term of more than one year, yet less than 5 years**Amounts payable with a remaining term of more than 5 years**

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Other amounts payable

Amounts payable with a remaining term of more than 5 years

Codes	Period
8801	
8811	
8821	
8831	
8841	
8851	
8861	
8871	
8881	
8891	
8901	96.838
(42)	96.838
8802	
8812	
8822	
8832	
8842	
8852	
8862	
8872	
8882	
8892	
8902	63.401.049
8912	63.401.049
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
8913	

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)***Amounts payable guaranteed by the Belgian government agencies**

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051

Total of the amounts payable guaranteed by the Belgian government agencies

9061

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	127.169
Estimated taxes payable	450	773

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	799.200

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ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant
service fees

Period
95.831

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086	1	1
9087	0,7	0,7
9088	1.218	1.209
620	2.954.192	3.472.770
621	758.649	1.010.980
622		
623	360.874	7.843
624		

Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

(+)/(-)

Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

Provisions for liabilities and charges

Appropriations

Uses and write-backs

Other operating charges

Taxes related to operation

Other

Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

Codes	Period	Preceding period
635	119.360	-23.377
9110		
9111		
9112		
9113		
9115	249.591	4.066
9116		1.536.988
640	39.094	17.198
641/8		
9096		
9097		
9098		
617		

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Realized exchange difference		36	1.966
Guarantee commissions		3.518.587	2.302.362
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	911.943	
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Bank charges		20.200	13.962
Realized exchange loss		1.934	1.641
Bank overdraft fees			8.057
Other financial costs			38

TAXES**INCOME TAXES****Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Codes	Period
9134	773
9135	
9136	
9137	773
9138	
9139	
9140	

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

Period

Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	7.134.895
9142	7.134.895
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**Value-added taxes charged**

To the company (deductible)

By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	3.938.360	293.549
9146	1.434	2.207
9147	451.990	525.968
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company****Mortgages**

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	1.016.886.888
9150	
9151	
9153	1.016.886.888
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

For irrevocable mortgage mandates, the amount for which the agent can take registration

91632

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

91712

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

91812

Maximum amount up to which the debt is secured

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

91912

Maximum amount up to which the debt is secured

91922

Vendor's privilege

Book value of sold goods

92012

Amount of the unpaid price

92022

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

See below

Measures taken to cover the related charges

See below

PENSIONS FUNDED BY THE COMPANY ITSELF**Estimated amount of the commitments resulting from past services****Methods of estimation**

Certain labor legislation requires that the payment of retirement indemnities is based on the number of years of service to the Company by the employees and on their remuneration. These retirement indemnities are unfunded and the liabilities arising from such obligations are actuarially valued by an independent firm of actuaries using the projected unit credit method. The last actuarial valuation was undertaken in December 2021. The principal actuarial assumptions used were discount rates of 0,5% as of 31/12/2019 with time weighted average duration 8,17 years, according to the market condition as of 31/12/2019, 0,1% as of 31/12/2020 with the time weighted average duration 8,19 years, according to market conditions as of 31/12/2020, and 0,6% as of 31/12/2021 with time weighted average duration 7,82 years, according to market condition as of 31/12/2021 and future salary increase of 1,7%

Code	Period
9220	236.715

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

Period

Period

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

Aiming to align the long-term personal goals of the executive members of the Board of Directors , other senior executives as well as executives in other companies of Titan Cement Group ,with the interests of the Group and its shareholders,

Titan Cement Company S.A. had adopted since 2000 stock option plans, which were all linked to Group performance. All relevant plans (2000, 2004, 2007, 2010, 2014 and 2017) had been approved by the General Meeting of Shareholders and provided a three-year maturity period. All plans were conditional on achievement of specific targets. Non-executive directors have never participated in these plans. The plans discouraged high-risk behavior of executive directors and senior executives.

The Extraordinary General Meeting of the Company's Shareholders of 13 May 2019 approved, subject to Completion of the Tender Offer, the amendment of the existing stock option plans, namely to replace the stock options on Titan Cement Company S.A. shares by stock options on shares of the Company, without otherwise amending the terms and conditions of the plans. As a result, two plans (2014 and 2017) are currently under implementation by stock options on shares of the Company.

As the previous plans did, the 2014 and 2017 plans favor the long-term retention of a significant number of Company shares by the executive directors/senior executives. In line with this principle, the plans' beneficiaries are encouraged to retain a reasonable value (corresponding to a percentage of their annual base salary) in Company shares, depending on their hierarchical level; non-compliance with the above principle can be considered as an unfavorable factor for the determination of future grants.

2020 Long-term Incentive plan

On 13 May 2019, the Extraordinary General Meeting of the Company approved a new long-term incentive plan. One year after, on 14 May 2020, the Annual General Meeting of the Company included it in the Remuneration Policy.

Participants of the plan are the executive members of the Board of Directors of the Company , the executives of the Company , as well as executives, in other companies of Titan Cement Group. The awards may also be granted selectively to a limited number of employees who stand out on a continuous basis for their outstanding performance and high potential for development. Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of the Company's shadow share in April (or later) of each year. The awards have no dividend or voting rights.

The number of the shadow shares granted to each participant is determined by the award amount and the value of the shadow share.

The value of the shadow share is equal to the Company's average share closing price on Euronext Brussels during the last seven trading days of March of the grant year.

The vesting period of the awards is as follows:

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

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

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341.320

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

TCI is guarantor of twenty-one financing facilities related to its subsidiaries with:

Total amount of facilities: EUR 1.016.886.888

Total amount of debt outstanding: EUR 722.915.420

1.016.886.888

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

Period

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	1.679.788.406	1.443.069.406
Participating interests	(280)	1.679.788.406	1.443.069.406
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.292.538	4.282.923
Over one year	9301		
Within one year	9311	1.292.538	4.282.923
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	23.918.598	23.281.439
Over one year	9361		
Within one year	9371	23.918.598	23.281.439
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.016.886.888	1.263.101.581
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	439.858	482.114
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	860.750
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	117.200
95061	20.000
95062	
95063	
95081	
95082	
95083	

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

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

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

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

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

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. (article 3:23 of the Belgian Companies and Associations Code).~~

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

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

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

* Strike out what does not apply.

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

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

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	117.200
95071	20.000
95072	
95073	
9509	1.397.795
95091	148.056
95092	12.657
95093	6.404

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

VALUATION RULES

VALUATION RULES

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

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

ASSETS

Formation expenses

Formation expenses are valued at their acquisition value.

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

Tangible fixed assets

Tangible fixed assets are entered under this section at their acquisition price, their cost price or their contribution value, depending on whether they have been acquired from third parties, produced by the company or contributed to it.

These fixed assets, for which the use is limited in time, are subject to linear depreciation, pro-rata temporis, according to the relevant rates below:

Subheadings: Rates

Installations, machinery and equipment: 20%

Furniture: 10%-20%

Vehicles: 25%

Computer equipment: 33%

Other tangible fixed assets: 10%

These fixed assets are subject to additional or exceptional depreciation when, due to their alteration or changes in the economic and/or technological circumstances, their net book value exceeds their use value by the company.

Tangible fixed assets which have been disposed of or which will no longer be used for the future activity of the company are, when appropriate, subject to exceptional depreciation in order to align their valuation with their probable realizable value.

Acquisition costs follow the principal and are amortized by fixed annuities, according to the same percentages as those determined for the headings mentioned above.

Financial fixed assets

Participating interests

Shares held in other companies are considered as a participation when this ownership aims, at establishing a lasting and specific link with these companies and allowing to exercise an influence on the management orientation of these companies.

These participating interests are carried at their acquisition price or at their contribution value. Acquisition costs are fully expensed as incurred.

These fixed assets are subject to reductions in value in case of a lasting capital loss or depreciation justified by the situation, profitability or prospective of the company in which the participation, shares or units are held.

Inventory

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

Cash receivables and deposits

Cash guarantees are under this section at their nominal value. These receivables are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised.

Receivables at no more than one year

These receivables are recorded at their nominal value.

They are subject to write-downs if their repayment on the due date is fully or partly uncertain or compromised, or when their realizable value at the end of the financial year is lower than the nominal value. In application of this rule, write-downs are recorded for receivables from customers whose creditworthiness is doubtful, for disputed receivables, for those subject to abnormal payments delays.

Cash at bank and in hand

These values are recorded at their nominal value.

They are subject to write-downs if their realizable value at the closing date of the financial year is lower than the nominal value. Additional write-downs are recorded in the same manner as those set for cash investments.

Deferrals and accruals

Accrued income and charges to be carried forward are valued on a pro rata basis so that the accounts for the financial year include the income and charges related to it.

LIABILITIES

Reserves not available for distribution

When the Company acquires treasury shares, a reserve non available for distribution for treasury shares should be created at the acquisition price of the treasury shares. Subsequent changes in book value of treasury shares held by the Company lead to an equal change of the non available for distribution reserve for treasury shares.

When a subsidiary of the Company acquires shares of the Company, the Company creates a non available for distribution reserve for treasury shares, at the acquisition price of these shares. Subsequent changes to the book value, other than the change in book value due to acquisition /disposal of treasury shares, in the accounting of this subsidiary, do not affect the non distributable reserve at the level of the Company.

Provisions for liabilities and charges

Provisions for liabilities and charges cover losses or charges clearly described as to their nature, but which, at the closing date, are either probable or certain but undetermined as to their amount.

VALUATION RULES

Their valuation is made according to the principle of prudence, sincerity and good faith. They are constituted on the basis of methods adopted by the company's administrative body and cannot depend on the result of the financial year.

Amounts payable within one year

These liabilities are recognized at nominal value.

This section includes:

- as tax liability, an estimated amount intended to cover the taxes related to the result of the financial year insofar as these taxes are not already covered by tax payments and withholding taxes charged to the income statement or other payable withholding taxes and,
- as salary and social security liability, salaries payable and the estimated holiday pay payable having taken into account the rates accepted by the Tax Administration.

Amounts payables after one year

These liabilities are recognized at nominal value

Deferrals and accruals

The accrued charges and deferred income are valued as stated for the same asset item.

COMMON RULES

Reevaluation of tangible and financial fixed assets

No fixed assets have been revalued.

Foreign currency transactions, assets and liabilities

Any transaction denominated in foreign currency is converted into euro on the day of the transaction. Payment for the transaction gives rise to the recognition of any exchange difference under financial charges or income.

At closing date, receivables, current investments, cash at bank and in hand and / or liabilities denominated in foreign currencies, are revalued in euros at the closing exchange rate.

Exchange rate losses are recognized as financial charges; the exchange rate gains are recognized as deferred income.

No netting can be made between positive and negative deviations of different currencies.

Branches

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

The Company's financial statements include the Cyprus Branch of Titan Cement International, as well.

FREE TEXT

Capital reduction with reimbursement to shareholders

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

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

As of May 14, 2020 an amount of EUR 16.489.573,60 was decided and reimbursed to shareholders .

As of May 13, 2021 an amount of 31.201.700 EUR was decided and reimbursed to the shareholders.

Further to that ,the Board of Directors having decided to proceed to the reimbursement of EUR 0,50 per share; i.e. a total of 38.956.651 EUR as of 16 March 2022, this liability to shareholders was recognized as long term other amounts payable (63.401.049,20 EUR) and short-term other amounts payable (38.956.651 EUR).

No other reimbursements are planned in 2022.

Cancellation of own shares

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

AUDITORS' REPORT

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

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

We have been appointed as statutory auditor by the general meeting d.d. 13 May 2019, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2021. We have performed the statutory audit of the Company's annual accounts for 3 consecutive years.

Report on the annual accounts***Unqualified opinion***

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 1,711,697,194.54 and a profit and loss account showing a profit for the year of EUR 350,334,042.63.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

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AUDITORS' REPORT

**Key audit matter**

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

Valuation participations in affiliated companies*Description of the key audit matter*

The balance sheet account 280 of Titan Cement SA at 31 December 2021 includes investments in subsidiaries for an amount of EUR 1.680 million.

We consider the valuation testing on the subsidiary Titan Cement Company SA as most significant to our audit because of the fact that it represents a significant part (+/- 84%) of the total assets. Additionally, such impairment assessment involves significant judgement by management, in case of a permanent reduction in value, with respect to the future results and cash flow generation of the underlying entities.

How our audit addressed the key audit matter

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

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

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

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

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

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

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

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

We tested the calculation method used and the accuracy thereof.

AUDITORS' REPORT



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

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

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

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

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

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

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

AUDITORS' REPORT

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

AUDITORS' REPORT

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

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

Other legal and regulatory requirements***Responsibilities of the board of directors***

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

Statutory auditor's responsibilities

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

Aspects related to the directors' report

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

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

AUDITORS' REPORT



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

Statement related to independence

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

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

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

AUDITORS' REPORT



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

Diegem, 8 April 2022

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

Didier Delanoye
Réviseur d'Entreprises / Bedrijfsrevisor

