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

IDENTIFICATION DETAILS (at the filing date)

NAME: **Titan Cement International**

Legal form [1]: **Public limited liability company**

Address: **Square De Meeûs** N°. **37**

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

Country: **Belgium**

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

Website [2]:

E-mail address [2]:

Company registration number **0699.936.657**

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

This filing concerns [3]:

[X] the ANNUAL ACCOUNTS in **EURO (2 decimals)** [4] approved by the general meeting of **8/05/2025**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from **1/01/2024** to **31/12/2024**

the preceding period of the annual accounts from **1/01/2023** to **31/12/2023**

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

Total number of pages filed: **100** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.2, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.17, 9, 10, 12, 13, 14, 15

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

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[1] Where appropriate, “in liquidation” is stated after the legal form.

[2] Optional mention.

[3] Tick the appropriate box(es).

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

[5] Strike out what does not apply.

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

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

PAPALEXOPOULOU Alexandra

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

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

ARTEMIS Andreas

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

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

PAPALEXOPOULOS Dimitrios

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

Mandate: President of the board of directors, start: 01/01/2023, end: 08/05/2025

TSITSIRAGOS Dimitrios

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

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

GROBLER Lyn

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

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

DAVID Haralambos (Harry)

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

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

PANIARAS Ioannis (Yanni)

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

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

RIRIS Kyriakos

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

Mandate: Vice president of the board of directors, start: 12/05/2022, end: 08/05/2025

CANELLOPOULOS Leonidas

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

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

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

COBUZ Marcel

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

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

COLAKIDES Michael

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

Mandate: Delegated director, start: 12/05/2022, end: 08/05/2025

NICOLAIDIS Natalia

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

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

HATJISOTIRIOU Paula

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

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

TAOUSHANI Theodora

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

Mandate: Director, start: 12/05/2022, end: 08/05/2024

ZARKALIS Vassilios

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

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

ANTHOLIS William

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

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

SOARES SANTOS Sandra

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

Mandate: Director, start: 09/05/2024, end: 08/05/2025

PWC REVISEURS D'ENTREPRISES BV 0429.501.944

Culliganlaan 5, 1830 Machelen (Bt.), Belgium

Membership number: B000009

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

Represented by:

1. DELANOYE Didier

   Culiganiaan 5 1830 Machelen (Bt.) Belgium

   , Membership number : A02154

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

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

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

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

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

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

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

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	136.134,29	1.344.422,10
FIXED ASSETS		21/28	4.456.755.200,29	2.233.745.335,62
Intangible fixed assets	6.2	21	11.600,00	23.200,00
Tangible fixed assets	6.3	22/27	17.715,92	70.800,55
Land and buildings		22	9.865,01	29.138,24
Plant, machinery and equipment		23		
Furniture and vehicles		24	7.850,91	41.662,31
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	4.456.725.884,37	2.233.651.335,07
Affiliated Companies	6.15	280/1	4.456.706.168,37	2.233.626.045,87
Participating interests		280	4.456.706.168,37	2.233.626.045,87
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	19.716,00	25.289,20
Shares		284		
Amounts receivable and cash guarantees		285/8	19.716,00	25.289,20

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	58.901.402,41	42.446.696,16
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	20.061.366,00	20.061.366,00
Stocks		30/36	20.061.366,00	20.061.366,00
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	20.061.366,00	20.061.366,00
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	2.768.981,21	944.733,57
Trade debtors		40	1.696.044,41	860.389,90
Other amounts receivable		41	1.072.936,80	84.343,67
Current investments	6.5.1 / 6.6	50/53	35.106.170,68	20.910.922,63
Own shares		50	35.106.170,68	20.910.922,63
Other investments		51/53		
Cash at bank and in hand		54/58	455.579,14	359.932,99
Accruals and deferred income	6.6	490/1	509.305,38	169.740,97
TOTAL ASSETS		20/58	4.515.792.736,99	2.277.536.453,88

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	3.987.321.006,96	1.916.020.073,18
Contributions	6.7.1	10/11	974.668.458,88	974.668.458,88
Capital		10	959.347.807,84	959.347.807,84
Issued capital		100	959.347.807,84	959.347.807,84
Uncalled capital [6]		101		
Beyond capital		11	15.320.651,04	15.320.651,04
Share premium account		1100/10	15.320.651,04	15.320.651,04
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	241.264.727,54	194.490.213,36
Reserves not available		130/1	166.184.683,16	105.896.019,39
Legal reserve		130	95.934.780,92	49.160.266,74
Reserves not available statutorily		1311		
Purchase of own shares		1312	70.249.902,24	56.735.752,65
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	75.080.044,38	88.594.193,97
Accumulated profits (losses) (+)/(-)		14	2.771.387.820,54	746.861.400,94
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	2.394.824,08	1.204.889,66
Provisions for liabilities and charges		160/5	2.394.824,08	1.204.889,66
Pensions and similar obligations		160	2.064.297,68	919.703,84
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	330.526,40	285.185,82
Deferred taxes		168		

6 Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	526.076.905,95	360.311.491,04
Amounts payable after more than one year	6.9	17	264.771.107,01	288.402.503,70
Financial debts		170/4		24.910.000,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		24.910.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	264.771.107,01	263.492.503,70
Amounts payable within one year	6.9	42/48	260.959.461,26	71.716.743,21
Current portion of amounts payable after more than one year falling due within one year		42	159.958,45	40.486,70
Financial debts		43	27.030.723,71	2.630.000,00
Credit institutions		430/8		
Other loans		439	27.030.723,71	2.630.000,00
Trade debts		44	2.347.135,74	2.315.118,81
Suppliers		440/4	2.347.135,74	2.315.118,81
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.104.857,06	1.249.987,45
Taxes		450/3	213.878,91	270.022,87
Remuneration and social security		454/9	890.978,15	979.964,58
Other amounts payable		47/48	230.316.786,30	65.481.150,25
Accruals and deferred income	6.9	492/3	346.337,68	192.244,13
TOTAL LIABILITIES		10/49	4.515.792.736,99	2.277.536.453,88

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	5.281.575,13	4.037.843,66
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	5.281.575,13	4.037.843,66
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	14.162.971,73	11.924.780,71
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	6.199.904,10	4.330.269,05
Remuneration, social security and pensions	(+)/(-)	6.10	62	5.541.312,40	5.217.831,66
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	1.147.377,81	1.726.731,20
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	1.189.934,42	632.287,26
Other operating charges		6.10	640/8	84.443,00	17.661,54
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		
Operating profit (loss)	(+)/(-)		9901	-8.881.396,60	-7.886.937,05

		Notes	Codes	Period	Preceding period
Financial income			75/76B	3.138.716.725,40	65.227.540,77
Recurring financial income			75	2.740.201.706,07	65.227.540,77
Income from financial fixed assets			750	2.732.657.886,56	61.833.290,47
Income from current assets			751		
Other financial income		6.11	752/9	7.543.819,51	3.394.250,30
Non-recurring financial income		6.12	76B	398.515.019,33	
Financial charges		6.11	65/66B	826.918.336,73	-496.689,41
Recurring financial charges			65	1.030.548,63	-496.689,41
Debt charges			650	1.008.933,21	1.116.091,89
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651		-1.679.116,60
Other financial charges			652/9	21.615,42	66.335,30
Non-recurring financial charges		6.12	66B	825.887.788,10	
Profit (Loss) for the period before taxes	(+)/(-)		9903	2.302.916.992,07	57.837.293,13
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	1.299.272,29	8.035,09
Taxes			670/3	1.299.272,29	8.035,09
Adjustment of income taxes and write-back of tax provisions			77		
Profit (Loss) of the period	(+)/(-)		9904	2.301.617.719,78	57.829.258,04
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	2.301.617.719,78	57.829.258,04

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	3.048.479.120,72	815.329.242,19
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	2.301.617.719,78	57.829.258,04
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	746.861.400,94	757.499.984,15
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2	46.774.514,18	2.900.000,00
to contributions		691		
to legal reserve		6920	46.774.514,18	2.900.000,00
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	2.771.387.820,54	746.861.400,94
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	230.316.786,00	65.567.841,25
Compensation for contributions		694	230.316.786,00	65.567.841,25
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS

STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

		Codes	Period	Preceding period
Net book value at the end of the period		20P	xxxxxxxxxxxxxxx	1.344.422,10
Movements during the period				
New expenses incurred		8002		
Amortisation		8003	1.208.287,81	
Other	(+)/(-)	8004		
Net book value at the end of the period		(20)	136.134,29	
Of which				
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses		200/2		
Restructuring costs		204		

		Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS				
Acquisition value at the end of the period		8052P	xxxxxxxxxxxxxxx	58.000,00
Movements during the period				
Acquisitions, including produced fixed assets		8022		
Sales and disposals		8032		
Transfers from one heading to another	(+)/(-)	8042		
Acquisition value at the end of the period		8052	58.000,00	
Amortisations and amounts written down at the end of the period		8122P	xxxxxxxxxxxxxxx	34.800,00
Movements during the period				
Recorded		8072	11.600,00	
Written back		8082		
Acquisitions from third parties		8092		
Cancelled owing to sales and disposals		8102		
Transfers from one heading to another	(+)/(-)	8112		
Amortisations and amounts written down at the end of the period		8122	46.400,00	
NET BOOK VALUE AT THE END OF THE PERIOD		211	11.600,00	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Period	Preceding period
LAND AND BUILDINGS				
Acquisition value at the end of the period		8191P	xxxxxxxxxxxxxxx	96.466,24
Movements during the period				
Acquisitions, including produced fixed assets		8161		
Sales and disposals		8171		
Transfers from one heading to another	(+)/(-)	8181		
Acquisition value at the end of the period		8191	96.466,24	
Revaluation surpluses at the end of the period		8251P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8211		
Acquisitions from third parties		8221		
Cancelled		8231		
Transferred from one heading to another	(+)/(-)	8241		
Revaluation surpluses at the end of the period		8251		
Amortisations and amounts written down at the end of the period		8321P	xxxxxxxxxxxxxxx	67.328,00
Movements during the period				
Recorded		8271	19.273,23	
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	86.601,23	
NET BOOK VALUE AT THE END OF THE PERIOD		(22)	9.865,01	

		Codes	Period	Preceding period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	183.527,64
Movements during the period				
Acquisitions, including produced fixed assets		8163	360,00	
Sales and disposals		8173		
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the period		8193	183.887,64	
Revaluation surpluses at the end of the period		8253P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8213		
Acquisitions from third parties		8223		
Cancelled		8233		
Transfers from one heading to another	(+)/(-)	8243		
Revaluation surpluses at the end of the period		8253		
Amortisations and amounts written down at the end of the period		8323P	xxxxxxxxxxxxxxx	141.865,33
Movements during the period				
Recorded		8273	34.171,40	
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	176.036,73	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	7.850,91	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxxx	2.233.626.045,87
Movements during the period				
Acquisitions		8361	3.048.967.910,60	
Sales and disposals		8371		
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	5.282.593.956,47	
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	825.887.788,10	
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	825.887.788,10	
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)	4.456.706.168,37	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxxx	
Movements during the period				
Appropriations		8581		
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621		
Other movements	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD		(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8651		

		Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	
Movements during the period				
Acquisitions		8363		
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393		
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473		
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	25.289,20
Movements during the period				
Appropriations		8583		
Repayments		8593	5.573,20	
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)	19.716,00	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8653		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
TITAN GLOBAL FINANCE PLC None 12 SHED, KING GEORGE DOCK . HULL HU9 5PR United Kingdom	Voting rights	12.500.000	100,00	0,00	31/12/2023	EUR	45.489.000	1.632.000
Titan Cement Company S.A. None 22A Halkidos Street 11143 Athens Greece ..	Voting rights	84.632.527	99,99	0,00	31/12/2023	EUR	527.285.000	54.561.000
Tithys Holdings limited None Andrea Zakou & Michail Paridi , MC building 12 2404 Egkomi Nicosia Cyprus	Voting rights	7.000	100,00	0,00	31/12/2023	EUR	832.013.931	50.232.549
Titan America SA Public limited liability company de Meeûssquare 37 1000 Brussel 1 Belgium 1011.751.174	Voting rights	175.362.465	100,00	0,00	31/12/2024	USD	3.194.146.050	-6.053.836

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Insurance costs	162.714,06
Other deferred charges	111.425,30
Other Accrued Income	235.166,02

STATEMENT OF CAPITAL AND SHAREHOLDERS’ STURCTURE

STATEMENT OF CAPITAL

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

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Shares without nominal value designation		959.347.807,84	78.325.475
Registered shares	8702	XXXXXXXXXXXXXX	6.705.555
Shares dematerialized	8703	XXXXXXXXXXXXXX	71.619.920

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

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	19.024.098,00
Number of shares	8722	1.553.213
Held by a subsidiary		
Amount of capital held	8731	31.164.486,00
Number of shares	8732	2.544.409
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	959.347.807,84

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

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

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
E.D.Y.V.E.M. public company LTD and TCI founders and Paul and Alexandra Canellopoulos Foundation acting in consert Andrea Zakou & Michail Paridi, MC building 12 2404 Egkomi Nicosia Cyprus	Voting rights	38.293.643	0	48,89
FMR LLC The Corporation Trust Center, Orange Street 1209 19801 Delaware United Kingdom	Voting rights	7.827.422	0	9,99
Titan Cement Company SA Halkidos Street 22A Athene Greece	Voting rights	2.544.409	0	3,25

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
Provision for employee severance pay	330.526,40

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	159.958,45
Total current portion of amounts payable after more than one year falling due within one year	(42)	159.958,45
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	264.771.107,01
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	264.771.107,01
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

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

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes*(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	213.819,93
Estimated taxes payable	450	
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	890.978,15

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Miscellaneous fees	346.337,68

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	1	1
Average number of employees calculated in full-time equivalents	9087	0,7	0,7
Number of actual hours worked	9088	1.165	1.220
Personnel costs			
Remuneration and direct social benefits	620	4.137.572,97	3.979.935,85
Employers' contribution for social security	621	180.534,28	767.443,55
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623	1.223.205,15	470.452,26
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635	1.144.593,84	600.177,94
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	1.189.934,42	632.287,26
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	41.616,23	1.844,30
Other	641/8	42.826,77	15.817,24
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Realized exchange difference		172,55	449,66
Guarantee commissions		2.897.547,28	3.043.278,62
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	125.954,63	125.727,55
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		1.679.116,60
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Realized exchange loss		11.595,02	1.724,76
Bank charges		9.446,40	64.610,54

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

		Codes	Period	Preceding period
NON-RECURRING INCOME		76	398.515.019,33	
Non-recurring operating income		(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760		
Write-back of provisions for extraordinary operating liabilities and charges		7620		
Capital profits on disposal of intangible and tangible fixed assets		7630		
Other non-recurring operating income		764/8		
Non-recurring financial income		(76B)	398.515.019,33	
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary financial liabilities and charges		7621		
Capital profits on disposal of financial fixed assets		7631		
Other non-recurring financial income		769	398.515.019,33	
NON-RECURRING CHARGES		66	825.887.788,10	
Non-recurring operating charges		(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets		6630		
Other non-recurring operating charges		664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-)	6690		
Non-recurring financial charges		(66B)	825.887.788,10	
Amounts written off financial fixed assets		661	825.887.788,10	
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)/(-)	6621		
Capital losses on disposal of financial fixed assets		6631		
Other non-recurring financial charges		668		
Non-recurring financial charges carried to assets as restructuring costs	(-)	6691		

TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	1.298.512,29
Income taxes paid and withholding taxes due or paid	9135	19.908,98
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	1.278.603,31
Income taxes on the result of prior periods	9138	760,00
Additional income taxes due or paid	9139	760,00
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	12.837.431,00
Accumulated tax losses deductible from future taxable profits	9142	12.837.431,00
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	71.573,00	62.904,00
By the company	9146	632,00	581,00
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	725.990,00	557.175,00
Withholding taxes on investment income	9148	19.908,98	6.103,00

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	965.369.415,00
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	965.369.415,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor’s privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

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

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

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

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	

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

Brief description

See below

Measures taken to cover the related charges

See below

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	330.526,76

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 2024. The principal actuarial assumptions used were discount rates of 2,91% as of 31/12/2024 with time weighted average duration 8,04 years, according to the market condition as of 10/12/2023 and future salary increase of 2,0%

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

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	
Aiming to align the long-term personal goals of the executive members of the Board of Directors, other senior executives as well as executives in other companies of Titan Cement Group ,with the interests of the Group and its shareholders,Titan Cement Company S.A. had adopted since 2000 stock option plans, which were all linked to Group performance.	2.064.297,68

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

Long-Term Incentive - Restricted Stock (LTI-RS)

The Long-Term Incentive - Restricted Stock plan (LTI-RS) was approved by the Extraordinary General Meeting of the Company 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 the Company, the executives of the Company, 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 Company's shares in April (or later) of each year. The awards have no dividend or voting rights.
number of Company's shares in April (or later) of each year. 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 Company's 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.
Long-Term Incentive - Performance Shares (LTI-PS)

The Long-Term Incentive - Performance Shares plan (LTI-PS) was approved by the General Meeting of the Company on 9 May 2024. As in LTI-RS, the participants of the plan are the executive members of the Company's Board of Directors, the executives of the Company, 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 the Company's performance shares.
The number of Company's 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 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.
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

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

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 Company's shares. 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 instrument is equal to the average Company's 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 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. 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? target supporting the decarbonization priority of the Group; reduction of net direct CO? emissions/t cementitious product.
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.
The Company accounts for the plans of its employees by recognizing a liability for the fair value of the non-exercised options on the balance sheet date.

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET **If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company**	
TCI is guarantor of forty financing facilities related to its subsidiaries with: Total amount of facilities: EUR 965.369.415 Total amount of debt outstanding : EUR 568.789.398	965.369.415,00

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

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	4.456.706.168,37	2.233.626.045,87
Participating interests	(280)	4.456.706.168,37	2.233.626.045,87
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.688.419,95	872.320,07
Over one year	9301		
Within one year	9311	1.688.419,95	872.320,07
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	26.820.000,00	29.127.889,00
Over one year	9361		24.910.000,00
Within one year	9371	26.820.000,00	4.217.889,00
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	965.369.415,00	1.333.619.856,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	882.978,58	1.040.364,34
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company	
Nihil	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	1.611.798,07
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	185.500,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	270.000,00
Tax consultancy assignments	95062	224.800,00
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

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

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

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

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

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

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

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

* Strike out what does not apply.

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

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

	Codes	Period
Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code		
Fees to auditors according to the mandate at the group level led by the company publishing the information	9507	185.500,00
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	
Tax consultancy assignments	95072	
Other assignments beyond the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	2.878.258,00
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	7.491.325,00
Tax consultancy assignments	95092	232.622,00
Other assignments beyond the audit	95093	11.306,00

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

VALUATION RULES

VALUATION RULES

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

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

ASSETS

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

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

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

Inventory

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

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

LIABILITIES

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

VALUATION RULES

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

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

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

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

FREE TEXT

Participating interests and shares
In July 2024 the Company has formed a new subsidiary in Belgium, Titan America SA (TASA). The new subsidiary was formed in order to facilitate the Company to proceed with an Initial Public Offering of its US business, through listing TASA in the New York Exchange.
In December 2024, the Company proceeded with an equity injection in TASA of USD3.199.999.886,25 by contributing its entire participation in Titan Atlantic Cement Industrial & Commercial (TACIC) to the capital of TASA. Consequently TASA holds through TACIC, the Company's US operations.
Capital reduction with reimbursement to shareholders
The extraordinary shareholders meeting of 13 May 2019 decided to carry out a capital reduction, for an amount of 150.000.000,00 EUR, without cancellation of shares.

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

As of May 14,2020 an amount of EUR 16.489.573,60 was decided to be and was reimbursed to shareholders .
As of May 13, 2021 an amount of 31.201.700 EUR was decided to be and was reimbursed to the shareholders.
As of March 16, 2022 an amount of 38.956.651 EUR was decided to be and was reimbursed to the shareholders.

The extraordinary shareholders' meeting of May 9, 2022 approved the reduction of the Company's capital by a further amount of 200.000.000 EUR. This liability to the shareholders was recognized at long term other amounts payable.
Further more, the Board of Directors, on March 26, 2025 decided to propose to the annual shareholders' Meeting to approve a dividend of EUR 3,00 per share i.e. total of 230.316.786,00 EUR. This liability to the shareholders was recognized as short term other amounts payable.

No other reimbursements are planned in 2025.

OTHER INFORMATION TO DISCLOSE

The payment of the dividend in 2024 was 86.691 EUR higher than expected due to the disposal of own shares before the dividend payout. This difference of 86.691 EUR has been reflected in the presentation of the FY 23 balance sheet and income statement of Titan Cement International (codes 694 and 47/48)

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

ANNUAL REPORT

Report of the Board of Directors of Titan Cement International SA to the ordinary shareholders meeting of 08 May 2025

General

The Board of Directors presents you the separate annual accounts and reports to you in respect of its management during the financial year started on January 1, 2024 and ended on December 31,2024.

Legal structure of Titan Cement International S.A.

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

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

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

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

Principal activities and nature of operations of the Company

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

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

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

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

Financial Review

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

The Net Profit for the period attributable to the shareholders of the Company amounted to €2,301,617,720 .

The Company's Other operating income of €5,281,575 mainly relates to fees from the provision of management support services to its subsidiaries.

The Company, also in support of its subsidiaries, has provided its corporate guarantee in order to facilitate the financing of its subsidiaries. In lieu the Company has received, in 2024, fees from its subsidiaries of €2,897,547which are reported in Other financial income .

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

Dividend from subsidiaries, reported in Income from Financial Fixed Assets, includes dividend upstreamed from operating subsidiaries €128,515,000 and dividend of €2,604,142,886 from Titan Cement Company SA that is related to the reorganization of the USA holdings.

The cashflow generated in the period was used to fund, among other, distribution of dividends, in July 2024, of €65,567,841.

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

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Management on March 26,2025 has decided to propose то the Annual Shareholders Meeting in May 8th, 2025 out of the, available for appropriation, retained earnings of €3,048,479,121 as at December 31, 2024,

- The formation of incremental Legal reserve of €46,774,514
- The distribution of dividend of €3 per share €230,316,786

Following appropriations, the Company's retained Earnings as at December 31 2024, amount to €2,771,387,821

The Extraordinary Shareholders' Meeting held on May 9, 2022 approved the reduction of the Company's capital by €200.000.000 ,by way of reimbursement in cash to the shareholders .The Meeting granted the Board of Directors the power to decide ,at its own discretion the date of repayment in one or several times with no time restriction to the above authorization .This amount is reported in long term obligations.

In July 2024 the Company has formed a new subsidiary in Belgium, Titan America SA (TASA). The new subsidiary was formed in order to facilitate the Company to proceed with an Initial Public Offering of its US business, through listing TASA in the New York Stock Exchange.

In December 2024, the Company proceeded with an equity injection in TASA of USD 3,199,999,886.25 by contributing its entire participation in Titan Atlantic Cement Industrial & Commercial (TACIC) to the capital of TASA. Consequently, TASA holds through TACIC, the Company's US operations.

As at December 31, 2024 the Total Assets of the Company were €4,515,792,737 and the Net Assets were €3,987,321,007

Debt and liquidity profile

Net debt as at 31.12.2024 was mainly consisting of a short term loan facility extended by the Company's subsidiary TITAN GLOBAL FINANCE PLC.

Also the Company, in support of its subsidiaries' financing, has issued corporate guarantees of €965,369,415.

On 31 December 2024 the subsidiaries' outstanding debt, guaranteed by the Company amounted to €568,789,398.

The Company's credit ratings improved during the year, with S&P revising its rating to "BB+", compared to a previous "BB with a positive outlook".

Events after the reporting period

In February 2025 the Company's subsidiary, Titan America SA, has proceeded with an initial public offering ("IPO") ,in the US market, of 9,000,000 new common shares that were issued and sold at a price to the public of $16.00 per share.

Additionally , through the IPO the Company offered 15,000,000 existing common shares of Titan America SA, that were sold at a price to the public of $16.00 per share.

Citigroup and Goldman Sachs & Co. LLC acted as joint lead book-running managers for the IPO. BofA Securities, BNP Paribas, Jefferies, HSBC, Societe Generale and Stifel acted as bookrunners for the IPO.
A registration statement on Form F-1 (Registration No. 333-284251) relating to these securities was filed with the SEC and became effective on February 6, 2025.
The Company has granted the underwriters a 30-day option (green shoe option) to purchase up to an additional 3,600,000 common shares to cover over-allotments, if any, at the initial public offering price, less underwriting discounts and commissions.

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

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Titan America SA's common shares begun trading on the New York Stock Exchange under the ticker symbol "TTAM" on February 7, 2025 and the offering closed on February 10, 2025 as all of customary closing conditions were successfully met.

The Company received proceeds of $228,000,000, after deducting underwriting discounts and commissions.

Titan America SA received proceeds of $136,800,000, after deducting underwriting discounts and commissions, which will be used for capital expenditures and other general corporate purposes, including to fund investments in technologies and Titan America's growth strategies and to pursue strategic acquisitions that complement Titan America's business.

Furthermore the Underwriters ,in order to cover over allotment , exercised partially their option and purchased an additional 580,756 shares on 7 March 2025 thus the Company received an additional net amount of €8,827,491 ,after deducting bank fees .

After the completion of the IPO, the Company owns 159,781,709 common shares of Titan America SA, representing 86.7% of the total outstanding common shares .

Going concern disclosure

The Board of Directors having taken into account:

a. the Company's financial position;

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

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

Circumstances that may have a material impact on the development of the company (Article 3:6§ 1,3° Belgian Companies Code)

There are no circumstances that may have a material impact on the development of the company and its subsidiaries.

Research and Development expenses (Article 3:6 § 1, 4° Belgian Companies Code)

Given the holding company nature of operations, the company did not have any Research and Development expenses during the period started on January 1, and ended on December 31.

Financial Instruments (Article 3:6 § 1, 8° Belgian Companies Code)

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

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

You may refer to the Corporate Governance Statement of this Report §2.8.

Payments to Authorities

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

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

ANNUAL REPORT

Equity market information

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

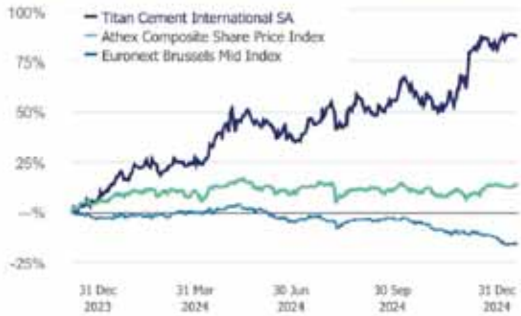
Listings and Indices

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, Titan'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.

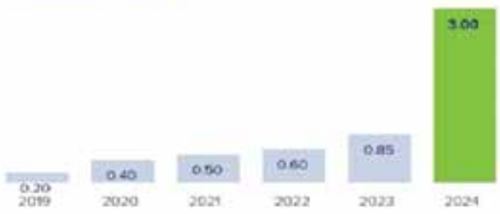
Returns to Shareholders

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 dividend payout of €3 per share.

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

ANNUAL REPORT

Returns per share (€)



2019, 2020 and 2021: Capital Returns
2022, 2023 and 2024: Dividends

Share Buyback & 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 bought-back shares 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.

N°.	0699.936.657	F-cap 7

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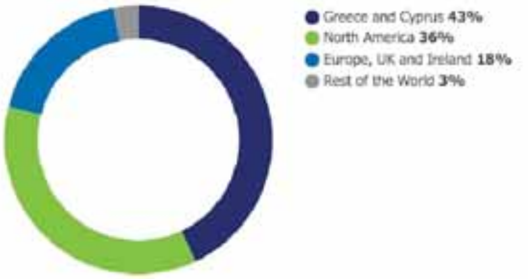
ANNUAL REPORT

Breakdown by Geography

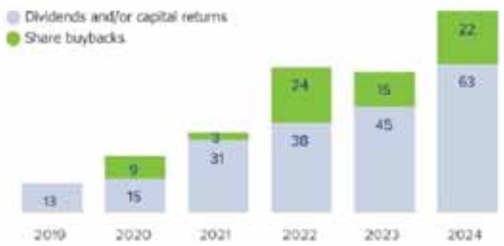


*Data excludes Reference Shareholders * and Treasury Shares.

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)



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

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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 green shoe 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.

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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.

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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, Mr. William Antholis, Ms. Sandra Soares Santos and Mr. 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/).

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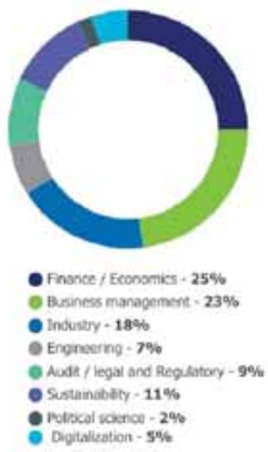
Age distribution of board members

Men - Women on board

Independence

Board member tenure

Board expertise



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2.3 Directors' resumes

Dimitrios Papalexopoulos
Non-Executive Chair

Dimitrios Papalexopoulos has been the Chair of the Board of Directors of TITAN Cement International 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 of 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.

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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 to that, 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.

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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 and global trading over 16 years.

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

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

She holds a Higher National Diploma in Computer Systems from Durban University (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, risks and controls, for 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

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.

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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.

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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 towards 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).

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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

- Theodora Taoushani served as a member of the Board of Directors and member of the Remuneration Committee until 8 May 2024.
- William Antholis served as a member of the Board of Directors and member of the Nomination Committee until 7 February 2025.
- Ioannis Paniaras served as a member of the Board of Directors until 7 February 2025.
- Sandra Soares Santos served as a member of the Board of Directors and member of the Strategy Committee until 7 February 2025.
- 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:

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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
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]	7/7	100%	1/1	-	-	-	1/1	100%
Theodora Taoushani[2]	7/7	100%	-	-	2/2	-	-	100%
Dimitris Tsitsiragos	7/7	100%	1/1	7/7	-	-	3/3	100%
Vassilios (Bill) Zarkalis	7/7	100%	-	-	-	-	-	-

- 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.
- 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.

1. 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.
1. 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 towards the implementation of the Transaction.
2. 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.

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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. [...]"

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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;

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- 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 has 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;

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- 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 has as follows:
Chair: Lyn Grobler, independent director
Members: Harry 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 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 has as follows:
Chair: Alexandra Papalexopoulou, executive director
Members: Leonidas Canellopoulos, executive director
Marcel Cobuz, executive director
Dimitris Tsitsiragos, independent director

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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.

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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 Groups' 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 & 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

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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.

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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.

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

8. Capital, Shares and Shareholders

8.1 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.

8.2 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.

8.3 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:

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- 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/shareholderstructure.

8.4 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.

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

8.5.1 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.

8.5.2 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.

8.5.3 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 thirty trading days preceding the transaction, and not more than 20% above the highest closing price in the last thirty trading days preceding the transaction.

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

8.5.4 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 .

8.5.5 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.

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8.6 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.

9. 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 (3/4) of the votes cast, excluding abstentions from both the numerator and the denominator.

10. 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:

- 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;
- a €19,737,920 bond loan, dated 2 November 2022, between TITAN Cement Company S.A. as issuer, Alpha Bank as Bondholder Agent and Paying Agent and the Company as guarantor;
- a USD 40,000,000 facility agreement, dated 15 December 2021, as amended, between TITAN America LLC as borrower, HSBC Bank USA as Lender and the Company as guarantor;
- a USD 45,000,000 facility agreement, dated 1 July 2014, as amended, between TITAN America LLC as borrower, Wells Fargo Bank as Lender and the Company as guarantor;
- a USD 60,000,000 facility agreement, dated 8 July 2020, as amended, between TITAN America LLC as borrower, Citibank N.A. as Lender and the Company as guarantor;
- €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;

2. €150,000,000 4.250 per cent Guaranteed Notes due 2029 issued by TITAN Global Finance PLC and guaranteed by the Company; and
2. 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.
3. 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.

11. 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.

12. Investors' Information

12.1 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

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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.

12.2 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).

12.3 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 e-mail: s.kamizoulis@titancement.com

12.4 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
e-mail: n.kalesi@titancement.com

12.5 Share Facts

12.5.1 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

12.5.2 Tickers

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

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Risk management

Group risk strategy

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

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

Risk management process

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

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

Complementing this risk management culture and approach, 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:

- Probability: scale from one (rare) to five (almost certain)
- Impact: scale from one (incidental) to five (extreme)
- 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

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and TNFD) section on page 169 and page 171 of the Company's 2024 IAR .The results indicated that the Group's climate-related risks are in the same scale of magnitude as those of its sectoral peers. In addition, opportunities related to climate change were also analyzed and quantified. For example, product portfolio, adaptation and resource efficiency, and alternative energy sourcing opportunities were assessed. 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 the 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.

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TITAN's principal risks

Strategic risks

Climate change

As the evidence of the effects attributed to climate change become more apparent, there is increased regulatory activity aiming to reduce greenhouse gas (GHG) emissions, especially CO_2. The production of cement is characterized by high CO_2 intensity and is therefore directly impacted by such regulatory changes, including the revision of the EU Emissions Trading Scheme (ETS), the Carbon Border Adjustment Mechanism (CBAM) regulation, and national climate laws. Within TITAN's geographical footprint, legally binding climate change regulations are implemented in the EU (Greece and Bulgaria) through the EU Emissions Trading System (ETS), and in Egypt through a CO_2 emissions cap. Gross Scope 1 emissions of our operations in these countries represent approximately 50% of our total Group Scope 1 emissions. Particularly in EU markets, the potential increase of production costs, as free CO_2 allowances will gradually be phased out starting from 2026, may lead to loss of sales to imports from non-CO_2 constrained markets (a risk known as "carbon leakage"). Similarly, exports from markets with CO_2 taxation in place could be structurally disadvantaged versus exports from non-CO_2 constrained markets. CBAM can play an important role in creating a global level playing field avoiding carbon leakage from the EU subject to a solution for 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 21.3% in 2024, an increase of ca. 1.7 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 page110 of the Company's 2024 IAR.

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.

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

Global systemic disruption

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

- Global financial crisis causing loss of demand due to widespread economic downturn;
- Societal, e.g., pandemics causing loss of demand due to economic downturn and loss of production due to health crises, 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%/13%), which takes into account outstanding interest rate swaps.

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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.

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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 (see supplement Table "Transparency International – Corruption Perception Index" in the section "ESG Performance Statements") on page227 of the Company's 2024 IAR, the perception of corruption has a negative trend in 40% and a positive trend in 50% of the countries where TITAN currently operates, while USA remained in the same ranking.

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

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.

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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.

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TITAN's risk management framework is presented below:

	Risk management		
	Centrally-led	Hybrid	BU-led
Risks covered	**Most strategic risks, e.g.:** • Geopolitical and global disruptions • M&A and divestments • Climate change mitigation & adaptation, incl. carbon pricing • Talent management	**Legal**	**Operational risks, e.g.:** • Product quality • 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	4. Higher central oversight vs. BU-led risks • Executive Committee • BU and Group functions management	3. Embedded in business and annual planning processes 3. Led by BU 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 169 of the Company's 2024 IAR_. The exercise covered physical risks such as extreme temperatures, flooding, and water stress, as well as transition risks and opportunities such as carbon pricing, alternative energy sourcing, and product portfolio adaptation. In addition, the Group evaluated for the first time the nature risks according to TNFD framework, as shown on page 171 of the Company's 2024 IAR_. The exercise covered key risk categories, focusing on three areas reputational & 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.

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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.** Licence to Operate **SR3.** M&A, & Divestments **SR4.** Technology Innovation & Digitization **SR5.** Product Substitution & Adaptation1 **SR10.** Strategic Materials and Circularity **External Environment** **SR6.** Global Systemic Disruption **SR7.** Geopolitical **SR8.** Market Conditions & 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 & Regulation **Other** **SR11.** Human Rights	**OR6.** Physical Impacts from Climate Change & Extreme Natural Events **OR7.** Health & Safety **OR8.** Litigation **OR9.** Governance, Transparency & Ethics **OR10.** Regulatory Compliance **OR11.** Environmental Risks	

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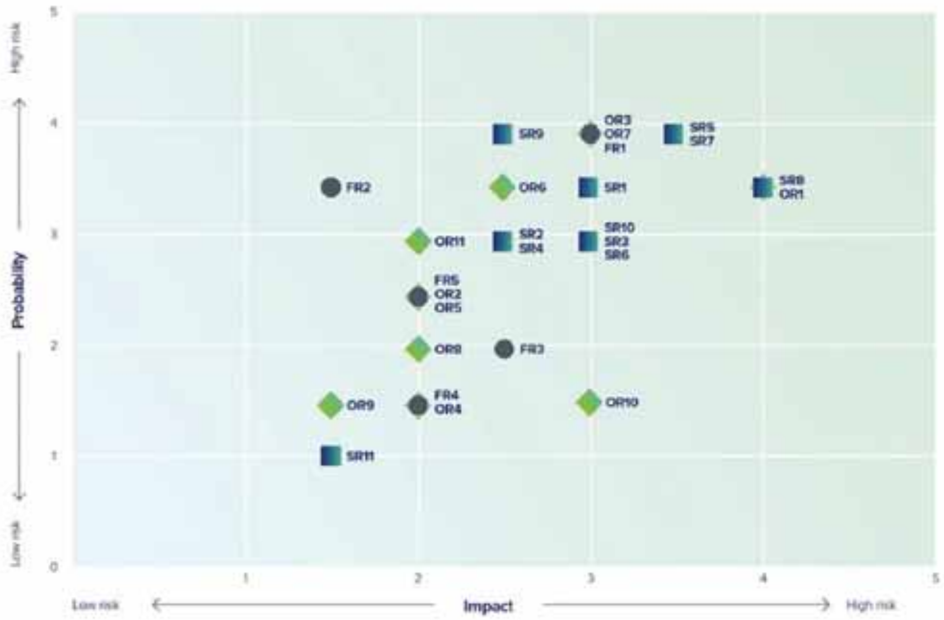
Risk evaluation heatmap



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

ANNUAL REPORT

Non-Financial Review

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

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

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

You may refer to the Company's 2024 Integrated Annual Report on the TCI'S website. For details visit https://ir.titan-cement.com or contact us at ir@titan-cement.com.

Proposal for the resolution of the Ordinary Shareholders Meeting on May 08, 2025.

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

- Acknowledge of the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2024
- Approval of the separate annual accounts of December 31, 2024
- Appropriation of the profit of €3,048,479,121 available as at December 31, 2024 to
  - Legal reserves €46,774,514
  - Dividend distribution €230,316,786
  - Retained earnings €2,771,387,821
- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2024.
- Discharge for the auditor PwC Reviseurs Entreprises BV, represented by its liable partner Didier Delanoye for the financial year ended December 31, 2024.

Declaration by the persons responsible

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

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

b. The Annual Report and the Financial Accounts for the fiscal year 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.

For the Board of Directors,

26 March 2025

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

AUDITORS' REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF TITAN CEMENT INTERNATIONAL SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

We have been appointed as statutory auditor by the general meeting *d.d.* 12 May 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Company's annual accounts for 6 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 2024, 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 4.515.792.736,99 and a profit and loss account showing a profit for the year of EUR 2.301.617.719,78.

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 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Culliganlaan 5, 1831 Diegem
Vestigingseenheid/Unité d'établissement: Culliganlaan 5, 1831 Diegem
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

AUDITORS' REPORT

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 of participations in affiliated companies

Description of the Key Audit Matter

The balance sheet account 280 of Titan Cement SA as at 31 December 2024 includes participations in affiliated companies for an amount of EUR 4.457 million, of which the participations in Titan America SA and Titan Cement Company SA are most important.

We consider the valuation testing of participation in affiliated companies as most significant to our audit because of the fact that it represents about 98,7% of the total assets. Additionally, an impairment assessment involves significant judgement by management with respect to the future results and cash flow generation of the underlying entities in order to determine whether a permanent reduction in value is in place. An impairment was recognised in 2024 amounting to EUR 826 million, as presented in code 661.

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. For the evaluation of the impairment testing on the participation in Titan America SA, we have obtained from management the valuation of its fair value as of December 2024.

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

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

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

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

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

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

AUDITORS' REPORT

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. 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 considered events after the reporting period.

We found that the valuation methods and management's key assumptions used for determining the recoverable amount, fair value 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 have no realistic alternative but to do so.

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

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

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

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

AUDITORS' REPORT

- 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.

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 and the other information included in the annual report, by virtue of the legal and regulatory requirements,

AUDITORS' REPORT

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 and the other information included in the annual report, 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 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.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

AUDITORS' REPORT

Other statements

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

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

REMUNERATION REPORT

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

Remuneration report 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.

REMUNERATION REPORT

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

1 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.

REMUNERATION REPORT

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

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

REMUNERATION REPORT

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

Fees to the members of the Board of Directors as on 31 December 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.

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.

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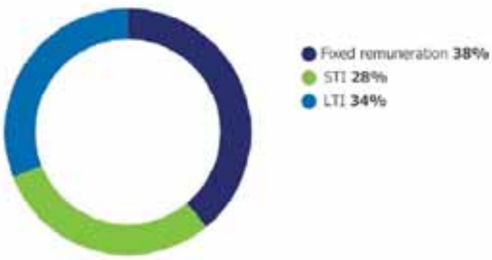
The Company aims to remain competitive on total compensation target (the sum of fixed base remuneration and variable pay target).

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

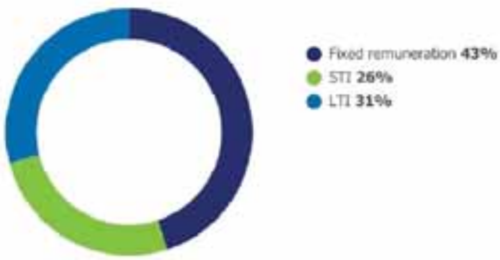
3.2 Remuneration opportunities and pay mix of Executive Directors of the Board and members of the Management Committee in 2024

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)



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Total direct remuneration: incentives on target (full year)

Name Position	Fixed remuneration[1] (on a full year basis)	Variable remuneration			Total direct remuneration pay mix
		Value measurement	STI target	LTI target	
Michael Colakides Managing Director & Group CFO, Board Executive Director	€575,137	Amount	€409,336	€575,000	Fixed 37%
		% of Annual Base Salary	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.

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%).

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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	50% payout €437.48m	100% payout €583.3m	130% payout €670.8m	111% payout €615.4m
Group ROACE	50% payout 13.0%	100% payout 15.0%	130% payout 18.0%	130% payout 19.16%
Group OFCF	50% payout €221.78m	100% payout €295.70m	130% payout €340.06m	121.4% payout €332.1m

	Threshold	Target	Performance
Group LTIFR	0% payout 1.21	100% payout 0.61	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.

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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%.

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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.

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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		Benefits				
Name, Position	Annual Base Salary	Board fees	Short-term incentive (based on 2024 results	**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 variable	51% 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 variable	53% 47%
Alexandra Papalexopoulou Board Executive Director	€411,268	€30,000	€226,705	€667,972	€40,943	€20,883	€729,798	fixed variable	69% 31%
Leonidas Canellopoulos Board Executive Director	€256,431	€30,000	€179,263	€465,694	€25,528	€14,305	€505,528	fixed variable	65% 35%
Ioannis Paniaras Board Executive Director	€414,428	€30,000	€383,766	€828,194	€41,257	€26,435	€895,887	fixed variable	57% 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 variable	46% 54%
Christos Panagopoulos Management Committee	€288,923	-	€180,780	€469,703	€28,892	€174,160	€672,756	fixed variable	73% 27%
Grigorios Dikaios Management Committee	€209,096	-	€78,082	€287,178	€12,546	€16,010	€315,734	fixed variable	75% 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

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).

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Name	Stock options						Fund units[1]	LTI-Restricted	DCP-related shares
	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	-	-	-	-	-	-	-	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

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[8]	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	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.

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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.