TITAN

TITAN GROUP

Integrated Annual Report 2025

Building a better world together



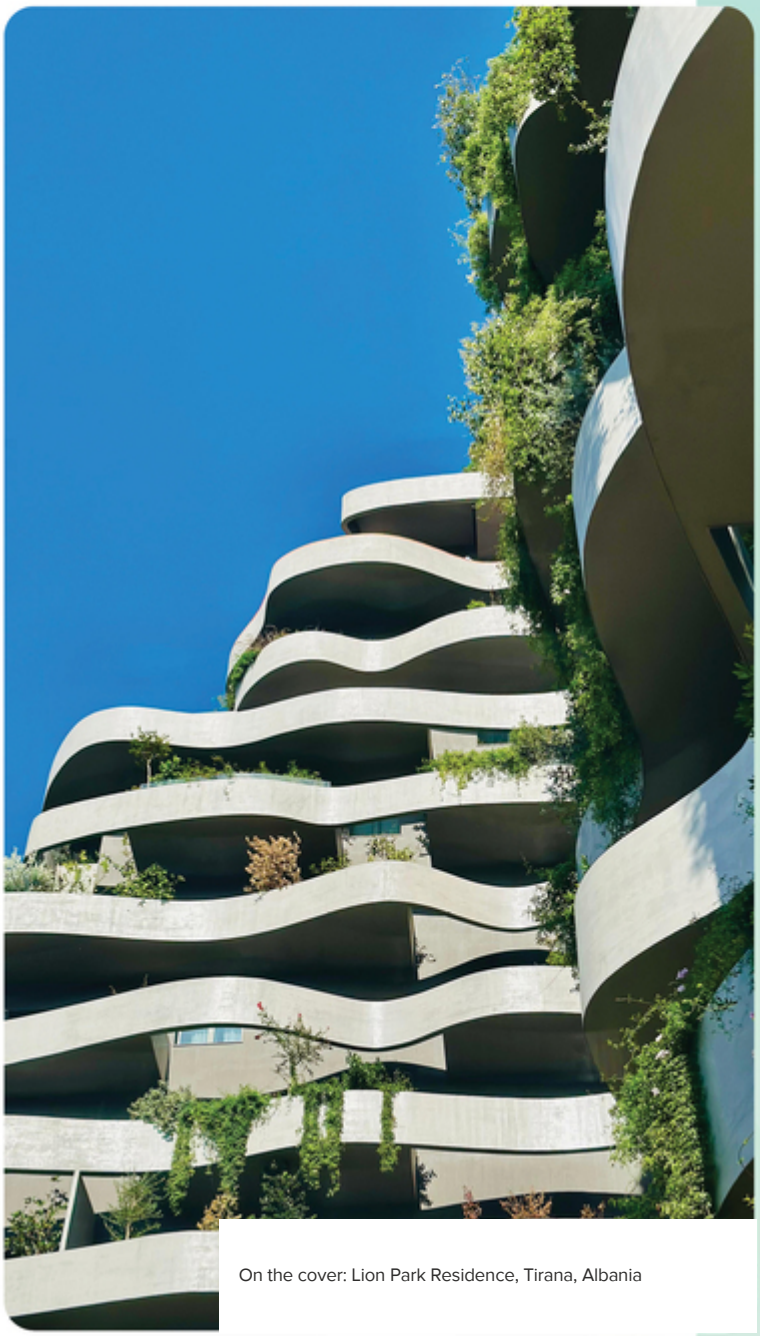
About the Report

The 2025 TITAN Group Integrated Annual Report (IAR 2025) was prepared in accordance with Belgian law, the 2020 Belgian Code on Corporate Governance, the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD), the European Sustainability Reporting Standards (ESRS), the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards (IFRS), and the International Integrated Reporting Council (IIRC) principles for integrated reporting.

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

The separate and consolidated financial statements of the IAR 2025 were audited by PricewaterhouseCoopers (PwC). In addition, all information and data within the Sustainability Statement were subject to verification by PwC in accordance with the requirements of CSRD, as well as the Charter and Guidelines of the Global Cement and Concrete Association (GCCA). Further details can be found throughout the document and in the assurance statement.

PwC's independent auditor reports have been incorporated into the IAR 2025 and can be viewed online at https://www.titanmaterials.com/newsroom/annualreports/. You may access the IAR 2025 by scanning the QR code with your mobile device. We welcome your feedback, which you can send to us through the link above.



On the cover: Lion Park Residence, Tirana, Albania

Access IAR 2025 here:

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2025 highlights

Sales
€2,669.0m

Sales LfL
+6.4%
(vs 2024)

Sales Reported
+0.9%
(vs 2024)

EBITDA
€606.1m

EBITDA LfL
+9.3%
(vs 2024)

EBITDA Reported
+4.5%
(vs 2024)

EPS
€3.2
(Earnings per share)

EPS LfL
+7.4%
(vs 2024)

EPS Reported
-18.3%
(vs 2024)

DPS
€1.10/share
(Dividend per share)

ROCE
18.2%

CapEx
€285m

Leverage
0.4x

Credit rating S&P
BB+
positive outlook

Credit rating FITCH
BB+
positive outlook

TITAN is listed

on Euronext Brussels, Euronext Paris and the Athens Exchange

Sales, EBITDA and EPS are Like-for-Like (LfL): Constant exchange rates and scope, adjusted for the non controlling interest of Titan America, the impact of the sale of Adoçim, the goodwill impairment in Türkiye in 2024, and a recognized deferred tax asset in Brazil in 2024



Employee in Drymos Quarry, Greece



Baccarat Residences, Miami, USA.

Employees
5,797

New hires
1,064

Lost time injuries frequency rate (LTIFR)
0.60

Community engagement initiatives
314

Specific net direct CO_2 emissions (Scope 1) (kg/t cementitious product)
594 kg/t
-12% vs. 2020

Lower carbon products* as share of production
27.0%
*25% less specific CO_2 vs. OPC

Scope 1 net CO_2 intensity
3.51 kg/€
-42.6% vs. 2020

MSCI
AA

CDP
A

Message from the Chair of the Board of Directors

"The Board engaged with the management team to shape "TITAN Forward 2029", our new strategic growth plan, which positions the Group for its next phase of expansion, while ensuring long-term value creation."

Dimitri Papalexopoulos
Chair of the Board of Directors



Dear Shareholders and Stakeholders,

2025 was, once again, a year of record sales and operating results for TITAN. Based on disciplined execution, and supported by a broadly positive macroeconomic context, we delivered on the goals of the "Building for Green Growth 2026" plan one year ahead of schedule.

Building on this strong foundation, the Board engaged with the management team to shape "TITAN Forward 2029", our new strategic growth plan, which positions the Group for its next phase of expansion while ensuring long-term value creation. The plan focuses on accelerating core business growth, advancing our alternative cementitious materials platform, and investing in new technologies and digital capabilities, all supported by an agile and empowered organization.

Reflecting the Group's strong performance and a cautiously optimistic outlook, the Board recommends a dividend of €1.10 per share, compared with €1 per share last year. Our recommendation aims to balance attractive shareholder returns with continued investment in future growth and our strategic priorities.

During the year, we simplified the parent company name to Titan SA, replacing Titan Cement International SA. The change reflects TITAN's ongoing transformation into a provider of high-performance, sustainable building materials and solutions while honoring its heritage and strong brand recognition.

The successful IPO of Titan America on the New York Stock Exchange early in the year marked another milestone. Following the listing, we strengthened governance procedures between the Boards of Titan SA and Titan America SA to reflect their distinct roles while supporting effective cooperation.

The Board moved from three-year terms to annual mandates for all its members, adopting what is widely considered best practice. In February 2026, we welcomed former EU Commissioner Stella Kyriakides as non-executive independent Director, succeeding Natalia Nikolaidi, whom we thank for her valued contribution to TITAN.

We also marked a leadership transition: Michael Colakides stepped down as Group Chief Financial Officer in November, having made an invaluable contribution to the Group's financial robustness and growth over many years of distinguished service. We are grateful that Michael has agreed to continue supporting TITAN at the executive and Board levels going forward. At the same time, we welcomed John Ioannou, an internationally accomplished senior executive, as our new Group Chief Financial Officer. John will build on strong foundations to help advance our growth ambitions.

Looking ahead, we remain mindful of geopolitical uncertainty, yet we approach the future with confidence, supported by a clear strategy, disciplined governance, and a sustained focus on innovation, sustainability, and purpose.

On behalf of the Board, I would like to thank our shareholders, employees, customers, and partners for their trust and collaboration. Together, we remain committed to creating long-term value.



Dimitri Papalexopoulos
Chair of the Board of Directors

Interview with the Chair of the Group Executive Committee

"2025 was a year of real progress for TITAN Group everywhere we operate – powered by our people and guided by a clear sense of purpose. Through several bold and forward-looking steps, including a new strategic growth plan, we elevated our performance and enhanced the value we create for our customers, communities, and shareholders."

Marcel Cobuz
Chair of the Group Executive Committee



2025 was an important year for TITAN. How would you describe it?

2025 was a year of real progress for TITAN Group everywhere we operate – powered by our people and guided by a clear sense of purpose and record achievements. We grew stronger financially, expanded into new markets, advanced our decarbonization, innovation, and digital agendas, and delivered increasing value to customers, communities, and shareholders.

What stands out most is the collective effort behind these achievements. Across our operations, teams brought energy, ideas, and determination. Our Board of Directors offered a steady perspective. And our core shareholding family continued to support our long-term vision. This shared commitment is one of TITAN's defining strengths.

Our financial performance reflected this momentum, with resilient results in the US and strong results across Greece and other main markets, including a turnaround in Egypt, and with Group record results in terms of sales of €2.67 billion and an EBITDA margin expansion of 60 bps (LfL). Our ROCE performance is also one of the best in class, in a year when we continued investments at a high level of €285 million. Each result tells the same story: focused execution and a company that continues to raise its ambitions while creating value for customers. How proud we are to see the value of our materials demonstrated in data centers in Virginia, in demanding environments such as the Space Coast in Florida, and in The Ellinikon urban regeneration project in Athens. I am very thankful to all our teams for their outstanding effort.

Growth was central in 2025. What shaped that progress?

Our "Building for Green Growth" strategy has been a strong engine of performance over the past three years. In 2025, we elevated it further through several bold and forward-looking steps while continuing building our execution capabilities.

One highlight was the listing of Titan America on the New York Stock Exchange. It marked a new chapter – one that strengthens our position and opens new opportunities for the future in one of the most promising building and infrastructure materials markets. We also extended our heavy materials footprint in important geographies, including Greece, the UK, India, France, and Türkiye. Our capabilities in sales and marketing, logistics and supply chain, as well as in operations and advanced technologies, developed at a faster pace. This acceleration marks our solid steps in transforming the Group and strengthening its readiness and agility in a new geoeconomic context marked by macro disruptions, the regionalization of the supply chain, and rising demand for more innovative and sustainable materials in an increasingly digitalized industry.

TITAN is diversifying its portfolio. How does this direction support future growth?

Construction needs are evolving quickly, and 2025 was a year when we leaned into this shift.

We strengthened our positions in Türkiye, Western Europe, and the US. We invested in our Alternative Cementitious Materials platform, with new projects in India and the UK. And we added new capabilities in precast and technical mortar solutions in Southern Europe.

This is about creating a broader, more resilient business – but it's also about readiness. Customers and communities are seeking materials that perform better and support a lower-carbon future. We aim to meet those needs early and at scale.

At the heart of this evolution is our relationship with customers. We are working more closely with them, understanding their challenges, and designing solutions through our Edge and Premium brands.

Innovation seems to be accelerating. What's driving this momentum?

Innovation at TITAN is becoming more open, more collaborative, and more ambitious.

In 2025, we deepened partnerships in automation, carbon management, and new materials. We advanced our Innovation Hub in Florida and initiated the establishment of a Center for Advanced Technologies in Patras – which will allow us to test and scale new ideas.

We also expanded our venture portfolio, backing startups that are pushing the boundaries of what is possible in building materials both in the US and Europe.

And inside the organization, innovation is flourishing. Our annual Ideation Challenge attracted more than 350 proposals from colleagues across regions and disciplines. That level of engagement is inspiring – it shows a workforce that is curious, confident, and eager to shape the future of TITAN as a learning organization.

Digital capabilities continue to evolve fast. Where does TITAN stand today?

Digital technology is now a core part of how we run our business. Two thirds of our plants operate with advanced digital systems that help us optimize production, anticipate maintenance needs, improve reliability, and transform our entire value chain.

Our AI-based optimization tools – now in use across more than 80% of our process assets – are delivering strong results in efficiency and energy performance. In Florida, our new logistics optimization platform has already increased customer satisfaction and service levels.

Our partnership with UC Berkeley and the establishment of an incubator in Thessaloniki are new catalysts, bringing cutting edge-academic insight directly into our digital and innovation efforts. We will continue investing in this area as digital tools become second nature to our teams, enabling faster decisions, safer operations, and a more agile way of working.

Sustainability performance received strong recognition in 2025. What does that signify?

These recognitions reflect the steady progress our teams are making every day. Our CO_2 emissions continue to decline, falling to 594 kg/t cementitious product, in line with external commitments. Our water consumption metrics also remained well below target at 230 l/t, giving us the first ever "A" score in CDP Water Security.

Being recognized again among Europe's Climate Leaders by the *Financial Times*, featured for the second year by *TIME* magazine as one of the world's most sustainable companies, and achieving CDP Leadership status for the fifth year in a row – all underscore our consistent, measurable progress.

Sustainability is woven into how we produce, invest, innovate, and partner with customers. A source of resilience and competitiveness, it guides many of our choices as we look ahead.

People were central to TITAN's progress in 2025. What were the key developments?

Our teams are the heartbeat of TITAN. In 2025, nearly 1,000 new colleagues joined us, bringing fresh ideas, expertise, and enthusiasm.

We have been challenged on safety performance in Greece and are determined to step up. We are strengthening our safety program with clearer expectations and more powerful systems, aiming for an improved performance everywhere we operate. We significantly expanded learning and leadership development – launching a new learning hub focusing on industrial learning, as well as sales and marketing playbooks, and enhancing digital upskilling and coaching programs. The objective is simple: to help our people grow and thrive in a rapidly changing industry.

What gives me the greatest optimism is the company spirit I witness during my field visits. There is a strong sense of purpose and a belief that each person can learn and contribute to shaping our next chapter.

Looking ahead, what does "TITAN Forward 2029" represent?

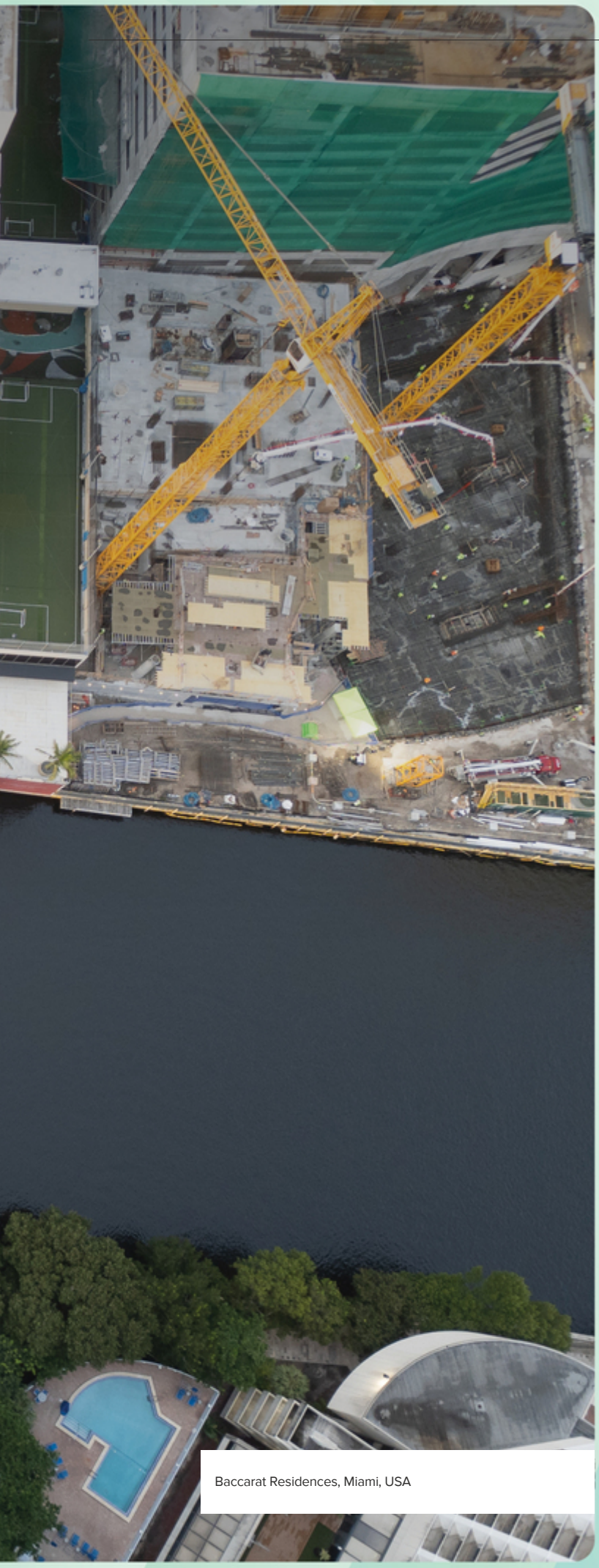
The "TITAN Forward 2029" strategy, developed with the contribution of our local and central leadership, is our roadmap for the future. It focuses on delivering superior performance, improving our cost base, and strengthening our core business materials – cement and aggregates – while continuing to invest in our routes to the market. It also emphasizes our faster-paced expansion in Alternative Cementitious Materials across the value chain – from sourcing to bringing next-generation materials to the market. And it provides for increased investments in advanced product platforms and new technologies, but also in the continued development of our people.

The strategy reflects our ambition to lead in the building materials sector – creating solutions that support resiliency and a lower-carbon future while delivering best-in-class returns and remaining a preferred investment for our shareholders.

As we enter 2026, we carry strong momentum and a shared sense of direction. TITAN is evolving, and the opportunities ahead are exciting.



Overview



Baccarat Residences, Miami, USA

An overview of our company, including our purpose and values, global presence, and growth strategy. This section also provides insight into how we drive growth through innovation, alternative cementitious materials, and digital leadership.

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TITAN at a glance

TITAN Group is a Belgium-registered company and a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world.



The Group employs approximately 6,000 people and serves customers in over 25 markets, on four continents. It holds prominent positions in the United States, Europe – including Greece, the Balkans, the United Kingdom, Italy, and France – and the Eastern Mediterranean. The Group also has joint ventures in Brazil and India.

With more than 120 years of history, TITAN has always fostered a family-and entrepreneurial-oriented culture for its employees. It works tirelessly with its customers to meet the modern needs of society while promoting sustainable growth with responsibility and integrity. TITAN has set a net-zero goal for 2050 and its CO_2 reduction targets are validated by the Science Based Targets initiative (SBTi).

The Group is listed on Euronext Brussels and Paris, and the Athens Exchange, and its US business is listed on the New York Stock Exchange (NYSE).

Principal products/activities:











Thessaloniki cement plant, Greece







Years of history
120+

Operational units
240+

Serving customers in
25+
markets, on 4 continents

123 years of sustainable growth

Guided by our entrepreneurial spirit and steadfast dedication to sustainable growth, we have expanded beyond our Greek origins to new geographies and horizons.

Our growth journey since 1902

1902-1960

Foundations (1902–1960)

- 1902 TITAN is founded with the opening of the first cement plant in Elefsina, the first cement-producing unit in Greece
- 1912 Listing on the Athens Stock Exchange
- 1951–1957 Rapid growth of exports, which during the period account for over 50% of the Company's sales and approximately 50% of Greece's total cement exports

1960-1990

Growth in Greece (1960–1990)

- 1962 Second plant in Thessaloniki
- 1968 Third cement plant in Drepano, Patras
- 1976 Fourth cement plant in Kamari, near Athens

1990-2020

International Expansion (1990–2020)

- 1992 60% in Roanoke Cement, Virginia, USA
- 1998 Cementarnica Usje, North Macedonia
- 1999 Beni Suef, Egypt (50% joint venture)
- 2000 100% of Roanoke, Virginia, and Pennsuco, Florida, USA
- 2002 Kosjeric, Serbia and Alexandria PCC (APCC), Egypt (50% joint venture)
- 2003 Zlatna Panega, Bulgaria
- 2007 Greenfield investment, Antea plant, Albania
- 2008 50% in Adoçim, Türkiye (joint venture) and 100% of Beni Suef and APCC Egypt
- 2010 Sharr plant, Kosovo
- 2016 50% in Cimento Apodi, Brazil (joint venture)
- 2018 75% in Adoçim, Türkiye
- 2019 Titan Cement International SA becomes TITAN Group's parent company and is listed on Euronext Brussels, Euronext Paris, and the Athens Exchange

2020-2026

Recent milestones (2020–2026)

2023

- Increased terminal capacity in Tampa, Florida, and Norfolk, Virginia, USA
- Cementitious venture, Greece (Aegean Perlites)
- Launch of Titan Ventures

2024

- Grant agreement with EU Innovation Fund for IFESTOS carbon capture project
- Acquisition of Vezirhan Pozzolana Quarry, Türkiye

2025

- Titan America listed on NYSE
- Cementitious ventures in India and the UK
- Divestment of the 75% in Adoçim, Türkiye
- Titan Cement International SA becomes Titan SA
- Joint acquisition with Molins of Baupartner, a leading precast concrete solutions provider in Southeastern Europe

2026

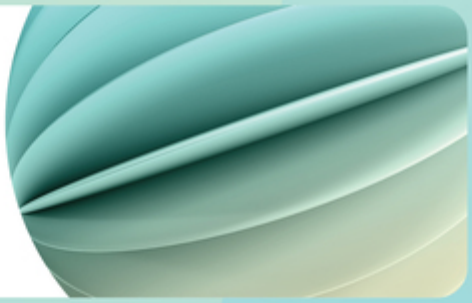
- Acquisition of Vracs de L'Estuaire cementitious business, France
- Acquisition of Traçim Cement in the Greater Istanbul market, Türkiye
- Strategic partnership in Greece to create a joint dry mortar company
- Agreement to acquire Keystone Cement Company, Pennsylvania, USA

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

OUR PURPOSE

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

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



OUR MISSION

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

OUR VALUES

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



We care

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

We care about:

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



We dare

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

We dare to:

- Do challenging work
- Be candid
- Innovate
- Learn



We build to last

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

Building to last comes with:

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



We walk the talk

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

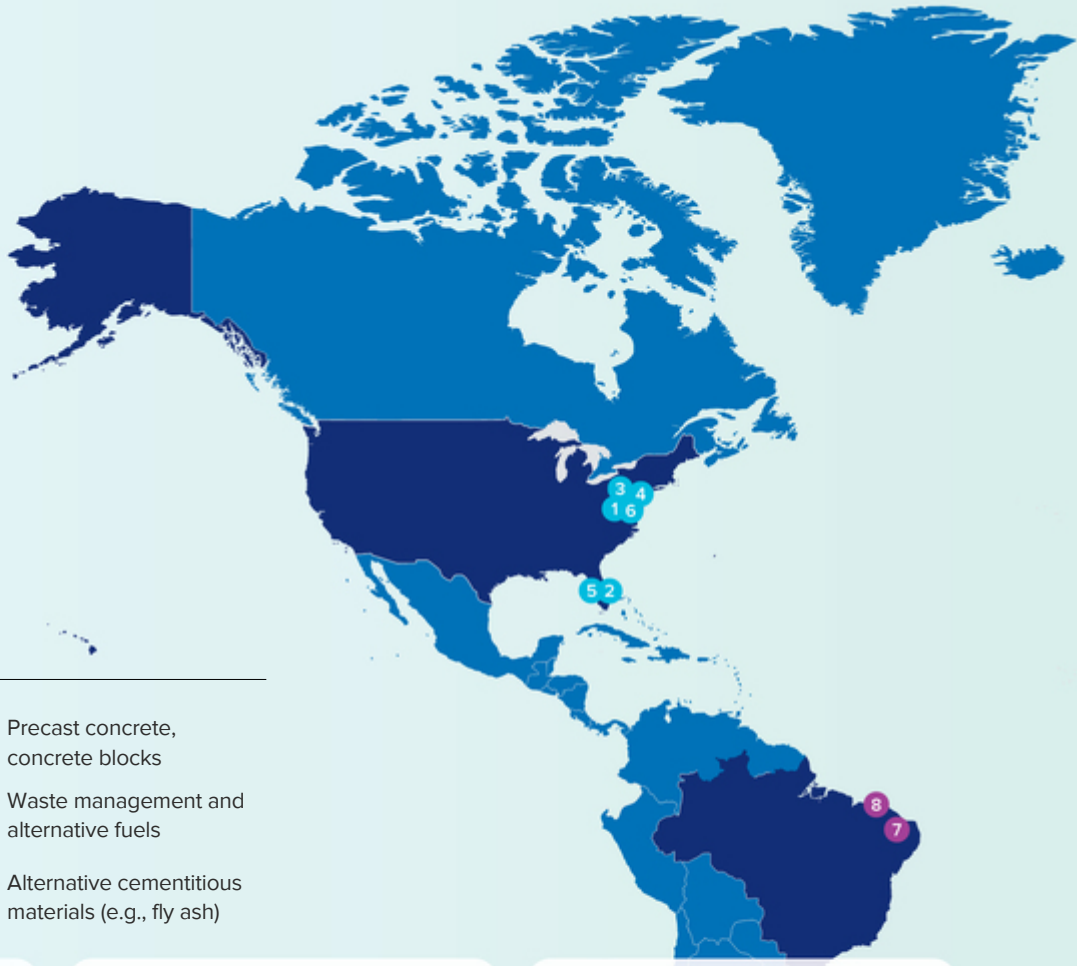
This value is underpinned by three elements:

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

Overview

Global presence

Activities across four regions



Principal products/activities key:

- Cement, clinker
- Ready-mix concrete
- Aggregates, pozzolana, raw materials for cement
- Dry mortars
- Precast concrete, concrete blocks
- Waste management and alternative fuels
- Alternative cementitious materials (e.g., fly ash)

USA

Integrated cement plants

1. Roanoke, Virginia
2. Pennsuco, Florida
3. Keystone, Pennsylvania[1]

Terminals

4. Essex Port Newark
5. Tampa Port Complex
6. Norfolk Chesapeake

In numbers

3 integrated cement plants
82 ready-mix plants
8 concrete block plants
2 quarries for cement
7 quarries for aggregates
3 import terminals
8 fly-ash processing plants[2]

Sales	**€1,480.9m**
EBITDA	**€334.5m**
Assets	**€1,626.0m**

Brazil (joint venture)

Integrated cement plant

7. Quixeré

Grinding plant

8. Pecém

In numbers

1 integrated cement plant
1 cement grinding plant
4 quarries for cement
4 ready-mix plants

Greece and Western Europe

Integrated cement plants

9. Kamari, Greece
10. Thessaloniki, Greece
11. Patras, Greece

Grinding plants

12. Elefsina, Greece
13. Le Havre, France

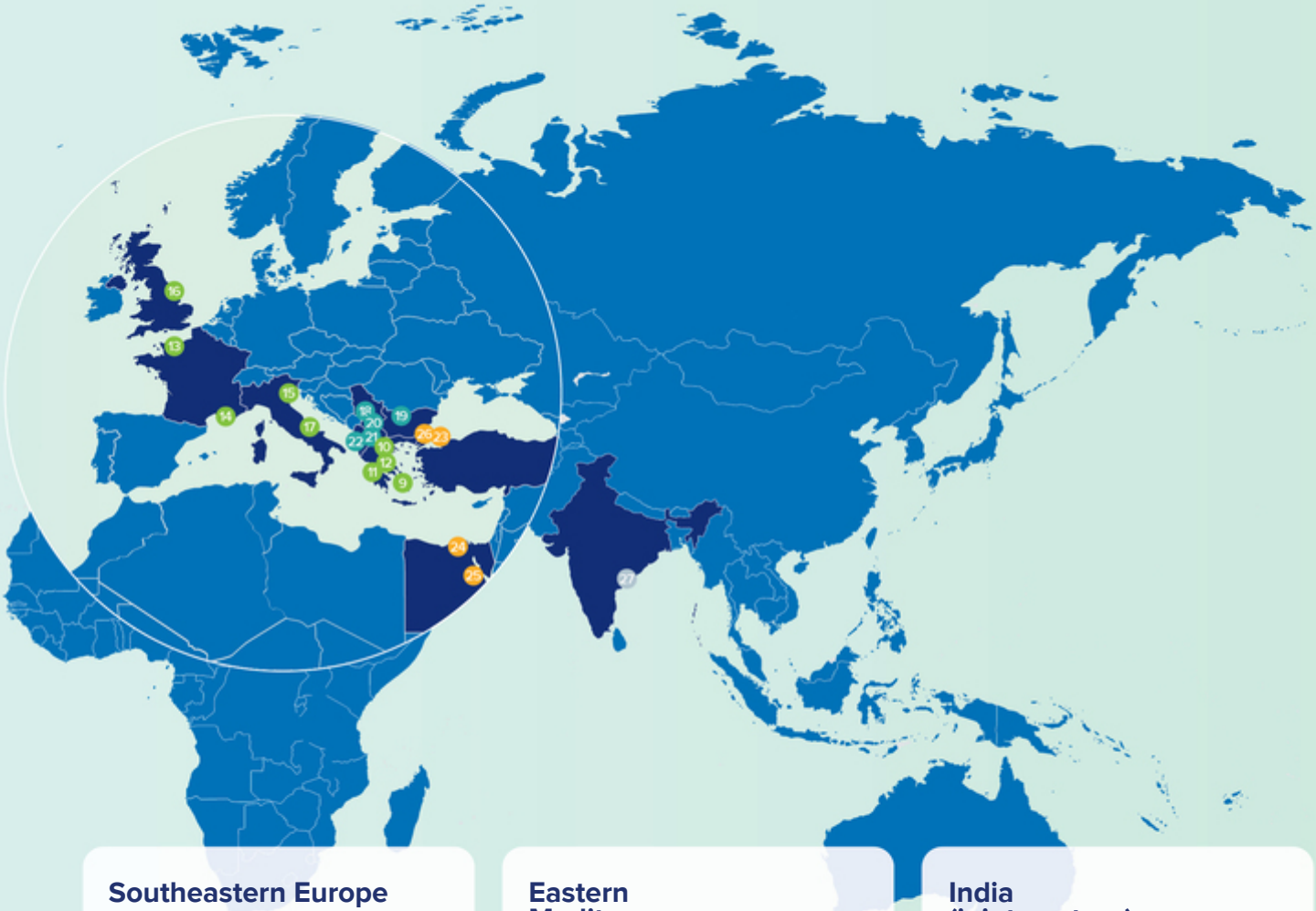
Terminals

14. InterTITAN, Marseille, France
15. FinTITAN, Venice, Italy
16. TITAN Cement UK, Hull, UK
17. Ortona, Italy

In numbers

3 integrated cement plants
2 grinding plants
11 cement quarries
14 aggregate quarries
4 pozzolana quarries[3]
34 ready-mix plants
4 terminals
2 dry mortar plants
1 alternative fuel plant
1 C&DW unit
1 fly-ash unit

Sales	**€518.8m**
EBITDA	**€61.2m**
Assets	**€1,042.9m**



Southeastern Europe

Integrated cement plants

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

In numbers

5 integrated cement plants
15 quarries for cement
2 quarries for pozzolana
4 ready-mix plants
1 processed engineered fuel facility
2 RES power generation plants
1 precast concrete facility[4]

Sales	**€418.5m**
EBITDA	**€148.8m**
Assets	**€536.5m**

Eastern Mediterranean

Integrated cement plants

23. Traçim, Türkiye
24. Alexandria, Egypt
25. Beni Suef, Egypt

Grinding plant

26. Marmara, Türkiye

In numbers

3 integrated cement plants
1 cement grinding plant
4 quarries for cement
1 quarry for aggregates
1 quarry for pozzolana
4 ready-mix plants
2 processed engineered fuel facilities

Sales	**€250.8m**
EBITDA	**€61.6m**
Assets	**€290.6m**

India (joint venture)

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

1. Agreement to acquire
2. Includes one facility in Canada
3. Includes Aegean Perlites SA in Greece
4. Joint venture

Delivering value for all

We strive to create a world that is safe, sustainable, and enjoyable for all. By leveraging our capital responsibly and efficiently, we generate and share long-term value. Our commitment extends beyond business performance – we actively address global and local social and environmental challenges, driving progress toward the UN SDGs 2030.

Financial capital

We use our economic resources efficiently to support our business growth and safeguard our international competitiveness.

Gross value added

€1,091.3m

Manufacturing capital

We manufacture our products using the best available technologies, and we distribute them reliably to our customers through dedicated terminals.

Capital expenditures

€285m

Intellectual capital

We use our R&D capabilities, our core competencies, innovative ideas, and collaborations with experts and academia, and our deep knowledge of the building materials industry to enhance our offerings and further improve our performance.

Investments in research and innovation

€21.8m

Human capital

We value our people's contribution and continuously support their professional development in a safe and healthy, engaging, inclusive, collaborative, and growth-enabling working environment.

Salaries, pensions and social benefits, including and beyond those provided by law

€469.3m

Internships

285

Social & Relationship capital

We engage with our stakeholders, building long-term relationships of trust and working together in collaborative projects to make a positive impact on society and local communities.

Social investment for community engagement initiatives

€2.5m

Local spend

74.1%

Natural capital

We source materials responsibly, contributing to the circular economy, and we preserve natural resources and biodiversity in the areas where we operate and in our value chain.

Waste utilization

2.3m

tonnes

Climate change investments

€36.3m



Note: For more information on our value creation indicators, see "Notes for Value creation indicators" of the ESG key performance statements (voluntary KPIs) on page 247.

Partnerships for sustainable development

Through active global collaboration and close cooperation with international bodies, TITAN Group contributes to creating a safer, more sustainable world for future generations.

Since 2002, we have been a participant of the UN Global Compact and regularly report through the UNGC's online questionnaire on how we embed the Ten Principles into our strategy, culture, and everyday business practices.

We committed to the "Business Ambition for 1.5°C" to limit global warming to 1.5°C and reach net-zero by 2050, and joined the UNFCCC "Race to Zero" campaign mobilizing organizations worldwide toward zero carbon emissions.

We collaborate with the world's most influential businesses within the nonprofit "We Mean Business Coalition" to ensure that the world economy is on track to avoid dangerous climate change while delivering sustainable growth and prosperity for all.

We participate in the ITA, launched at COP28, to accelerate heavy-industry decarbonization. We work with global partners to drive climate innovation and advance progress toward net-zero, stimulating demand for green products.

We work with the GCCA and its Innovandi Research Network to advance the 2050 Net Zero Roadmap, actively contributing to workstreams on Health and Safety, Policy, Net Zero, Innovation, and ESG.

We contribute to relevant working groups through our associations in Greece and Bulgaria, covering climate and energy, circular economy, biodiversity, health and safety, and product standards.

We participate in the ERT's Energy Transition and Climate Change Working Group to help advance the low-carbon transition and support the goals of the Paris Agreement.

We participate in the European Cement Research Academy (ECRA) to support industry-oriented research activities, aimed at advancing innovation within the context of climate change mitigation and sustainable construction.

We have been a CSR Europe member since 2004 and a founding member of its national partners, supporting business efforts to drive social, environmental, and economic progress in Europe.

In March 2023, we became a signatory of the United Nations Women's Empowerment Principles (WEPs). Established by UN Women and the UN Global Compact, the principles will help enhance and expedite our efforts for the advancement of gender equality and women's empowerment in the workplace.

We became a signatory of the Antwerp Declaration, now supported by over 1,300 parties from various sectors, seeking to align the EU's new industrial policy with the Green Deal.

Titan America is a corporate member of the American Cement Association, collaborating on research, education, policy and market.

Overview

Responding to the forces transforming our industry

The building materials industry is being reshaped by megatrends such as geopolitical volatility, supply chain changes, digital innovation, sustainability demands, and evolving infrastructure needs. TITAN is proactively adapting to these challenges to strengthen its position in this dynamic environment.



Macroeconomic and geopolitical volatility

- ✓ Interest rates
- ✓ Trade policies
- ✓ Energy costs

Macroeconomic and geopolitical volatility continues to create significant headwinds for our sector, with fluctuations in interest rates, evolving trade policies, and rising energy costs impacting global operations. Navigating these uncertainties requires adaptive strategies and proactive risk management. More specifically, TITAN is actively mitigating the effects of volatility through various levers such as investing in renewable energy and low-carbon fuels, strengthening its flexible operating model, and maintaining financial discipline.

Regionalization of supply chains

- ✓ Shorter supply chains
- ✓ US onshoring
- ✓ EU enlargement

The regionalization of supply chains has emerged as a pivotal megatrend, fundamentally reshaping how companies operate in an increasingly volatile global environment. By focusing on local operations and leveraging regional supply chains, TITAN is better positioned to manage disruptions and seize new opportunities arising from these shifting global dynamics. This approach not only allows for more agile responses to market changes but also creates opportunities for operational efficiencies and closer customer relationships.

Alternative materials in increasing demand

- ✓ EU ETS and CBAM
- ✓ Supply/Demand dynamics
- ✓ Lead markets

Alternative materials are increasingly shaping the cement industry as a key megatrend. This shift is driven by both regulatory pressures – like the upcoming implementation of the carbon border adjustment mechanism in the European Union – and the growing demand across regions for sustainable, innovative, and high-performance solutions. TITAN is responding by expanding the reserves of key alternative cementitious materials such as pozzolan, fly ash, slag, investing in logistics infrastructure, and improving product offerings to meet customer expectations.



Employees in the Thessaloniki plant, Greece.

Technology revolution and AI-driven demand

- ✓ End-user/customer experience
- ✓ Hyperscalers/data centers
- ✓ Next-gen manufacturing

The technology revolution is rapidly transforming our industry. TITAN, a leader in digital transformation in the building materials sector, is adopting advanced digital and artificial intelligence solutions early and across all business levels, aiming to optimize manufacturing and business operations and better serve its customers. In addition, the tech and AI revolution have created new specialized high-growth market segments such as data centers. TITAN is responding to this trend by advancing its solutions portfolio for data centers, delivering high-performance, low-carbon materials to support the rapid expansion of digital infrastructure.

Aging infrastructure, housing shortage, reconstruction

- ✓ Housing deficit
- ✓ Infrastructure US and EU stimulus
- ✓ Post-war reconstruction

Building on strong business fundamentals, TITAN is well positioned to capitalize on the megatrend of aging infrastructure and the stimulus packages underway in both the EU and US. The significant housing deficit – measured in millions of units – across the eastern United States and Europe highlights the urgent need for new development. Additionally, postwar reconstruction efforts are creating demand in markets not far from TITAN's supply capabilities. By proactively addressing these trends, TITAN continues to utilize its core competencies to strengthen its position within the evolving sector landscape.

Overview

Strategy 2026 delivered in advance: Record financials and sustained value performance

Over the past three years, TITAN has successfully implemented its “Building for Green Growth 2026” plan, focused on strengthening its portfolio and performance in core markets. The Group has made significant progress, consistently outperforming the markets it operates in while delivering best-in-class returns.

TITAN achieved the financial objectives set out in Strategy 2026 ahead of schedule, reaching a 7% annual growth rate in sales and more than 10% in annual EBITDA growth, alongside EBITDA margin expansion. TITAN’s solid performance creates a strong foundation for the next wave of growth.

Through investments exceeding €700 million during this period, TITAN enhanced operational performance, reached significant sustainability milestones, and completed 15 bolt-on acquisitions and joint venture partnerships. These initiatives included the increase of alternative cementitious materials reserves and the entry into the precast market, a first step toward diversification into adjacent product platforms. In parallel, TITAN remained a leader in digital transformation within the building materials sector, advanced product innovation, and engaged in multiple venture capital investments and technology collaborations. TITAN America’s successful listing on the NYSE secured additional funds to support future growth in the US, while ongoing portfolio optimization was achieved through the asset sale in Türkiye. Over the same period, the Group moved to strengthen teams, enhance capabilities, and foster its local delivery model to ensure readiness for tackling future challenges and driving TITAN forward.



Strategy 2026 targets

Achieved ahead of schedule, prompting the development of a new strategic growth plan with revised objectives

Sales growth reach

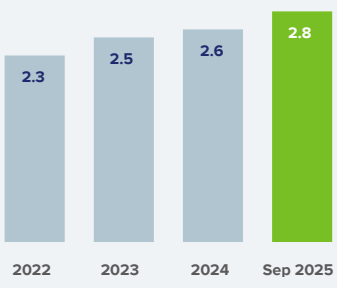
€3bn

(7% p.a.)

Progress as of Sep 2025 LTM[3]

bn€

7% CAGR[2]



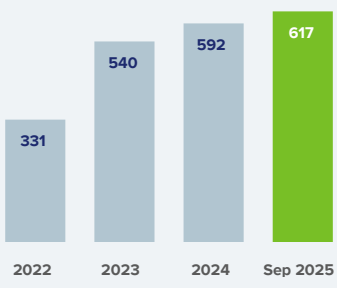
EBITDA growth

>10% p.a.

Progress as of Sep 2025 LTM[3]

m€

23% CAGR

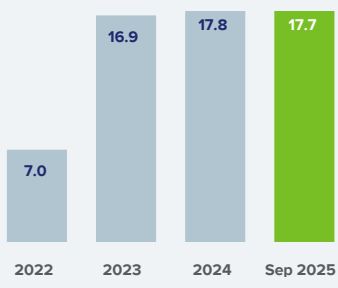


ROCE[1]

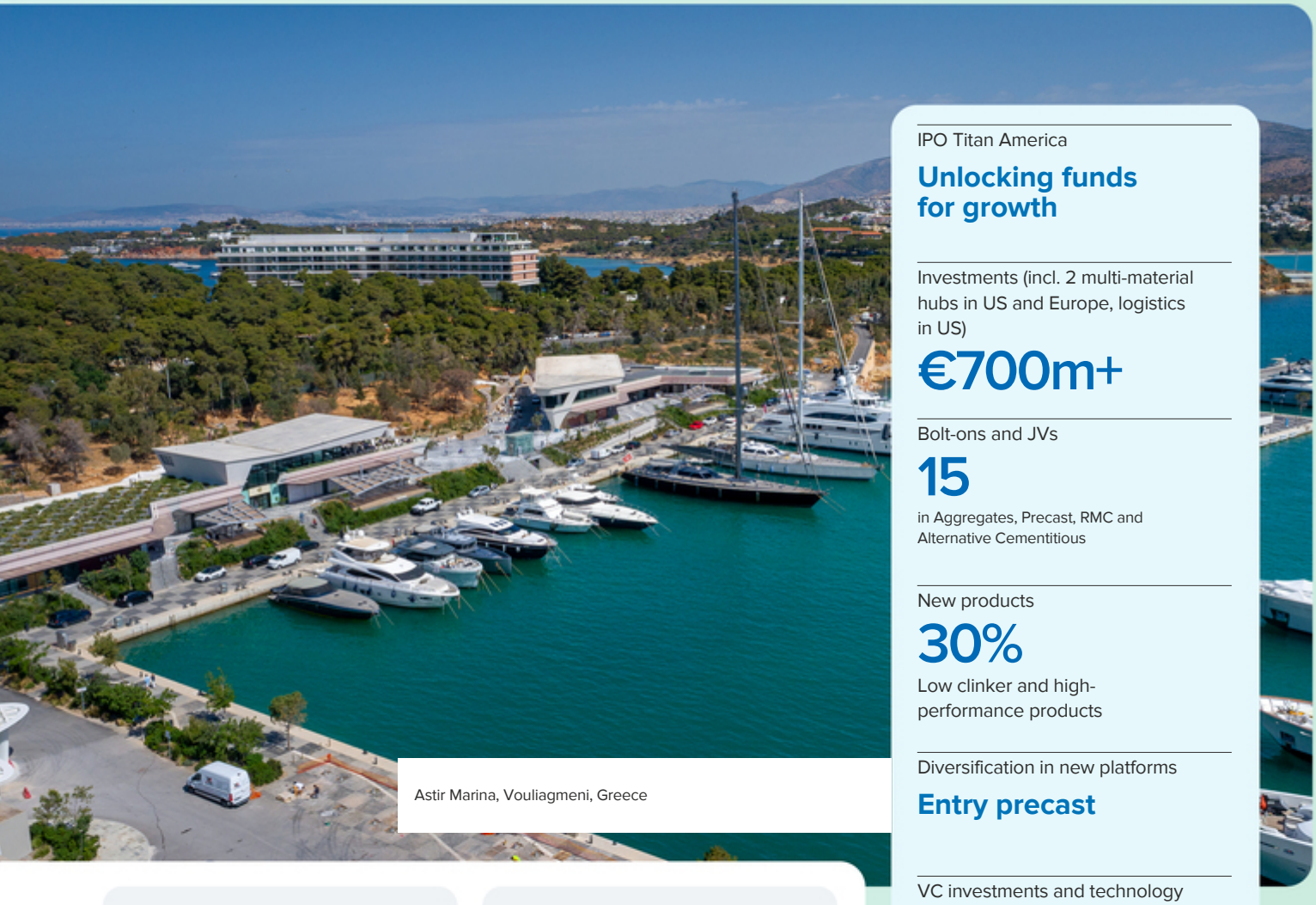
>12%

Progress as of Sep 2025 LTM[3]

%



1. ROCE: EBIT/Average Capital Employed = Net Debt + Equity
2. CAGR since 2022 baseline adjusted for the sale of Adoçim and FX
3. 2024: EBITDA, ROACE and EPS adjusted for the one-off costs of the US IPO, a retirement program in Greece and Western Europe, and the goodwill impairment in Türkiye 2025: Sales and EBITDA include the impact of the sale of Adoçim in Türkiye in May 2025. EPS excludes the impact of the sale of Adoçim and of minorities of Titan America, and the goodwill impairment in Türkiye in 2024.



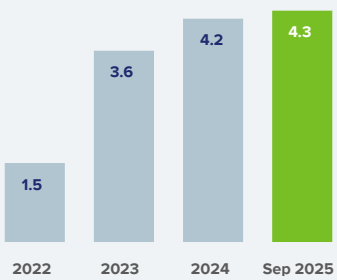
Astir Marina, Vouliagmeni, Greece

EPS

>€3/share

Progress as of Sep 2025 LTM[3]

€/share

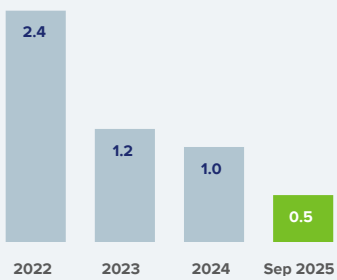


Net debt/EBITDA

1.5x-2x

Progress as of Sep 2025 LTM[3]

%ND/EBITDA



IPO Titan America

Unlocking funds for growth

Investments (incl. 2 multi-material hubs in US and Europe, logistics in US)

€700m+

Bolt-ons and JVs

15

in Aggregates, Precast, RMC and Alternative Cementitious

New products

30%

Low clinker and high-performance products

Diversification in new platforms

Entry precast

VC investments and technology partnerships

13

Florida cement manufacturing and logistics and 6 rollouts

End-to-end digital operations

Innovation subsidies for new technologies

€300m

Alternative cementitious materials reserves

150mt

Europe and East Mediterranean

Portfolio optimization

Note: Achieved since 2023

Overview

“TITAN Forward 2029”: Our new Growth Plan

TITAN’s new strategic growth plan, “TITAN Forward 2029”, focuses on building a future-ready Group in a rapidly evolving world to deliver best-in-class growth and returns while staying true to our values and contributing to making the world a safer, more sustainable, and enjoyable place.

“TITAN Forward 2029” sets out the following strategic priorities:

Deliver
superior growth in core business

- Expand capacity and export mix (US)
- Optimize footprint
- Operational efficiency investments (industrial, decarbonization, energy, digital)
- Accelerate bolt-ons (Aggregates)

Expand
the Alternative Cementitious Materials (ACMs) Platform

- Accelerate sourcing/ trading capabilities
- Investments and partnerships
- Leverage in-house technologies and partnerships

Invest
in and scale up new technologies and platforms

- Innovation in low clinker products
- Precast platform
- Zero carbon clinker (CCS) and Activated Cementitious

Strengthen
the Group’s operating model and capabilities

- Market based performance model
- Commercial and marketing excellence
- Strong safety culture and empowered learning organization

Deliver superior growth in core business

TITAN aims to further strengthen its market positions in its core business, allocating up to €2 billion for growth investments, primarily focused on cement and aggregates, while maintaining cost leadership through manufacturing efficiencies, decarbonization, and digitalization.

TITAN’s US business is well prepared to participate in the next era of growth of the US construction market which is driven by the infrastructure rebuild, manufacturing reshoring and housing stock deficit. By expanding its cement capacity, as well as leveraging its vertically integrated model and logistics network, TITAN America is poised to continue strengthening its position and outperforming the market in the three economic mega regions of its footprint: Florida, Mid-Atlantic, and New York/New Jersey.

Europe will act as the second growth engine for the Group, benefiting from the infrastructure-led growth in Greece and Bulgaria, the further economic convergence of the Western Balkans, as well as the presence of multi-material hubs in key markets in Western Europe that allow TITAN to drive decarbonization through innovative low-carbon products. Building on its vertically integrated model, TITAN will get closer to the market by serving its customers with value-added products and innovative solutions in different segments such as data centers, industrial and logistics applications, and coastal protection.

In addition, TITAN will leverage and optimize its high-growth positions in the Eastern Mediterranean as additional sources for low-cost exports, in parallel to serving growing domestic demand.

Expand the Alternative Cementitious Materials (ACMs) platform

TITAN is doubling down on ACMs as a strategic growth lever, having secured 150 million tonnes of reserves and planning to add another 100 million tonnes over the next four years. The Group will deploy ca. €500 million throughout the period to scale an integrated global platform of alternative low-carbon materials, aiming for ACMs to reach 10% of Group sales by 2029, contributing to revenue diversification. The expansion of the ACM platform includes enhancing sourcing and trading capabilities, pursuing targeted investments and partnerships across existing and new geographies, creating multi-material hubs in the US and Europe, leveraging proprietary beneficiation technology to reclaim materials from landfills, and introducing innovative solutions that broaden the Group's offering both in cement and in downstream concrete applications.

Invest in and scale up new technologies and platforms

TITAN aims to accelerate innovation in low-clinker, low-carbon products, scale up its precast platform in both Europe and the US, advance the exploration of zero-carbon clinker through Carbon Capture and Storage value chain technologies, and develop a future-ready organization through digital innovations and GenAI applications. These initiatives address evolving customer needs, support the transition toward new value pools, and reinforce TITAN's position as a pioneer in digital transformation and sustainable building materials. Especially in precast and other product adjacent platforms, TITAN aims to invest significant capital to unlock new revenue streams and engage more closely with customers, tapping into the macro trends of modular construction and building renovation.

Strengthen the Group's operating model and capabilities

Following the rejuvenation of its talent base, TITAN will further reinforce its decentralized, market-based performance model to ensure exceptional customer experience and sustained shareholder value creation. At the same time, digitalization and AI-driven innovations will enhance employee capabilities, enabling TITAN to reach new levels of productivity and unlock additional value.

"TITAN Forward 2029" targets

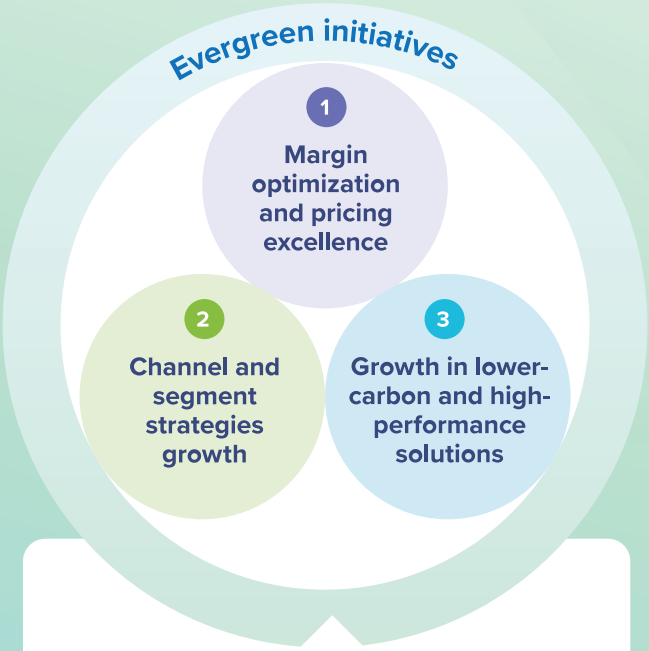
With a strong operating free cash flow and additional firepower thanks to a robust balance sheet, TITAN will be able to deploy up to €3 billion in growth CapEx and value accretive inorganic investments, while staying disciplined and following a clear capital allocation framework. These investments, coupled with a continuous focus on commercial and operational excellence, will allow the Group to achieve its ambition to reach €4 billion sales and deliver overproportionate EBITDA growth. On top of price over cost and product mix optimization, margin expansion will be fueled by industrial and digital cost efficiencies that are estimated to bring savings of €100 million by 2029. TITAN will maintain an industry-leading Return on Capital Employed (15%-17%), generating long-term value while simultaneously increasing shareholder returns.

Sales Growth[1] (p.a.) **6-8%**	EBITDA growth[1] (p.a.) **11-13%**	EPS (per share) **€5-6**
ROCE[2] **15-17%**	Net Debt / EBITDA **1.5-2.0x**	Alternative Cementitious Materials **10%** of group sales
Investments in innovation[3] **€100m**	Operational efficiencies[4] (p.a.) **€100m**	Specific net direct CO_2 emissions[5] **500kg/tn**

Note:
1. Calculated as Compound Annual Growth Rate (CAGR)
2. Calculated by using average capital employed
3. CVC investments and R&D
4. At the end of the period vs. base year
5. 2030 target

Evergreen commercial transformation: Delivering customer value at scale

In 2025, TITAN's Evergreen commercial transformation moved from design to execution across business units, supporting the Group's shift toward a more customer-centric, data-driven and value-focused commercial model. Evergreen is strengthening pricing discipline, expanding presence in attractive segments, and accelerating the adoption of lower-carbon solutions across TITAN's markets.



Underpinned by a data driven commercial operating model, supported by:

- Customer and opportunity visibility
- Pricing governance and performance management
- Capability building

BU-owned Evergreen initiatives linked to value and decarbonization

A portfolio of 28 Evergreen commercial initiatives is now active across Europe and the Eastern Mediterranean, fully owned and executed by local business units. This transition has increased accountability, speed of execution, and market adaptability. These initiatives are structured around three core value levers:

1 Margin optimization and pricing excellence

Strengthening value-based pricing, refining discount and rebate structures, and improving customer and product mix in priority segments.

2 Channel and segment strategies

Optimizing routes-to-market, deepening engagement with attractive customer segments, and developing new channel models where they create value.

3 Growth in lower-carbon and high-performance solutions

Accelerating the adoption of innovative and lower-carbon products that support customer decarbonization targets while improving TITAN's price-mix and differentiation.

Together, these initiatives delivered approximately €2.2 million EBITDA improvement in 2024 and around €14.4 million EBITDA in 2025, with the potential to scale to approximately €33 million annual EBITDA impact by 2029 as initiatives mature across markets.

Building a data-driven, customer-centric commercial system

Evergreen is supported by stronger commercial capabilities and a more integrated digital backbone across the Group. Key building blocks include:

- **Customer and opportunity visibility:** Deployment of CRM (Customer Relationship Management) systems and commercial analytics tools that provide better customer insight, improve opportunity prioritization and support more accurate forecasting.
- **Pricing governance and performance management:** Group-wide pricing frameworks, tender approval processes and commercial dashboards support disciplined decision-making and transparent tracking of price, mix, and profitability.
- **Capability building:** TITAN continued to strengthen its commercial capabilities and deepen customer-centric thinking through targeted development initiatives and expanded access to learning resources.

Marketing and innovation aligned with Evergreen

The TITAN Edge brand continues to strengthen its presence as the Group's platform for sustainable, high-performance construction solutions, helping customers identify lower-carbon materials while supporting improved price-mix and differentiation. Closer collaboration between R&D, marketing, and commercial teams is also helping bring new products to market faster and with clearer customer applications.

Expanding into high-growth segments

Evergreen also supports TITAN's expansion into attractive segments such as data centers, where customers require high-performance, reliable and increasingly lower-carbon construction solutions. TITAN is advancing its position in this growing market in both Europe and the United States through advanced materials, AI-enabled mix optimization and integrated supply capabilities. In Greece, TITAN serves approximately 80% of the data center projects currently under construction, while in the United States Titan America has supplied products to approximately 40% of the 250 data centers constructed in its served markets since 2022.

The road ahead: scaling Evergreen and sustaining impact

Looking ahead, Evergreen will remain a central driver of TITAN's strategy. The next phase focuses on scaling proven initiatives across markets, strengthening commercial capabilities, and embedding more data-driven decision-making throughout the organization. By combining local business-unit ownership with Group-wide frameworks for pricing, segmentation and capability building, TITAN continues to strengthen its position as a customer-focused, innovative, and lower-carbon leader in construction materials. Through Evergreen, TITAN is transforming commercial excellence into a lasting competitive advantage and a driver of sustainable, profitable growth.



INTERMIX, TITAN Group's dedicated business unit for dry mortars and external thermal insulation composite systems (ETICS) solutions in Greece.

Commercial transformation: In action

Strengthening our commercial capabilities

A structured upskilling program for sales managers and sales representatives across Europe and the Eastern Mediterranean was launched to enhance core commercial capabilities. Through a hybrid learning journey delivered in local languages, more than 140 participants across the sales organization are developing skills in sales management, planning and activity management, and value-based selling. The program supports sales teams in strengthening customer engagement, articulating differentiated value propositions, and improving performance in local markets.

Customer-centric thinking is embedded in TITAN's leadership development curricula, helping leaders across the organization understand the strategic importance of placing the customer at the center of how TITAN operates and creates value.

Through customer-facing exhibitions and exposure to the broader construction value chain, leaders gain a deeper understanding of customer needs, market dynamics, and the role TITAN's products, services and partnerships play in customer success.

At the same time, TITAN expanded access to customer-focused learning through the Customer Experience Incubator, available to all employees via HowzLearning, TITAN's global learning hub. The incubator offers curated courses and professional specializations in areas such as pricing, customer centricity, marketing and commercial strategy, as well as TITAN-designed learning pathways tailored to business needs. This open-access environment encourages self-directed development and makes customer centricity and commercial capability building visible priorities.

In parallel, TITAN is strengthening its commercial organizations across countries by onboarding technical support engineers, marketing specialists, and sales performance analysts to support and accelerate the Group's commercial transformation.

Iconic projects built with TITAN materials

CASE STUDY

TITAN Data Center Solutions

TITAN is expanding low-carbon, high-performance materials to support digital infrastructure growth in Europe and the US. TITAN Edge & Velter™ products reinforce leadership in sustainable construction for hyperscale and mission-critical facilities.



CASE STUDY

Bentley concrete pouring, USA

A landmark 62-story luxury tower in Sunny Isles Beach, supported by TITAN's high-performance products.

- Record 14,150 m^3 foundation placement in Florida (2nd largest in the USA)
- ≈6,880 m^3 placed by Titan America in 26 hours
- A new benchmark for large-scale luxury residential construction



CASE STUDY

Miami Signature Bridge, USA

A transformative $840 million, six-arch landmark replacing the I-395 corridor and improving mobility in downtown Miami.

- First 100-year-design bridge in Florida
- Six arches ≈99 m, new civic gateway
- Built entirely with Titan America materials (PLC, aggregates, RMX, fly ash)
- Reduces congestion, improves evacuation routes, and reconnects neighborhoods



CASE STUDY

Riviera Galleria, The Ellinikon, Greece

- Designed by the award-winning Japanese architect Kengo Kuma, Riviera Galleria is a world-class retail and leisure destination at The Ellinikon, Greece's flagship urban regeneration project.
- INTERBETON supplies engineered concrete solutions tailored to demanding structural and environmental conditions.



CASE STUDY

Thessaloniki flyover, Greece

A landmark infrastructure project to enhance mobility across the metropolitan area of Thessaloniki.

- TITAN/INTERBETON supplies aggregates and value-added concrete solutions, including ANTAEUS™ High Performance Concrete and GAIAFILL™ Controlled Low Strength Material (CLSM).



Alternative Cementitious Materials (ACMs): A new business driving growth

Alternative Cementitious Materials (ACMs) sit at the heart of our 2025–2029 strategy. They embody our push for innovation, sustainability, and future-ready growth. By 2029, ACMs are expected to generate around 10% of Group sales, expanding our product portfolio, unlocking new markets, and strengthening our resilience.

Alternative Cementitious Materials (ACMs) are innovative materials that partially replace clinker in cement or concrete, delivering equivalent performance while significantly reducing the environmental footprint.

Common examples are:

- Fly ash (from power plants)
- Blast furnace slag (from steel production)
- Natural pozzolan (volcanic ash)
- Calcined clay (natural clay heated at high temperatures)

ACMs have long played a role in the cement and concrete industry, primarily optimizing production costs. In recent years, the landscape has shifted, entering a new era in which ACMs represent a significant opportunity for growth and innovation.

This shift is driven by several factors:

- The role of ACMs as a key decarbonization lever (mainly in Europe, due to the EU Green Deal)
- Rising ACM demand in Europe and the US
- The progressive phase out of traditional ACMs (i.e., fly ash, blast furnace slag) in Europe and the US.

Introducing ACMs as a new business line

TITAN has launched a new ACM business line, strategically designed to capture growth opportunities in this new era of sustainable construction. To accelerate market penetration, TITAN plans to deploy €0.5 billion to expand its reserves and pursue targeted M&A initiatives. Our ambition is to handle 10 million tonnes of ACMs in the 2025–2029 period, positioning ACMs to contribute around 10% of total Group sales by 2029.

To develop this new ACM business line, we are focusing on:

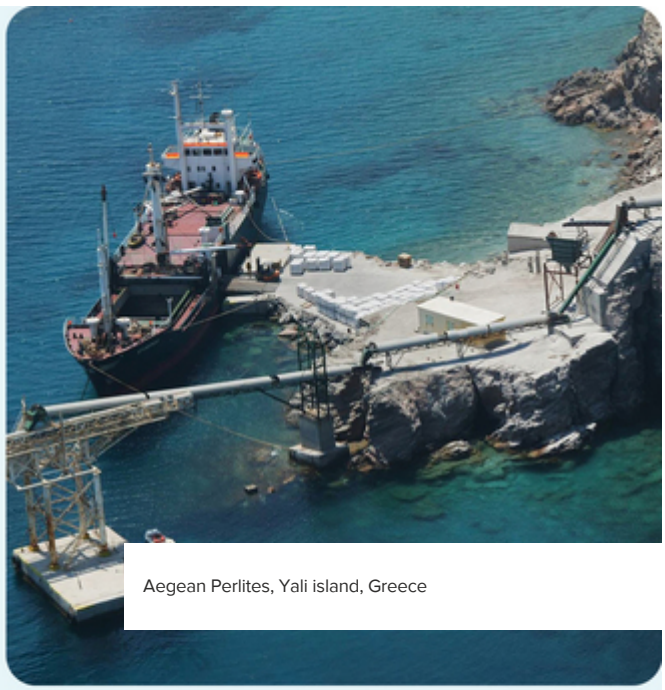
- **Sourcing:** Securing long-term access to ACM sources
- **Infrastructure:** Investing in logistics, infrastructure and partnerships (with 3-4 new multi-material hubs in Europe and the US, adaptable delivery models/channels)
- **Technology and innovation:** Leveraging proprietary technologies (ST Equipment & Technology) and cultivating the next wave of solutions (10 technological partnerships in Europe and the US).

Turning vision into action

By prioritizing the acquisition of essential raw material reserves, establishing vital infrastructure, and fostering innovation, we have set the standard for advancing ACM development and expansion. These key initiatives lay the groundwork for rapid growth and enable us to achieve our long-term strategic goals.

- Secured approximately 150 million tonnes reserves of pozzolan in Greece and Türkiye
- Expanded capacity and flexibility at the Tampa terminal in the US
- Leveraged proprietary technology (ST Equipment & Technology) to recycle ponded ash (approximately 300,000 tonnes per year) in the UK
- Accelerated research and development in low-carbon cements

We have established a robust pipeline of global initiatives to advance our 2025–2029 ACM strategy. These initiatives will enable TITAN to accelerate the integration of ACMs into building materials, reinforcing our leadership in sustainable construction and supporting long-term value creation.



Aegean Perlites, Yali island, Greece

Pioneering digital technologies and artificial intelligence

Digitalization is central to TITAN's strategy. The Group is enhancing operations and customer experience through advanced digital solutions and GenAI for greater efficiency and automation.

Our flagship solutions of real time optimizers and predictive maintenance solutions for cement plants, as well as our dynamic logistics solution for ready-mix and our customer portals, are delivering measurable value and are in the process of being rolled out across all our operations.

Building on our proven solutions, we aim to further increase EBITDA margins through digital transformation, a new operating model, and innovative GenAI initiatives.

Scaling up solutions, driving continuous operational excellence gains and future readiness

Unique products and solutions

PRODUCTION OPTIMIZATION

Real time optimizers Quality optimization

- 80% of assets covered
- >10m p.a. benefit

RELIABILITY

Predictive maintenance

- 100% of assets covered
- >€15m p.a. benefit

READY-MIX OPERATIONS

Logistics Mix-design

- 10% Productivity improvement
- >$1/cy benefit
- Rolling out in US and Greece

CUSTOMER

Customer portals Push notifications

- 100% of business units with customer app
- >90% user satisfaction[1]
- 30% inbound call reduction[2]

1. Where fully rolled out
2. Where push notification enabled

OUR DIGITAL TRANSFORMATION TARGETS

Operational efficiencies	Sales orders through digital channels	Employees digitally upskilled	Digital innovation/ R&D
+50-100bps	>80%	100%	2+
EBITDA margin uplift			new GenAI solutions p.a.

ROI >5x

Fostering innovation

By expanding ACMs, advancing decarbonization efforts, utilizing artificial intelligence, and encouraging partnerships between industry and academia, TITAN establishes itself at the forefront of innovation in the building materials sector.

TITAN is committed to accelerating innovation in sustainable building materials, focusing on low-carbon products, and scaling up its precast platform in Europe and the US. The company is advancing zero-carbon clinker exploration through carbon capture and storage technologies, particularly under the IFESTOS project in Greece. These efforts address evolving customer needs, support the transition to new value pools, and reinforce TITAN's pioneering role in sustainable construction. The company operates an innovation hub in Miami, and is establishing a Center for Advanced Technologies in Patras, Greece.

Growth through Alternative Cementitious Materials (ACMs)

TITAN is collaborating with Thyssenkrupp Polysius to advance meca®clay, a breakthrough technology designed to reduce CO_2 emissions from cement production. This partnership, formalized by a memorandum of understanding, aims to scale sustainable building materials across Europe. Without compromising performance, meca®clay activates ACMs to partially replace clinker, reducing emissions and energy consumption.

TITAN will implement this technology for the first time at its Patras cement plant in Greece, where the TITAN Centre for Advanced Technologies is currently being established, with pilot activities planned for 2026 and further expansion to follow. The goal is to produce low-carbon cement with a clinker-to-cement ratio below 40%, strengthening TITAN's green cement portfolio.

Digital transformation and next-gen technologies

From a digital and technology perspective, TITAN is scaling up next-generation technologies and manufacturing capacities to meet emerging customer needs. The company continues to lead in digital transformation within the building materials industry, generating significant operational efficiencies.

The company has integrated thousands of sensors, digitalized all plants, developed cloud-based data platforms, built a world-class data science team, and invested in modern cybersecurity solutions. These efforts have optimized energy usage, production throughput, and logistics, resulting in significant improvements and reduced CO_2 emissions.

Pivotal in these efforts is TITAN's collaboration with leading academic and research institutes. Following the launch of the TITAN Digital Accelerator, the Company moved forward with establishing the collaboration with UC Berkeley to accelerate digital innovation and applied research for the building materials industry. The partnership focuses on developing AI-powered digital twins for cement plants – virtual models that simulate and optimize production processes. This initiative bridges academia and industry, aiming to create a more intelligent, sustainable, and data-driven future for the sector.

Fostering a culture of innovation and creativity

Innovation drives engagement by giving employees a voice and a sense of ownership in shaping the future of the organization; the Group-wide Ideation Challenge ran for the second consecutive year, creating space for employees to actively shape ideas and solutions. Building on the momentum of its first cycle, the initiative has, since its launch, generated more than 350 ideas and engaged over 10% of our workforce through idea generation, review, and voting.

Finalist teams from TITAN's second Ideation Challenge have advanced to pilot-scale demonstrations, showcasing groundbreaking solutions such as 3D printing with flying drones, novel CO_2-free construction blocks, and adaptations of ultra-high-performance concrete technology for new applications. At the same time, two patent applications have been filed in the US, marking a significant step toward commercialization. Supported by the entire TITAN ecosystem, the Ideation Challenge finalists are a unique example of TITAN's creativity, providing inspiration to our people across the globe.

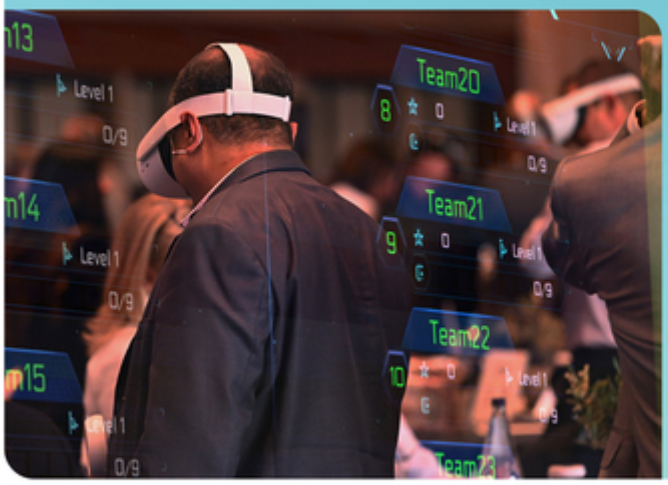


Ideation Challenge 2024–2025 finalists.

CASE STUDY

Our Venture Capital strategy

TITAN advances its Venture Capital strategy through follow-on investments, newly formed partnerships, and commercial deployment initiatives



In 2025, we continued to invest through "TITAN Ventures", our Group Venture Capital initiative, with a commitment to support innovative technologies and visionary entrepreneurs. This year, we strengthened our commitment and engagement with existing portfolio companies, deploying additional capital in Carbon Upcycling and Zacua Ventures' second fund, while developing deeper collaborations beyond investments. A key milestone was the partnership agreement with Carbon Upcycling to pilot its carbon utilization technology on a larger scale and explore its commercial feasibility based on feedstock materials available at selected TITAN sites for producing local, low-carbon cementitious materials. We also broadened our operational engagement with portfolio companies, launching pilot projects and technology deployments across new geographies, including the expansion of Concrete.ai's solution to an increased RMC plant base.

Since its launch in 2023, TITAN Ventures has invested in six startups and two venture capital funds, building a focused ecosystem of partners that aims to solve real challenges across the construction materials value chain. By strengthening our exposure to disruptive technologies, this initiative supports TITAN's objectives to integrate innovative products, services, and materials into our operations and solutions, and to accelerate our sustainability and digitalization goals.

Participations in startup companies

RONDO

Transforming low-cost intermittent electricity to serve continuous demand via thermal energy storage

Natrx

High-performance, nature-based solutions for coastal resilience and protection

carbon upcycling

Using CO_2 emissions to transform industrial waste or natural materials into highly reactive SCMs

OPTIMITIVE

AI solution for industrial, real-time optimization

everox

Upcycles end-of-life concrete to produce recycled aggregates and SCMs

concrete.ai

AI solution for concrete mix design optimization

Participation in funds

ZACUA VENTURES

Global early-stage VC focused on investments in the Built Environment

FIFTH WALL

The largest asset manager investing at the intersection of real estate and technology

Performance highlights





Miami Signature Bridge, Florida, USA

An overview of our Group's overall performance in 2025, highlighting our financial and ESG pillars.

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Financial performance

Very strong performance delivers another record year

The Group continued its growth trajectory in 2025, with both sales and EBITDA increasing. Group sales grew by 6.4% (LfL), reaching €2,669 million, driven by strong momentum in Greece and Egypt and improved performance in Southeastern Europe while US operations also contributed positively, excluding the effects from the weaker US dollar for much of the year. The year was marked by heightened geopolitical uncertainty, including tariff pressures on cement in the US and another year of a sluggish residential market, partially offset by robust infrastructure demand in the US, strong momentum in Greece and a turnaround in Egypt. Our operations in Southeastern Europe also closed the year positively, consolidating performance after a more challenging first half, against a record first half of 2024. Group EBITDA profitability improved year-over-year, surpassing the €600 million threshold, to reach €606.1 million, a 9.3% (LfL) increase, adjusted for the lost contribution from Türkiye following the sale of Adoçim in May as well as the FX impact. This performance was driven by a resilient pricing environment across our global operations, including selective price increases in certain markets to counter inflationary pressures on electricity, raw materials, and labor costs, alongside cement volume growth in Greece and Egypt, and higher export activity from Egypt. Significant growth has been recorded in downstream products, both in aggregates and ready-mix concrete. Ongoing investments in the digitalization of our end-to-end production and distribution processes, together with improvements in fuel substitution rates through increased use of alternative fuels, generated operational efficiencies that helped reduce total energy costs at Group level, effectively offsetting the rise in input costs. Group Net Profit After Taxes and Minority Interests attributable to shareholders reached €236.3 million for the year, growing by 7.4% year-on-year (LfL), impacted by FX, scope change, the one-off €51.9 million impact from the divestment of the Group's stake in Adoçim, the €21.6 million minority income in Titan America, following its IPO on February 2025, and a €5.9 million recognized deferred tax asset in Brazil in 4Q24. Earnings per share, reached €3.2/share, increased by +7.4% year-on-year (LfL). The Group also continues to report very strong returns on capital, with a return on (average) capital employed (ROACE) of 18.2% for 2025.

2025 performance highlights

2025 marked another consecutive year of top-line growth and record profitability for Titan Group. Improved performance has been recorded in all our regions (in the USA, in local terms), demonstrating the strength and resilience of its operational model and highlighted by significant milestones that shape the company's geographical footprint and advance its strategic evolution.

Our US operations achieved another year of record profitability, demonstrating resilience in an environment of ongoing economic uncertainties, softness in residential end markets, and currency headwinds. We managed to outperform the broader market in the core regions we operate, despite prevailing economic uncertainty for much of the year and adverse weather conditions across both Florida and the Mid-Atlantic, which resulted in a more challenging first half of the year. Performance improved in the second half, with volumes rebounding in the fourth quarter across all product lines, and margins strengthening, supported by resilient pricing. However, the impact of the US dollar's devaluation was reflected in the Group's reported results. Our performance was underpinned by robust infrastructure activity continuing to flow from the IIJA and CHIPS and Science Act, particularly in Florida, while major industrial and commercial developments, as well as data center construction, were strong in the Mid-Atlantic. However, the slowdown in the residential sector did not reverse during 2025. Profitability was bolstered by the operational efficiencies realized from the digitalization initiatives, as well as disciplined cost-management initiatives, delivering a positive impact on the bottom line. Noteworthy was the contribution of aggregates, which benefited from the strategic investments in 2024 in Florida. Overall, sales for Titan's North American operations increased by 2% (LfL) compared to 2024 to reach €1.48 billion, while EBITDA reached €334.5 million, increasing by 5.6% (LfL) year-over-year.

Our operations in Greece and Western Europe delivered another strong year, achieving double-digit growth in both sales and EBITDA, driven by robust cement volume growth and double-digit expansion across all downstream products. In parallel, price increases were implemented across cement, ready-mix concrete, and aggregates, further supporting performance and mitigating inflationary pressures across production and distribution. The Greek domestic market was the primary growth driver in the segment, while export volumes to the US declined year-over-year. In Western Europe, cement shipments to the Group's terminals in France, Italy, and the UK were lower compared with the prior year, reflecting the construction slowdown in these markets. The region experienced higher production costs, primarily due to increases in raw materials, electricity, and labor costs. However, this impact was partially offset by lower solid fuel costs, supported both by the increased use of alternative fuels, following continuous investments, and by softer market conditions. During the year, acquisitions were completed in Greece in the fields of aggregates, ready-mix, and dry mortars. Overall, sales in Greece and Western Europe increased by 12.9% (LfL) year-over-year to €518.8 while EBITDA reached €61.2 million, growing by 10.3% (LfL) compared to 2024.

Performance in Southeast Europe returned to more normalized levels following the record results of 2024, which had set a high comparative base. While both sales and cement volumes were broadly in line with the prior year, growth was constrained by intensified competition, primarily from imports in certain markets, creating pricing pressures. Pricing across the region remained resilient overall, with Bulgaria recording the largest increases, while Albania experienced softer levels. EBITDA was affected by higher raw material, electricity, and labor costs, as well as temporary production disruptions. Despite these headwinds, the region continued to deliver the highest margins across the Group. Sales in the region slightly increased year-over-year (LfL) reaching

€418.5 million, while EBITDA reached €148.8 million, down by 11% (LfL), compared to 2024.

In the Eastern Mediterranean region, top-line performance was maintained at levels comparable to 2024, reflecting the reduced contribution in the second half of the year following the disposal of Adoçim in Türkiye in May. Underlying growth was driven by Egypt's strong rebound, which began at the end of 2024, with demand expanding in both domestic and export markets, supported by price increases. Domestic demand grew at a strong double-digit rate, with commercial and tourism-related construction remaining the fastest-growing segments, underpinned by Gulf-backed FDI and Egypt's strategic positioning as a tourism and logistics hub. During the year, the Group invested in additional storage capacity to enhance operational flexibility, enabling the Alexandria plant to efficiently serve both domestic and export markets. These investments are expected to become operational in 2026. In Türkiye, following the revised footprint, our grinding operations performed well, sustaining the positive sales volume growth achieved in the prior year, alongside selective price increases aimed at mitigating the impact of inflation. The region recorded sales of €250.8 million growing by 43.6% (LfL) year-over-year, thanks to the turnaround in Egypt. EBITDA more than tripled, reaching €61.6 million, growing by 321% (LfL) compared to 2024.

In Brazil, Apodi – our joint venture in the country – increased its sales volumes by 7% compared with 2024. Sales reached €109 million, an increase of 7% (LfL) (-1% reported) year-over-year while EBITDA reached €32.8 million, an increase of 17.4% (LfL) compared to 2024 (+11.3% reported), driven by sales optimization initiatives and a reduction in operating expenses versus 2024.

Sales volume

Significant volume growth was achieved at Group level in 2025 – continuing the positive trend of previous years – across our main product categories, both upstream and downstream. This performance was driven by solid demand, despite a slight drag on cement volumes in the first half of the year due to cold and rainy weather and the residential slowdown in the US. The Group's cement sales ultimately closed the year at 18 million tonnes, representing a 1% increase year-over-year, adjusting for the sale of Adoçim. This growth was underpinned by high single-digit year-over-year growth in Greece, a strong second half in the US -given a softer comparable base in 2024 due to the hurricanes' impact-, and a solid rebound in Egypt, while Southeast Europe ended the year at levels comparable to 2024. All Group exports from Greece were directed to TITAN's own terminals – primarily to Titan America in the US – although volumes were lower year-over-year. Exports to our European terminals in France, the UK, and Italy also trailed last year's performance. In contrast, Egypt recorded strong growth in cement exports. Ready-mix volumes increased by 6%, supported by the construction momentum in Greece and resilient demand in the US, reaching 6.4 million m^3 at Group level by year-end. Aggregates volumes also grew by 9% to 23.7 million tonnes, driven by strong demand in Greece and increased demand in the US (Florida), supported by capital investments made in 2024. The Group's building blocks volumes softened due to weaker residential demand in the US but showed a rebound in the fourth quarter. Cementitious materials, including fly ash and pozzolan, increased compared with 2024, as did mortar volumes in Greece.

In million	2025	2024	+/-
Cement* (tonnes) – LfL	18	17.8	+1%
Cement* (tonnes) – Reported		18.4	-2%
Ready-mix concrete (m^3) – Lfl	6.4	6.1	+6%
Ready-mix concrete (m^3) – Reported		6.3	+3%
Aggregates (tonnes)	23.7	21.8	+9%

Cement sales in domestic markets and third-party exports, including clinker sales
Includes Brazil, does not include associates

Investments and Operating Free Cash Flow

In 2025, the Group delivered strong Operating Free Cash Flow (OFCF) of €504 million, compared with €414 million in the prior year. This performance was supported by robust EBITDA growth, lower cash interest and tax payments, and disciplined operating cycle management, which resulted in a year-over-year reduction in working capital across most regions. In addition to recurring cash generation, the Group realized significant one-off inflows from milestone transactions, including the listing of a minority stake in Titan America on the NYSE in February 2025, raising $393 million in gross proceeds, and the divestment of Adoçim in Türkiye in May 2025.

CapEx reached a record €285 million in 2025 (2024: €251 million), largely directed toward growth-related initiatives. Funds were allocated to targeted bolt-on acquisitions, the strengthening of vertical integration, the development of alternative cementitious materials (ACMs) platforms, and upgrades in our logistics and digital infrastructure. Furthermore, IFESTOS, the Group's flagship carbon capture and storage (CCS) project, continued to progress through the development stage.

Targeted bolt-on acquisitions expanded the Group's aggregates footprint. In Greece, two quarries were acquired in Thessaly and Crete. Together with similar investments completed in recent years, these additions secure aggregate reserves exceeding 200 million tonnes in the country. Vertical integration was reinforced through ready-mix concrete investments, including a second unit at The Ellinikon development in Athens, a unit serving a gold mine in northern Greece, and a newly inaugurated concrete plant in southern Greece. In parallel, a partnership was established for the creation of a dry mortar company in Greece.

In line with the "TITAN Forward 2029" strategy, the expansion of ACM platforms remained a key priority.The Group established a joint venture in India to secure access to fly ash and a joint venture in the UK for the beneficiation of ponded fly ash. In early 2026, TITAN signed a 10-year agreement with Electric Power of Serbia, securing access to approximately 5 million tonnes of fresh fly ash. These investments enhance supply reserves, support decarbonization targets, and strengthen cost competitiveness.

During the year, the Group also expanded into structural precast, a business adjacent to its core heavy materials activities. Through a partnership with Molins, TITAN acquired an 80% stake in Baupartner, in Bosnia and Herzegovina. In the US, Titan America accelerated its expansion into the precast and prestressed lintel market in Florida, securing key Miami-Dade approvals for more than 40 SKUs. These initiatives broaden the Group's product offering and enhance value creation across the construction value chain.

Performance highlights

At the end of the year, TITAN announced milestone acquisitions that further expanded its core cement platform and increased production capacity. In November 2025, the Group announced the acquisition of the Vracs de l'Estuaire cementitious business in France, including a grinding plant located at the port of Le Havre, with the transaction being finalized in January 2026. In December 2025, the Group signed an agreement to acquire Traçim Cement in the Greater Istanbul market of Türkiye, which operates a modern integrated plant with an annual production capacity of 2.5 million tonnes, with the transaction being completed in early 2026. In January 2026, the Group signed an agreement to acquire Keystone Cement Company in Pennsylvania, which operates an integrated cement plant with an annual clinker production capacity of approximately 1 million short tonnes, with the transaction remaining subject to regulatory approval and customary closing conditions.

	2025	2024
EBITDA	€606m	€580m
Capital Expenditure	€285m	€251m
Working Capital Increase	€25m	€65m
Operating Free Cash Flow[1]	€504m	€414m

1. Net cash generated from operating activities plus interest received, minus interest and other related charges paid

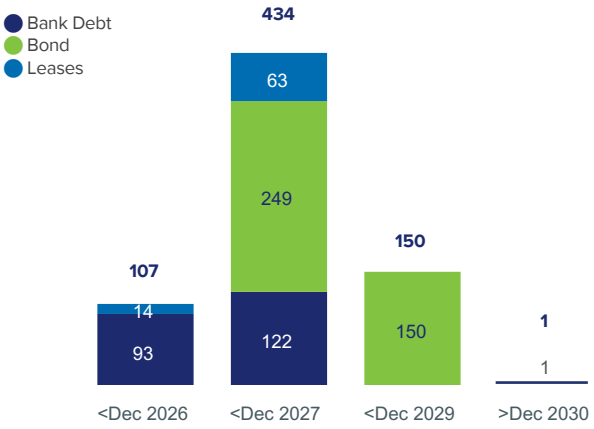
Group leverage

The Group's liquidity position strengthened significantly in 2025, reaching a low net debt level in the first half of the year at €137 million following the receipt of proceeds from the IPO of Titan America and the divestment of Adoçim. Notwithstanding the special and much higher dividend payment compared with the 2024 distribution, including a total dividend amount of €224 million, net debt at year end stood at €214 million. This reduction in net debt contributed to a further decrease in the leverage ratio to 0.4x (2024: 1.0x). The Group actively manages its exposure to interest rate fluctuations, with floating-rate debt accounting for approximately one third of total borrowings. As at year-end 2025, 58% of Group debt consisted of bonds, 31% of bank loans, and 11% of lease liabilities. In November, the Group's credit profile strengthened further, with both Standard & Poor's Global Ratings and Fitch revising TITAN's outlook to "Positive" while affirming its BB+ long-term issuer credit rating, reflecting the Group's consistently robust financial performance.

In January 2026, the Group, through its subsidiary Titan Global Finance Plc, issued senior unsecured notes with an aggregate principal amount of €350 million, bearing a fixed coupon of 3.5% per annum and maturing in 2031.

	2025	2024
Net debt at year-end	€214m	€622m
Net debt/EBITDA	0.4x	1.1x

Bond repayment and debt maturity profile (€m) as of 31 December 2025



Outstanding bonds

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

* The €350 million bond, issued in January 2026 and maturing on 04/02/2031 (ISIN: XS3263933049) is not included in the above graph and table

Proposed dividend distribution

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled for 7 May 2026, the distribution of a dividend of €1.10 per share. This represents an increase of 10% compared with last year's base dividend of €1 (excluding the one-off special dividend of €2, related to the IPO), consistent with the Group's commitment to increase shareholder returns at a double-digit annual rate, in line with profitability growth, as confirmed at the "TITAN Forward 2029" Investor Day.

Sales & EBITDA Like-for-Like (LfL): Constant exchange rates and scope
NPAT & EPS Like-for-Like (LfL): Constant exchange rates and scope, adjusted for the non controlling interest of Titan America, the impact of the sale of Adoçim, the goodwill impairment in Türkiye in 2024, and a recognized deferred tax asset in Brazil in 2024

Equity market information

Strengthening engagement with capital market participants by proactively and timely communicating TITAN's financial and strategic updates.

Listings and indices

TITAN has a long and established presence on the Athens Stock Exchange (ATHEX), having been among the very first companies to be listed in 1912. Following the successful completion of a Voluntary Share Exchange Offer in 2019 and the establishment of Titan SA in Belgium, TITAN's shares began trading on Euronext Brussels as its primary listing, alongside a parallel listing on Euronext Paris and a secondary listing on ATHEX. As of 31 December 2025, TITAN's total issued share capital amounted to €959,347,807.86, represented by 78,325,475 common shares.

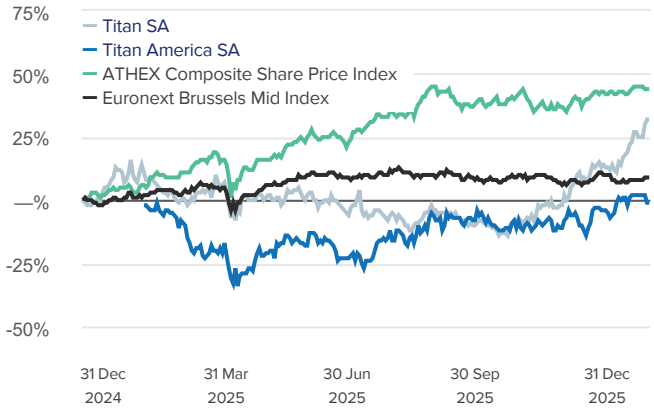
The Group is a constituent of several major equity indices, such as the FTSE All-World, the FTSE Russell Large Cap, the ATHEX Large Cap, the BEL All Share, the CAC All Share, and the S&P European Emerging Large MidCap. TITAN is also a constituent of prominent ESG indices. TITAN's stock has been included in the FTSE4Good Index Series for a second consecutive year, reflecting an improved score. TITAN is also a member of the ATHEX ESG Index, achieving a 98% score, and remains and a constituent of the S&P Emerging Large MidCap Scored & Screened Index (previously named S&P Global Large MidCap ESG Index). As of February 2025, Titan America, TITAN Group's parent company for its US operations, was listed on the New York Stock Exchange (NYSE), following the completion of a successful initial public offering (IPO).

Share price evolution

TITAN's strong financial performance was reflected for another year in its share price in 2025, with the stock recording a 32% increase, expanding the Group's market capitalization above the €4bn threshold. This marked the third consecutive year of share price appreciation for TITAN's stock ("TITC"), following gains of 77% in 2023 and 88% in 2024. In the final trading session of the year, TITC closed at €52.7 on Euronext Brussels and at €52.5 on ATHEX, while Titan America stock ("TTAM") closed the year at $16.5 with a market capitalization of $2.6 billion.

TITAN's market capitalization at year-end 2025 increased substantially compared with the end of 2024, surpassing the €4 billion threshold, up from €3.0 billion a year earlier. For another consecutive year, TITC outperformed most of its relevant benchmark indices, including the STOXX Europe 600 Construction & Materials Index, which advanced 22%, the S&P 500, which gained 16%, and the Euronext Brussels Mid Index, which rose by 9%, while the ATHEX General Index increased by 44%.

TITC share price evolution vs. main indices (2025)



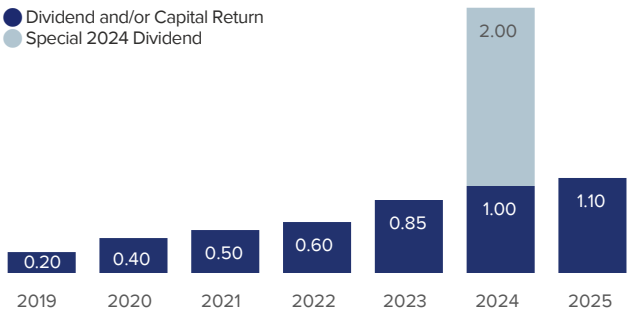
Liquidity and market-making contracts

Titan maintains liquidity and market-making agreements in Belgium and in Greece for its shares listed on Euronext Brussels/Paris and ATHEX. On Euronext Brussels, KBC Securities serves as the Company's liquidity provider, while Piraeus Securities and Eurobank Equities function as market makers on ATHEX.

Returns to shareholders

The Company has been increasing annual distributions of either dividends or capital returns, pursuing a progressive year-over-year dividend policy. At the same time, consecutive share buyback programs implemented over the years further reinforce shareholder returns. For 2025, the Board of Directors proposes to the Annual General Assembly of Shareholders, scheduled to take place on 7 May 2026, a dividend distribution of €1.10 per share. This represents an increase of 10% versus last year's regular dividend amount (excluding the special dividend component).

Returns per share (€)



2019, 2020 and 2021: capital returns
2022, 2023, 2024 and 2025: dividends

Performance highlights

Share buyback and treasury shares

Since 2020, TITAN has implemented multiple share repurchase programs on both Euronext Brussels and ATHEX, with the objective of enhancing shareholder returns. Concerning 2025, a €20 million share buy-back program was launched on 28 August 2024 and was completed on 30 June 2025. Upon completion, a new share buy-back program of €10 million was initiated and is expected to conclude by 31 March 2026. Shares repurchased under these program are either held as treasury shares or used for the purposes of share-based remuneration for the Company's employees and directors. During 2025, a total of 379,204 shares were acquired for a consideration of €15,336,893, and as a result, as of 31 December 2025, TITAN held a total of 3,950,347 treasury shares, representing 5.04% of the total voting rights. The Company provides regular market updates on the progress of these transactions in accordance with applicable rules and regulations.

	2021	2022	2023	2024	2025
Year-End share price	€13.26	€12.00	€21.25	€39.90	€52.70
Highest share price	€17.84	€14.98	€21.85	€39.90	€52.80
Lowest share price	€13.20	€10.42	€12.08	€21.10	€34.35
Share price %	-4%	-10%	+77%	+88%	+32%
Market capitalization	€1.1 bn	€0.9 bn	€1.7 bn	€3.1 bn	€4.1 bn
EPS	€1.23	€1.45	€3.60	€3.89	€3.18[1]

Data from Euronext Brussels, based on the last trading day of the year.
1. EPS: €4.16, adjusted for the impact of the sale of Adoçim and the minorities to Titan America.

Shareholder structure

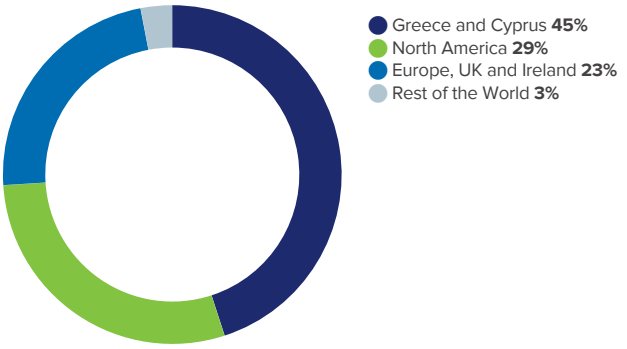
The Company's significant shareholders, holding more than 5% of the share capital, are summarized as follows, while details on transparency notifications are available on the Company's website: https://ir.titanmaterials.com/en/shareholder-center/shareholder-structure

Based on the transparency notifications made by the Company's shareholders on 21 May 2024, and 10 November 2025, the reported shareholdings in the Company are the following:

Significant shareholders	Ownership %
E.D.Y.V.E.M. public company Ltd, Paul and Alexandra Canellopoulos Foundation, and Titan SA founders acting in concert	48.89 %
Titan SA	5.00 %

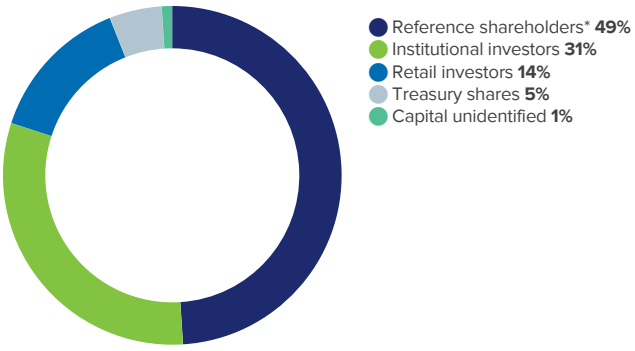
A comprehensive shareholder analysis was performed at year-end 2025 for the Company's listings on Euronext Brussels and ATHEX. This analysis identified the geographical distribution and shareholder-type composition presented below. In 2025, the proportions of institutional and retail investors remained broadly in line with 2024 levels, while from a geographical perspective, the share of European and UK-Irish investors recorded an increase.

Breakdown by geography



* Data excludes Reference Shareholders and Treasury Shares

Breakdown by shareholder type



* E.D.Y.V.E.M. public company Ltd, Paul and Alexandra Canellopoulos Foundation, and Titan SA founders acting in concert hold 38,293,643, corresponding to 48.89% of the Company's voting rights.

Returns to shareholders 2020–2025 (€m)



Interaction with investors and analysts

Throughout 2025, the Investor Relations team continued to engage closely with existing institutional and retail shareholders while also strengthening outreach to new potential investors in Europe and North America. Communication efforts were tailored through direct meetings as well as participation in roadshows and conferences, supporting constructive exchanges with interested stakeholders. Beyond the quarterly interactions following financial disclosures, investors also received regular updates outside reporting periods. In response to the growing emphasis on sustainability in investment decision-making, TITAN carefully addressed investor expectations and advanced its engagement with independent ESG rating agencies.

On 11 November 2025, TITAN hosted an Investor Day in Athens, Greece, bringing together representatives from the international and local investor, analyst, and broker communities. The event offered a platform for open dialogue with the Company's executives and management team, while the Group's strategic growth plan "TITAN Forward 2029" was unveiled. Following the successful execution of the "Building for Green Growth 2026" strategy presented at the September 2023 Capital Markets Day, "TITAN Forward 2029" sets out a refreshed strategic framework for the Group. The strategy is anchored around three core priorities: 1. Delivering Superior Growth in Core Business, 2. Expanding the Alternative Cementitious Materials Platform, and 3. Investing and Scaling Up New Technologies and Platforms. This strategic roadmap is underpinned by quantitative targets through 2029, including sales growth of 6–8% CAGR, EBITDA growth of 11–13% CAGR, EPS reaching €5–6 per share, ROCE of 15–17%, Net Debt/EBITDA of 1.5x-2.0x while maintaining a credit rating of at least BB+, with the Group having an overall total financial firepower of €3–4 billion.

Titan America listed on the NYSE at the beginning of 2025

On 6 February 2025, Titan America, a Belgian subsidiary of Titan SA, and parent company of the Group's US operations, completed its IPO on the New York Stock Exchange (NYSE) by listing a 13.3% stake. The IPO consisted of a primary offering by Titan America as well as a secondary sale by Titan SA, at the offering price of $16.0 per share. Following the completion of the transaction, Titan America's outstanding shares stand at 184,362,465. Titan America trades under the ticker symbol "TTAM" on the NYSE, and on 31 December 2025, TTAM closed at the price of $16.5 with a market capitalization of $2.6 billion. Titan America is a constituent of the Russell 2000 Index.

ESG COMMITMENTS

Converting ambitions into performance outcomes

In 2025, we successfully achieved the majority of our ESG targets, reflecting our deep commitment to sustainability and creating lasting value for all stakeholders.

DECARBONIZATION

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

Our track record and commitment

in CO_2 emissions reduction

778 → 672 → 594 → 500

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

1990–2020

-13.7%

A whole new level of ambition

with science-based targets for Scope 1, 2 and 3 emissions

SCIENCE BASED TARGETS

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

Scope 1 (gross), 2, 3*

-25%

vs.2020 level

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

Commitment to net zero

Developing products and solutions for a carbon-neutral world.

BUSINESS AMBITION FOR 1.5°C | OUR ONLY FUTURE

Scope 1 (gross), 2, 3*	Other absolute Scope 3 GHG emissions
-95.6%	**-90.0%**

NET-ZERO

1990 — 2020 — 2025 — 2030 — 2050

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

** Absolute Scope 3 GHG emissions from the use of sold fossil fuels.



DECARBONIZATION

Investing in green innovation

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

IFESTOS

Funded by the European Union
Emissions Trading System
Innovation Fund

More than 1.9m tonnes CO_2 annual avoidance

Investments in R&I

€21.8m

Initiatives to accelerate decarbonization

100+

Climate change investments

€36.3m

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

90%



DECARBONIZATION

Confidently progressing toward meeting our CO_2 targets

Significant reduction of CO_2 to 594 kg per tonne of cementitious product, an 12% decrease since 2020.

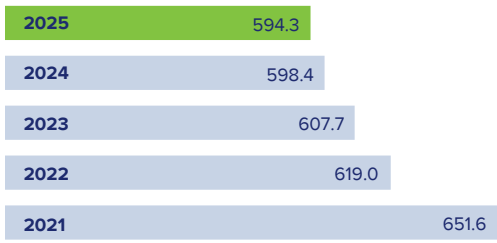
(record high) alternative fuels thermal substitution rate of

22.3%

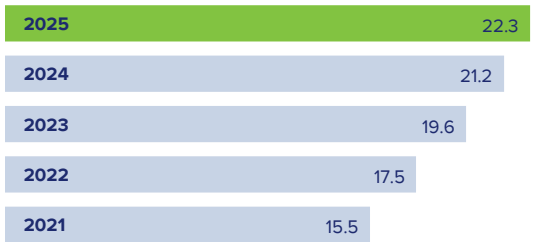
clinker-to-cement ratio of

76.9%

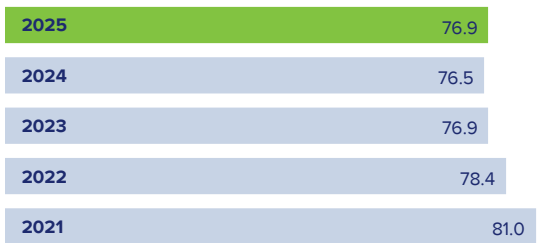
Specific net CO_2 emissions (Scope 1)



Alternative fuels substitution rate (%)



Clinker-to-cement ratio (%)





ESG COMMITMENTS CONTINUED

DIGITALIZATION

Accelerating digital deployment and adoption of new technologies

End-to-end digitalized manufacturing

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

Pioneering "closed loop" AI optimizer in cement

Real-time optimizers (RTOs) implemented in >80% of the cement production assets, with 8 cement plants end-to-end, by the end of 2025.

Predictive and prescriptive maintenance

Only AI, end-to-end, failure prediction in cement supported by expert service centers; implemented in all cement plants since 2023.

Cutting-edge digital supply chain and "Customer 4.0"

Dynamic logistics and customer digital channel (app)

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

Sales through app in the most mature regions)

>90%

Digital customer applications
100% of the business units are equipped with a digital customer application, with a target to have >80% of the orders coming through digital channels by 2029.

POSITIVE LOCAL IMPACT

Contributing to the prosperity of local communities

Protecting the environment

- Sustained strong performance in cement-related dust emissions and among the best in our peer group.

Rehabilitated land

22.0%

Quarries with rehabilitation plans

100%

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

100%

Engaging with our local stakeholders

Community initiatives completed

314

Local spend

74.1%

Beneficiaries

>278,000





RESPONSIBLE SOURCING

Preserving natural resources

Promoting the circular economy

Concrete waste recycling

96.2%

Construction and demolition waste utilized by TITAN

187,962t

Alternative raw materials in cement production

7.2%

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

55.1%

Empowering a sustainable supply chain

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

Key suppliers meeting TITAN ESG standards

79.5%

Leadership status in water security

CDP A List 2025



GROWTH ENABLING WORK ENVIRONMENT

Cultivating an inclusive culture with equal opportunities

Committed to a safe and healthy workplace

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

0.41

Promoting diversity, equity, and inclusion

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

+30%

Building talent and organizational capabilities

Implementation of tailored blended learning experiences to empower our people across different roles and regions

PIVOT, Rising leaders, SWIFT, WE COACH

Well-being initiatives

382



ESG performance recognized by world-leading rating agencies

We remain dedicated to continuously improving our ESG performance and aligning our objectives with the expectations of our stakeholders. As part of this commitment, we regularly engage with and highly appreciate feedback from independent ESG rating agencies.

In 2026, Titan SA earned an “A” score from the CDP in Water Security and “A-” in Climate Change. In July 2025, Titan SA was recognized as a “Supplier Engagement Leader” for 2024 – the highest rating in CDP’s Supplier Engagement Rating. TITAN has been awarded Leadership Status on climate change by CDP for five consecutive years.

Titan SA holds an “AA” rating in the MSCI ESG assessment, underscoring its position as a leader among its industry peers. MSCI ESG Research rates companies on a scale from “AAA” (leader) to “CCC” (laggard), based on their exposure to industry-specific ESG risks and how effectively they manage those risks.

In 2025, Titan SA received an improved ESG Risk Rating of 24.2 and was assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. The score places us 18th out of 121 construction material companies.

In 2025, Titan SA retained its “Prime” status in the ISS ESG Corporate Rating, achieving a B- score with a performance score of 59.35, placing the Company in the top decile of the construction materials sector. Titan SA was assessed on the ISS QualityScore, receiving the following scores: G:6, E:1, S:2.

In 2025, Titan SA earned the Silver Badge from EcoVadis, following a strong performance improvement from 64 to 71/100. TITAN ranks in the top 7% of all companies rated in the manufacture of cement, lime, and plaster industry.

In 2025, Titan SA scored 70/100 in the S&P Global Corporate Sustainability Assessment, a 6-points improvement since 2024, ranking us in the top 10% of the construction materials industry. Notable sub-scores include 90 in Climate Strategy and 80 in Occupational Health and Safety.

According to the latest available assessment by LSEG Data & Analytics, Titan SA achieved an ESG score of 71/100, ranking 17th among 120 construction materials companies.

FTSE Russell (the trading name of FTSE International Ltd and Frank Russell Company) confirms that Titan SA has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, with a 4.2 scoring. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

Championing sustainable progress

In 2025, TITAN earned multiple awards, showcasing our leadership and commitment to positive change and the creation of lasting value for our stakeholders.

TIME's World's Most Sustainable Companies

Ranked among the top 150 globally and leading our peer group, TITAN achieved a remarkable leap of 158 positions to secure the 150th spot. This recognition makes TITAN the highest-ranked building materials company, underscoring our leadership and commitment to sustainability worldwide.



Research & Innovation Award (Athens Chamber of Commerce and Industry)

TITAN was acknowledged for driving transformation in the building materials industry through sustainable, high-performance products, advanced technologies, and digital innovation, supported by collaborations and employee creativity initiatives.

FT Europe's Climate Leaders

For the second consecutive year, TITAN was acknowledged for measurable decarbonization progress, reaffirming the Company's commitment to environmental stewardship and sustainable business practices. This distinction reflects our accelerated journey toward net zero, aligned with our Green Growth Strategy 2026.



ESG Transparency Award (EUPD Research)

Awarded Excellence Leading Status with a 95% disclosure quality score, up from 89% last year. This achievement positions TITAN as a benchmark for transparency and responsible business conduct across the sector.

Global Slag User of the Year

Awarded at the 17th Global Slag Conference in Vienna, reflecting TITAN's leadership in resource efficiency and commitment to expanding our green product portfolio toward net zero.



Global Recognition for TITAN's Venture Capital initiative (BuiltWorlds 2024 Global Innovators list)

Recognition of TITAN's Venture Capital initiative, investing in and partnering with startups that advance decarbonization, circularity, and digital transformation in construction and building materials.

Best Corporate Governance in Greece (World Finance Awards)

The award is a testament to TITAN's robust and evolving governance framework, reflecting the Group's focus on transparency, risk management, sustainability integration, and shareholder engagement. It highlights TITAN's alignment with the highest international standards and best practices.

Decarbonization project of the Year Award (Global FutureCem)

TITAN was recognized for advancing decarbonization through its Fiddler's Ferry ACM facility, applying innovative beneficiation technology to produce lower-carbon materials and support the "TITAN Forward 2029" strategy.

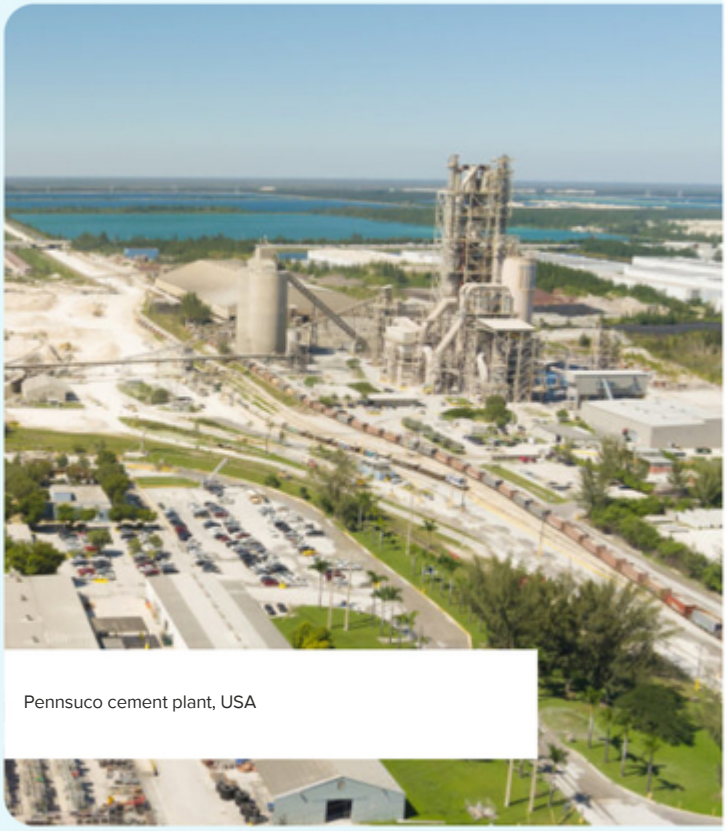
USA

Titan America achieved another record profitability, demonstrating resilience despite ongoing economic uncertainties, softness in residential end markets, and currency headwinds.

2025 highlights

	FY2025	LfL	Reported
Sales	**€1,480.9m** 2024: €1,517.9m	**+1.8%**	**-2.4%**
EBITDA	**€334.5m** 2024: €332.6m	**+5.6%**	**+0.6%**
Assets	**€1,626.0m** 2024: €1,516.7m		
Employees	**2,564** 2024: 2,730		
Number of community engagement initiatives	**26** 2024: 17		
Scope 1 net CO_2 (kg/t cementitious product)	**542.5** 2024: 548.5		
Alternative fuel substitution	**14.7** 2024: 13.5		
Clinker-to-cement ratio (%)	**80.4** 2024: 80.4		
LTIFR (employees)	**0.16** 2024: 0.34		

Like-for-Like (LfL): Constant exchange rates and scope



Pennsuco cement plant, USA

Market overview

In 2025, the US economy demonstrated resilience amid uncertainty and a series of disruptive events. The year's backdrop included new tariffs on imported commodities in the US, including cement, adding cost pressures across the construction value chain, as well as the longest US government shutdown in history, which contributed to delayed federal activity and heightened macroeconomic uncertainty. Despite these challenges, real GDP rebounded after a soft first quarter, increasing by 3.8% in Q2, and by 4.4% in Q3, while completing the year with 1.4% in Q4. Job growth remained solid, keeping unemployment at 4.4%, while wages rose by approximately 1%. In the second half of the year, the Fed reduced benchmark interest rates to 3.7–4.3% in support of price stability and maximum employment objectives, while inflation eased to 2.7% by year-end, its lowest level since 2022. Despite tighter monetary conditions and global headwinds, the core markets we serve continued to outperform the broader US economy, buoyed by low unemployment, positive population trends and healthy state budget surpluses. Within the construction sector, rising material costs, labor shortages, and restrictive lending conditions pushed total spending down 0.4% to approximately $2.2 trillion. Non-residential construction, supported by the Infrastructure Investment and Jobs Act (IIJA) and CHIPS and Science Act, grew 0.3% – including a 3.5% increase in public construction – while residential construction declined 1.3% amid elevated mortgage rates and affordability challenges. Cement consumption in the US is estimated to have declined by 4.2% in 2025, to 99 million tonnes, underscoring the pressures facing the sector while highlighting sustained demand in infrastructure and public works channels.

Regional performance

In 2025, TITAN's US operations underwent the most significant transformation in their history, reshaping the future of our business and redefining our strategic trajectory. The year began with a major milestone: a successful IPO of Titan America, on 6 February 2025, (ticker: TTAM), positioning it for accelerated growth for decades to come. Throughout the year, a series of meaningful achievements were delivered, underscoring the strength of our vertically integrated model and the resilience of the core markets we serve. These included continued expansion of data-center infrastructure in Virginia, entry into adjacent markets following the Florida and Miami-Dade certifications of our precast lintels, and participation in the largest concrete placement in Florida's history for the foundation of the Bentley Residences in Miami. The year laid the groundwork for successful negotiations to acquire the Keystone Cement Company in Bath, Pennsylvania, further reinforcing our growth agenda and broadening our operational footprint.

In 2025, and for another consecutive year, our operations in the US, exceeded average market performance across the Group's core US regions, despite adverse weather conditions, starting the year with record cold temperatures in the Mid-Atlantic region, followed by heavy rainfall through midyear across both segments. Combined with a backdrop of ongoing economic uncertainty and continued

softness in the residential end market, this performance underscores the strength of our integrated business model. Throughout the year, we managed to improve margins through focused operational efficiencies and disciplined cost management initiatives, while continuing to benefit from long-term strategic capital investments. We leveraged growth opportunities through infrastructure and large project activity, supported by public policy initiatives such as the IIJA and CHIPS and Science Act. The year was marked by increased sales in aggregates and fly ash, while volumes of ready-mix remained at the high levels of 2024. Cement and block volumes slightly softened due to the residential market downturn. Prices in cement have remained broadly at last year's levels, while those of aggregates, ready-mix, and fly ash have increased. However, our diverse product mix and prior investments continued to drive resilience and performance, reinforcing our position as a leader in the markets we serve.

In 2025, Titan Florida delivered another strong year, supported by our leading position in infrastructure and private non-residential markets and an increase in aggregate production capacity. The business unit demonstrated disciplined cost management, strong collections, and effective end-market diversification, resulting in improved margins and favorable free cash flow compared with the prior year.

In the Mid-Atlantic region, performance in 2025 was supported by the release of project backlog, sustained pricing momentum, and improved weather conditions in the second half of the year. Profitability benefited from ongoing operational efficiency efforts as well as continued investment, which enhanced our capability to serve key growth corridors. Data-center construction continued to expand across Virginia and the Carolinas, complemented by notable volumes from major industrial and commercial developments, including the Charlotte-Douglas International Airport expansion and LEGO manufacturing facilities as well as other infrastructure investments. Residential construction remained pressured by elevated interest rates and affordability challenges; however, industrial investment remained strong across the region, reinforcing long-term demand fundamentals.

Our sales in 2025 increased by 2% (LfL), compared to 2024, to reach €1.48 billion, while EBITDA reached €334.5 million, increasing by 5.6% (LfL) year-over-year.

ESG performance

In 2025, we expanded our development portfolio with a focus on leadership, communication, teamwork, customer service, and digital education. Key initiatives included the BUILD and LEAD leadership programs, Manager Catalyst for new managers, and Customer Excellence–ELEVATE for dispatch and CSR staff. Digital learning participation increased by 130%, supported by the new Employee Learning Hub. We also launched our sixth Employee Resource Group for Hispanic and Latino colleagues and improved access to health resources, emphasizing preventative care and overall well-being. Healthbridge improved employee health and return-to-work rates by promoting annual physicals, biometric screenings, and tele-health consultations. Partnering with ActiveHealth, we also offered personalized health coaching.

Safety was prioritized above all, with our Titan America safety initiatives garnering recognition from leading organizations such as the American Cement Association, National Ready-Mix Concrete Association, and National Mining Association. Our incident and serious injury rates consistently outperformed those recorded in 2024, solidifying our reputation as a safety leader within the industry.

By commencing in-depth engineering activities for a limestone-calcined clay cement line, we sought to lower our carbon footprint. In parallel, our significant digital transformation efforts enabled us to renew key certifications – including ISO 50001 Energy Management, TRUE Zero Waste, and Energy Star® – and earned us accolades from various industry associations for excellence in both environmental practices and innovative advancements.

CASE STUDY

SolarQuench: Solar-powered water purification system

Access to clean water is increasingly challenging, especially in areas with limited energy infrastructure. At Titan America's Pennsuco plant, the quality control lab previously depended on commercially sourced distilled water, resulting in ongoing costs and waste. To solve this, Titan collaborated with Florida International University engineering students to create SolarQuench – a solar-powered, off-grid water purifier using reverse osmosis. SolarQuench produces at least 120 gallons of deionized water per month, meeting lab needs for cement and chloride testing. Titan funded the project, provided specifications, and supported students through design and testing to ensure quality standards. This initiative supports Titan's goals in water management, climate impact mitigation, and sustainable innovation.



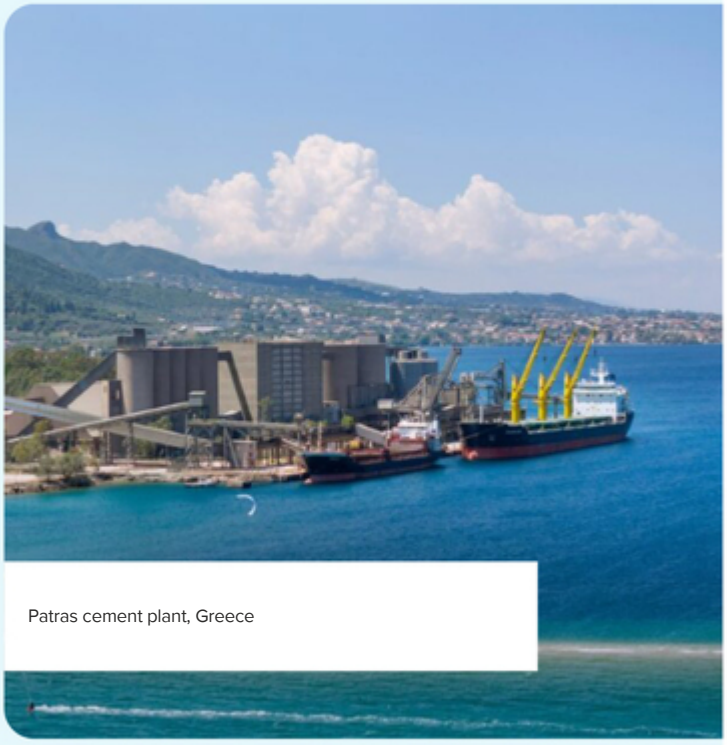
Greece & Western Europe

Increased sales and profitability thanks to the robust domestic volume growth across all products, outperforming market growth.

2025 highlights

	FY2025	LfL	Reported
Sales	**€518.8m** 2024: €459.7m	**+12.9%**	**+12.9%**
EBITDA	**€61.2m** 2024: €55.5m	**+10.3%**	**+10.3%**
Assets	**€1,042.9m** 2024: €876.5m		
Employees	**1,492** 2024: 1,395		
Number of community engagement initiatives	**115** 2024: 125		
Scope 1 net CO_2 (kg/t cementitious product)	**537.6** 2024: 540.9		
Alternative fuel substitution	**37.7** 2024: 39.3		
Clinker-to-cement ratio (%)	**74.2** 2024: 75.4		
LTIFR (employees)	**1.11** 2024: 0.78		

Like-for-Like (LfL): Constant exchange rates and scope



Patras cement plant, Greece

Market overview

Domestic market performed robustly for yet another year, with cement consumption increasing by ca. 9% to reach ca. 4.4 million tonnes. Growth was underpinned by numerous large-scale infrastructure projects, including the Thessaloniki Flyover, Athens Metro Line 4, the Olympia Odos extension to Pyrgos, as well as ongoing works for The Ellinikon urban development project. At the same time, private and commercial construction maintained a growth momentum, largely thanks to an upsurge in tourism-related and logistics investments. All Group exports from Greece were directed to our operations in the US and to our terminals in France, Italy, and the UK. Sales in Western Europe trailed last year due to a construction slowdown in these markets. Looking ahead, Greece is expected to sustain robust growth in 2026, with public and EU-funded infrastructure projects being key growth levers. Residential construction may face short-term headwinds due to housing regulatory ambiguities, but medium-term prospects are positive, supported by increased housing demand. Commercial construction will be shaped by tourism, corporate investment, hospitality, data centers, and logistics.

Regional performance

The Greek region continued to build momentum, achieving double-digit top-line growth driven by positive market dynamics and strengthened operational indicators. Strong domestic sales volumes were recorded across all product segments, with double-digit growth in ready-mix, aggregates, and dry mortars, reflecting the Group's high degree of vertical integration and its strategy of becoming a full-service provider through the addition of new value-added products. As part of TITAN's focus on boosting the ready-mix concrete sector in high-growth areas, the Group inaugurated a state-of-the-art concrete plant in Kalamata, in the Peloponnese, which was acquired in 2024 and fully modernized, as well as a dedicated mobile ready-mix unit to support construction works at a copper and gold mine in northern Greece. In November, an aggregates and ready-mix company was acquired in Crete to enable the development of projects in the region, near the New Heraklion International Airport in Kasteli. Both bolt-on acquisitions of aggregates in Crete and Thessaly, which had preceded earlier in the year, expanded the Group's reserves and strengthened its integrated presence. To further increase the dry mortars segment, TITAN entered a strategic partnership in the growing markets of mortars and external thermal insulation systems.

Efforts toward decarbonization continued at a steady pace, as reflected in the further decline of the specific net CO_2 emissions in all Group plants in Greece. Key levers were the increased use of Alternative Cementitious Materials (ACMs), like pozzolana, leading to an improved clinker-to-cement ratio; and high levels of alternative fuels usage, with the Kamari plant achieving record levels of ca. 60% usage. Following its successful market entry in 2024, the CEM IV pozzolanic cement, with a much-reduced carbon footprint compared to standard types, has been established as our main cement type offer. To further develop pioneering low-carbon cements, the Group forged strong innovation collaborations with reputable international partners, with pilot projects underway in the Greek cement plants. Progress was also made in TITAN's flagship

carbon capture project IFESTOS, at the Kamari plant, which was designated a “Strategic Investment” by the Greek state and proceeded with the technical feasibility study and licensing.

Investments toward operational efficiency, notably in automation, transportation, logistics and alternative fuels, as well as value pricing with new products and services across all product lines, helped offset a higher cost base driven by increased electricity, labor and raw materials costs. Sales for Greece and Western Europe in 2025 increased by 12.9% (LfL) year-over-year to €518.8, while EBITDA reached €61.2 million, growing by 10.3% (LfL) compared to 2024.

ESG performance

In 2025, we remained focused on enhancing Health and Safety awareness and engagement across our operations, including contractors. Emphasis was placed on behavioral-based training, with road safety trainings by a world-class consultant and on safety essential rules, as well as the roll-out of custom software and AI tools to report unsafe conditions and acts. Despite our unflagging commitment to an accident-free workplace, we had two tragic fatal incidents and eight LTIs among employees and contractors. We regrouped and refocused on a series of actions including technical upgrades in our facilities; extensive audits for hazards identification and immediate risk-mitigation; and safety maturity assessments per site. We promoted a stop-work culture in case of unsafe conditions and reinforced our zero-tolerance approach with stricter compliance and consequence management procedures. One of our main social initiatives in the communities we operate was the “Smart Move – Safe on the Move” educational program at the Thessaloniki plant, in collaboration with the renowned Panos Mylonas Road Safety Institute. The program has continued into 2026 with experiential training in safe mobility to students and local community stakeholders.

Environmental performance continued at the same high standard. Our flagship ready-mix concrete plant at The Ellinikon was awarded certifications for its water management system and Platinum level “Zero Waste to Landfill”. The same RMC plant was the first in Southeastern Europe to receive Concrete Sustainability Council (CSC) certification, confirming our commitment to responsibly sourced concrete in support of a more resilient built environment.

Our digitalization efforts continued to advance in 2025, delivering tangible improvements in process control, operational efficiency, and customer experience. Following the successful implementation at Kamari, RTO solutions were further expanded to raw mills, rotary kilns, and cement mills at the Patras and Thessaloniki plants. The enhanced use of a telematics system in the cement and aggregates fleet, alongside the deployment of the TITAN UP customer application, were important milestones in our digital journey.

Strengthening our organization and early-talent pipeline were among our core priorities. To address the growing operational demands, we redesigned our industrial and commercial structures and enlarged our organization with new hires by 10% and numerous internal promotions. We launched the revamped Employability Forward Graduate Trainee Program, an experiential path for young engineers, attracting high-potential talent and preparing them for future roles in TITAN. All employees were trained in our Respect in the Workplace Policy through a dedicated eLearning program for recognizing, preventing, and addressing any form of violence or harassment. To further enhance employee journey, we launched TITAN FLOW, a digital, all-in-one platform for employees to access company information.

CASE STUDY

“Bee-lding a Better World Together” expanded to Kamari limestone quarry

After launching a successful bee adoption program at the Agrinio quarry with Bee for Planet, TITAN Greece expanded its biodiversity efforts to the Kamari quarry in May 2025. Thirty bee colonies were installed to support local pollination, and 2,000 m^2 of land was seeded with 177,500 clay-coated seed balls to promote soil enrichment and habitat restoration. This innovative approach accelerates ecosystem recovery and demonstrates TITAN’s commitment to environmental stewardship and sustainable development. The program will be monitored to ensure lasting impact and serve as a model for future initiatives.



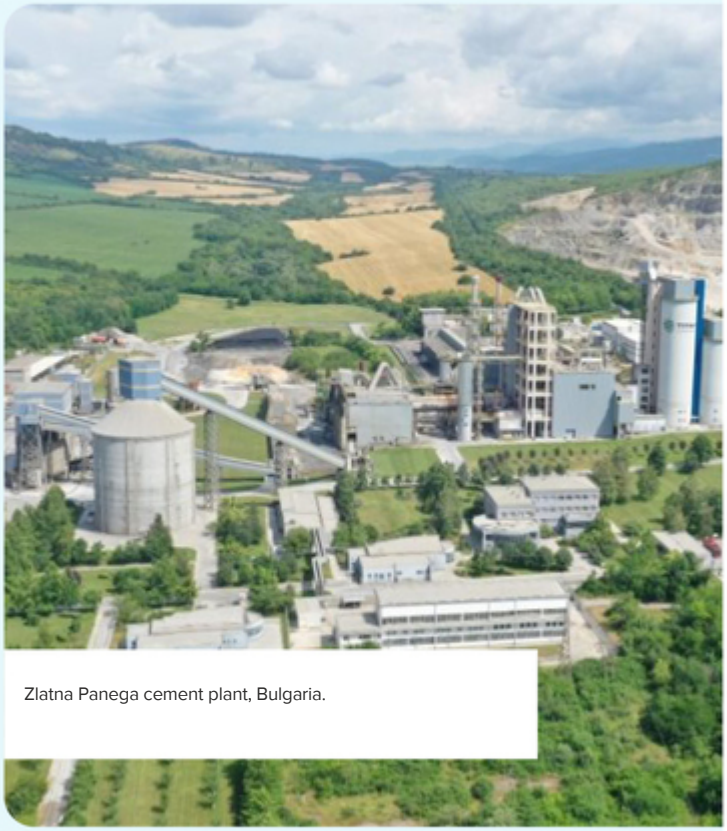
Southeastern Europe

Firm volume sales despite import pressures. Healthy profitability margins maintained, following record 2024 levels.

2025 highlights

	FY2025	LfL	Reported
Sales	**€418.5m** 2024: €416.1m	**+0.0%**	**+0.6%**
EBITDA	**€148.8m** 2024: €166.3m	**-11.0%**	**-10.5%**
Assets	**€536.5m** 2024: €515.2m		
Employees	**1,131** 2024: 1,116		
Number of community engagement initiatives	**153** 2024: 131		
Scope 1 net CO_2 (kg/t cementitious product)	**608.6** 2024: 616.2		
Alternative fuel substitution	**10.4** 2024: 8.8		
Clinker-to-cement ratio (%)	**72.4** 2024: 71.3		
LTIFR (employees)	**0.00** 2024: 0.00		

Like-for-Like (LfL): Constant exchange rates and scope



Zlatna Panega cement plant, Bulgaria.

Market overview

Sales in the region in 2025 slightly increased year-over-year, reaching €418.5 million, with no major changes in pricing and volumes overall, despite intensified competition, mainly from imports. The residential segment drove demand in most countries, while in Bulgaria and Serbia infrastructure had a stronger contribution to cement consumption. Pricing across the region was mixed, with Bulgaria recording the most significant increases, while Albania experienced softer pricing. EBITDA in 2025 reached €148.8 million, due to increased raw material and labor costs, as well as temporary production issues that raised costs, compared with the record performance in 2024. Nevertheless, the region continued to deliver the highest margins across the Group.

Albania

In 2025, the Albanian economy grew by more than 3%. Cement consumption in the country increased, as did our volumes, driven by demand in the residential sector. Increased competition, however, led to pricing pressure and impacted TITAN cement volumes, which grew at a slower pace than the overall market. Delays in the implementation of efficiency improvement initiatives resulted in a temporary deterioration in operating reliability.

ESG performance

In 2025, TITAN Albania achieved zero Lost Time Incidents for direct employees for the fourth year and for over a year for both employees and contractors. Workforce development included targeted upskilling and the Bright Minds Together program. TITAN signed a declaration with the European Commission and AIDA for potential waste-to-fuel and waste-heat recovery projects, supporting decarbonization and energy efficiency. The Company enhanced water and dust management, collaborated with academia and engineers, and maintained transparency and stakeholder engagement to support Albania's EU integration.

Bulgaria

Bulgaria's GDP increased by approximately 3% in 2025. The domestic construction market expanded, driven mainly by infrastructure and commercial projects in major cities, despite political turbulence and the resignation of the government toward the end of the year. TITAN's sales grew year-over-year as a result of higher pricing and increased volumes. Our ready-mix operations, mainly in Sofia, recorded significant growth, supported by strong local demand. The Group's decarbonization efforts continued in 2025, building on the 2024 inauguration of the solar plant, which supplies up to 13% of the plant's electricity needs, while the alternative fuels substitution rate exceeded 50%.

ESG performance

In 2025, TITAN Zlatna Panega improved its thermal substitution rate to 56% (from 40% in 2024). The plant also began consistently using 2% slag from local waste in its raw mix, enhancing clinker production and reducing gross CO_2 emissions by 4.1%. Safety remained strong, marking a fourth year without accidents, supported by upgraded fire protection, better safety controls, and ongoing training. The traineeship program grew by 25% to 19

participants, and community initiatives continued to support education, biodiversity, and culture.

Kosovo

Kosovo's economy grew for another year, with GDP increasing by approximately 4%. Domestic cement demand rose by around 5%, with the country continuing to benefit from EU-related remittances and growing foreign direct investment. TITAN's sales volumes did not increase in 2025 due to heightened competitive pressure. Demand was driven predominantly by the residential sector. Our customers continued to benefit from the "one-stop shop" model, linking them to all TITAN plants across the broader SEE region. Thanks to changes in product mix, the clinker-to-cement ratio declined further and remained the lowest among the Group's regional operations.

ESG performance

TITAN Sharrcem supported education and inclusion through programs such as Young Engineers, math tutoring, and Intern for a Day, while also enhancing community well-being with water support, first-aid donations, and mental health activities. Sharrcem fostered social cohesion through engagement with pensioners, sports clubs, and children with special needs, and promoted economic development by supporting farmers, small businesses, and knowledge-sharing initiatives.

North Macedonia

North Macedonia's GDP grew at a rate of ca. 3%. The construction market has increased, driven by residential projects, while new infrastructure projects are facing delays. TITAN's cement sales volumes in the country increased, with moderate upward pricing adjustments, keeping profitability similar to the previous year's levels. TITAN partnered with two ready-mix units located close to existing infrastructure projects and secured the efficient continuation of its ready-mix activities.

ESG performance

Usje cement plant advanced its ESG goals by expanding its STEM Innovatorium program for 7th graders, co-hosting the "New Eco Concretes for a Sustainable World" conference, and supporting new learning facilities at the Faculty of Civil Engineering. The Company became North Macedonia's first to earn the "Zero Waste to Landfill" platinum certification, achieving a 99.86% recovery rate. For the second consecutive year, our employees experienced zero Lost Time Injuries, while our contractors reported only one incident, demonstrating our continued commitment to maintaining a safe working environment.

Serbia

In 2025, the Serbian economy continued to grow, with GDP increasing by approximately 2.4%, at a slower pace than in 2024. Cement consumption declined slightly after reaching record levels in 2024, while political instability and protests did not appear to have had a material impact on the market. Infrastructure projects – mainly highways and projects related to Expo 2027 – continued to support construction activity. TITAN's domestic sales volumes have slightly decreased while cement prices were under pressure, as imports increased at a quite high pace versus 2024.

ESG performance

In 2025, the Kosjerić cement plant was named Best Safety Plant in Southeastern Europe for 2024 and reached 1,700 days without a Lost Time Injury, supported by the Leading Safety+ and Safety Care Maturity initiatives. The plant recertified ISO 14001, reduced its clinker-to-cement ratio by 1.5%, secured a CO_2 monitoring permit, cut particulate emissions through preventive planning, and promoted waste-management awareness locally. It also received the Group Learning Champions award, donated a vehicle for dialysis patients, and provided internships to 23 young people.

CASE STUDY

Safety Quest: Who said safety rules are boring?

TITAN Albania launched Safety Quest in Fushe-Mamurras and Borizana to promote a strong safety culture through engaging, gamified learning. In partnership with ACMS and the Albanian Red Cross, participants used a custom app, AR puzzles, and real-life missions to learn hazard identification, emergency response, and first aid. Expert-led workshops reinforced key safety skills. Over May and June 2025, the program empowered 100 students, 10 teachers, and 500 community members, who earned badges like "Fire Safety Pro" and "First Aid Hero". By involving parents, teachers, and local authorities, Safety Quest fostered collaboration and preparedness, reflecting TITAN's commitment to community well-being and shared responsibility for safety.



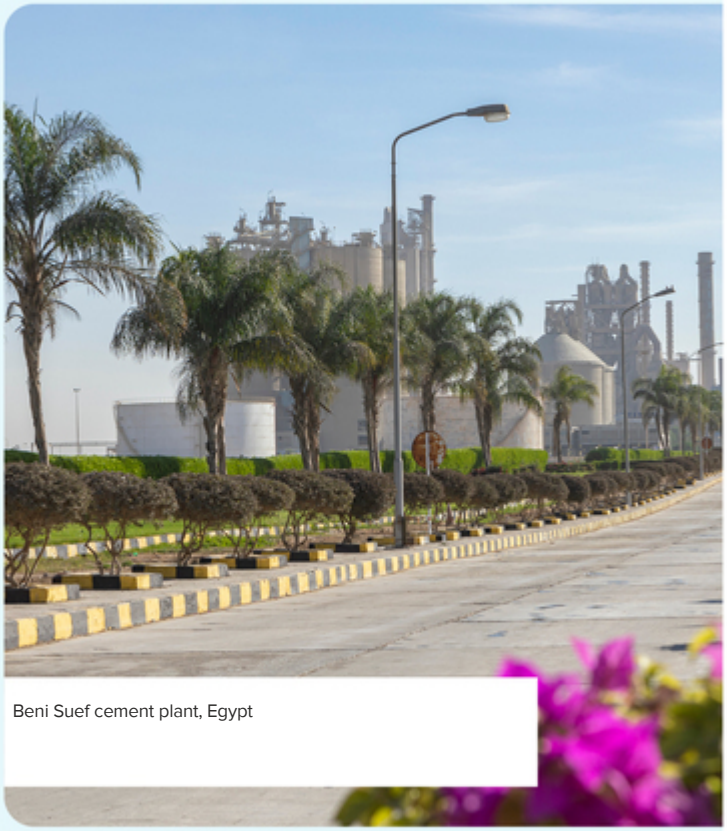
Eastern Mediterranean

Improved sales and profitability underpinned by Egypt's stronger domestic demand and higher cement export volumes.

2025 highlights

	FY2025	LfL	Reported
Sales	**€250.8m** 2024: €250.3m	**+43.6%**	**+0.2%**
EBITDA	**€61.6m** 2024: €25.7m	**+321.2%**	**+139.6%**
Assets	**€290.6m** 2024: €374.2m		
Employees	**610** 2024: 808		
Number of community engagement initiatives	**20** 2024: 24		
Scope 1 net CO_2 (kg/t cementitious product)	**670.1** 2024: 666.1		
Alternative fuel substitution	**25.2** 2024: 22.9		
Clinker-to-cement ratio (%)	**81.5** 2024: 80.6		
LTIFR (employees)	**0.69** 2024: 0.00		

Like-for-Like (LfL): Constant exchange rates and scope



Beni Suef cement plant, Egypt

Market overview

In Egypt, during 2025, global conditions and regional geopolitical tensions continued to present significant challenges, while the recent de-escalation of regional conflicts supported investor sentiment. Egypt's economic policy aimed to advance localization and promote the private sector while gradually reducing direct government and government participation. Inflation eased from the hyper rates seen in recent years, yet pressures from planned subsidy reforms on fuels and power mean inflation at year end reached 12%. The shift from a fixed to a market-led exchange rate encouraged the inflow of both Foreign Direct Investments (FDI) as well as portfolio investments, as witnessed in multiple executed deals (i.e., North Coast, Red Sea). GDP growth for the year reached ca. 4.5% as monetary conditions loosened, and overseas inflows of capital and remittances supported fixed investment and consumption. Growing foreign exchange reserves reached $50 billion and contributed to a more gradual depreciation of the local currency with the EGP/USD settling at 47 Egyptian pounds, while since April the Central Bank of Egypt cut its policy rate by a total of 725 basis points, to 20%. Within this improving macroeconomic environment, cement domestic demand substantially increased by 13% versus last year, reaching 54 million tonnes, while exports from Egypt grew significantly to 11 million tonnes.

In Türkiye, the government continued its medium-term economic program with a major focus on reducing inflation and achieving sustainable growth. The tight monetary policy pursued resulted in disinflation, while the Central Bank of Türkiye cut interest rates to 38.0% from 47.5%. Additionally, the weaker lira increased the competitiveness of Turkish products, therefore boosting export activity. Tourism revenues continued to recover, while construction activity remained strong, especially in areas affected by the 2023 earthquake. In 2025, the economy grew by 3.5%, despite the devaluation of the local currency by 37% and inflation at 31%. Total domestic cement demand for 2025 is estimated to have increased by 9.7%, reaching a high of 78 million tonnes, higher than the 2017's peak of 72 million tonnes.

Regional performance

The Eastern Mediterranean region recorded sales of €250.8 million growing by 43.6% (LfL) year-over-year, thanks to the turnaround in Egypt. EBITDA more than tripled, reaching €61.6 million, growing by 321% (LfL), compared to 2024, most of which was attributed to the strong performance in Egypt, thanks to strong domestic and export volumes and positive pricing.

Egypt

In Egypt, the cement market regulation agreement, implemented by the government in July 2021, was suspended, following sharp rises in both domestic and export demand, with Egypt recording a turnaround performance. Total cement sales for 2025 reached 65 million tonnes, representing a ca. +17% year-over-year increase, compared with an effective capacity of ca. 69 million tonnes.

Domestic cement volumes grew by 13%, with bulk cement rising by 20% year-over-year, driven by demand from megaprojects. Bagged cement volumes increased by 9%, supported by individual builders

and finishing applications. Looking ahead, additional growth is expected in 2026, underpinned by the completion of several major projects in 2025 and the achievement of key governmental deadlines, including the East Cairo, the New Capital Monorail as well as the Borg Al Arab speed train stations. Export volumes have also strengthened significantly, climbing by 46% year-on-year.

ESG performance

In 2025, health and safety showed progress, but two Lost Time Injuries highlighted the need for better contractor safety integration. Governance was strengthened through committees, training, and seven strategic programs for 2025–2027, backed by MCM sponsors and local champions. Ongoing audits focused on improving safety. TITAN Egypt advanced efficiency, sustainability, and digital transformation, achieving waste concessions in Khanka and Abbis2, installing two shredders for alternative fuel, completing the clinker cooler upgrade at the Alexandria plant, and planning the cooler line 1 upgrade at the Beni Suef plant. Other achievements included a new green belt using gray water at Beni Suef, publishing EPDs, verifying GHG inventory to ISO 14064-1:2019, and implementing AI-driven Real Time Optimizers for energy efficiency.

Employee development was prioritized through regular town halls, the Top 60 platform, and the IGNITE talent pipeline for graduates, along with an enhanced summer internship program.

Community engagement included equipping the Wady El Kamar medical center, supporting students, honoring school leaders, improving public spaces, and aiding flood response in Alexandria. In Beni Suef, hospital upgrades, student support, and a partnership with the Technological University were achieved. A donation to oncology hospitals honored the former CEO.

Türkiye

Despite the absence of large-scale infrastructure projects in our local markets, small and medium-sized private and public projects have maintained overall consumption at the same levels as last year, with our operations outperforming the overall market. While price increases only partially mitigated the impact of rising production costs caused by high inflation and the lira's depreciation, our modern local assets and strong balance sheet enabled us to navigate these macroeconomic headwinds and meet market demand effectively.

In May 2025, TITAN completed the divestment of its 75% share in Adoçim Cement. The transaction aligned with the Group's long-term growth objectives in Türkiye and formed part of its broader strategy to optimize its portfolio. The divested assets included an integrated cement plant, a cement terminal, and related infrastructure while the Group continued to operate cement grinding and supplementary cementitious assets in the Marmara region.

In November 2025, and in line with the strategic priorities of "TITAN Forward 2029", TITAN announced the signing of an agreement to acquire 100% of Traçim Çimento Sanayi ve Ticaret A.Ş., a company active in the greater Istanbul market. The acquisition, which was successfully completed in March 2026, includes an integrated cement plant with an annual production capacity of approximately 2.5 million tonnes of cement.

ESG performance

In 2025, Adoçim enhanced its focus on employees, health and safety, environmental performance, and community well-being. The company organized events like Women's Day, Ramadan iftar dinners, birthday celebrations, and a farewell-to-summer picnic for employees. In Tokat, Adoçim donated cement to public institutions and hosted students for presentations on production and career opportunities.

Health and safety was prioritized through the "Zero Accident" goal, with improved training, audits, and a strengthened Health and Safety Management System aligned with TITAN Group standards. Key improvements included contractor management, fire safety, LOTOTO procedures, and a robust permit-to-work system.

On the environmental side, Adoçim discontinued CEM I 42.5R cement in favor of CEM II/A-L 42.5R in order to lower CO_2 emissions, increased alternative raw materials and additives, and advanced ISO 14000 and zero waste management preparations. Water management, including rainwater use, was also improved.

CASE STUDY

Beni Suef Limestone Quarry Green Belt Project

In 2025, TITAN Egypt launched the "Beni Suef Limestone Quarry Green Belt" project to address environmental challenges and promote sustainability. Partnering with the Beni Suef governorate, TITAN used treated wastewater for irrigation, creating a 2.5 km green belt with 5,500 trees. The project, supported by an 8.7 million EGP investment, reuses 22,000 m^3 of wastewater annually, reduces CO_2 emissions by 20 tonnes per year, and enhances biodiversity and community well-being.



REGIONAL PERFORMANCE

Joint venture in Brazil

Cement sales closed 2025 with strong performance.

Market overview

In 2025, domestic cement sales in Brazil reached 67 million tonnes, representing a 3.7% year-over-year increase, according to the SNIC (National Cement Association). This performance consolidated the recovery trend initiated in 2024, although national consumption still remains below the historical peak of 73 million tonnes recorded in 2014. A robust labor market, characterized by record-low unemployment, rising employment levels, and growth in real income, supported cement demand. Conversely, economic activity lost momentum, as GDP growth decelerated and a restrictive monetary policy weighed on consumption. Brazil's benchmark interest rate remained at 15% throughout the year, limiting mortgage credit availability and household spending amid elevated indebtedness.

Housing construction continued to be a key demand driver, supported by the federal housing program "Minha Casa, Minha Vida", which recorded solid growth, particularly in the North and Southeast regions. In infrastructure, investments in sanitation projects and the expansion of concrete pavement in highways and urban roads advanced, driven by concrete's durability and sustainability benefits.

Brazil maintained one of the lowest carbon intensity levels globally, increasing the use of alternative fuels in its energy mix to 30%. These initiatives, supported by ongoing innovation and investment plans, underpin a cautiously positive outlook for the sector in 2026, despite persistent macroeconomic challenges.

Regional performance

Cement consumption in the Northeast, Apodi's core market, grew 7.2% year-over-year, supported by strong housing activity and infrastructure projects. Despite capacity constraints resulting from production limitations, Apodi prioritized margin expansion by optimizing its product mix, geographic allocation, and sales strategy. As a result, sales volume increased by 7% year-over-year, while Apodi achieved a significant increase in gross prices, reflecting successful commercial execution and pricing discipline.

Apodi also continued to strengthen its differentiation strategy through the development of special products focused on technical sales. The Company further expanded its presence in the bulk segment (+7.8% versus 2024), serving the precast industry, the rapidly growing regional wind energy sector, and large-scale infrastructure projects. In parallel, Apodi maintained a strong focus on plant stabilization and reliability, supported by significant investments aligned with the Resilient Operations pillar of its strategic plan. In 2025, Apodi sales reached €109 million, an increase of 7% (LfL), (-1% reported) while EBITDA reached €32.8 million, an increase of 17.4% (LfL) compared to 2024 (+11.3% reported). This improvement was driven by sales optimization initiatives and a reduction in operating expenses compared with 2024.

ESG performance

In 2025, Cimento Apodi advanced its ESG commitments by integrating operational excellence, community engagement, and responsible governance. A major achievement was the Great Maintenance Shutdown of the Quixeré Furnace, completed safely and efficiently by over 500 people, earning 3rd place in the Unimed "Companies that Care" Award for its focus on employee well-being.

The Refarda Project exemplified circular economy efforts by repurposing 400 uniforms into new products, supporting a local NGO, and fostering employee-driven innovation. The 2nd Sustainability Trail saw a 17% rise in participation, with 23% of attendees being external stakeholders, and introduced specialist-led mini courses to enhance community learning.

Employee engagement increased, with 11.5% participating in volunteer actions benefiting over 2,000 people, contributing to the IEP Sustainability Seal award. The Company also completed its 2nd Human Rights Assessment, involving all leaders and resulting in a prioritized Action Plan integrated into the corporate risk map. These initiatives underscore Apodi's ongoing commitment to sustainable value creation for people, communities, and the environment.

CASE STUDY

Project "Refarda": Upcycling industrial uniforms in Brazil

Before the Refarda project, thousands of industrial uniforms were discarded each year. At the same time, skilled women in Quixeré lacked income opportunities. Based on an internal waste diagnostic and TITAN's commitment to circular economy and local development, the Company partnered with the Quixeré Beneficent Community Association to launch a voluntary ESG-aligned initiative. The project upcycled uniforms into multifunctional kits, with TITAN providing all materials, co-designing products and purchasing the kits for the 2nd Sustainability and ESG Congress. It reduced textile waste, created stable income, empowered women entrepreneurs and strengthened TITAN's sustainability profile.



Other business activities

During 2025, we continued strengthening our digital service business, CemAI, and made significant advances in our GAEA, Ecorecovery and ST Equipment and Technology businesses.

Circular economy

GAEA

Green Alternative Energy Assets (GAEA), established in 2012 in Bulgaria, provides waste-to-resource services and alternative fuel production. Since entering Egypt in 2016, the company has developed municipal solid waste solutions and supplies refuse-derived fuel (RDF) to cement plants. GAEA focuses on long-term government concessions that secure stable supply and reduce volatility. It now holds major concessions in Alexandria, Sharqia, Khanka, and Beni Suef, supporting a scalable RDF output of over 400,000 tonnes. Continued investments in operations and midstream infrastructure have reinforced GAEA's leading role.

Ecorecovery

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



Employees in Thessaloniki plant, Greece.

ACMs

Aegean Perlites

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

STET

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

In 2025, STET focused on recycling coal fly ash from historic landfills to create low-carbon cementitious products. Their separator, the only non-thermal solution for removing carbon from fly ash, produces sustainable building materials with an 80% lower CO_2 profile than Ordinary Portland cement. STET offers utility partners a comprehensive solution to process and use large volumes of fly ash through proprietary technology and Titan America's marketing channels. In 2025, Titan announced a first-of-its-kind project to process up to 300,000 tonnes per year of harvested coal ash using STET's proprietary process at the Fiddler's Ferry power station in Warrington, UK.

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

Digital solutions

CemAI

CemAI, Inc. (CemAI), an affiliate company, provides AI solutions for the cement industry. Since its launch in 2022, CemAI has expanded globally with installations at all TITAN Group cement plants and third-party customers. Its product portfolio comprises two AI-based solutions, the CemAI Predictive Maintenance and the CemAI Process Optimizer.

Its AI-based Predictive Maintenance solution leverages TITAN's manufacturing, maintenance, and digital expertise to help cement companies improve reliability, energy efficiency, lower maintenance costs, and reduce downtime. CemAI Predictive Maintenance uses machine-learning technology to process real-time operating data from entire cement plants. It generates alerts analyzed by experienced experts who collaborate with plant teams to resolve issues before they impact operations. Remote monitoring centers collect and analyze data streams from plant sensors 24/7. The CemAI Predictive Maintenance is installed in all TITAN plants and several third-party customers. The CemAI Process Optimizer solution combines AI, machine learning, and industry expertise to significantly enhance production volumes, energy efficiency, and reduce CO_2 emissions. Leveraging real-time data analytics and predictive optimization, the CemAI Process Optimizer has been installed in several TITAN plants worldwide as well as third-party customers' production assets.

Outlook 2026

In 2026, the global economy is expected to expand at a moderate pace, extending the resilience seen in the previous year, though geopolitical risks have increased. Inflation had been easing, supporting expectations for gradual monetary policy normalization; however, the escalation of the conflict in the Middle East has introduced new risks in the form of higher energy prices, increased logistics costs, and renewed supply chain uncertainty, which could slow the pace of interest rate cuts. The regional prospects for our markets remain mixed, with the US benefiting from resilient domestic demand, in particular infrastructure, while Europe's recovery is likely to remain more fragile given its greater exposure to energy price volatility.

The U.S. construction market is expected to remain broadly stable in 2026, amid elevated financing costs, persistent input inflation and ongoing labor constraints. Recent developments in energy pricing add further uncertainty to an already complex macroeconomic environment. Mortgage rates are expected to remain at elevated levels, continuing to weigh on housing affordability and residential activity, which is likely to remain subdued. As a result, the anticipated inflection point in residential construction may be pushed into 2027, with strong longer-term support from a structural housing supply gap. Industrial construction is expected to remain resilient in 2026, driven by manufacturing, energy and tech investments, mainly in the South. Infrastructure is a bright spot, with IIJA funding accelerating projects in Florida and the Mid-Atlantic. Strong bipartisan support is expected to result in the renewal of federal infrastructure funding at elevated levels later in the year. Despite the near-term challenges, the markets where we operate are the beneficiaries of significant long-term demand tailwinds, including investments to replace and renew aging infrastructure, investments in manufacturing reshoring, and emerging trends in resilient urbanization and construction technology. We see strong opportunities in high-demand markets and are meeting these opportunities with targeted investments in capacity expansion, logistics, and adjacencies. Finally, the integration of Keystone acquisition (subject to regulatory approval), later in 2026, will add substantial domestic cement production capacity, expand our geographic reach and further strengthen our position along the East Coast and inland.

Greece's construction sector is set for moderate growth, supported by resilient private demand and strong public investment. With GDP expected to grow in 2026–27 at twice the EU average, the momentum in Greece is underpinned by Recovery and Resilience Facility (RRF) funding supporting investment activity. Residential construction remains buoyant, driven by a housing shortage and new supply-side policies. Public infrastructure will lead growth, backed by EU-funded transport, energy, and post-disaster reconstruction projects. Commercial and industrial segments are also benefiting from robust investment, particularly in tourism, manufacturing, and renewables.

In 2026, the construction sector across Southeastern European markets is expected to stabilize at high levels, following several years of robust expansion. Residential construction remains a key driver of demand, supported by urbanization, housing shortages, and diaspora-related investments; however, elevated financing costs are tempering new homebuilding. Private non-residential construction is following a two speed trajectory. On the one hand, strong foreign and domestic investment is driving industrial and energy projects, including new manufacturing facilities and large-scale renewable power installations, particularly in North Macedonia. On the other hand, marquee events such as Serbia's upcoming Expo 2027 are catalyzing a surge in related commercial developments. Public infrastructure is expected to be the most dynamic segment, underpinned by large-scale transport and energy projects supported by EU and multilateral funding, including Bulgaria's Recovery and Resilience Plan and Western Balkans investment programs.

In 2026, Egypt and Türkiye's construction sectors are set for moderate growth, driven by expansive development pipelines – Egypt's alone exceeding $565 billion – despite ongoing affordability and financing challenges. Easing inflation and improved FX stability should support Egypt's economy, while Türkiye benefits from resilient domestic demand and a gradual policy shift. Residential construction remains a key growth engine in both countries, fueled by population growth, housing shortages, and large-scale reconstruction (post-earthquake) and renewal programs, while cost inflation and financing constraints persist. Industrial and energy megaprojects, along with rising FDI and decarbonization efforts, are boosting private non-residential activity. Public infrastructure will also play a central role, supported by sustained government and public-private investment programs in both countries.

Our regional teams have demonstrated agility through adaptive pricing and strong cross functional coordination, supported by a solid balance sheet and disciplined cost management. We continue to embed AI across operations to enhance productivity, while our inorganic growth strategy remains anchored to EBITDA margin and ROCE targets. The current conflict in the Middle East has created geopolitical uncertainties with macroeconomic implications, the full extent of which remains difficult to assess. TITAN Group has no exposure to the affected regions. Nevertheless, conflict-driven developments, including higher energy prices, are anticipated to impact market trends and further increase inflationary risks. Looking ahead to 2026, we expect low single-digit (LfL) sales growth and mid-single-digit (LfL) EBITDA growth, supported by resilient pricing, and productivity and efficiency initiatives. Additionally, the integration of our latest acquisitions will further drive growth. Capital expenditures are projected at €350–400 million, focused on growth and efficiency initiatives, consistent with recent years.

Corporate governance and risk management





Thermaver autoclaved aerated concrete masonry units in Greece.

Our approach to corporate governance and risk management.

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Corporate governance statement

1. Introduction

Titan SA (the "Company") is a public limited liability company incorporated under Belgian law. The Company's 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, responsible management, sustainability, and long-term value creation.

This Corporate Governance Statement has been prepared in accordance with the applicable provisions of Belgian law, including the Belgian Code of Companies and Associations (the "BCCA") and the 2020 Belgian Code on Corporate Governance (the "CG Code"). It outlines the governance structure, principles, and practices through which the Company manages its operations, ensures accountability, and safeguards the interests of its shareholders and stakeholders.

2. Corporate Governance Code

2.1 Application of the 2020 Belgian Corporate Governance Code

The Company applies the principles of 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.titanmaterials.com/about-us/corporate-governance/).

2.2 Deviations from the CG Code

The Company partially deviates from Principle 7.6 of the CG Code, as share-based remuneration is currently granted only to the Non-Executive Chair of the Board of Directors. This partial deviation is explained by the fact that the interests of the non-executive members of the Board of Directors are sufficiently aligned with the creation of long-term value for the Company, even without any portion of their remuneration being granted in the form of shares. Nonetheless, the Company continues to review its governance framework and to assess potential further alignment with Provision 7.6 of the CG Code, in line with the prior adaptation made for the Non-Executive Chair.

2.3 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.

3. 2025 highlights

3.1 In early 2025, TITAN Group achieved a significant milestone toward its strategic objectives with the successful listing of Titan America – the parent company of TITAN Group's US operations – on the New York Stock Exchange. This milestone 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, as of 7 February 2025, William J. Antholis, Sandra Santos and Vassilios (Bill) Zarkalis transitioned from the Board of Directors of the Company to the Board of Directors of Titan America. Additionally, Ioannis Paniaras, Group Executive Director Europe, also stepped down from the Company's Board of Directors, as of 7 February 2025, to facilitate a further streamlining of the Board.

During the year, both Boards operated in accordance with established sound governance practices, maintaining a clear division of responsibilities and exercising their duties independently, ensuring no overlap or interference in each other's areas of oversight or decision-making.

3.2 As of 5 May 2025, and following the approval granted by the Extraordinary General Meeting of Shareholders, the Company changed its name from Titan Cement International SA to Titan SA, adopting a name that better reflects its broader and more-forward thinking vision, in line with its commitment to sustainability and the delivery of value-added products and solutions for a sustainable future. Furthermore, the Company's domain name was changed to "www.titanmaterials.com".

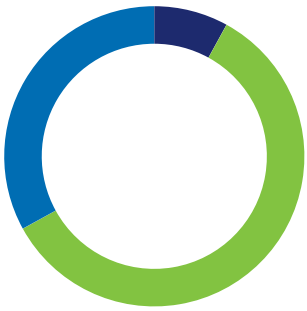
3.3 At the Annual General Meeting of Shareholders on 8 May 2025, shareholders confirmed their confidence in the Company's leadership by renewing the mandates of all members of the Board of Directors for a one-year term, until the Annual General Meeting of Shareholders to be held in 2026.

3.4 The Board of Directors, following the recommendation of the Nomination Committee, appointed Ioannis Ioannou as the new Group Chief Financial Officer, effective as of 1 November 2025, succeeding Michael Colakides, who will continue to serve as Managing Director of the Company and Chair of the Company's Management Committee. Moreover, the Board of Directors appointed Ioannis Ioannou as a member of the Management Committee and of the Group Executive Committee, and Michael Colakides as a member of the Strategy Committee, effective as of 1 July 2025.

4. Board of Directors

4.1 Graphical overview

Age distribution of board members



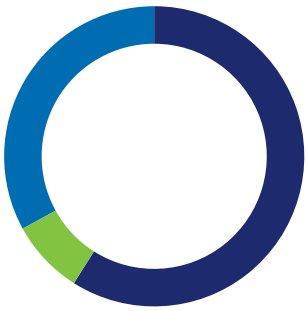
- Under 45: **8%**
- 45–65: **59%**
- Over 65: **33%**

Men/women on board



- Men: **66.67%**
- Women: **33.33%**

Independence



- Independent non-executive members: **59%**
- Non-executive non-independent members: **8%**
- Executive members: **33%**

Board member tenure



- Less than 3 years: **17%**
- 3–5 years: **25%**
- More than 5 years: **58%**

Board expertise



- Finance/economics: **19%**
- Business management: **19%**
- Industry: **13%**
- Engineering: **6%**
- Audit/legal and regulatory: **8%**
- Sustainability: **8%**
- International experience **19%**
- Digitalization: **8%**

Average tenure of Board members

4.9 years

Board attendance

99.38%

Board committees attendance

100%

Nationalities represented on Board

4

British, Cypriot, French, and Greek

4.2 Information on Directors



Dimitrios Papalexopoulos

- Chair of the Board of Directors
- Non-Executive Director
- Member of the Remuneration Committee

Born: 1962

Dimitrios Papalexopoulos started his career as a business consultant for McKinsey & Company Inc. in the US and Germany. He joined TITAN Group 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.

Mandates in listed companies

n/a

Other mandates

- Member of the European Round Table for Industry (ERT) and Co-Chair of its Energy Transition & Clean Industry Committee.
- Deputy Chairman of the Board of the Foundation for Economic and Industrial Research (IOBE).
- Member of the Board of the Hellenic Foundation for European and Foreign Policy (ELIAMEP).
- Member of the Board of Endeavor Greece.
- Member of the General Council of Bank of Greece (since April 2025).
- Member of the Board of Carmeuse Group.

Education

Dimitrios Papalexopoulos 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 of the Board of Directors
- Independent Director
- Chair of the Audit and Risk Committee

Born: 1949

Kyriacos Riris 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.

Mandates in listed companies

Member of the Board of Directors of Diana Shipping Inc. and chair of the audit committee and member of the nominating committee.

Other mandates

Senior Advisory Consultant at Alantra.

Education:

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



Michael Colakides

- Managing Director of the Company
- Member of the Strategy Committee
- Chair of the Management Committee

Born: 1954

Michael Colakides started at Citibank Greece, where 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. In 1994, he joined TITAN Cement Company SA, holding the position of Group CFO and member of the Board, and led cement acquisitions in Southeast Europe, Egypt, and the US. From 2000 to 2007, he served as vice-chair and managing director of Piraeus Bank SA, overseeing the domestic wholesale and retail banking and the group's international network and activities. In 2007, he joined EFG Eurobank Ergasias SA, as deputy CEO–group risk executive (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.

Mandates in listed companies

Member of the Board of the NYSE-listed Titan America SA.

Other mandates

Non-executive Chair of Alpha Bank Cyprus.

Education

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



Marcel Cobuz

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

Born: 1971

Marcel Cobuz 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, the 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.

Mandates in listed companies

Chair of the Board of the NYSE-listed Titan America SA.

Other mandates

- Member of the Board of Global Cement and Concrete Association.
- Member of the Board of Governors of St. Catherine's British School.

Education

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



Andreas Artemis

- Independent Director
- Chair of the Remuneration Committee
- Member of the Audit and Risk Committee (since 1 January 2026)

Born: 1954

Andreas Artemis has been an executive member of the board of Commercial General Insurance Group since 1985 and chair since 2002. He served on the Board of the Bank of Cyprus Group as a member (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).

Mandates in listed companies

n/a

Other mandates

- Chair of the Board of Commercial General Insurance Group.
- Member of the Board of the Cyprus Employers and Industrialists Federation
- Member of the Council of the Cyprus Red Cross Society.

Education

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



Leonidas Canellopoulos

- Executive Director
- Member of the Strategy Committee

Born: 1988

Leonidas Canellopoulos is the Chief Innovation and Sustainability Officer of TITAN Group and responsible for Group Corporate Affairs. Since 2012, he has covered various roles within the Group's Finance and Strategic Planning functions and has served as Cement Operations Director of the Group's Greek Region. Prior he worked for Separation Technologies LLC.

Mandates in listed companies

n/a

Other mandates

- Member of the Board of the Foundation for Economic and Industrial Research (IOBE).
- Member of the Board of Junior Achievement Greece.

Education

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



Haralambos (Harry) G. David

- Independent Director
- Member of the Nomination Committee

Born: 1965

Harry David 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 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.

Mandates in listed companies

Non-Executive Chair of the Board of Frigoglass SA.

Other mandates

- Member of the Boards of A.G. Leventis (Nigeria) PLC, the Nigerian Bottling Company Ltd, Frigoglass Industries (Nigeria) Ltd, Pikwik (Nigeria) Ltd, Aristeus Financial Services Ltd, and Torval Investment Corporation.
- Member of the Board of the A.G. Leventis Foundation, Cyprus.
- Member of the Board of Cyprus Seeds for Technological Innovation.
- Member of the Board of ANIMA Hellenic Wildlife Care Association.
- Member of the TATE Modern's African acquisitions committee.
- Member of the global council of the Studio Museum in Harlem.
- Chair of the A.G. Leventis Foundation's Olympic Preparation Scholarship Committee.

Education

Harry David earned his BS from Providence College (US).



Lyn Grobler

- Independent Director
- Chair of the Nomination Committee

Born: 1964

Lyn Grobler is an experienced executive with a strong track record in technology and IT roles. During her career, she has managed large-scale global technology projects and strategies within banking, insurance and trading based in both London and South Africa. She held multiple leadership positions at BP over a 10-year period, most recently as Vice President and CIO Corporate Functions. From 2016 to 2025, she served as group chief information officer (CIO) at Howden Group Holdings, delivering an IT strategy that supported the group's growth ambitions. Currently, she is Chief Technology Officer at St. James's Place.

Mandates in listed companies

Independent vice-chairperson of the Board of Bank of Cyprus.

Other mandates

n/a

Education

Lyn Grobler 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).



Paula Hadjisotiriou

- Independent Director
- Member of the Remuneration Committee

Born: 1957

Paula Hadjisotiriou has extensive and wide-ranging banking and managerial experience in Europe, with 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). She served as an independent member of the board, member of the audit, risk and technology committees, and chair of the risk committee of Bank of Cyprus from 2018 to 2023, and as an independent member of the board, member of the risk committee, and chair of the audit and remuneration committees of Credit Suisse (Europe) in Madrid until 2025.

Mandates in listed companies

n/a

Other mandates

- Non-executive member of the Board of EFG Private Bank Ltd (London) and member of the nominations committee.
- Advisor to the Group CEO of EFG International, a company listed on the Swiss Stock Exchange.

Education

Paula Hadjisotiriou 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.



Natalia Nikolaidi[1]

- Independent Director
- Member of the Audit and Risk Committee

Born: 1965

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

Mandates in listed companies

- Independent non-executive member of the Board of Aegean Airlines SA and Chair of the remuneration and nominations committee, and of the sustainability committee.
- Independent non-executive member of SMCP SA (French-listed) and member of the audit and sustainability committees.

Other mandates

Member of the Board of Cyprus Seeds, an innovation impact fund.

Education

Natalia Nikolaidi 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).

[1] *Natalia Nikolaidi served as a member of the Board of Directors and the Audit and Risk Committee until 31 December 2025.*



Alexandra Papalexopoulou

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

Born: 1966

Alexandra Papalexopoulou began her career 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.

Mandates in listed companies

Independent non-executive director of Aegean Airlines SA.

Other mandates

- Treasurer of the Paul and Alexandra Canellopoulos Foundation.
- Member of the Board of Trustees of INSEAD Business School.

Education

Alexandra Papalexopoulou holds a BA in Economics from Swarthmore College (US) and an MBA from INSEAD (France).



Dimitris Tsitsiragos

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

Born: 1963

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 (a former subsidiary of Chase Manhattan). In 1989, he joined the International Finance Group (IFC), a member of the World Bank Group, and retired in 2017 as vice-president, overseeing global business operations and stakeholder relations with governments, financial institutions, and private-sector clients, and chairing IFC's corporate credit committee. During his career at IFC, he served as Vice-President for Europe, Central Asia, Middle East and North Africa (Istanbul), Director of Middle East, North Africa and Southern Europe (Cairo), Director of global manufacturing and services department, Director of South Asia (New Delhi), Manager, New Investments, Central and Eastern Europe, Manager Oil & Gas, along with earlier investment roles. From 2018 to 2022, he served as Senior Advisor for emerging markets at PIMCO.

Mandates in listed companies

Independent non-executive Chair of the Board of Alpha Bank (Greece).

Other mandates

n/a

Education

Dimitris Tsitsiragos holds an MBA (George Washington University) and a BA in Economics (Rutgers University), and has attended the World Bank Group executive development program at Harvard Business School.

4.3 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.titanmaterials.com/about-us/corporate-governance/).

4.4 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.

4.5 Composition of the Board of Directors

As at 31 December 2025, the Board of Directors was composed of twelve directors:

- The roles of Chair and Managing Director are separated.
- The majority of directors, namely eight out of twelve, including the Chair, are non-executive directors.
- Seven out of the twelve directors, namely Andreas Artemis, Haralambos David, Lyn Grobler, Paula Hadjisotiriou, Natalia Nikolaidi, Kyriacos Riris, and Dimitris Tsitsiragos, met on their appointment the independence criteria of Article 7:87 of the BCCA and those of Provision 3.5 of the CG Code.
- Four out of the twelve directors, namely Leonidas Canellopoulos, Marcel Cobuz, Michael Colakides, and Alexandra Papalexopoulou, are executive directors.
- Four out of the twelve directors are women.
- The directors represent four different nationalities (British, Cypriot, French, and Greek).

Composition of the Board of Directors as at 31 December 2025[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 2025	May 2026
Kyriacos Riris	Vice-Chair, Independent Non-Executive Director	October 2018	May 2025	May 2026
Michael Colakides	Managing Director	July 2019	May 2025	May 2026
Marcel Cobuz	Executive Director	January 2023	May 2025	May 2026
Andreas Artemis	Independent Non-Executive Director	July 2019	May 2025	May 2026
Leonidas Canellopoulos	Executive Director	July 2019	May 2025	May 2026
Haralambos David	Independent Non-Executive Director	July 2019	May 2025	May 2026
Lyn Grobler	Independent Non-Executive Director	December 2021	May 2025	May 2026
Paula Hadjisotiriou	Independent Non-Executive Director	June 2023	May 2025	May 2026
Natalia Nikolaidi[2]	Independent Non-Executive Director	May 2022	May 2025	May 2026
Alexandra Papalexopoulou	Executive Director	July 2019	May 2025	May 2026
Dimitris Tsitsiragos	Independent Non-Executive Director	March 2020	May 2025	May 2026

1. William J. Antholis, Ioannis Paniaras, Sandra Santos, and Vassilios (Bill) Zarkalis served as members of the Board of Directors until 7 February 2025.
2. Natalia Nikolaidi served as a member of the Board of Directors until 31 December 2025.

In early 2026, following the resignation of Natalia Nikolaidi, the Board of Directors decided to co-opt Stella Kyriakides as independent non-executive director of the Company, for the remainder of the initial mandate of Natalia Nikolaidi. This co-optation is subject to confirmation by the next general meeting of shareholders and took effect on 3 February 2026.

Stella Kyriakides
Born in 1956.



Stella Kyriakides has served as European Commissioner for Health and Food Safety (December 2019–November 2024), playing a central role in shaping European health policy. She brings over 40 years of experience in public health, cancer care, gender equality in health, and patient-centered policy, combining clinical expertise with political leadership and advocacy at national, European, and global levels. She began her career in child and adolescent mental health services before entering public life. From 2006 to 2019, she

served as a Member of the House of Representatives of Cyprus and, in 2017, was elected President of the Parliamentary Assembly of the Council of Europe, the only Cypriot ever to hold the position. She is the Founder and former President of Europa Donna Cyprus – The European Breast Cancer Coalition. She also led the Cyprus National Cancer Plan as President of the National Cancer Committee of Cyprus. She has received international recognition for her leadership in health and patient advocacy, including an Honorary Doctorate from the University of Reading, the European Cancer League (2024), and the Yvonne Lifetime Achievement Award in Oncology (2025). She currently serves as Co-Chair of the Advisory Board of the European School of Oncology, is a member of the Board of the University of Cyprus, and a member of the Global Alliance for Women's Health Community of Champions of the World Economic Forum.

4.6 Functioning of the Board of Directors

During 2025, the Board of Directors held eleven meetings: on 15 January, 7 February, 26 March, 7 May, 8 May, 10 June, 30 July, 29 October, 5 November, 25 November, and 30 December.

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 5 November 2025, in the absence of the Managing Director and the other executive directors, achieving an attendance rate of 100%.

In 2025, the members of the Board of Directors achieved an attendance rate of 99.43% at the Board meetings, while the Committees recorded full attendance at 100%.

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 2025 are included in the table below:

Directors' individual attendance, 2025

Director	Board of Directors meetings	Individual attendance rate in Board meetings (%)	Non-Executive Directors meetings	Audit and Risk Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategy Committee meetings	Individual attendance rate in Committee meetings (%)
Dimitrios Papalexopoulos	11/11	100%	1/1	-	4/4	-	-	100%
Kyriacos Riris	11/11	100%	1/1	5/5	-	-	-	100%
Michael Colakides[1]	11/11	100%	-	-	-	-	2/2	100%
Marcel Cobuz	11/11	100%	-	-	-	-	4/4	100%
William J. Antholis[2]	2/2	100%	-	-	-	-	-	100%
Andreas Artemis[3]	11/11	100%	1/1	-	4/4	-	-	100%
Leonidas Canellopoulos	11/11	100%	-	-	-	-	4/4	100%
Haralambos David[4]	11/11	100%	1/1	-	-	4/4	-	100%
Lyn Grobler[5]	11/11	100%	1/1	-	-	4/4	-	100%
Paula Hadjisotiriou	11/11	100%	1/1	-	4/4	-	-	100%
Natalia Nikolaidi	11/11	100%	1/1	5/5	-	-	-	100%
Ioannis Paniaras[6]	1/2	50%	-	-	-	-	-	-
Alexandra Papalexopoulou	11/11	100%	-	-	-	4/4	4/4	100%
Sandra Santos[7]	2/2	100%	-	-	-	-	1/1	100%
Dimitris Tsitsiragos	11/11	100%	1/1	5/5	-	-	4/4	100%
Vassilios (Bill) Zarkalis[8]	2/2	100%	-	-	-	-	-	-

1. Michael Colakides was appointed as a member of the Strategy Committee effective 1 July 2025. Consequently, he attended all meetings of the Strategy Committee convened after his appointment.
2. William J. Antholis served as a member of the Board of Directors and the Nomination Committee until 7 February 2025. Consequently, he attended all meetings convened prior to that date.
3. At the Board of Directors meeting held on 29 October 2025, Andreas Artemis was represented by Dimitrios Papalexopoulos.
4. At the Board of Directors meeting held on 5 November 2025, Haralambos David was represented by Kyriacos Riris.
5. At the Board of Directors meeting held on 7 February 2025, Lyn Grobler was represented by Kyriacos Riris.
6. Ioannis Paniaras served as a member of the Board of Directors until 7 February 2025. Consequently, he attended one of the two meetings convened prior to that date.
7. Sandra Santos served as a member of the Board of Directors and the Strategy Committee until 7 February 2025. Consequently, she attended all meetings convened prior to that date.
8. Vassilios (Bill) Zarkalis served as a member of the Board of Directors until 7 February 2025. Consequently, he attended all meetings convened prior to that date.

Discussions and decisions

In 2025, 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;
- IPO of TITAN Group's US business: discussions and decisions on the completion of the listing on the New York Stock Exchange of the Belgian Group company Titan America SA, parent of the US operations.
- Strategic planning: approval of the "TITAN Forward 2029" growth plan, monitoring of strategy execution, exploration of new initiatives to drive sustainability and innovation, and alignment of strategic goals with the evolving needs and ambitions of TITAN Group;
- M&A and Business Development: review and approval of several acquisition projects across the regions where the Group operates (USA, Europe, East Med), as well as other strategic transactions, including partnerships and divestments, assessing their strategic fit, financial impact and associated risks;
- Finance Agreements: Review and approval of Titan Global Finance Plc's offering of €350 million Senior Notes due 2031

and review of corporate guarantees in favor of TITAN Group companies to support operational and financing arrangements.
- Operational updates: progress on digital transformation and major operational projects, key milestones achieved, challenges affecting day-to-day operations, and discussions on infrastructure improvements and investments aimed at enhancing operational efficiency;
- ESG performance: review of CO_2 emissions in line with the SBTi 1.5°C target, quarterly updates and discussions on key sustainability and green innovation matters and initiatives, and quarterly information about ESG ratings;
- 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, including sustainability risks;
- Corporate Governance: post-IPO restructuring of the Board of Directors and the Board Committees, discussions on post-IPO corporate governance procedures, discussion on the recommendation to the General Meeting to renew the mandates of the members of the Board of Directors, review and approval of amendments to the CG Charter and the Remuneration Policy;
- People agenda: discussions on the succession of the Group Chief Financial Officer, succession planning for key roles, building critical capabilities, enhancing employee engagement, and aligning organizational structures for growth and transformation.

4.7 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.

The next evaluation of the Board of Directors is scheduled to take place in 2026.

4.8 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, 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 2025, the following decisions were taken, without the presence of one or more executive members of the Board of Directors:

Resolution of the meeting of the Board of Directors held on 26 March 2025: Reporting of the Remuneration Committee

"Following the introduction of the subject matter, the executive directors of the Company namely Leonidas Canellopoulos, Marcel Cobuz, Michael Colakides, and Alexandra Papalexopoulou declared that they have a possible conflict of interest, pursuant to article 7:96 of the BCCA, regarding the items to be discussed and withdrew from the meeting. The conflict of interest is related to the fact that the above executive directors are potential beneficiaries of the Short-Term and Long-Term Incentive Plans, the salary increases for 2025, the bonus payout for 2024 and the LTIP awards for 2025. Dimitris Katsaounis, Secretary to the Board of Directors, also withdrew, while Alexandra Eleftheriou, the Chief People Officer and Secretary of the Remuneration Committee, was invited to participate in the meeting.
The present non-executive members of the Board of Directors, 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, unanimously decided, through separate votes:
(i) to approve the proposed changes to the Short-Term and Long-Term Incentive Plans as presented by the Remuneration Committee.
(ii) to approve annualized salaries for 2025, the bonus pay-out for 2024 and LTI awards for 2025 for the executive members of the Board of Directors, the members of the Management Committee and the Group Executive Committee, as well as for the Group Head of Audit and Compliance, noting that the total value of the above amounts to €18.5 million (rounded), including the ad hoc awards listed below, and are granted subject to the achievement of personal and collective targets provided in the Remuneration Policy.

(iii) to approve the amendment of the Remuneration Policy as proposed by the Remuneration Committee, which will be submitted for approval to the annual general meeting of shareholders to be held on May 8, 2025, and, if approved, will apply as of January 1, 2025.
(iv) to approve the 2024 collective bonus payout rates based on the actual collective performance vs target, as proposed by the Remuneration Committee.
(v) to approve the number of vested shares granted in 2022 vs targets within the framework of the Deferred Compensation Plan, as proposed by the Remuneration Committee.
Further, the present non-executive members of the Board of Directors, following a thorough discussion and based 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, unanimously decided, through separate votes, the following:
(a) to grant an ad hoc award of a value of €840,000 in Company's Restricted Shares ("RS") to Mr. Marcel Cobuz, Chair of the Group Executive Committee, in recognition of his exceptional and outstanding performance, which has contributed significantly to the Company's and Group's strategic objectives. This decision reflects the Board's commitment to ensuring that the Company's leadership is rewarded for extraordinary contributions while maintaining a strong and sustained alignment between leadership and shareholder interests. This ad hoc grant shall be made under the terms of the Long-Term Incentive Restricted Shares Policy (LTI-RS Policy) and will vest in full after a period of three (3) years, subject to the continued engagement of Mr. Cobuz with the Company and the Group and in compliance with the terms and conditions set forth in the LTI-RS Policy. In addition to the standard vesting provisions, the Board of Directors confirms that this ad hoc grant will be subject to a special mandatory holding requirement, as follows: Vested shares under the LTI-RS Policy are subject to a mandatory four-year holding period, during which participant cannot sell or transfer the shares, ensuring continued alignment with shareholder interests. Accordingly, Mr. Cobuz will be required to hold the awarded shares in full for a period of four (4) years following the vesting date, and no sale, transfer, pledge, or disposal of such shares may occur during this holding period. Furthermore, in the event of resignation or termination of engagement of Mr. Cobuz, except in cases expressly provided for under the terms of the LTI-RS Policy, any vested awards that are still subject to the mandatory holding period will be subject to forfeiture or claw-back, at the sole discretion of the Company and in line with the terms and conditions set forth in the LTI-RS Policy and the individual Participant Letter. This resolution is made in accordance with Article 4.3 of the revised Remuneration Policy of the Company and is subject to the latter's approval by the Annual General Meeting of the Shareholders on May 8, 2025.
(b) to grant an ad hoc award of a value of €500,000 in Company's Restricted Shares ("RS") to Mr. Michael Colakides, Managing Director and Group Chief Finance Officer, in recognition of his exceptional and outstanding performance, which has contributed significantly to the Company's and Group's strategic objectives. This decision reflects the Board's commitment to ensuring that the Company's leadership is rewarded for extraordinary contributions while maintaining a strong and sustained alignment between leadership and shareholder interests. This ad hoc grant shall be made under the terms of the Long-Term Incentive Restricted Shares Policy (LTI-RS Policy) and will vest in full after a period of three (3) years, subject to the continued engagement of Mr. Colakides with the Company and the Group and in compliance with the terms and conditions set forth in the LTI-RS Policy. This resolution is made in accordance with Article 4.3 of the revised Remuneration Policy of the Company and is subject to the latter's approval by the Annual General Meeting of the Shareholders on May 8, 2025. [...]"

Resolution of the meeting of the Board of Directors held on 10 June 2025: Reporting of the Remuneration Committee

"At this point Mr. Michael Colakides declared a potential conflict of interest and voluntarily withdrew from the meeting. The conflict related to the upcoming deliberations of the Board of Directors regarding his own remuneration and severance terms, in the context of his planned retirement from the role of Group Chief Financial Officer.
Ms. Alexandra Eleftheriou resumed the floor to present to the Board of Directors the proposed severance package of Mr. Michael Colakides, along with revised remuneration terms for his continued service as Managing Director of the Company.
Subsequently, Mr. Andreas Artemis reported that the Remuneration Committee had reviewed both the severance package and the revised remuneration proposal during its recent meeting and decided to recommend the approval of both items by the Board of Directors.
Following the above deliberations and based on the positive recommendations by the Nomination Committee and the Remuneration Committee, the Board of Directors unanimously decided, through separate votes, to:
[...]
(iii) approve the main terms and conditions of the amended employment contract of Mr. Colakides with the Company, which will take effect as of November 1, 2025, reflecting a reduction in his remuneration in line with the revised scope of his responsibilities, as presented.
(iv) approve that Mr. Michael Colakides, upon termination of his employment contract with the Company, will be entitled to a severance payment equal to 200% of his annual base salary, as applicable in October 2025."

4.9 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.

5. Board Committees

5.1 Introduction

The Board of Directors has established the following Committees:

- Audit and Risk Committee;
- Remuneration Committee;

- Nomination 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.titanmaterials.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.

5.2 Audit and Risk Committee

5.2.1 Composition

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

As of 1 January 2026, following the resignation of Natalia Nikolaidi from the Board of Directors, the composition of the Audit and Risk Committee is as follows:

Chair: Kyriacos Riris, independent director
Members: Andreas Artemis, 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.

5.2.2 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.

5.2.3 Activities in 2025

In 2025, the Audit and Risk Committee held five meetings: on 15 January, 26 March, 6 May, 30 July, and 4 November.

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

In 2025, the discussions and decisions of the Audit and Risk Committee were mainly focused on:

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

5.3 Remuneration Committee

5.3.1 Composition

Chair: Andreas Artemis, independent director
Members: Paula Hadjisotiriou, independent director
Dimitrios Papalexopoulos, non-executive director

5.3.2 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.

5.3.3 Activities in 2025

In 2025, the Remuneration Committee held four meetings: on 7 March, 24 March, 5 May, and 3 June.

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

In 2025, the discussions and decisions of the Remuneration Committee were mainly focused on:

- the salary increases for 2025, the bonus payout for 2024 and LTIP awards for 2025 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 2024;
- the review and revision of the Remuneration Policy;
- the setting and verification of performance targets;
- the review of the remuneration and severance packages of executives across TITAN Group; and
- the review and amendment of the Terms of Reference of the Remuneration Committee.

5.4 Nomination Committee

5.4.1 Composition

Chair: Lyn Grobler, independent director
Members: Haralambos David, independent director
Alexandra Papalexopoulou, executive director

5.4.2 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 reappointment 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 reappointments 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.

5.4.3 Activities in 2025

In 2025, the Nomination Committee held four meetings: on 25 March, 2 June, 29 October, and 30 December.

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

In 2025, the discussions and decisions of the Nomination Committee were mainly focused on:

- the discussion on the composition of the Board of Directors and the qualifications of potential candidates;
- the assessment of multiple candidacies for the position of member of the Board of Directors;
- the discussion on the succession planning for the members of the Board of Directors; and
- the appointment of the new Group Chief Financial Officer and subsequent changes to the composition of the Board Committees, the Management Committee, and the Group Executive Committee.

5.5 Strategy Committee

5.5.1 Composition

Chair: Alexandra Papalexopoulou, executive director
Members: Leonidas Canellopoulos, executive director
Marcel Cobuz, executive director
Michael Colakides, executive director
Dimitris Tsitsiragos, independent director

5.5.2 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.

5.5.3 Activities in 2025

In 2025, the Strategy Committee held four meetings: on 15 January, 23 April, 23 July and 22 October.

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

In 2025, the discussions and decisions of the Strategy Committee were mainly focused on:

- the assessment of the divestment of the Group's 75% share in Adoçim Çimento Beton Sanayi ve Ticaret A.S. in eastern Türkiye and the potential reinvestment opportunities;
- the review of the new Strategic Growth Plan "TITAN Forward 2029", its key directions and its progress during the year;
- the market and competitive review, including benchmarking;
- the Business Development and the assessment of ad hoc M&A projects;
- the review of the precast concrete strategy; and
- the assessment of reinvestment opportunities in Türkiye and M&A opportunities in the US.

6. Group Committees

6.1 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.titanmaterials.com/about-us/corporate-governance/).

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6.2 Management Committee



Michael Colakides
Managing Director of the Company



Ioannis Ioannou
Group Chief Financial Officer



Christos Panagopoulos
Regional Director Eastern Mediterranean–Brazil

6.2.1 Composition

Chair: Michael Colakides, Managing Director of the Company
Members: Ioannis Ioannou, Group Chief Financial Officer
Grigorios Dikaios, Chief Financial Officer of the Company
Christos Panagopoulos, Regional Director Eastern Mediterranean–Brazil

As of 30 December 2025, following the resignation of Grigorios Dikaios due to his retirement, the composition of the Management Committee is as follows:

Chair: Michael Colakides, Managing Director of the Company
Members: Ioannis Ioannou, Group Chief Financial Officer
Christos Panagopoulos, Regional Director Eastern Mediterranean–Brazil

6.2.2 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.

6.3 Group Executive Committee



Marcel Cobuz
Chair of the Group Executive Committee



Jean-Philippe Bénard
Chief Executive Cementitious Business and Energy



Samir Cairae
Chief Technology Officer



Leonidas Canellopoulos
Chief Innovation and Sustainability Officer



Alexandra Eleftheriou
Chief People Officer



John Ioannou
Group Chief Financial Officer



Antonis Kyrkos
Chief Digital and Strategy Officer



Christos Panagopoulos
Regional Director Eastern Mediterranean–Brazil



Yanni Paniaras
Executive Director Europe



Alexandra Papalexopoulou
Chair of the Board Strategy Committee



Bill Zarkalis
President and CEO of Titan America and Chair of STET

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6.3.1 Composition

Chair: Marcel Cobuz

Members[1]: Jean Philippe Bénard, Chief Executive Cementitious Business and Energy
Samir Cairae, Chief Technology Officer
Leonidas Canellopoulos, Chief Innovation and Sustainability Officer
Alexandra Eleftheriou, Chief People Officer
Ioannis Ioannou, Group Chief Financial Officer
Antonios Kyrkos, Chief Digital and Strategy Officer
Christos Panagopoulos, Regional Director Eastern Mediterranean–Brazil
Ioannis Paniaras, Executive Director Europe
Alexandra Papalexopoulou, Chair of the Board Strategy Committee
Vassilios (Bill) Zarkalis, President and CEO of Titan America and Chair of STET

[1] Michael Colakides, Managing Director of the Company, served as a member of the Group Executive Committee until 1 November 2025.

6.3.2 Role and meetings

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

The Group Executive Committee meets whenever a meeting is required for its proper functioning. During its meetings in 2025, the Group Executive Committee covered a variety of coordination topics, including strategy, quarterly results, TITAN Group's budget, business development initiatives, Health and Safety reviews, sustainability issues, HR issues, procurement, progress of key projects (decarbonization, digitalization, etc.), trading activities, diversification, risk, etc.

7. External Audit

The audit of the Company's financial statements was entrusted, by virtue of the resolution of the Annual General Meeting of Shareholders dated 8 May 2025, 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 2028, related to the approval of the annual accounts for the financial year ending on 31 December 2027.

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 2025 audit fees for the statutory accounts of the Company were set at €183,750 (plus VAT and out-of-pocket expenses) (€185,500 in 2024).

The audit fees for the Group and statutory audit of the Company's subsidiaries and affiliates in 2025 amount to €3,233,237 (€10,307,083 in 2024).

Non-audit fees (for the Company, subsidiaries, and affiliates) paid or accrued in 2025 amount to €1,225,380 (€801,228 in 2024) and include:

- Audit-related fees (assurance services for the Company, its subsidiaries and affiliates): €916,980 (€332,500 in 2024);
- Tax advisory, other advisory and compliance services: €308,400 (€468,728 in 2024).

8. 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, the cement sector, sustainability, information technology, engineering, and various industry-specific domains.

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

9. 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 non-financial data to the Group's consolidation department and provide explanatory information where necessary.

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

The Group's management reviews 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.

10. 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 advisory 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 36 internal audit reports. Likewise, the Audit and Risk Committee received all progress reports referring to the most important audit findings in 2025.

The Head of the Group's Internal Audit 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 2026 and specified the functions and areas on which the internal audit should primarily focus.

11. Remuneration report 2025

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.

11.1 Year in overview

2025 was a defining year for TITAN. The successful US IPO, strong operational delivery, and financial performance marked a period of accelerated value creation and structural strengthening of the Group's long-term positioning.

The executive remuneration outcomes for 2025 reflect: strong financial results, the successful US IPO execution with strong investor demand and valuation metrics above sector benchmarks; a strengthened alignment between compensation and long-term shareholder value; delivery of key operational efficiency targets; and continued progress on decarbonization and ESG commitments.

Financial Performance Highlights

The Group has once again showcased a remarkable performance in the past year, demonstrating its adeptness in executing its strategic objectives while maintaining resilience amidst a rapidly changing and unpredictable market landscape. The year was marked by heightened geopolitical uncertainty, including tariff pressures on cement and another year of a sluggish residential market in the US, which was counterbalanced by robust demand in infrastructure projects in the US and strong dynamics in Greece and Egypt. Group sales grew driven by strong momentum in Greece and Egypt and improved performance in Southeastern Europe. US operations also contributed positively, though results were partially offset by the weaker US dollar for much of the year. Group EBITDA profitability improved year-over-year as well, despite the reduced contribution from Türkiye following the sale of Adoçim. Overall, this strong performance can be attributed to a blend of increased sales volumes, stable pricing, and enhanced operational efficiencies, especially in energy management and digitalization.

Pay-for-Performance Alignment in 2025

TITAN's remuneration framework is built around competitive fixed remuneration, performance-linked annual incentives (STI), and long-term value creation incentives (LTI).

For 2025, the Pay for Performance correlation was assessed by the Board to be very positive based on the results achieved: record financial performance, successful transformative projects, and improved people agenda.

11.2 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 Corporate Governance 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.

TITAN's Non-Executive Chair of the Board plays a central role in ensuring continuity, stability, and maintaining strategic focus without assuming executive functions. The role is also critical in preserving institutional memory, providing context and long-term perspective to inform Board deliberations and decision-making. In addition, the Non-Executive Chair provides institutional representation, engaging with key stakeholders and reinforcing the Company's standing.

According to the Remuneration Policy:

- The Non-Executive Chair is paid a fixed fee which recognizes the breadth, time commitment, and stewardship responsibilities inherent in this strengthened governance role.
- Non-executive directors are paid a fixed 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 allowance 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 to ensure they remain appropriate and aligned to best practices and the market.

Corporate governance and risk management

11.2.1 Board of Directors' individual remuneration

The remuneration of the members of the Board of Directors approved by the Annual General Meeting of Shareholders of 8 May 2025, effective 1 January 2025, is as follows:

Chair's fee	€850,000 gross per annum received in part as gross cash and in part as fixed share-based fee. 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 8 May 2025 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

Executive Directors are not entitled to a fee due to their membership of the Board Committees.

Table 11.2.1 Fees to the members of the Board of Directors as on 31 December 2025 and last year's total amounts

		2025				
Name	Role	Board fees	Committee fees[1]	Travel allowance	2025 Total fees gross amount	2024 Total fees gross amount
Dimitrios Papalexopoulos	Chair Non-Executive Director Member of the Remuneration Committee	€850,000*	n/a	n/a	**€850,000**	€850,000
William Antholis [2]	Independent Director Member of the Nomination Committee	€5,206	€1,041	€0	**€6,247**	€70,000
Andreas Artemis	Independent Director Chair of the Remuneration Committee	€50,000	€15,000	n/a	**€65,000**	€65,000
Leonidas Canellopoulos	Executive Director Member of the Strategy Committee	€30,000	n/a	n/a	**€30,000**	€30,000
Marcel Cobuz	Executive Director Member of the Strategy Committee Chair of the Group Executive Committee	€30,000	n/a	n/a	**€30,000**	€30,000
Michael Colakides	Managing Director Chair of the Management Committee Member of the Strategy Committee	€45,408**	n/a	n/a	**€45,408**	€45,408
Haralambos David	Independent Non-Executive Director Member of the Nomination Committee[3]	€50,000	€10,000	n/a	**€60,000**	€60,000
Lyn Grobler	Independent Non-Executive Director Chair of the Nomination Committee	€50,000	€15,000	€10,000	**€75,000**	€75,000
Paula Hadjisotiriou	Independent Non-Executive Director Member of the Remuneration Committee	€50,000	€10,000	€5,000	**€65,000**	€70,000
Natalia Nikolaidi[7]	Independent Non-Executive Director Member of the Audit and Risk Committee	€50,000	€20,000	n/a	**€70,000**	€70,000
Ioannis Paniaras[4]	Executive Director	€3,123	n/a	n/a	**€3,123**	€30,000
Alexandra Papalexopoulou	Executive Director Chair of the Strategy Committee Member of the Nomination Committee	€30,000	n/a	n/a	**€30,000**	€30,000
Kyriacos Riris	Vice-Chair Independent Non-Executive Director Chair of the Audit and Risk Committee	€90,000	€40,000	n/a	**€130,000**	€130,000
Sandra Soares Santos[5]	Independent Non-Executive Director Member of the Strategy Committee	€5,206	€2,082	€0	**€7,288**	€45,710
Dimitris Tsitsiragos	Independent Non-Executive Director Member of the Audit and Risk Committee Member of the Strategy Committee	€50,000	€40,000	€10,000	**€100,000**	€100,000
Vassilios (Bill) Zarkalis[6]	Executive Director	€3,123	n/a	n/a	**€3,123**	€30,000

* Received in part as cash (€525,000) and in part as fixed share-based fees (8,127 TITAN shares with value of €325,000).
** Including subsidiary fees as follows: Tithys Holding Ltd €10,272.22 and Iapetos Ltd €5,136.08.

1. In line with the Remuneration Policy, the Chair and the Executive members of the Board of Directors are not entitled to fees for their participation in Board Committees.
2. William Antholis served as a member of the Board of Directors and member of the Nomination Committee until 7 February 2025.
3. Haralambos David served as a member of the Remuneration Committee until 7 February 2025. As of the same date, he transitioned to the Nomination Committee.
4. Ioannis Paniaras served as a member of the Board of Directors until 7 February 2025.
5. Sandra Soares Santos served as a member of the Board of Directors and member of the Strategy Committee until 7 February 2025.
6. Vassilios (Bill) Zarkalis served as a member of the Board of Directors until 7 February 2025.
7. Natalia Nikolaidi served as a member of the Board of Directors until 31 December 2025.

Corporate governance and risk management

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

11.3.1 Remuneration Principles and Policy

The 2025 Remuneration Policy ensures that the Company remunerates 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 2025 Remuneration Policy was approved by the Annual General Meeting of Shareholders held on 8 May 2025 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 measurement and contribution to the long-term performance of the Company.

The main principles governing the Remuneration Policy and contributing 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.
- To maintain a balanced approach between fixed and variable remuneration, so as to avoid over relying on variable pay and undue risk taking.
- To establish a balanced approach between short- and long-term incentives, to ensure there is focus on short-term objectives that will ultimately contribute to long-term value creation.
- To 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.
- To require executives to retain shares delivered under equity-based incentives for a minimum holding period, strengthening alignment with shareholders and discouraging short-term risk taking.
- To avoid potential undue risk taking by introducing challenging but realistic financial and non-financial performance metrics in variable pay design.

In this context, performance targets are set with reference to the approved annual budget and medium-term plan and are calibrated considering (i) the Company's starting point and cycle, (ii) external market assumptions used in planning, and (iii) the level of operational delivery required. The Remuneration Committee reviews target calibration to ensure that "target" performance requires delivery of the plan, and that "maximum" performance requires a clear outperformance versus plan.

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 recommendations of the Remuneration Committee and in line with the applicable Remuneration Policy.

The variable remuneration framework operates with threshold (minimum), target and maximum performance outcomes. Payouts are aligned to this structure, with no payout below threshold performance and payouts capped at maximum performance. The maximum annual variable remuneration that could be paid to executive directors and management committee members in respect of their performance in 2025 linked to Short-Term incentive cannot exceed 165% of their respected base salaries.

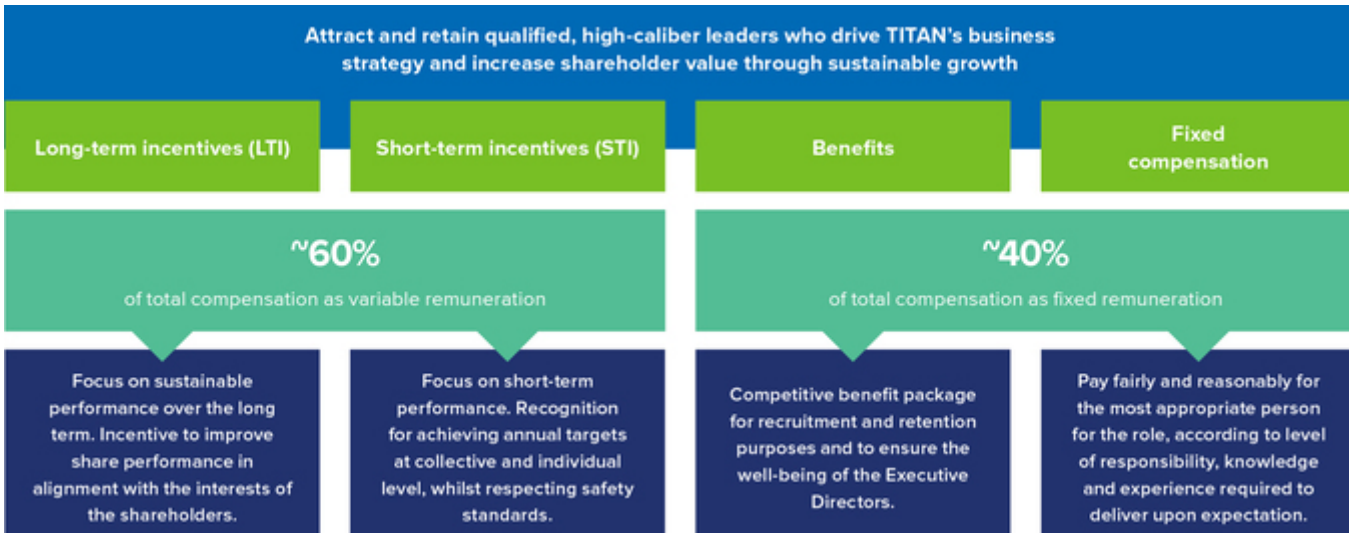
The maximum long-term variable remuneration that could be granted to executive directors and management committee members in 2025 (not taking into account the adhoc awards related to US IPO) was limited to 250% of their respective base salaries.

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 all other Group Executive Committee members on the basis of their performance and responsibilities.

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

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

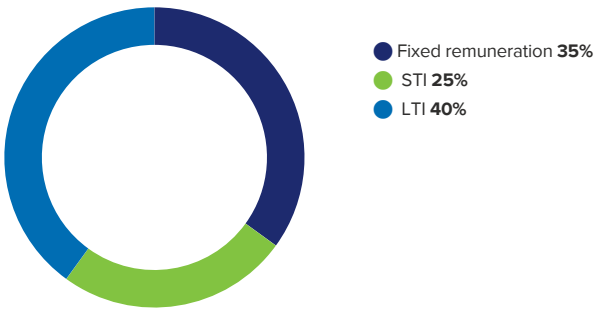
In summary, key principles of the remuneration policy and the allocation between fixed and variable remuneration are as follows:



11.3.2 Remuneration opportunities and pay mix of Executive Directors of the Board and members of the Management Committee in 2025

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 2025 (excluding the extraordinary LTI award).

Board Executive Directors (aggregate)



Management Committee (aggregate)

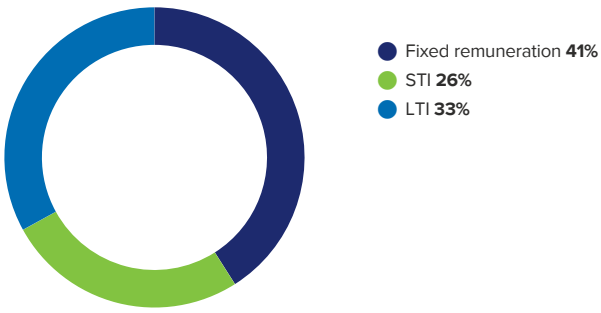


Table 11.3.2 Total direct remuneration – Incentives' opportunity on target (full year)

The table reflects the on-target annual remuneration based on the approved salary level for 2025.

Name, Position	Fixed Remuneration[1] (on a full year basis)	Variable remuneration				Total direct remuneration pay mix	
		Value measurement	Short Term Incentives (STI)	Long Term Incentives (LTI)* Award	Long Term Incentives (LTI)* Extraordinary Ad hoc award		
Michael Colakides,[3] Managing Director	€596,130	Amount	€388,058	€601,002	€500,000	Fixed	38% (29% incl. ad hoc LTI)
		% of Annual Base Salary (ABS)	77,5%	120%		Variable	62% (71% incl. ad hoc LTI)
Marcel Cobuz, Chair of Group Executive Committee	€954,000	Amount	€840,000	€1,008,000	€840,000	Fixed	34% (26% incl. ad hoc LTI)
		% of ABS	100%	120%		Variable	66% (74% incl. ad hoc LTI)
Alexandra Papalexopoulou, Board Executive Director	€499,062	Amount	€202,550	€298,494		Fixed	50%
		% of ABS	47.5%	70%		Variable	50%
Leonidas Canellopoulos, Board Executive Director	€327,888	Amount	€162,484	€216,646		Fixed	46%
		% of ABS	60%	80%		Variable	54%
Ioannis Paniaras,[4] Board Executive Director	€503,616	Amount	€365,976	€516,672		Fixed	36%
		% of ABS	85%	120%		Variable	64%
Vassilios (Bill) Zarkalis[4] (in $), Board Executive Director	$1,101,876	Amount	$1,000,000	$2,000,000	$1,000,000	Fixed	27% (22% incl. ad hoc LTI)
		% of ABS	100%	200%		Variable	73% (78% incl. ad hoc LTI)
Christos Panagopoulos, Management Committee	€332,940	Amount	€181,604	€211,871		Fixed	46%
		% of ABS	60%	70%		Variable	54%
Grigorios Dikaios, Management Committee	€230,405	Amount	€76,077	€37,500		Fixed	67%
		% of ABS	35%	17%		Variable	33%
Ioannis Ioannou,[2] Management Committee	€467,500	Amount	€361,250	€425,000		Fixed	37%
		% of ABS	85%	100%		Variable	63%

* The breakdown of LTI awards in restricted stocks and performance shares are presented in table 11.5.1

1. Fixed remuneration includes annualized base salary as of 31 December 2025, board fees and pension contributions.
2. Ioannis Ioannou served as a member of the Management Committee as of 1 July 2025
3. Michael Colakides' percentage of STI was 85% for the period January–October and 50% for the period November-December
4. Ioannis Paniaras and Vassilios (Bill) Zarkalis served as a members of the Board of Directors until 7 February 2025

11.3.3 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 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.

11.3.4 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 FY2025.

Short-term variable pay (STI)

2025 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 2025, the target opportunity provided by the STI was up to 100% of the Annual Base Salary (ABS). STI performance was assessed against the following criteria and weightings:

- Corporate-wide performance: ranging from 55–60%
- Financial: up to 55% of total STI
- EBITDA: up to 44% of total STI (80% of the financial component)
- OFCF: up to 5.5% of total STI (10% of the financial component)
- ROACE: up to 5.5% of total STI (10% of the financial component)
- Safety: 5% of total STI
- Individual: ranging from 40% to 55%

Corporate-wide targets, including safety, are set at Group, Regional/ business unit level, as appropriate per role.

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

Individual performance is measured through an assessment within the Group's performance framework. The Committee considers a balanced set of factors, including delivery against agreed objectives, demonstration of leadership behaviors and values, and the context in which performance was achieved.

For 2025, individual performance was assessed against the following objectives:

- Achieve superior 2025 Financial and Operational performance targets: strengthening financial performance through margin improvement and enhanced capital efficiency, while driving top-line growth and profitability, continued progress on reducing carbon intensity and increasing the use of alternative inputs, accelerating its digital and IT transformation, and reinforcing cybersecurity capabilities to support long-term resilience and performance.
- Accelerate the Execution of 2026 Growth Strategy: delivery of key strategic milestones aligned with the Group's medium-term plan; expanding its development pipeline and advancing strategic initiatives to strengthen its portfolio and sourcing capabilities.
- Build up momentum of key transformative projects.
- Strengthen organizational capabilities: advancing the Group's people's agenda by implementing targeted talent development initiatives and reinforcing leadership capabilities, building stronger commercial and business development capabilities; rolling out programs to elevate digital skills across the organization.
- Customer Centric Culture: drive customer-centric culture across the Group.

Group financial and safety performance, 2025

	Threshold 50% payout	Target 100% payout	Stretch 130% payout	Performance adjusted*
Group EBITDA	€480.0m	€640.0m	€736.0m	**€670.8m** 109.6% payout
Group ROACE	16.0%	18.0%	20.0%	**21.0%** 130% payout
Group OFCF	€230.1m	€306.8m	€352.8m	**€378.9m** 130% payout

	Threshold 0% payout	Target 100% payout	Performance
Group LTIFR	100	0.51	**0.60** 82% payout qualified payout 50% of the above

* Adjustments related to US imposed Tariffs, M&A / IPO transaction costs and other one-off unforeseeable items. Actual Group EBITDA (€606.1m), ROACE (19.01%) and OFCF (€326.2m)

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.

Corporate governance and risk management

In 2025, TITAN Group achieved a record financial performance, marked by revenue and profitability growth which resulted in 109.6% 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 130% payout in the respective part of variable pay.

Conversely, in 2025, at Group level the performance achieved against the set target linked to safety (Lost Time Injuries Frequency rate Index (LTIFR)) was below target, which resulted in 82% payout in the respective part of variable pay. Due to overall safety performance, the payout of the safety component of the variable pay for the Group Executives Directors is reduced by 50%.

The Remuneration Committee considered the overall performance and concluded to award the variable pay for 2025 according to the adjusted results.

Long-Term variable pay (Long-Term incentives - LTI)

Long-term incentive grants were awarded according to the 2025 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 2025 to the Executive Directors of the Board and the members of the Management Committee are disclosed in table 11.5 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 (excluding the extraordinary award). Participants are expected to maintain in TITAN 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 incentive plans are taken into consideration.

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 2025 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 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 "grant value"). The performance period is 3 years.

The number of vesting LTI-PS granted in 2025 is linked to performance against set KPIs as follows:

- 80% on Earnings per Share 3-year target (2027 EPS target)
- 20% on a KPI linked to sustainability (net CO_2 emissions/ton of cementitious material – 2027 target).

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.

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

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

The LTI-RS award in 2025 was up to 60% of Annual Base Salary (excluding the extraordinary award) 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 TITAN share closing price on Euronext Brussels during the last 7 trading days of March of the grant year (the "grant value").

The vesting period is three (3) years.

The vested number of TITAN 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.

The 50% of the awards granted in 2021 and the 50% of the awards granted in 2022 vested in March 2025, in accordance with the grant's terms. The Board of Directors decided the release of vested shares to plan participants, provided they were still employed with (or retired from) the Group.

Extraordinary Long-Term Restricted Stock Award

In 2025, the Board of Directors approved an extraordinary, one-off Long-Term Restricted Share Award to the Chair of the Group Executive Committee, the Managing Director and the CEO of Titan America SA in recognition of their leadership and execution of major strategic milestones for the Group. These include:

- Creation of measurable and lasting shareholder value;
- Long-term capital markets positioning of the Group;
- Significant execution risk and exceptional leadership intensity;
- The US IPO, which represented a transformational corporate event.

The award is equity-based, subject to multi-year vesting, and does not represent a structural shift in LTI design.

The award consisted of restricted shares with a grant value equivalent to 100% of Annual Base Salary for each beneficiary.

This award:

- is strictly exceptional and non-recurring in nature;
- does not form part of the regular Long-Term Incentive Plan (LTIP) framework;
- is granted in recognition of a specific, completed strategic milestone rather than annual financial performance; and
- is designed to reinforce long-term alignment with shareholders.

Malus and claw back provisions apply.

In addition, the restricted shares granted to the Chair of the Executive Committee are subject to a mandatory four-year holding period, further strengthening alignment with long-term shareholder interests and ensuring continued exposure to share price performance. The Managing Director's and the CEO's of Titan America SA awards are subject to standard long-term retention provisions consistent with the Group's executive remuneration framework.

2021 Deferred Compensation Plan (DCP)

The Deferred Compensation Plan (DPC), 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 TITAN shares. The value of each "conditionally granted share" was equal to the average TITAN share closing price on Euronext Brussels during the last 7 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 threshold target is not met, to 40% if threshold is achieved, to 100% for target performance, to a maximum of 160% in case of over-achievement.

The DCP awards granted in 2022 vested in March 2025 based on the following performance criteria:

- 50% linked to Sustainability KPI: 3-year CO_2 target supporting the decarbonization priority of the Group; reduction of net direct CO_2 emissions/tonne 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 (3)-year target

Threshold 40% vest	Target 100% payout	Stretch 160% vest	Performance adjusted*
620 kg/t	605 kg/t	575 kg/t	**581 kg/t** 148% payout

* Adjustments related to cover market needs in product mix

The three-year CO_2 performance was above target but below stretch leading to vesting of 148% linked to this specific KPI.

- 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 3-year TSR result of each one):

1	Holcim (168.9%)	5	CRH (141.3%)
2	Heidelberg (242.7%)	6	Buzzi (212.5%)
3	Cemex (19.2%)	7	Argos (82.1%)
4	Cementir (117.3%)	8	Vicat (90.8%)

TSR performance vs. Peer Group Index three (3)-year target

Threshold 40% vest	Target 100% vest	Stretch 160% vest	Performance
TSR TITAN - TSR PI =-20%	TSR TITAN = TSR PI	TSR TITAN - TSR PI ≥ 20%	**130.2%** 160% payout

The 3-year TITAN TSR was 264.6%, while the 3-year PI TSR was 134.4%, leading to vesting of 160%.
Total vesting, after both performance criteria are considered, is 154% of the conditionally granted shares.
The vested number of TITAN shares are transferred to the participants.

Corporate governance and risk management

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 3-year Return on Average Capital Employed (ROACE) compared to the target of each 3-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, is 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.

11.4 Total Remuneration of the Executive Directors of the Board and the members of the Management Committee for 2025 – full year (Fixed, STI and Benefits. LTI presented in §11.5)

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 and is in full compliance with the 2025 Remuneration Policy and has as follows:

	Fixed Remuneration		Variable pay*	Benefits		Total remuneration		
Name, Position	**Annual Base Salary**	**Board Fees**	**STI (based on 2025 results paid in 2026)**	**Pension Contribution[1]**	**Allowances and other benefits[2]**	**Fixed Remuneration + STI + Benefits**	**Proportion of fixed and variable remuneration**	
Michael Colakides, Managing Director	€496,528	€45,408	€452,339	€49,653	€10,262	€1,054,190	fixed	57%
							variable	43%
Marcel Cobuz, Chair of Group Executive Committee	€827,549	€30,000	€945,546	€82,380	€90,353	€1,975,828	fixed	52%
							variable	48%
Alexandra Papalexopoulou, Board Executive Director	€425,234	€30,000	€228,000	€42,333	€21,604	€747,171	fixed	69%
							variable	31%
Leonidas Canellopoulos, Board Executive Director	€269,252	€30,000	€182,900	€26,804	€14,901	€523,858	fixed	65%
							variable	35%
Ioannis Paniaras,[3] Board Executive Director	€429,362	€3,123	€344,851	€42,744	€65,657	€885,737	fixed	61%
							variable	39%
Vassilios (Bill) Zarkalis[4] (in $), Board Executive Director	$978,101	€3,123	$1,065,890	$66,003	$53,867	$2,167,532	fixed	51%
							variable	49%
Christos Panagopoulos, Management Committee	€300,178	—	€202,953	€30,018	€127,267	€660,416	fixed	69%
							variable	31%
Grigorios Dikaios,[5] Management Committee	€215,918	—	€70,000	€11,092	€18,684	€315,694	fixed	78%
							variable	22%
Ioannis Ioannou,[6] Management Committee	€212,500	—	€196,096	€21,250	€58,200	€488,045	fixed	60%
							variable	40%

1. Defined contribution
2. Includes benefits and allowances (such as travel, housing allowance), life insurance, medical plan, and company car
3. Ioannis Paniaras served as a member of the Board of Directors until 7 February 2025.
4. Vassilios (Bill) Zarkalis served as a member of the Board of Directors until 7 February 2025. BoD fees are incorporated in total remuneration based on a FX rate of 31 December 2025: €/$ 1,175.
5. Grigorios Dikaios served as a member of the Management Committee until his retirement on 29 December 2025. His short-term incentive was paid in December 2025 before his retirement.
6. Ioannis Ioannou served as a member of the Management Committee as of 1 July 2025.

*The value of Long-Term Incentives that vested during the year are presented in table 11.5.2 in section 11.5.

11.5 Long-term variable pay in 2025

11.5.1 LTI: Awards granted in 2025

Name	Position	Number of LTI-Restricted Stock	Number of LTI-Performance Shares
Michael Colakides	Managing Director	20,017[1]	7,514
Marcel Cobuz	Chair of Group Executive Committee	33,608[2]	12,603
Alexandra Papalexopoulou	Board Executive Director	3,732	3,732
Leonidas Canellopoulos	Board Executive Director	2,709	2,709
Ioannis Paniaras	Board Executive Director	6,460	6,460
Vassilios (Bill) Zarkalis[3]	Board Executive Director	11,567	11,567
Ioannis Ioannou	Management Committee member	2,657	2,657
Christos Panagopoulos	Management Committee member	2,649	2,649
Grigorios Dikaios	Management Committee member	656	281

Note: Ioannis Paniaras and Vassilios (Bill) Zarkalis served as Board Executive Directors until 7 February 2025.

*The number of awards granted in 2025 is based on the TITAN's share average closing price during the last 7 trading days of March 2025, adjusted as per Remuneration Committee decision (€39.99) to exclude the extraordinary dividend linked to the IPO.

1. Number of Restricted Stock awards include 12,503 restricted shares granted as extraordinary ad hoc award.
2. Number of Restricted Stock awards include 21,005 restricted shares granted as extraordinary ad hoc award.
3. Vassilios (Bill) Zarkalis received additionally 112,613 Titan America SA (TASA) Restricted Stock Units -RSUs (including 75,075 RSUs granted as extraordinary ad hoc award) and 37,538 TASA Performance Stock Units PSUs. The number of TASA RSUs and PSUs granted is based on the TASA's share average closing price during the last 7 trading days of March 2025 ($13.32).

11.5.2 LTI grants vested / exercised in 2025

The table below presents the number of LTI awards vested during 2025 at share price at the time of vesting, which is much higher than the grant value reflecting the strong performance of the share in the last 3 years:

- the Fund units that were granted in 2021 at the then-prevailing share price of €9.18; the value of the Fund units is calculated based on the average unit closing price during the last 7 trading days of March 2025 (€26.136)
- the 50% of the LTI-RS awards granted in 2021 (2nd tranche), with share price at grant €15.24; the value of the Restricted Stocks (LTI-RS) is calculated based on the average Titan SA share closing price during the last 7 trading days of March 2025 (€41.99)
- the 50% of LTI-RS awards granted in 2022 (1st tranche) with share price at grant €12.89; the value of the Restricted Stocks (LTI-RS) is calculated as above (€41.99)
- the DCP awards granted in 2022 with share price at grant €12.89; the value of the DCP awards presented below is calculated as above (€41.99). In addition, a 154% of DCP granted in 2022 vested in 2025.

	Number of Vested award			Exercised	Value of Vested / Exercised awards			
Name	Fund* Units	LTI-Restricted Stock grant	DCP	Stock Options	Fund Units	LTI-Restricted Stock grant	DCP	Stock Options
Michael Colakides	43,716.5	-	11,231	-	€1,142,600	-	€471,590	-
Marcel Cobuz	-	21,723	16,727	-	-	€912,149	€702,367	-
Alexandra Papalexopoulou	-	27,331	11,947	-	-	€1,147,629	€501,655	-
Leonidas Canellopoulos	-	6,710	3,346	-	-	€281,753	€140,499	-
Ioannis Paniaras	-	21,243	9,081	7,331	-	€891,994	€381,311	€268,315[1]
Vassilios (Bill) Zarkalis	-	35,695	15,762	-	-	€1,498,833	€661,846	-
Ioannis Ioannou	-	-	-	-	-	-	-	-
Christos Panagopoulos	15,544.6	-	3,824	-	€406,282	-	€160,570	-
Grigorios Dikaios	4,253.3	-	-	-	€111,168	-	-	-

* Fund invests in Titan SA shares

Note: Ioannis Paniaras and Vassilios (Bill) Zarkalis served as Board Executive Directors until 7 February 2025.
Ioannis Ioannou served as a member of the Management Committee as of 1 July 2025.

1. The number of Stock Options exercised in 2025, which had vested in December 2021 and were granted in 2019. The value of the exercised Stock Options is calculated based on the Titan SA closing price on the exercise date (€46.6) minus the exercise price (€10)

11.6 Comparative information on the evolution of remuneration and company performance

The table below shows the change in remuneration of the Board of Executive Directors and the Management Committee Members since 2021. Starting this year, the 2025 figures include vested LTIs at the value at the time of vesting (please see table 11.5.2 above for more details linked to vested LTIs). In addition, the difference in remuneration between 2025 and 2024 also reflects the departure of Ioannis Paniaras and Vassilis Zarkalis from the Board of Directors in February. As a result, the two years are not directly comparable. Additionally, we also present 2025 including fixed compensation, STI and benefits components to ease the comparison with previous year. We will keep the older data unchanged for traceability and comparability purposes.

Remuneration in €	2025 (revised)	2025	2024	2023	2022	2021
Remuneration of the Board Executive Directors	7,080,158[6]	3,394,107[6]	6,267,980[3]	5,893,734[3]	5,251,168[5]	4,358,643[1]
Remuneration of the Managing Director, Michael Colakides, Board Executive Director, Chair of the Management Committee	2,668,380	1,054,190	1,118,949	1,046,162	969,116	909,647
Remuneration of the Management Committee Members	2,142,175[7]	1,464,155[7]	988,490[2]	926,463[2]	896,401[2]	859,554[2]
Ratio between the highest remuneration of management members and the lowest remuneration (in FTE) of Titan SA employees	72x	29x	26x	30x	41x	40x
Annual change in average remuneration[4]	22%	-12%	11%	13%	4%	4%

TITAN Group Performance						
Earnings per share[8]	4.0466	4.0466	4.3598	3.6494	1.5879	1.1161
TITAN Group EBITDA adjusted (in m€)	670.8	670.8	615.4	544.4	342	269.2

1. Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras (May–Dec), Vassilios (Bill) Zarkalis
2. Grigorios Dikaios, Christos Panagopoulos
3. Marcel Cobuz, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras, Vassilios (Bill) Zarkalis
4. Expressed in FTE of Titan SA employees other than: Directors, Members of the Management Committee, other Directors and persons in charge of daily management
5. Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras, Vassilios (Bill) Zarkalis
6. Marcel Cobuz, Alexandra Papalexopoulou, Leonidas Canellopoulos, Ioannis Paniaras (January–February), Vassilios (Bill) Zarkalis (January–February)
7. Grigorios Dikaios, Christos Panagopoulos, Ioannis Ioannou (July–December)
8. Based on TITAN Group EBITDA adjusted

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
- Long Term Incentives (as of the 2025)
- Employer pension contribution
- Allowances and other benefits (such as travel, housing, international assignment related allowance, life insurance, medical plan, company car).

11.7 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 2025 Remuneration Policy, cannot exceed 18 months' remuneration.

The Board of Directors may consider higher severance payment further to unanimous 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.

Grigoris Dikaios was a member of the Management Committee until his retirement in December 2025. In alignment with the remuneration policy, a payment equivalent to 2025 12 months' remuneration was offered to Mr. Dikaios acknowledging his long-standing loyalty and contribution over the last 30 years.

12. Capital, shares, and shareholders

12.1 Share capital

On 31 December 2025, 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.

12.2 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 carry any special rights of control.

12.3 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 21 May 2024 and 10 November 2025, the reported shareholdings in the Company are the following:

- E.D.Y.V.E.M. Public Company Ltd, Andreas Canellopoulos, Leonidas Canellopoulos, Nellos-Panagiotis Canellopoulos, Pavlos Canellopoulos, Trust Neptune, Alexandra Papalexopoulou, Dimitrios Papalexopoulos, Eleni Papalexopoulou, Alpha Trust, Delta Trust, Lamda Trust, and the Paul and Alexandra Canellopoulos Foundation, who act in concert, hold 38,293,643 shares, corresponding to 48.89% of the Company's voting rights.
- Titan SA and Titan Cement Company SA hold 3,917,259 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.titanmaterials.com/en/shareholder-center/shareholder-structure.

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

Following a transparency notification received on 21 May 2024, the Company was 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 the Paul and Alexandra Canellopoulos Foundation, holding in total 38,293,643 shares, which correspond to 48.89% of the Company's voting rights, are acting in concert.

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

12.5.1 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary General Meeting of Shareholders of 5 May 2025, 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 5 May 2025, and may be renewed in accordance with the relevant legal provisions.

12.5.2 Pursuant to Article 6 of the Company's Articles of Association and the relevant resolution of the Extraordinary General Meeting of Shareholders of 5 May 2025, 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 from the date of the amendment to the Company's Articles of Association approved by the Extraordinary General Meeting of Shareholders of 5 May 2025 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 12.5.1.

12.5.3 Pursuant to Article 15 of the Company's Articles of Association, the Company may, without any prior authorization of the General Meeting, in accordance with Articles 7:215 and seq. of the BCCA and within the limits set out in these provisions, acquire its own shares, on or outside a regulated market, which correspond to a maximum 20% of the issued shares, at a price respecting the legal provisions, which, in any case, may not be more than 20% below the lowest closing price during the last 30 trading days preceding the transaction, nor more than 20% above the highest closing price during the last 30 trading days preceding the transaction.

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 5 May 2025.

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

12.5.4 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 the Company's own shares on its behalf if such an acquisition is necessary to prevent serious and imminent harm to the Company.

This 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 5 May 2025.

12.5.5 Pursuant to Article 15 of the Company's Articles of Association, the Board of Directors may dispose of part or all of the Company's shares at any time and under such pricing conditions as it determines, on or outside the stock market, or within the framework of its Remuneration Policy for employees or directors of the Company or in order to prevent serious and imminent harm to the Company. This authorization covers the disposal of the Company's own shares held by a direct subsidiary within the meaning of the BCCA and is valid without any time limitation, regardless of whether the disposal is made to prevent serious and imminent harm to the Company or not.

12.6 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.

13. Amendment to the Company's Articles of Association

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

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

14. 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 2025, the Company had in place the following important financial agreements, which include a change of control clause:

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

9. an up to 120,000,000 bond loan, dated 28 June 2024, as amended, between Titan Cement Company SA as issuer and Alpha Bank as bondholder and paying agent, guaranteed by the Company.

Following the year-end, the Company has entered into the following important financial agreements, which include a change of control clause:

1. €350,000,000 3.50% Guaranteed Notes due 2031 issued by Titan Global Finance PLC and guaranteed by the Company.

15. 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.

16. Investors' information

16.1 Interactions with institutional and individual investors

The Company has a long-standing track record of active engagement with both institutional and retail investors. The Investor Relations team, together with the various senior Group executives, regularly holds in-person meetings with institutional investors and participates in investor roadshows and industry conferences across multiple countries. During these interactions, TITAN representatives provide comprehensive updates on business performance, strategic priorities, focus areas, outlook and progress against both financial and non-financial objectives, including ESG targets, digitalization, and innovation, while addressing investors' questions and concerns. In parallel, virtual meetings are also held, enabling more frequent and timely communication with the investor community and facilitating the efficient handling of ad hoc investor requests. The Investor Relations team holds dedicated events, "Capital Markets Day", in connection with strategic updates, providing investors with direct access to senior management, facilitating open dialogue, and enhancing understanding of the Company's strategic direction and long-term value creation. An Investor Day took place on 11 November 2025, outlining the Group's growth targets to 2029 under the "TITAN Forward 2029" framework.

The Investor Relations team ensures that all relevant information is consistently updated and readily accessible through the Investor Relations section of the Company's website, where all relevant information is presented in a structured form, including the corporate calendar, press releases, ad hoc announcements, corporate presentations, and regulatory disclosures, providing timely, clear, transparent, and comprehensive communication.

The Company's Shareholder Services Department, a part of the Investor Relations team, handles all inquiries from retail shareholders, ensures they receive timely information, and supports their participation in General Meetings and the exercise of their shareholders rights. Furthermore, it assists shareholders with day-to-day matters.

16.2 Shareholder information and services

The Board of Directors collectively oversees the maintenance of a constructive and effective dialogue with shareholders. The release of the Group's annual and interim quarterly results is accompanied by webcasts and conference calls with analysts and investors.

All regulatory and non-regulatory announcements, together with other Company-related information, are available on the Company's website (www.titanmaterials.com).

16.3 Investor Relations Department

The Investor Relations Department is tasked with overseeing the Company's relationships with shareholders and investors, ensuring transparent, timely, and equitable communication regarding the Company's performance, strategy, and objectives. The department strives to maintain longstanding, trusted relationships and to foster new connections within the investment community, upholding the high level of confidence that investors place in the Group.

Investor Relations Group e-mail: ir@titanmaterials.com
Investor Relations Director: Spyros Kamizoulis,
email: s.kamizoulis@titanmaterials.com

16.4 Shareholder Services Department

The Shareholder Services Department manages all inquiries from retail shareholders. It supports their participation in General Meetings, assists in exercising shareholder rights, and helps with reclaiming shares from the Loan and Consignment Fund. Additionally, the Department handles correspondence on a range of matters, including inheritance issues, clarifications on distributions, while also provides historical data upon request.

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

16.5 Share Facts

16.5.1 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

16.5.2 Tickers

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

Risk management

Group risk strategy

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

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

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

Risk management process

TITAN's risk management approach encompasses a set of management practices designed to proactively address risks, thereby safeguarding the long-term sustainability of its business. This approach comprises a management system that integrates strategy-setting, organization, governance, policies, reporting, communications with stakeholders, and measurement of performance across all business 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 Group management at various levels of 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 or as "operational" risks. All identified risks are then assessed along the following three dimensions, in line with industry best practices:

a. Probability: scale from one (rare) to five (almost certain)
b. Impact: scale from one (incidental) to five (extreme)
c. Preparedness: scale from one (low) to five (high)

Risks are categorized using established risk taxonomies relevant to the Group's business. Risks are also assessed using a variety of techniques, including benchmarking sector practices, supplemented by advanced practices from other industries, qualitative and quantitative assessment of the risk elements, evaluation of possible outcomes against the Group's strategic objectives, risk elaboration of the Group's material issues, 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 the regional and business unit level to provide bottom-up input focusing on the specifics of each market. For the first time this year, following the NYSE listing, TITAN America prepared a stand-alone risk assessment, which was provided as input to the Group's review exercise. 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 2025 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.

In 2025, the assessment of the Group's climate change-related risks and opportunities was updated through an exercise that covered physical risks such as temperature, flooding, and water stress, as well as transition risks such as carbon pricing, reputational damage, and litigation. TITAN's Group ESG performance department initially engaged with climate risk experts to analyze the risks stemming from climate change as well as opportunities from the transition to a low-carbon economy, in alignment with the TCFD and TNFD frameworks, as can be seen in the specific Climate and Nature-Related Financial Disclosures (TCFD and TNFD) section on page 204 and page 205. 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, particularly groundwater and surface water, and a moderate dependency on mediation of sensory impacts.

Moreover, this year there was a focused strategy definition, planning, and execution initiation for the migration of our Cybersecurity risks, identified by the assessments 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 Group management at various levels of 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, Group 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 other specific governance bodies such as the CapEx Committee. The management of most operational and sustainability risks is, to a large extent, embedded in the daily operation and processes of the local business units. Various risks, including legal, compliance, operational, and sustainability risks (such as environmental risks, energy and fuel price fluctuations, workplace safety, and labor issues), are managed at both Group level by the Group Executive Committee and relevant Group functions (e.g., Internal Audit and Compliance, Group Legal, Group Procurement, Group Engineering and Technology, Group ESG Performance, Group IT and Digital, Group Communication, Group HR). These risks are also managed at the local business unit level by respective units (Legal, Procurement, Environment, Sustainability, HR). This approach ensures that line management owns all the operational and sustainability risks that occur at the level of individual businesses and ensures that a strong risk culture is embedded in all relevant decision-making. At the same time, all risks of higher magnitude that are relevant at Group level are managed centrally, where risk data points from multiple sources across the organization are aggregated, insights are integrated, and mitigating action plans are crafted and shared among all appropriate organizational levels.

The Group Executive Committee is also responsible for setting Group policies and ensuring that they are implemented throughout the Group. To that end, a set of policies provides 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 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 is systematically reviewed by the Group Executive Committee and business unit management, including assessments of compliance with relevant Group standards. Whenever weaknesses are identified, corrective measures are taken.

Group Internal Audit and Compliance reports on the effectiveness of the risk management and internal control frameworks to the Audit and Risk Committee on a regular basis.

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

TITAN's principal risks

Strategic risks

Climate change

As the evidence of the effects attributed to climate change becomes more apparent, regulatory activity aiming to reduce greenhouse gas (GHG) emissions, especially CO_2, has increased. 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 54.0% of our total Group Scope 1 emissions. Particularly in EU markets, the gradual phase-out of free CO_2 allowances from 2026 is expected to increase production costs, potentially resulting in a loss of sales to imports from non-CO_2 constrained markets – a risk commonly referred to as "carbon leakage"). Similarly, exports from markets subject to CO_2 taxation may be structurally disadvantaged compared to exports from markets without comparable carbon constraints. CBAM can help ensure a global level playing field and prevent carbon leakage from the EU, provided an effective solution for exports is established. Even if imports to Europe are subject to CO_2 costs under CBAM, exports and therefore the competitiveness of EU-based production will be adversely affected if no solution is found to maintain competitiveness beyond 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 27.0% of our portfolio of cement and cementitious products. The Group has committed to achieving a reduction in emissions/tonnes cementitious material to the level of 500 $kgCO_2/t$ cementitious products by 2030, 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), based on the application of either existing (e.g., low-carbon clinker), or 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 fuels (AF) thermal substitution rate increased to 22.3% in 2025, an increase of ca. 1.1 percentage points compared with 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 shown in the section "Alternative fuels (co-processing)" on page 136.

Market conditions and cyclicality

The Group operates both in mature markets such as the US 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 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 US.

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, in addition to 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 may 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 prospects, especially if they concern multiple markets concurrently.

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

Global systemic disruption

Global-level disruptions can affect the Group's operations in diverse and largely unpredictable ways, but they share a common feature: unlike more localized impacts, they could impact almost all business units and areas of operation. Such disruptions may arise from a variety of causes, for example:

- global financial crises, resulting in loss of demand due to widespread economic downturn;
- societal crises, e.g., pandemics, leading to a loss of demand due to an economic downturn and the loss of production due to health crises or crises of essential resources (food, water);
- large-scale conflicts, e.g., interstate conflicts, causing disruptions to supply chains;
- global data infrastructure failures, e.g., nationwide cyberattacks or global information and communication infrastructure compromises, disrupting financial and trade networks at global or regional levels.

To anticipate and mitigate the effects of such globally relevant macro-level disruptions, the Group conducts risk assessments, scenario evaluations, and contingency planning at strategic, operational, and people-related (health and safety) levels. In addition, disaster-control protocols to mitigate the effects of health and safety-related crises are continuously updated, while financial resilience measures to bolster the Group's balance sheet and insurance coverage are implemented. At a strategic level, the Group's geographical diversification can provide a high degree of resilience against the impact 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, retain, and promote the mobility of talented individuals, including top-level management, may prove inadequate, thus potentially giving rise to the risks of employee and management attrition, difficulties in succession planning, and an inadequate pipeline of future talent, potentially impeding the Group's continued realization of high operational performance and future growth. In addition, talent attraction could be further affected if the sector is perceived as less attractive than other industries, particularly among younger generations.

Moreover, the effective implementation of the Group's Human Rights and Diversity, Equity, and Inclusion Policies is increasingly crucial in shaping perceptions among key stakeholders, such as

current and prospective employees, consumers, and investors. Greater diversity in the Group's human capital enhances the potential for innovation that contributes to business growth, while higher degrees of inclusion foster better employee engagement, productivity, and company loyalty, contributing to higher talent retention rates and overall employee engagement.

TITAN is actively pursuing a rich agenda of actions to strengthen its talent management, including the updating and diffusion of its relevant HR policies (such as its Human Rights, Diversity, Equity, and Inclusion, and Respect in the Workplace policies) and people development processes.

Relevant measures include employee surveys and focus groups for feedback, training, and capability-building programs, the adoption of global best practices in diversity, equity and inclusion, the provision of Group-wide access to the EthicsPoint reporting platform, and the fostering of 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 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 2025, the Group's ratio of fixed to floating interest rates stood at 68%/32% (31 December 2024: 67%/33%), which takes into account outstanding interest rate swaps.

Liquidity and leverage risks

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

The Group's financial position provides access to international financial markets and the ability 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. Exposure to the risk of financial institutions failing to their obligations toward the Group deriving from placements, investments, and derivatives is mitigated through predefined exposure limits for each counterparty, as well as the use of the collateral mechanism of credit support agreements (ISDA CSA Agreement). As at 31 December 2025, the majority of Group liquidity was held with investment-grade financial institutions.

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 deemed necessary, additional security is requested to cover credit exposure. As at 31 December 2025, 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. Employee health monitoring is conducted on a regular basis.

In parallel with other preventive measures, TITAN's safety specialists conduct regular audits of production and construction sites.

Environmental risks

The Group's operations are subject to extensive environmental and safety laws and regulations in the US, the EU, and other jurisdictions, as interpreted by the relevant authorized agencies and the courts. These frameworks may impose increasingly stringent obligations and restrictions regarding, among other things, land use and remediation, air emissions, waste and water management, biodiversity, and occupational and community health and safety. Compliance costs are therefore likely to increase over time. To continuously manage the environmental impact of its operations, TITAN applies environmental management systems to monitor and report performance in all its plants. The Group's Environment Policy and ESG 2025 targets set goals for the reduction of air emissions, the protection of biodiversity, water and waste management, quarry rehabilitation, energy efficiency, and community engagement.

Corporate governance and risk management

Regulatory compliance risk

As the Group operates across multiple jurisdictions, it is subject to a wide range of local and international laws and regulations, including those relating to competition law, corruption and fraud. Consequently, it is exposed to changes to those laws and regulations and to the outcomes 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 lead to the imposition of significant fines and sanctions for noncompliance, and may result in 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 designed to ensure that compliance risks are identified in a timely manner, properly assessed, and effectively mitigated. In addition, all operations are continuously monitored by the Group Legal and Group Internal Audit and Compliance departments, while appropriate training is conducted to ensure effective adherence to the Group's Code of Conduct and relevant Group Policies. In 2025, the Group's US listed subsidiary became subject to SOC regulations. Accordingly, a dedicated program was developed to design and implement Internal Controls over Financial Reporting.

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 start in 2028 (following delays under the Omnibus Directives) and requires the assessment of such risks, and the process in place for due diligence, building on policies, processes, and management systems for preventing, avoiding, and mitigating such risks as well as ensuring remediation plans where necessary. TITAN already developed a two-year horizon roadmap to mitigate the risk of compliance with the new directive.

Governance, transparency, and ethics

As a publicly listed company, Titan SA is required to comply with strict governance and reporting obligations. Any performance or non-financial 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 cause long-term damage to 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. The program 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 was expanded in 2025 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. According to Transparency International's 2025 Corruption Perceptions Index, the perception of corruption showed a negative trend in 60% of the countries where TITAN currently operates, and a positive trend in 20% of them, while the ranking for 20% remained the same.

TITAN Group's Code of Conduct and Anti-Bribery and Corruption Policy define the principles, rules, and responsibilities, and provide specific guidance, on the preventive and detective procedures to mitigate these risks. 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 progresses, 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.

The results of operations (profitability) and liquidity may 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 fuels could lead to downtime, impacting both the Group's financial condition and reputation.

We are making 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 measures employed 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 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 continuously updating emergency plans. The Group also adheres to appropriate design standards, maintains adequate insurance policies against physical damage and business interruption, and ensures the availability of sufficient liquidity to absorb potential impacts.

Moreover, nature-related risks (such as reputational and regulatory risks, impact risks, and dependency risks) can affect our business 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. Building on this foundation, in 2025 we initiated a new collaboration with The Landbanking Group to further broaden and deepen the scope of our assessment, ensuring a more comprehensive understanding of nature-related impacts, dependencies, and risks across our value chain. To mitigate the effects of possible impacts, the Group 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 international practices and to cement sector guidelines. 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 the event of a local production disruption, the Group is covered for property damage and business interruption insurance 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 severity, from incidental events in a minor location or domain, to plant-specific event, Group-wide attacks and even attacks affecting the broader industry and its external partners (suppliers, banks, customers). Loss, corruption, or leakage of data may have significant consequences 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 disrupt plant operations and result in production losses.

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 strengthening 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 and OT infrastructure and the digitalization of our processes and operations moves forward, the Group evaluates emerging risks related to cybersecurity on a constant basis. Consequently, in 2025 the Group completed a detailed assessment of its information security framework with the support of external specialist advisors. As the risks posed by cyber threats continue to expand, our mitigation actions and protective mechanisms are continuously adapted 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 (e.g., tariffs), could have a materially adverse effect on the Group's costs and operational results.

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

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

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

Corporate governance and risk management

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

In 2025, the Group re-evaluated climate-related risks and opportunities according to the TCFD framework, as shown on page 204. 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 the TNFD framework, as shown on page 205. The exercise covered key risk categories, focusing on three areas: reputational and regulatory risks, impact risks, and dependency risks. It was accompanied by specific assessed metrics describing the nature-related impact and dependency performance of the Group.

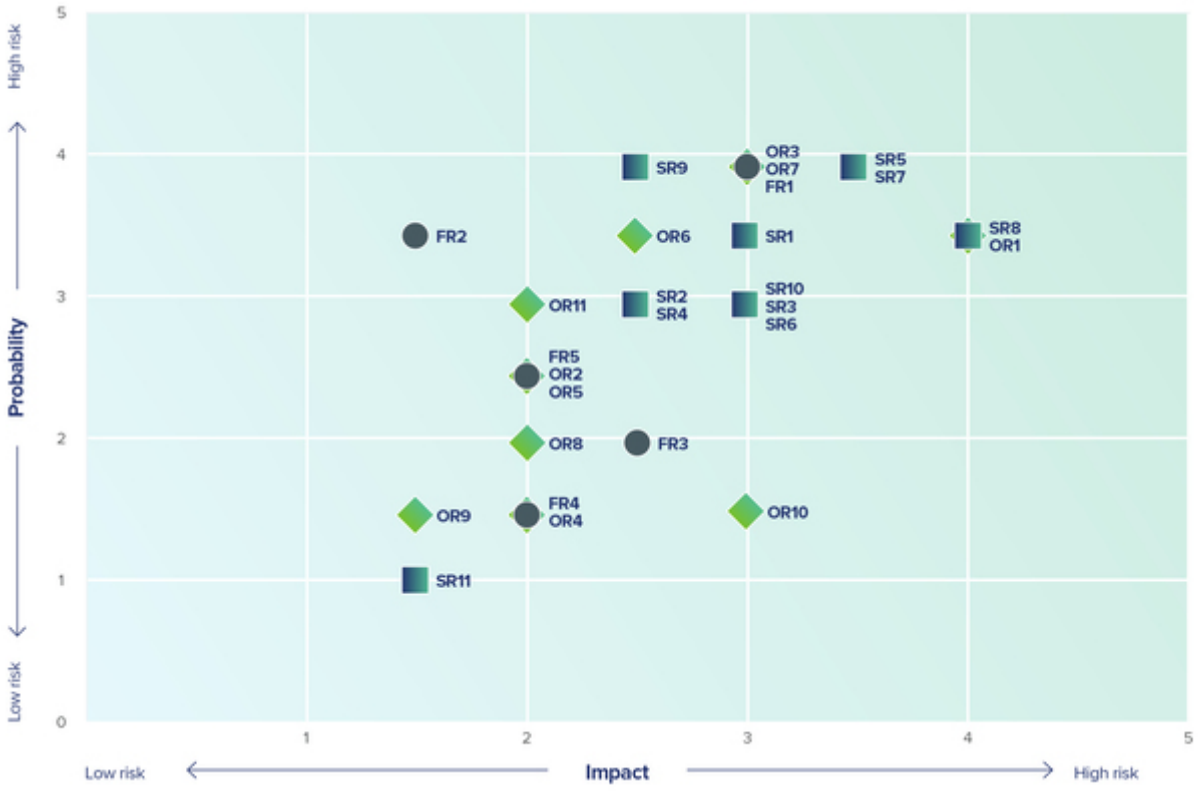
Risk landscape for TITAN Group (2025)

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

	Strategic	Operational	Financial
Key risks	**Strategic drivers** **SR1.** Talent Management **SR2.** License to Operate **SR3.** M&A, & Divestments **SR4.** Technology Innovation & Digitization **SR5.** Product Substitution & Adaptation[1] **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 and Safety **OR8.** Litigation **OR9.** Governance, Transparency & Ethics **OR10.** Regulatory Compliance **OR11.** Environmental Risks	

1. Includes also the ESG driving forces that currently shape most of the changes in product portfolio.

Risk evaluation heatmap





Sustainability Statement



Employees of TITAN Albania.

Our ambitious ESG targets demonstrate TITAN Group's commitment to sustainability and value creation for all.

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General information

With a history spanning over four decades, TITAN has been sharing non-financial disclosures since releasing its inaugural CSR report in 1983. Independent auditors have been validating our data since 2007, and in 2016, we issued our first integrated annual report, which achieved the highest level of assurance.

By fostering a culture of continuous improvement and investing in capacity-building initiatives, we aim not only to comply with the EU CSRD (Corporate Sustainability Reporting Directive) requirements but also to leverage sustainability reporting as a strategic tool for responsible corporate governance and transparent stakeholder communication. In 2024, we conducted a new double materiality assessment (DMA) according to the ESRS, as outlined in the relevant sections "Material issues for TITAN and its stakeholders" and "Integration of material issues with ESRSs", on pages 107 and 120, respectively, and we are now in the process of run impacts materiality assessment in all the countries we operate.

Basis for preparation

For the reporting year ended 31 December 2025, Titan SA reports its sustainability information for the second time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the European Sustainability Reporting Standards (ESRS).

This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note "Impact, risk and opportunity management" section; on page 113 and
- compliance of the disclosures under "EU Taxonomy Regulation" on page 125 within the directors' report relating to environmental matters of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The contents of the Sustainability Statement were subject to a limited assurance report in accordance with ISAE 3000. The Independent Auditor's Report on a Limited Assurance Engagement can be found on page 351. TITAN also receives regulatory assurance for its CO_2 emissions in Europe under the EU Emissions Trading System (EU ETS). Other than these, no additional assurance has been obtained for the metrics included in the Sustainability Statement unless explicitly stated in the relevant chapter.

The information that is published in the section "Voluntary sustainability disclosures" on pages 197–247 relate to disclosures that are not required by the ESRS but considered important by TITAN for its stakeholders. This information is not part of TITAN's Sustainability Statement section. The "Voluntary sustainability disclosures" section is not subject to a limited assurance report in accordance with ISAE 3000.

BP-1

General basis for preparation of sustainability statements

1.1.1 Basis of preparation

This Integrated Annual Report has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS). Where previously reported, comparative metrics are presented to support transparency and enhance the understanding of year-on-year performance. The Company applies the transitional provisions set out in ESRS 1 – including those introduced through the 2025 "Quick Fix" Directive – for selected second-year disclosures under the Sustainability Statement. Further detail is provided in paragraph 1.2.5.

In preparing forward-looking information in accordance with the ESRS, Company management bases such information on clearly disclosed assumptions regarding potential future events and actions that the Company may undertake. These statements inherently involve uncertainties, as future outcomes may differ from those anticipated, and events expected or assumed today may not occur as projected. Forward-looking information therefore reflects management's best estimates at the time of reporting but relates to events and actions that have not yet occurred and may ultimately not materialize.

1.1.2 Consolidated reporting

The Sustainability Statement is prepared on a consolidated basis and aligned with the scope of the financial statements. All disclosures on strategies, policies, actions, metrics, and targets apply to the consolidated group unless stated otherwise. The consolidated Sustainability Statement forms part of the Company's directors' report, which was authorized for issue by the Board of Directors.

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

1.1.3 Value chain information

Apart from the above, and in accordance with the ESRS, our Sustainability Statement covers the information for the upstream and downstream value chain regarding Scope 3 emissions. Additional KPIs for upstream and downstream suppliers are specific to: % share of local spend (under section S3), number of cases of product recalls, customer satisfaction surveys, and customer

complaints (section S4) and information about key suppliers meeting TITAN ESG standards (section G1).

We use the transitional period allowed under ESRS 1, 10.2 to progressively build full upstream and downstream value-chain reporting.

To obtain the necessary information, we reached out to key suppliers for ESG and Scope 3-related data and consolidated all relevant information available through our internal procurement and customer systems. The main challenges relate to the wide geographical coverage of TITAN's operations and the large number of suppliers with varying levels of ESG data maturity. We continue to expand supplier engagement and improve internal systems, and we expect the coverage and completeness of value-chain indicators to gradually increase during the ESRS transition period.

1.1.4 Exclusion of information

No information required under the ESRS has been excluded on the grounds of sensitivity, including information relating to: intellectual property, know-how, or results of innovation, and impending developments or matters in course of negotiation. Exclusions have been applied only as described above in "1.1.3 Value chain information".

BP-2
Disclosures in relation to specific circumstances

1.2.1 Time horizons

The time horizons are expressed as defined by ESRS 1 section 6.4:

- short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements (Financial Year 2025);
- medium-term time horizon: from the end of the short-term reporting period defined in up to five years;
- and long-term time horizon: more than five years.

1.2.2 Value chain estimation

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

1.2.3 Sources of estimation and outcome uncertainty

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

1.2.4 Changes in preparation or presentation of sustainability information

Where metrics have been reported previously, or were made available, comparative information is presented.
Since the CSRD has now been implemented for a second year, the Sustainability Statement includes comparative information along with its related disclosures. The disclosures for 2024 have also been reviewed as part of an assurance engagement.

The Company identified an error relating to the 2024 calculation of the KPI "Gender pay gap" (under S1-16). The error related to the exclusion of variable remuneration components from the total remuneration as well as incomplete employee coverage in certain countries. The 2024 comparative figure was restated accordingly. Apart from this matter, the Company identified no other material errors in the sustainability information reported in the annual report for the year ended 31 December 2024.

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

In this Sustainability Statement, TITAN has applied the option to omit information required in accordance with Appendix C of ESRS 1, as permitted also for the 2025 reporting year, pursuant to EU Regulation EU 4812/2025, published on 11 July 2025.
List of phase-in Disclosure Requirements:

- ESRS 2, SBM-1 and SBM-3 (phase-in period applicable for paragraph 48(e) (anticipated financial effects) for ESRS E2, E5);
- ESRS E2, E2-6;
- ESRS E5, E5-6;
- ESRS S1, S1-7, S1-8 (phase-in period applicable for non-EEA countries), S1-11, S1-12, S1-14 (phase-in period applicable for work-related ill health), and S1-15.

For other phase-in provisions related to the value chain, see "1.1.3 Value chain information" on page 100.

1.2.6 Incorporation by reference

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

- ESRS2 GOV-1 and GOV-2, Group committees, on pages 65, 69, composition and expertise of Board, on pages 58, 64;
- ESRS2 GOV-3, Remuneration Report, on page 75;
- ESRS2 SBM-1, "TITAN Forward 2029": Our new growth plan, on page 20, Evergreen commercial transformation, on page 22, Global Presence, on page 12, and Regional performance, on page 44;
- ESRS2 SBM-2, stakeholders, on page 107;
- ESRS E-1 ESRS 2 SBM-3 and E-1-4, "TITAN Forward 2029": Our new growth plan, on page 20, Strategic risks, Climate change, on page 91;
- ESRS E-3, Water stressed areas, on page 220;
- ESRS E-4, sites with high biodiversity value are presented on page 223, TNFD connections between disclosure and the framework can be seen on page 205, "Provisions", on page 332;
- ESRS S-1 ESRS 2 SBM-3, "TITAN Forward 2029": Our new growth plan, on page 107;
- ESRS S-3, Key issues impacting the communities, on page 206;
- ESRS S-4, Responding to the forces transforming our industry, on pages 16-17, Fostering innovation, on page 28, Other business activities, on page 53, Risk management approach on pages 90-91, and "TITAN Forward 2029": Our new growth plan, on page 20.

1.2.7 Actions requiring significant CapEx/OpEx

In accordance with ESRS requirements, TITAN assessed whether actions undertaken or planned for its material topics required significant CapEx, OpEx, or substantial internal or external financing during the reporting period. No significant CapEx or OpEx was

identified, and no limitations related to access to capital or other resources were noted. Unless otherwise stated in the relevant chapter, no significant CapEx or OpEx has been recognized for actions addressing TITAN's material topics.

GOV-1. GOV-2
Sustainability governance

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

The Board of Directors has overall responsibility for the oversight of the Group's strategy, risk appetite, and internal control and risk management framework, including sustainability-related impacts, risks, and opportunities. Sustainability considerations are integrated into strategic decision-making, operational planning, and risk management processes.

The Board is supported by the Audit and Risk Committee, which monitors the effectiveness of internal control and risk management systems, including ESG-related matters, oversees the sustainability reporting process and the assurance of sustainability reporting, and reports regularly to the Board.

Moreover, the Group Executive Committee, in carrying out its responsibilities, also monitors sustainability-related impacts, risks and, opportunities at the operational level and ensures they are addressed in line with the Group's strategy and risk management framework.

Acknowledging sustainability as a top priority of the Company, the Group Executive Committee has established a Sustainability Committee.

Executive Committee Sustainability Committee

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

TITAN's Executive Sustainability Committee comprises Executive Directors of the Company, the Group ESG Performance Director, and other senior managers of the Group, depending on the agenda, and is convened by the Chief Innovation and Sustainability Officer to monitor the performance and implementation of the sustainability strategy set by the Board. In particular, its role is to:

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

For more information regarding the corporate governance, see page 69 ("Group Committees") and page 65. For more information regarding the composition and expertise of Board, see page 58 and page 64.

Although employees are not formally represented on the Board of Directors or the Group Executive Committee, their interests are incorporated into strategic decisions through the Group Human Resources department's participation in the Group Executive Committee.

Group ESG Performance Department and Network

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



IAR 2025 assurance audits at Kamari cement plant, Greece.

Conducting our business with respect, accountability and responsibility

We are dedicated to conducting business with the highest levels of transparency, accountability, and responsibility. Ethical conduct and integrity are core elements of TITAN's culture and shape how we do business worldwide. Our Code of Conduct and Group Policies define clear principles and standards across all strategic areas, offering guidance to employees and external partners to ensure compliance with internal requirements and applicable laws.

Our Group Policies cover key strategic compliance areas such as Anti-Bribery and Corruption, Conflict of Interest, Competition Law, Global Sanctions, Occupational Health and Safety, Environmental and Climate Mitigation, Corporate Social Responsibility, Human Rights, Whistleblowing, Protection of Personal Data, Information/ Cyber Security, Diversity, Equity, and Inclusion, Respect in the Workplace, and Procurement topics, including a Group Code of Conduct for Procurement. All Group Policies are readily accessible to employees through the corporate intranet and are also published on the Group's official website (https://www.titanmaterials.com/about-us/corporate-governance/group-policies).

Our strong culture of compliance and integrity demonstrates our commitment to regulatory requirements and our unwavering dedication to ethical business practices.

In 2025, we placed special emphasis on assurance activities and systems to uphold compliance with regulatory requirements, sustainability commitments, and other integrity-related risks. Our Third-Party Due Diligence System continued to operate consistently, enabling comprehensive corporate analysis, compliance risk assessment, and enhanced screening of third parties against sanctions and other integrity related risks. This process also supports the identification of red flags related to sanctions, as well as potential negative impacts on human rights and environmental standards.

To further strengthen transparency and accountability, we revised our Group Whistleblowing Policy, enhancing the mechanisms for receiving and managing whistleblowing reports. The EthicsPoint

platform remains a secure, anonymous, and strictly confidential channel for reporting incidents of noncompliance. Open to all Group employees, third parties, and stakeholders, EthicsPoint underscores TITAN's commitment to openness, good governance and business ethics. Every reported incident is thoroughly examined and, where necessary, addressed through a remedy plan, ensuring integrity across our operations.

In 2025, regulatory compliance training emphasized the delivery of specialized courses crafted for positions carrying greater accountability for compliance risks. This approach featured customized in-person workshops aimed at addressing the unique challenges of each role, alongside digital learning modules to promote understanding and proficiency in handling regulatory duties.

Compliance training hours	Business transactions for which third-party Due Diligence was performed	Cases reported through EthicsPoint
4,986	200+	18

Sustainability-Linked Financing Framework

In 2024, we launched a Sustainability-Linked Financing Framework, aligning TITAN Group's financial strategy with GHG reduction targets validated by the SBTi. This framework supports TITAN's Strategy by promoting sustainable growth and responsible business practices. Future sustainability-linked notes will fund general corporate needs, sustainable projects, and decarbonization toward net-zero emissions. Sustainalytics confirmed the framework aligns with key sustainability standards, noting the chosen KPI – gross Scope 1 GHG emissions intensity – is "very strong," and the targets are "highly ambitious" and Paris Agreement-aligned. For more information, see: https://ir.titanmaterials.com/Uploads/debt_investors_files/TITAN-Cement-Group-Sustainability-Linked-Financing-Framework-2024.pdf.

GOV-3

ESG criteria in Remuneration Policy

The Group Board of Directors sets the Company's sustainability strategy and policies, with a strong focus on climate change, and reviews climate performance annually. The Group Executive Committee, led by the Chief Sustainability and Innovation Officer (CSO), oversees implementation. ESG performance is integrated with executive compensation to ensure accountability for meeting ESG targets.

The Group ESG Performance Department tracks climate performance, while the Decarbonization and Engineering and Technology Departments update the decarbonization roadmap and oversee related actions. The Executive Committee receive quarterly ESG updates via the ESG Dashboard.

The Executive Committee reviews budgets, business plans, and climate-related investments, with final oversight by the Board. Climate risk experts assess physical risks per TCFD guidelines, and the Company implements protective measures as needed. The Board's Audit and Risk Committee regularly reviews management's reports on key risks and mitigation actions.

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

In 2025, the Short-Term Incentive (STI) plan included a target opportunity of up to 100% of the Annual Base Salary (ABS). The STI has collective and individual targets. Collective targets are comprised of financial and safety targets. The safety target, accounting for 5% of the total STI, was measured against the Lost Time Injury Frequency Rate (LTIFR) target.

Long-Term Incentive – Performance Shares (LTI-PS) aim to align executives' long-term interests with shareholders, connecting the long-term performance incentives to the Group's profitability and sustainability performance. LTI-PS awards can be up to 80% of the total long-term incentive award, depending on the role. Payouts are based on actual performance against a set of KPIs, including a KPI linked to the Company's share performance (three-year earnings per share target) and to a KPI linked to sustainability (net CO_2 emissions/tonne of cementitious material). The performance period is three years. More information is available in the Remuneration Report, page 75.

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

The reduction of net direct CO_2 emissions per tonne of cementitious product is linked also to the business unit managers' annual performance appraisal and reward system (salary/bonus). In addition, 5% of the annual performance bonus of most employees that receive performance appraisals is linked to LTIFR performance. Furthermore, at the local level, TITAN has implemented a performance-oriented operating module that encompasses ESG performance targets.

GOV-4
Due diligence process

The following table provides a concise overview of where the key components of our due diligence process are presented across the Sustainability Statement:

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



IAR 2025 assurance audits at the Pennsuco cement plant, USA.

GOV-5
Risk management and internal controls over sustainability reporting

The scope of TITAN Group’s risk assessment for sustainability reporting covers all consolidated subsidiaries, business units, and operational sites in every country in which we operate.
Our approach to risk management in relation to sustainability reporting is fully embedded in the overall Group Enterprise Risk Management (ERM) practices, and it described in the Risk management chapter on page 91.

Internal controls are defined and implemented for each material topic, mirroring the rigor of our financial reporting controls. These controls include standardized procedures for collecting and consolidating ESG KPIs, quarterly milestones, clear assignment of responsibilities, and a robust data collection system accessible to all countries of operation. Data is validated for consistency with internal guidance, regulatory requirements, and sectoral standards (e.g., GCCA).

To capture and manage ESG data, we continue to implement advanced data collection and document management systems. In our second year of CSRD implementation, we have further enhanced these systems (e.g., Novisto, SAP, Success Factors, Workiva) to gather the majority of the data points required by the ESRS while ensuring accuracy, reliability, and consistency for transparent reporting. These systems have been integrated within our operational procedures for seamless monitoring and reporting. The new ESG IT systems architecture for Group ESG Performance is designed to enhance disclosure accuracy, timely delivery, and process acceleration. This includes two cloud-based software platforms for managing ESG data and collaboration within the Integrated Annual Report framework.

During each assurance cycle, visits are conducted at selected TITAN operational sites as well as at the Group Corporate Center, involving subject-matter experts and management teams from both the plants and the Group. For the assurance of the 2025 Integrated Annual Report, audits were carried out at three plants – Kamari in Greece, Pennsuco in the USA, and Beni Suef in Egypt – in addition to an audit at TITAN’s Athens headquarters and at the Group Corporate Center. In total, over 60 employees from across the Group participated in these activities. Prior to these audits, internal preparatory audits were performed.

These audits included walkthroughs of sustainability reporting processes, conducted in collaboration with external auditors, to verify the design and operating effectiveness of internal controls over ESG data and disclosures.

Environmental audits

TITAN conducts regular internal environmental audits to evaluate the impact of its operations on the environment. The aim is to identify areas for improvement, ensuring compliance with regulations, and our ESG targets. Table 7 “Audits” in the ESG key performance statements (voluntary KPIs) offers insights into the aspects covered during these audits. In addition, Group facilities are subject to annual external certification audits. Regulatory compliance is further assured through audits conducted by competent authorities during permitting approval processes, and periodically according to the local legislation. In 2025, 131 scheduled internal environmental audits, carried out by expert teams at both the Group and regional level, contributed to maintaining a strong performance and improving environmental management practices. At the same time, 197 audits were conducted by independent third parties.



IAR 2025 assurance audit at the Beni Suef cement plant, Egypt.

Health and safety audits

Group Safety conducted its annual audits across all 13 cement plants and selected ready-mix concrete and aggregates operations. Key focus areas included contractor management, essential safety rules, liquid fuel installations and protection against external fires.

Regional and business unit Health and Safety teams, national authorities and independent organizations also conducted audits. In total, 5,010 audits were completed in 2025, including 3,579 in cement plants.

Social audits

In 2025, we expanded audits at the business-unit level by conducting internal social audits as part of ESG-focused plant reviews, further strengthening our internal control system. Overall, we reinforced the social-audit process across all regions, completing 11 audits in total, 3 of which were conducted by external third parties in the framework of the integrated annual report assurance process. Internal audits assessed site-level processes, including the implementation of management systems such as GHRMS (SuccessFactors), which is deployed across all subsidiaries. In total, 4 internal audits were completed: 3 at cement plants (Kamari, Pennsuco, and Beni Suef) and 1 at TITAN Egypt Business Unit, conducted by the Group Internal Audit department. During the audits, adherence to TITAN’s standard operating procedure for monitoring, collecting, and consolidating ESG KPIs and disclosures was evaluated to ensure accuracy and consistency.

Strategy

SBM-1

Strategy, business model and value chain

TITAN’s strategy and business model are designed to deliver sustainable growth while enabling the transition to a net-zero and circular built environment. In 2025, the Group launched its “TITAN Forward 2029” strategy, structured around four strategic pillars:

1. Driving growth in core businesses,
2. Expanding the Alternative Cementitious Materials (ACM) platform,
3. Scaling new technologies and innovation, and
4. Strengthening and modernizing the operating model.

This strategic framework enhances the resilience of the Group’s value chain through targeted investments in innovation, digitalization, operational excellence, and circular economy solutions. It positions TITAN to meet growing global demand for sustainable construction materials while addressing regulatory, environmental, and societal expectations.

TITAN’s business model integrates the full cement and concrete value chain – from quarrying and clinker production to cement, ready-mix concrete, aggregates, and related building solutions. The model is increasingly supported by proprietary technologies, innovation hubs, and partnerships that accelerate low-carbon material development and industrial decarbonization.

To grow its core business, the Group is increasing cement capacity – particularly in the United States, its largest and fastest-growing market – while progressing advanced carbon management and decarbonization projects in Europe. Operational efficiency initiatives, digital transformation of plants and logistics, and selective acquisitions in aggregates aim to strengthen market position, improve margins, and unlock long-term value creation.

As a key pillar of “TITAN Forward 2029”, the Group is building a global Alternative Cementitious Materials (ACM) platform as explained in Chapter “TITAN Forward 2029” on page 20. This is being achieved through enhanced sourcing, new strategic partnerships, and deployment of proprietary processing technologies. These initiatives broaden the Group’s portfolio of low-carbon products and support circularity across the value chain.

TITAN is also accelerating innovation by scaling its precast platform in Europe and the US, and advancing zero-carbon clinker pathways, including carbon capture projects in Greece. These efforts are supported by the Group’s innovation hubs in Miami, and the newly established Center for Advanced Technologies in Patras, strengthening TITAN’s leadership in sustainable construction materials.

Details on TITAN’s principal product and service groups, as well as the Group’s global market footprint, are presented in the Global Presence chapter on page 13. Workforce distribution by region is provided in the Regional Performance chapter on page 44. Additional information on strategy and ACMs development is available on pages 21 and 25, respectively.

ESG targets

Since 2021, TITAN has maintained a comprehensive ESG strategy with targets for 2025 and beyond, focused on:

- Decarbonization and Digitalization,
- A growth-enabling and inclusive work environment,
- Positive impact on local communities, and
- Responsible sourcing grounded in robust governance and ethics.

ESG performance is independently assured and transparently disclosed in TITAN's Integrated Annual Report. The Group's climate goals are aligned with the EU Green Deal's 2050 climate-neutrality objective and the UN Sustainable Development Goals (SDGs). Its Scope 1, 2, and 3 emissions reduction targets have been validated by the Science Based Targets initiative (SBTi) in line with the 1.5°C pathway and the ambition to achieve net-zero emissions by 2050.

TITAN's business model and strategy are informed by continuous engagement with a broad set of stakeholders, including customers, local communities, business partners, suppliers and contractors, employees, NGOs, civil society, academia, regulators, authorities, industry associations, shareholders, investors, financial analysts, financial institutions, and ESG rating agencies.
The Group maintains structured and transparent channels for engagement with stakeholders and feedback, such as:

- Stakeholder forums and dialogue platforms,
- Double materiality assessments,
- Surveys and consultation processes,
- Community engagement programs, and
- The EthicsPoint whistleblowing hotline.

This systematic engagement ensures that stakeholder expectations, emerging risks, and sustainability-related impacts are integrated into strategic decision-making and the continuous evolution of TITAN's business model.

A comprehensive table of our stakeholders, presenting a summarized list of communication channels and process of engagement, is provided below, along with a schematic representation of TITAN's value chain that incorporates the identified impacts, risks, and opportunities (IROs) from the DMA, shown on page 112.

The following table outlines our primary stakeholder groups alongside the methods employed to engage with them, illustrating the integration of stakeholder viewpoints within our decision-making framework. By systematically factoring in stakeholder opinions and priorities through the DMA process, we ensure these perspectives play a direct role in shaping the Group's ESG objectives.

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

SBM-2
Interests and views of stakeholders

Engaging with stakeholders remains central to TITAN's process for assessing double materiality and conducting ongoing due diligence. In line with ESRS 1, our stakeholders are categorized into two broad groups: (a) Affected stakeholders (employees and value chain workers, suppliers, local communities, customers, future users), and (b) Users of our sustainability statements (investors, lenders/analysts, regulators, trade unions, NGOs, academia). TITAN methodically uncovers and reviews actual and potential impacts, risks, and opportunities, allowing for the prioritization of the most significant material topics for our enterprise and stakeholders. This process guarantees that our sustainability strategy is rooted in solid evidence, consistent with stakeholder needs, and agile in addressing emerging issues.

TITAN sustains open communication with a wide variety of stakeholders along the value chain to grasp, incorporate, and respond to their concerns and insights. As specified on page 120, each material subject is linked to the corresponding stakeholder groups, demonstrating their particular concerns and spheres of influence.

TITAN maintains a structured and transparent approach to stakeholder engagement, ensuring that the perspectives of employees, customers, and investors are systematically captured and integrated into decision-making. For our employees, we conduct company-wide engagement surveys every two years to assess workplace culture, well-being, and development needs. For our customers, we run recurring customer satisfaction surveys to understand expectations, enhance service quality, and strengthen long-term relationships; additional insights can be found in the S4 section on page 181. With respect to our investors, we maintain an open and proactive dialogue, including hosting our flagship Investors Day event every two years to share strategic priorities, performance updates, and emerging value-creation opportunities. Together, these mechanisms ensure that stakeholder feedback continuously informs our strategy and supports sustainable growth.

TITAN maintains ongoing and well-organized engagement with a diverse array of stakeholders, such as business collaborators, industry associations, non-governmental organizations, and neighboring communities. This interaction occurs both directly and through participation in sector associations, promoting the sharing of perspectives, joint efforts, and the establishment of best practices. The company sustains robust connections with NGOs and actively takes part in forums, community campaigns, and conferences to ensure open communication and collaborative projects that advance social and environmental objectives. On the local front, TITAN encourages transparency and builds trust by hosting open house events, arranging site tours, supporting volunteer activities, and organizing meetings that involve multiple stakeholders, thereby reinforcing community bonds and addressing local issues. These initiatives are reinforced by the Group's formal grievance procedures, notably the TITAN EthicsPoint whistleblowing system, which functions in every country where the company operates, adheres to the Corporate Whistleblowing Policy, and offers a confidential and secure avenue for stakeholders to voice concerns and seek resolution.

These inputs are reflected in our "TITAN Forward 2029" strategy, while commitments on climate and strong grievance and ethics controls address investor and societal expectations. We monitor regulatory developments continuously to ensure that our disclosure decisions remain concise and useful for users of our statements.

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

TITAN's strategy remains resilient by integrating the material Impacts, Risks and Opportunities (IROs) identified through its Double Materiality Assessment (DMA) into long-term planning and decision-making. The DMA – validated through expert review, stakeholder engagement, and formal approvals by the Executive Committee and the Board – identified 14 material sustainability matters that influence both the Group's societal and environmental impacts and its future financial performance. These matters include climate change mitigation, resource efficiency and circularity, biodiversity, health and safety, business ethics, and innovation. To ensure clarity on how these matters unfold across TITAN's value chain, the assessment considers impacts, risks, opportunities and dependencies arising upstream, within operations, and downstream, as well as their effects on different groups such as value-chain workers, contractors and local communities.

These material topics shape TITAN's strategic priorities, such as achieving net-zero greenhouse gas emissions by 2050, expanding the use of alternative fuels and raw materials, scaling circular economy initiatives, and advancing digital process optimization across operations. By assessing the financial effects associated with these IROs – such as exposure to carbon pricing and opportunities arising from increased demand for low-carbon products – TITAN reinforces the robustness and adaptability of its business model.

Current financial effects arising from regulatory frameworks such as the EU Taxonomy and the EU Emissions Trading System (EU ETS) already influence TITAN's financial position and cost structure. Under Phase IV of the EU ETS, TITAN's plants in Greece and Bulgaria currently maintain a surplus of EU Allowances, limiting short-term carbon-cost impacts while acknowledging that future reductions in free allocations or increases in CO_2 prices could materially affect production costs and competitiveness. Meanwhile, the application of EU Taxonomy consolidation principles ensures transparent reporting of CapEx, OpEx, and revenue associated with environmentally sustainable activities, guiding capital allocation toward decarbonization, efficiency improvements, and product innovation.

The continuous integration of insights from business units and stakeholders into future DMA cycles ensures that emerging risks and opportunities are systematically captured. This ongoing process supports the resilience of TITAN's strategy and its ability to adapt to evolving regulatory, market, technological, and environmental conditions.

TITAN may experience significant adverse effects on both the environment and individuals throughout its value chain. Such effects encompass environmental issues like emissions, changes in land use, and water consumption, as well as people-related

concerns such as employee and contractor health and safety, and labor conditions within the value chain. Additionally, TITAN faces risks connected to climate change, regulatory shifts, and market trends, while also encountering opportunities in areas such as low-carbon product development and digital transformation. The reliance on essential natural resources further adds to these considerations. The nature and extent of these impacts, risks, and opportunities differ depending on whether they occur with upstream suppliers, within TITAN's operations, or during downstream logistics and customer usage, and they also vary among diverse worker categories and geographic locations.

Regarding the workforce, TITAN recognizes that vulnerability is not limited to age or experience and may arise from factors such as employment type, task criticality, particularly in quarrying and clinker cement production. Vulnerable groups may include contract workers, workers performing safety-critical tasks, workers with health conditions, and workers exposed to discrimination or harassment, and these factors are considered in the design of policies, training and preventive measures.

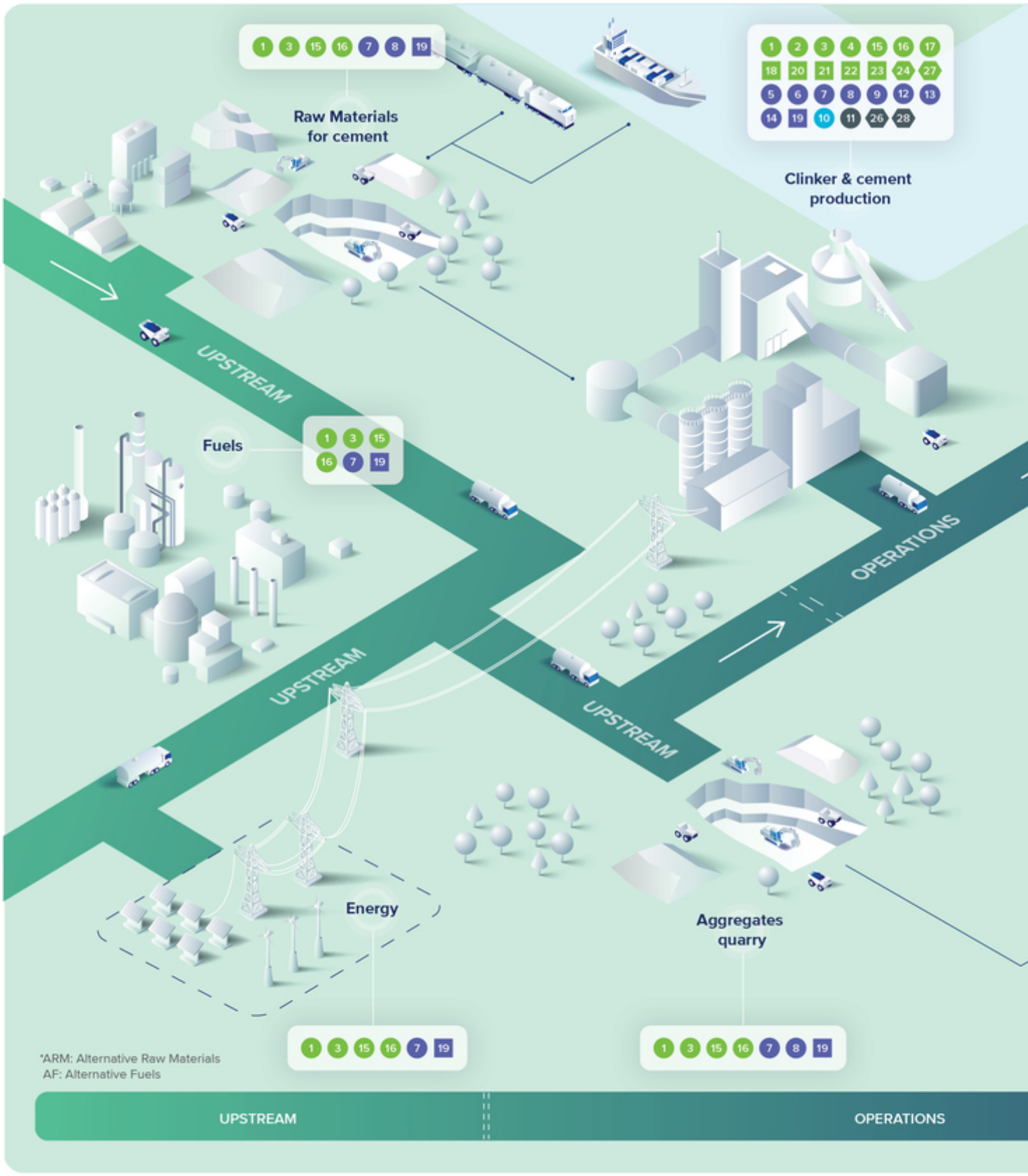
For the material impacts, risks and opportunities resulting from the DMA, see the table "IROs identification", page 116, and for their descriptions and the time horizons see table "IROs descriptions" on page 113.

To provide clarity regarding the connection between these material IROs and TITAN's business model and operational presence, the two-page value-chain diagram below illustrates the specific points – upstream, within TITAN's operations, or downstream – where each material IRO arises. This diagram highlights variations by activity (such as raw material extraction, cement manufacturing, ready-mix processes, logistics, and distribution), by impacted stakeholders (including the company's workforce, contractors, value-chain employees, and local communities), and by situational factors like water scarcity or vulnerability to physical climate risks.

The diagram links the material issues identified through the DMA to essential activities, such as the extraction of raw materials, the production of cement and concrete, the processing of alternative fuels and materials, logistics, distribution, and the end use by customers.

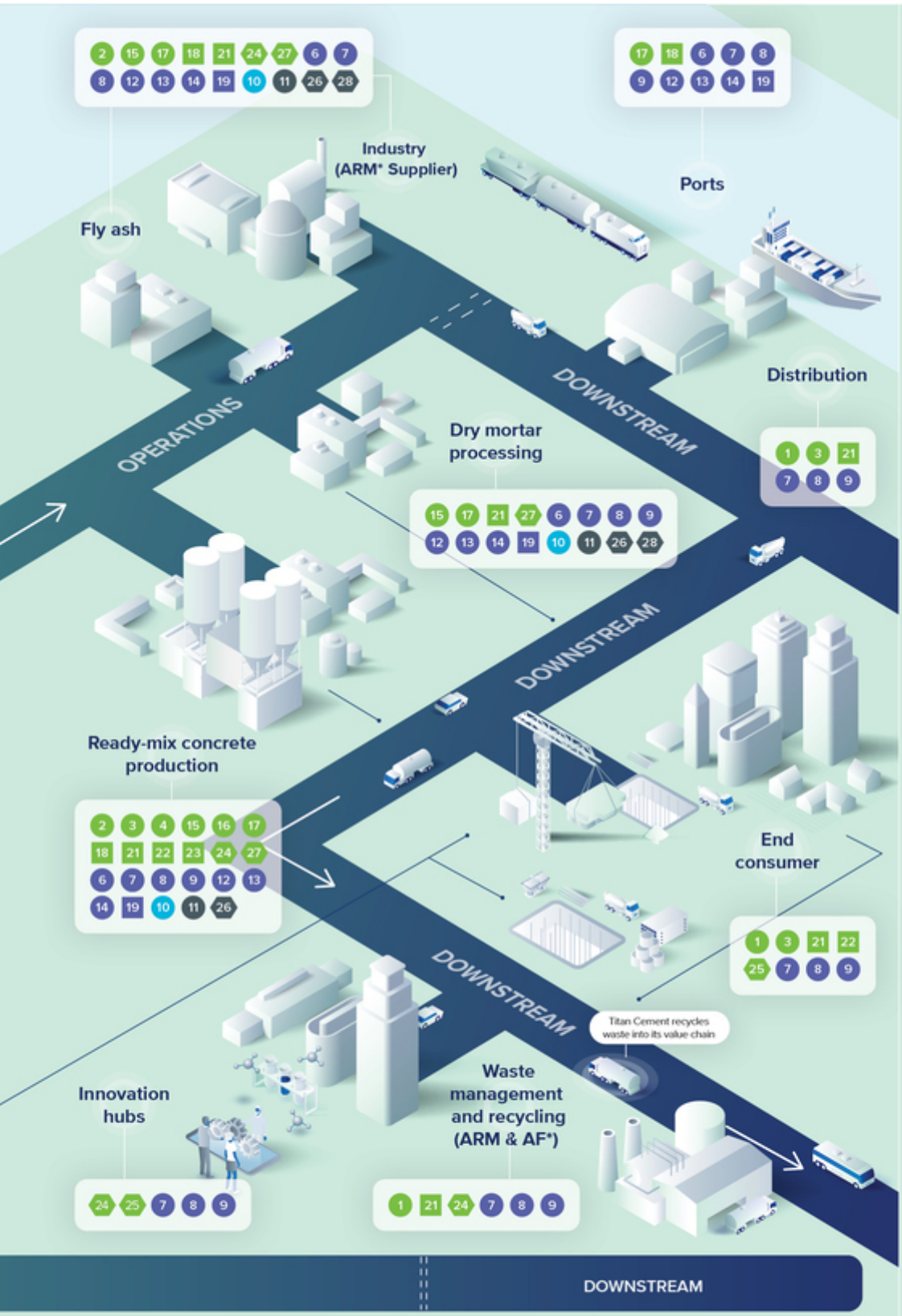
Our value chain

Mapping 28 Material Impacts, Risks and Opportunities across TITAN value chain



Key

- Environmental
- Social
- Governance
- Entity specific
- Impacts
- Risks
- Opportunities



IROs

Impacts

1. Energy and climate change mitigation
2. Resources use and circular economy
3. Biodiversity and ecosystems
4. Water
5. Visual impact
6. Measures against violence and harassment in the workplace
7. Health and safety
8. Local communities development
9. Product responsibility
10. Business ethics
11. Innovation of products and services
12. Working conditions (secure employment, working time, work-life balance)
13. Equal treatment and diversity (Diversity and gender equality and equal pay for work of equal value)
14. Training and skills development
15. Low-carbon products
16. Water scarcity mitigation
17. Climate change adaptation

Risks

18. Energy and climate change mitigation
19. Health and safety
20. Direct impact drivers of biodiversity loss (land-use change)
21. Climate change adaptation (physical risks)
22. Water scarcity
23. Air pollution

Opportunities

24. Energy & climate change mitigation
25. Climate change adaptation (resilient urbanization)
26. Digitalization (enhanced operational performance, improved customer experience)
27. Resources use & circular economy
28. Innovation of products and services

Impact, risk and opportunity management

IRO-1, IRO-2

Double materiality assessment

TITAN Group utilizes a dynamic approach for material issue assessment, integrating both top-down and bottom-up methodologies over a five-year timeframe. In 2023, we designed the methodology for implementing the Double Materiality Assessment (DMA), which was applied in 2024. The outcomes of the DMA, which received approval from both management and stakeholders, are still valid for 2025, as there have been no major changes in business activities necessitating a reassessment according to ESRS 1.

Since 2021, TITAN Group has implemented the double materiality concept, taking initial steps to identify risks and opportunities related to climate change, incorporating the TCFD framework, and disclosing financial impacts through CDP.

Description of the methodology

A systematic five-step methodology underpins our DMA process. The initial phase involved setting the parameters and aims of the assessment, which required delineating boundaries, detailing essential activities, mapping the internal and external environments and value chain, selecting stakeholder groups as per ESRS guidance, and outlining communication strategies for effective engagement. Next, we identified ESG matters and their corresponding impacts, risks, and opportunities (IROs). This stage entailed collecting information through desktop analysis, utilizing internal sources such as sustainability plans, policy frameworks, risk and supply chain documentation, climate and nature risk reviews (TCFD and TNFD), whistleblower logs, audit records, and earlier materiality evaluations, in addition to external materials like our Annual Report, website, industry benchmarking, sector recommendations, and publications from rating agencies. Stakeholder feedback was also obtained through surveys, interviews, employee focus groups, ESG Summit sessions, and grievance evaluations. During the third step, we assessed the materiality of each IRO using an ESRS-compatible framework informed by our ERM protocols. Impact materiality was evaluated by severity (factoring in scale, scope, ability to remedy, and duration) and likelihood (described both qualitatively and by probability), while financial materiality was assessed based on potential EBITDA consequences and their probability, both using a five-level scale. All relevant assumptions – including time periods, climate projections, regulatory environments, geographic scope, and financial benchmarks – were logged. Where direct evidence was unavailable, we recorded estimates and the reasoning behind them. Scores were standardized, combined, and measured against established thresholds to determine material items. The DMA results underwent review by internal and external experts and were then presented to the Audit and Risk Committee and the Board of Directors for endorsement.

Integrating the DMA with the broader corporate risk assessment proved vital, strengthening both processes and ensuring alignment on financial impact criteria.

To ensure a thorough and inclusive review of impacts, risks, and opportunities, TITAN Group's DMA featured:

- boundaries for TITAN's subsidiaries aligned with the boundaries for consolidation of Financial Statements in the same reporting period;
- value chain analysis using supplier segmentation and customer segmentation, supported by internal research, with an emphasis on principal suppliers, key customers, and cement and concrete products;
- stakeholder engagement that drew on internal and external interactions, including feedback from the Board of Directors, Executive Committee, and external entities to corroborate DMA outcomes. External stakeholders included investors, raters such as CDP, Sustainalytics, MSCI, ISS, Ecovadis, and ATHEX, collaborative initiatives and associations such as CSR Europe and GCCA, regulators such as ESMA and FSMA, experts such S&P/Climanomics; also NGOs such as Bee for Planet. For more information about the kind of feedback by external stakeholders, see page 107.
- continuous involvement of senior management, with the Executive Committee and Board of Directors engaged throughout for input and validation of the methodology and findings;
- prioritization of subjects based on scores for positive and negative impacts, risks, and opportunities, with related issues grouped according to TITAN's governance approach;
- financial impact analysis performed quantitatively, linking the scale of impacts to EBITDA, and ensuring alignment with TITAN's ERM system. Assumptions included timeframes (<1 year, <5 years, >5 years), climate scenarios (IPCC SSP1–2.6 and SSP2–4.5), and regulatory forecasts such as EU ETS and CBAM implementation.

Impacts risks and opportunities identification process

For each identified impact, an analysis assessed the potential risks and opportunities with a top-down and bottom-up strategies. The Group-level assessment employed a top-down perspective, while business unit input was incorporated via a bottom-up method, providing a full-spectrum evaluation of impacts, risks, and opportunities. The Group consulted Subject Matter Experts (SMEs) familiar with TITAN's operations, business nature, activities, and stakeholder perceptions on human rights and environmental impacts. Risks and opportunities affecting the environment or human rights were examined with the aid of SMEs.

Assessments used consolidated group-level data from all entities. Previous materiality assessments from 2019 and 2020 informed granularity and ensured consistency across business units. This approach reinforced TITAN's top-down and bottom-up methodology by providing necessary subsidiary-level detail. No significant material (IROs) differences were found among subsidiaries compared to Group-level findings. We identified topics by reviewing the sustainability matters in the ESRS (page 26-AR 16). We systematically recorded positive, negative, actual, and potential impacts as well as risks and opportunities.

Consultation with affected stakeholders

The process starts with mapping our stakeholders in accordance with ESRS definitions. Affected stakeholders are individuals or groups whose interests may be affected – positively or negatively – by our activities and by our direct and indirect relationships across our value chain.

Engagement with affected stakeholders is central to our due diligence and to the materiality exercise: we invited their input at the outset and throughout the process, logged what they said in our evaluation template, and fed their views back into subsequent phases.

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

Feedback from external stakeholders, such as CSR Europe, GCCA, and the Group Corporate Center Union of Employees, was gathered on specific topics and the overall results of the DMA. Additionally, Piraeus Bank, a Greek multinational financial services company, and LAMDA Development, a real estate developer involved in the iconic project of The Ellinikon, the largest urban regeneration project in Europe, shared their perspectives and priorities with the Group, participating in the Group ESG Summit on 30 September 2024 and providing important feedback on TITAN's DMA workshop with Group business units. These contributions provided a comprehensive evaluation of material matters.

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

Internal stakeholders assessed both impact and financial materiality, while external stakeholders primarily focused on evaluating impact, with some consideration given to financial materiality at a higher level.

Dependencies on natural, human, and social resources, as defined by the standards, were utilized and included in the assessment of Risks and Opportunities (ROs).

During the DMA process, dependencies on natural, human, and social resources were assessed for financial materiality. Insights from the Nature and Biodiversity Risk Assessment, TCFD, and TNFD frameworks, as well as internal SME expertise, were utilized. High-impact sites, where operations exert significant pressure on ecosystems (high Ecosystem Footprint), and high-dependency assets (Concrete Product Manufacturing), where operations rely heavily on key ecosystem services such as water, were evaluated through a structured process. The analysis and results of these documents were essential for identifying and assessing relevant impacts, risks, and opportunities (IROs).

A quantitative approach was used to evaluate the financial impact of climate – and water-related risks and opportunities, following TITAN's ERM and CDP disclosures. The impact magnitude was classified into five levels and correlated with EBITDA to determine financial effects. Consistent thresholds between TITAN's ERM and IROs in DMA ensured a unified approach.

The identification and assessment of climate-related risks as well as the screening of assets in regard to these topics are described in more detail in page 135. For the climate and biodiversity risks and opportunities, see the TCFD and TNFD analysis and see page 135 and 154. For the water risks and opportunities, see below.

For pollution of air and waste management, we benefited from the results of environmental impact studies on our sites, in line with local legislative requirements, sectoral standards and best practices, taking into consideration feedback from the public consultation process. Through such studies, we assessed at site-level the pollution- and waste-related impacts, risks, and opportunities. Additionally we took into consideration air emission dispersion studies. Regular risk assessment studies are conducted to estimate the lifespan of our quarries, ensuring sustainable resource inflows.

Water-related risks and opportunities were evaluated due to the Group's reliance on water for operations. Water is essential for producing clinker, cement and concrete and is sourced from groundwater, surface water, rainwater, and seawater. These sources support both production and non-production activities. Additionally, water is used for environmental management, including dust suppression and irrigation at operational sites.

TITAN's sustainable water management strategy involves regular water risk assessments at all sites using tools like WRI's Aqueduct. These assessments identify water-stressed locations and climate-related risks. TCFD-aligned scenario modeling confirms water stress, coastal flooding, and drought as major physical risks for cement manufacturing globally.

Based on our risk assessment process with Aqueduct, we concluded that out of 168 Group sites assessed, 60% of the Group's cement and cement grinding plants, 81% of quarries for aggregates and industrial minerals, and 67% of ready-mix concrete sites are located in water-stressed areas. Water stressed areas are presented in the table Table 1.3.b "TITAN Group Cement Plant Sites within Water-stressed Areas" on page 216.

The Group is further strengthening its approach by exploring additional methodologies for assessing nature-related impacts and dependencies, building on its Nature Risk Profile and applying TNFD LEAP principles. Compliance with local water-related regulations is ensured through responsible water use and discharge practices, supported by monitoring, environmental impact studies, and collaboration with local stakeholders during permitting processes.

Beyond environmental topics, the DMA also considered human and social resource-related impacts, risks and opportunities. Similarly, ROs related to human and social resources were analyzed, with their financial implications determined by internal experts. Negative impacts on human rights were prioritized in the social pillar during impact identification. The Group monitors its human rights performance by tracking relevant data. SMEs comprehensively assessed all the IROs. Each topic's assessment included a review of ESRS content to ensure context understanding.

Material issues validation (internal control)

The DMA results were extensively reviewed and validated by internal and external stakeholders, including associations, worker representatives, the ESG Network summit, senior management, the Executive Committee, and the Board of Directors.

Later in the year, a full presentation of the DMA – covering the methodology, underlying assumptions, and identified material issues – was delivered to the Board of Directors, which ultimately approved the TITAN DMA 2024. As part of the governance process, the Audit and Risk Committee also reviewed the DMA outcomes before they were submitted for Board approval.

Materiality Assessment at business unit level

A major input of the double materiality assessment is the materiality assessments at business unit level, which are conducted using a systematic approach that aims to confirm the findings of the DMA in partnership with each business unit's stakeholders. The feedback and insights collected during these assessments are methodically fed into the subsequent double materiality assessment cycle, guaranteeing that future evaluations consider changing stakeholder priorities, perspectives, and expectations. This methodology enhances the materiality process by improving its precision, applicability, and alignment with stakeholder interests as time progresses.

Integration with Enterprise Risk Management (ERM) framework

The Enterprise Risk Management (ERM) framework was integrated into the risk identification and assessment process, aligning it with the DMA. This approach created a cohesive system rather than a simple input/output method. The ERM framework enhanced risk identification and consistent evaluation within the Group's broader risk assessment. Additional risks identified during the DMA were incorporated into the overall risk management system, which is revisited annually. Finally, the DMA was discussed within the BoD together with the annual risk assessment.

Overall, the DMA has laid a robust foundation for TITAN's ESG strategy, guiding efforts to address material impacts, mitigate risks, and seize opportunities in alignment with long-term sustainability goals. The next step involves validating the Group material issues at the local level and updating the matrix if necessary.

Formal review and approval

The results of the DMA are formally reviewed as part of TITAN's governance validation process, where they undergo examination and approval by senior governing bodies, including the Audit Committee. The assessment outcomes – covering identified impacts, risks, and opportunities – are reviewed by upper management through the Executive Committee and the Board of Directors, ensuring that the Audit Committee is engaged in overseeing the robustness, accuracy, and compliance of the process. This governance step reinforces transparency, strengthens internal controls, and ensures that the material sustainability matters identified are appropriately integrated into TITAN's strategic decision-making and reporting obligations. Additional information on the role and the activities of the Audit and Risk Committee is available on page 68.

DMA outcomes

Through the process described, we prioritized 14 sustainability matters of material importance to TITAN, based on impact materiality, financial materiality, or both. See below for the Materiality matrix:

Materiality matrix



Material issues

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

Impacts, Risks and Opportunities (IROs) prioritization

The assessment considered both impact materiality, evaluating TITAN's impact on the environment and society, and financial materiality, assessing the potential financial impact on TITAN. The DMA identified 14 key sustainability matters, including energy and climate change mitigation, resource use and circular economy, biodiversity, health and safety, and business ethics. These matters are integrated into TITAN's strategy to enhance resilience and sustainability performance. For example, TITAN's commitment to net-zero greenhouse gas emissions by 2050 aligns with its climate change mitigation strategy, while its focus on sustainable resource use supports circular economy initiatives. The DMA process involved extensive stakeholder engagement, ensuring the identified IROs reflect the concerns and expectations of TITAN's key stakeholders. This comprehensive approach enables TITAN to address material impacts, mitigate risks, and capitalize on opportunities, enhancing long-term value creation and sustainability transformation.

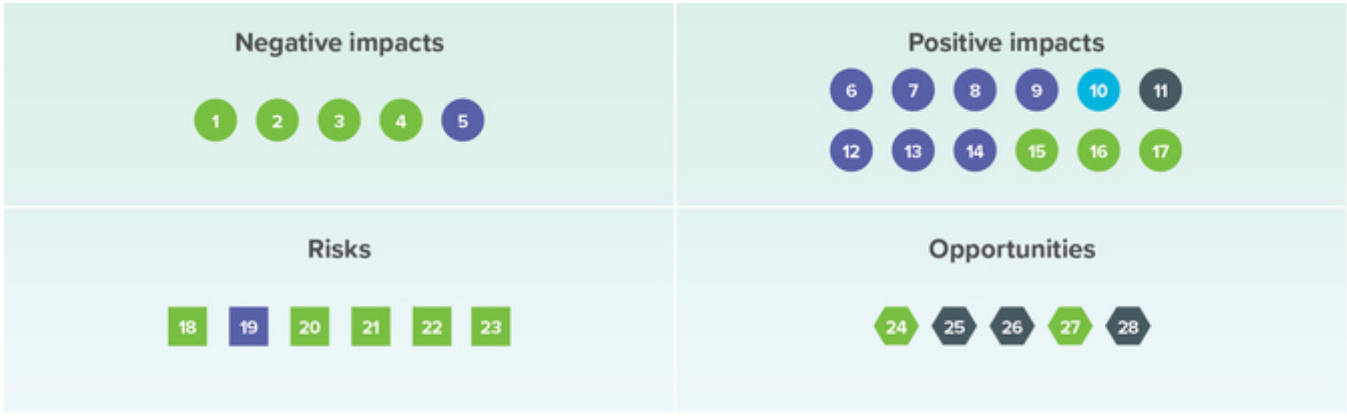
The process involved:

i. prioritizing topics with scores above defined thresholds for both positive and negative impacts, risks, and opportunities;
ii. grouping related topics systematically to streamline and categorize them effectively; and
iii. identifying non-prioritized topics with scores below the defined threshold.

The assessment revealed significant impacts, both positive and negative. Positively, TITAN's climate change mitigation initiatives, such as reducing greenhouse gas emissions and promoting sustainable construction materials, contribute to global climate efforts. Additionally, TITAN's focus on health and safety ensures a secure working environment, while its commitment to business ethics fosters a culture of integrity and transparency. Negatively, the assessment highlighted potential environmental impacts, including land degradation from quarry activities and water resource depletion. These impacts necessitate ongoing efforts to minimize environmental harm and enhance sustainability practices.

In alignment with TITAN's business model and approach to sustainability, some topics were grouped to better reflect the entity's governance model. The following table illustrates the aggregation process employed and includes the material issues from the materiality matrix on page 121:

IROs identification



Key
Environmental Social Governance Entity specific

Negative impacts

1 Energy and climate change mitigation
Energy and climate change mitigation

2 Resources use and circular economy
Resources inflows, including resource use

3 Biodiversity and ecosystems
Biodiversity and ecosystems (land degradation)
Biodiversity and ecosystems (impacts on biodiversity)
Impacts on the extent and condition of ecosystems

4 Water
Water

5 Visual impact
Communities' economic, social, and cultural rights (visual impact)

Risks

18 Energy and climate change mitigation
Energy and climate change mitigation

19 Health and safety
Health and safety

20 Direct impact drivers of biodiversity loss (land-use change)
Direct impact drivers of biodiversity loss (land-use change)

21 Climate change adaptation (physical risks)
Climate change adaptation (physical risks)

22 Water scarcity
Water scarcity

23 Air pollution
Air pollution

Positive impacts

6 Measures against violence and harassment in the workplace
Equal treatment and opportunities for all (measures against violence and harassment in the workplace)

7 Health and safety
Health and safety

8 Local communities development
Contribution to economic and social development of local

9 Product responsibility
Personal safety and information of consumers and/or end-users (health and safety)

10 Business ethics
Business ethics and corporate culture
Protection of whistleblowers
Corruption and bribery

11 Innovation of products and services
Innovation of products and services

12 Working conditions (secure employment, working time, work-life balance)
Working conditions (secure employment)
Working conditions (working time)
Working conditions (work-life balance)

13 Equal treatment and diversity (Diversity and gender equality and equal pay for work of equal value)
Equal treatment and opportunities for all (gender equality and equal pay for work of equal value)

14 Training and skills development
Equal treatment and opportunities for all (training and skills development)

15 Low-carbon products
Energy and climate change mitigation (low-carbon products)

16 Water scarcity mitigation
Water scarcity

17 Climate change adaptation
Climate change adaptation

Opportunities

24 Energy & climate change mitigation
Energy and climate change mitigation (low-carbon products and solutions in construction, digitalization, waste management, etc.)

25 Climate change adaptation (resilient urbanization)
Climate change adaptation (resilient urbanization)

26 Digitalization (enhanced operational performance, improved customer experience)
Optimized operational performance
Improved customer experience

27 Resources use & circular economy
Resources inflows, including resource use

28 Innovation of products and services
Innovation of products and services

All TITAN Group impacts are considered "Actual"

U Upstream O Own operations D Downstream ●●● Short-term ●●● Medium-term ●●● Long-term

IRO identification	IRO description	Value chain	Time horizon
Negative impacts			
Energy and climate change mitigation	TITAN's operations produce direct greenhouse gas emissions (Scope 1) from non-renewable fuels used in cement production. Indirect emissions arise from purchased electricity (Scope 2) and various supply chain activities, as well as from product distribution to customers (Scope 3).	U O D	●●●
Resources use and circular economy	Direct use of non-renewable raw materials (i.e. aggregates, limestone, clay, gypsum etc.) during the industrial processes.	O	●●●
Biodiversity and ecosystems	Upstream, TITAN's quarry operations impact landscapes and ecosystems through noise, pollution, and dust from transporting raw materials. Quarrying also may cause land degradation and affect biodiversity. Within operations, cement production generates additional noise, pollution, and dust. Downstream, transportation of products further contributes to these environmental impacts.	U O D	●●●
Water	Water aquifer degradation may result from withdrawing water in stressed areas and its use in cement operations for cooling, emission controls, production processes and for environmental use. Water is also essential in making concrete, our final product.	O	●●●
Visual impact	Visual disturbance at local scale, on areas with quarries.	O	●●●
Positive impacts			
Measures against violence and harassment in the workplace	Uphold zero tolerance for workplace harassment and violence by promoting awareness and enforcing the Respect in the Workplace Policy.	O	●●●
Health and safety	TITAN regularly audits and conducts due diligence to assess health and safety practices across its value chain. All contractors must meet specific health and safety requirements before and during their work with TITAN.	U D	●●●
Local communities development	TITAN supports local suppliers and employment, contributes to community development, and prioritizes local sourcing to enhance value, strengthen supply chains, and reduce CO_2 emissions. Downstream, collaboration with local partners extends these benefits and mitigates supply chain risks.	U O D	●●●
Product responsibility	Constant offering of high quality and resilient products that contribute to the construction of durable, resilient, and safe infrastructure. Compliance with European Regulation on Chemicals (REACH) and Classification Labelling Packaging (CLP) Regulation. Existence of Safety Data sheets and Environmental Product Declarations (EPDs) for the products.	D	●●●
Business ethics	TITAN promotes an ethical corporate culture through its Code of Conduct, covering CSR, health and safety, and compliance, supported by regular employee training on key policies. Compliance is reinforced by an independent, confidential whistleblowing framework with Audit and Risk Committee oversight and applies across all entities, alongside strong anti-bribery, anti-corruption, and anti-fraud programs.	O	●●●
Innovation of products and services	Innovative, sustainable construction materials support long-term growth and competitiveness. Driven by consumer and regulatory trends, resource-efficient materials reduce lifecycle health impacts and create new revenue opportunities, while products requiring less energy or recycled inputs can also lower production costs.	O	●●●
Working conditions (secure employment, working time, work-life balance)	TITAN ensures a safe working environment with transparent reporting. Restructuring includes social protections, while policies uphold labor and human rights. Employee feedback is collected, and work-life balance is supported through competitive benefits including a robust well-being program.	O	●●●

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IRO identification	IRO description	Value chain	Time horizon
Equal treatment and diversity (Diversity and gender equality and equal pay for work of equal value)	Titan ensures our meritocracy-based culture promotes an inclusive, bias-free culture with equal opportunities for all employees for remuneration and growth and empowers engagement and innovation.	O	●
Training and skills development	TITAN supports its workforce through training on Group policies and continuous upskilling and reskilling in key areas such as health and safety, digitalization, decarbonization, and customer centricity. The Group also prioritizes leadership skills and talent development to enhance performance and unlock the potential of young people.	O	●
Low-carbon products	TITAN is committed to medium- and long-term GHG reductions through its 2030 decarbonization roadmap, which leverages all conventional pathways, including: Reducing clinker content in cement, increasing thermal substitution of fossil fuels with alternative fuels, optimizing processes to lower specific heat consumption, using natural pozzolanic materials as cement constituents, and trading low-carbon SCMs with equivalent hydraulic properties to traditional materials. The company targets net direct CO_2 emissions of 500 kg per tonne of cementitious product by 2030, aligned with the 1.5°C pathway and validated by the SBTi. TITAN reduces Scope 2 and 3 emissions by encouraging supplier decarbonization and securing 90% renewable electricity through a long-term agreement.	U O	●
Water scarcity mitigation	TITAN reduces its impact on water resources by implementing efficient, sustainable water-management practices across its operations, including lowering water consumption and increasing the use of recycled water in cement manufacturing leading to lower withdrawals especially in the water stressed areas.	U O	●
Climate change adaptation	Titan's products are essential components in the construction of projects that contribute to climate change adaptation providing resilient infrastructure.	O	●
Risks			
Energy and climate change mitigation	Changes in CO_2-related regulation and societal expectations may increase capital needs and limit future growth, while higher CO_2 allowance costs could pose additional risks. Energy-market volatility, particularly in Europe, has also increased production costs through fluctuating energy prices and availability.	O	●
Health and safety	Potential impact of health and safety incidents include injury, illness, or fatalities, change the Group's reputation, and potentially lead to temporary operational closures.	O	●
Direct impact drivers of biodiversity loss (land-use change)	Upstream, protected habitats can limit suppliers' access to raw materials, disrupting TITAN's supply chain and increasing costs. Within operations, quarrying may degrade land and ecosystems, creating financial and reputational risks, while stricter biodiversity regulations could restrict new quarries and complicate permitting.	U O	●
Climate change adaptation (physical risks)	Climate-related risks – such as floods, droughts, extreme temperatures, and wildfires – can disrupt raw material supply, affect TITAN's operations, and impact downstream logistics, delaying product deliveries.	U O D	●
Water scarcity	Limited visibility into suppliers' water use and exposure to water-stressed areas can disrupt supply chains and increase costs. Water scarcity in TITAN's operations may affect production, strain local aquifers, raise community concerns, and increase treatment or sourcing costs. Downstream, shortages may also disrupt customers' concrete production, causing delays or losses.	U O D	●
Air pollution	Stricter air-pollution regulations can lead to higher costs for emission-control technologies. Cement plants inadequate emissions management could result in fines and remediation costs.	O	●

IRO identification	IRO description	Value chain	Time horizon
Opportunities			
Energy & climate change mitigation	TITAN's decarbonization strategy focuses on low-carbon solutions, including a new calciner at Kamari reducing CO_2 by 150,000 tonnes annually and increased alternative fuel use. The company is expanding greener products, using 90% renewable electricity, and developing zero-carbon cement through the IFESTOS CCS project in Greece, aiming to capture 1.9 million tonnes of CO_2 and produce 3 million tonnes of zero-carbon cement, supported by a €234 million EU grant, while fostering partnerships to reduce Scope 3 emissions.	U O	● ● ●
Climate change adaptation (resilient urbanization)	TITAN's products support climate-resilient infrastructure, driving increased sales from growing demand.	D	● ● ●
Digitalization (enhanced operational performance, improved customer experience)	Digitizing cement production and concrete logistics enhances efficiency, drives scale economies, and increases revenue by offering innovative, service-oriented solutions. Adopting technologies like 3D printing also strengthens TITAN's reputation as innovative and environmentally friendly.	O	● ● ●
Resources use & circular economy	Increased usage of alternative fuels (e.g., waste derived), alternative raw materials (such as construction & demolition waste) and renewable energy, altogether contribute to the increase of EBITDA.	O	● ● ●
Innovation of products and services	Innovative, sustainable construction materials drive TITAN's growth, creating new opportunities while lowering production costs through energy-efficient, recycled products.	O	● ● ●

Integration of material issues with ESRSs

The following table demonstrates how the material issues arising from our DMA align with the corresponding ESRS standards:

Material issues	Topical ESRS	Topic	Sub-topic	Sub-sub-topics	Key stakeholders
Energy and climate change mitigation	ESRS E1	Climate change	Climate change mitigation[1]		Customers, NGOs, academia, regulators, associations, media, investment community, ESG agencies
			Energy[2]		
Climate change adaptation (physical risks)			Climate change adaptation		
Climate change adaptation (resilient urbanization)			Climate change adaptation		
Air pollution	ESRS E2	Pollution	Pollution of air		Local communities, employees, NGOs, regulators
Water	ESRS E3	Water and marine resources	Water	Water consumption Water withdrawals	Local communities, NGOs, regulators
Biodiversity	ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use change	Local communities, NGOs, regulators
			Impacts on the extent and condition of ecosystems	Land degradation	
			Impacts on the state of species		
Resources use and circular economy	ESRS E5	Circular economy	Resources inflows, including resource use		Customers, academia, associations, authorities
Health and safety	ESRS S1	Own workforce	Working conditions	Working time Work-life balance Health and safety	Employees, NGOs, civil society, local communities, regulators
	ESRS S2	Workers in the value chain	Working conditions	Health and safety	Business partners, contractors, NGOs, civil society and youth, regulators
Training and skills development	ESRS S1	Own workforce	Equal treatment and opportunities for all	Training and skills development	Employees, NGOs, civil society and youth, regulators
Diversity	ESRS S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Diversity	
Local communities development	ESRS S3	Affected communities	Communities' economic, social and cultural rights	Contribution to economic and social development of local communities	Local communities, employees, NGOs, civil society and youth, authorities, media
				Land-related impacts[3]	
Product responsibility	ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users		Customers, academia, regulators, associations
			Personal safety of consumers and/or end-users		

Material issues	Topical ESRS	Topic	Sub-topic	Sub-sub-topics	Key stakeholders
Business ethics	ESRS G1	Business conduct	Corporate culture Protection of whistleblowers		Local communities, business partners, employees, regulators
			Corruption and bribery		
	ESRS S1	Own workforce	Working conditions	Secure employment[5]	Employees, NGOs, civil society and youth, regulators
			Equal treatment and opportunities for all	Measures against violence and harassment in the workplace[6]	
Innovation	Entity-specific topic		Optimized operational performance[4]		Customers, business partners, NGOs, civil society and youth, academia and research, investment community
			Improved customer experience[4]		
			Innovation of products and services		

1. Investments in new technologies and low-carbon products
2. Electrical, thermal and alternative fuels
3. Quarries' visual impact
4. Digitalization
5. Connected with disclosures under S1-1 for Policies, also S1-4 and metric S1-10
6. Connected with disclosures under S1-1 and G1-1 related to TITAN's Policies, and the metric under S1-17: "Incidents, complaints and severe human rights impacts"

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S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	174

S3 Affected communities		
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S4 Consumers and end-users		
ESRS 2 SBM-2	Interests and views of stakeholders	181
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	181
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The disclosure requirements derived from other EU legislation, including the relevant data points and their locations (if considered material), can be found in the Appendix on page 193.

Environmental information

EU Taxonomy Regulation

In 2025, following the Omnibus amendments to the EU Taxonomy Regulation, TITAN applied the simplified reporting requirements. TITAN did not adopt the new exemptions or opt-outs introduced by the amendments.

Regarding the scope of economic activities eligible for assessment: In 2025, we reviewed the requirements for assessing all six environmental objectives of the Taxonomy Regulation concerning TITAN's economic activities that were considered Taxonomy eligible. There were no changes from previous years regarding the requirements for Technical Screening Criteria (TSC) for our eligible economic activities, specifically for the environmental objectives of climate change mitigation and climate change adaptation, as specified by Regulation (EU) 2021/2139. Details are provided in the "General Notes for all Taxonomy KPIs" and specific Notes for each Taxonomy KPI, below the respective tables. Furthermore, an assessment for each eligible economic activity was made according to the DNSH Criteria of the Regulation, as discussed in this section.

In 2025, consistent with the previous year and in accordance with the Taxonomy Regulation, we addressed the manufacturing of cement clinker, cement, or alternative binders (classified under code 3.7. "Manufacture of cement" in the Taxonomy Regulation (EU) 2021/2139), as well as the production and distribution of fly ash (covered by code 5.9. "Material recovery from non-hazardous waste"). Additionally, for 2025, we broadened our assessment to include material recovery activities within the "Material recovery from non-hazardous waste" category, specifically focusing on the reclamation of materials for aggregate use from non-hazardous waste inputs at all Group quarry locations where such processes were active. This included the Malakasa aggregates quarry in Greece and the T-Rex facility near our Pennsuco cement plant in Florida, US.

We also reassessed our investments in the construction of solar photovoltaic facilities (related to code 4.1. "Electricity generation using solar photovoltaic technology" as per Taxonomy Regulation (EU) 2021/2139), with our cement plants in Bulgaria, North Macedonia, and Serbia being evaluated for Taxonomy-eligible capital expenditures (CapEx). All the aforementioned economic activities were classified as Transitional under the Regulation and contribute to the environmental goal of mitigating climate change.

Last, in 2025 we considered again the economic activity of CemAI Inc (CemAI) as Taxonomy eligible. CemAI is a TITAN subsidiary company providing a next-generation predictive maintenance solution based on Artificial Intelligence (AI) for the cement industry. CemAI is associated with Taxonomy eligible activity code 4.1. "Provision of IT/OT data-driven solutions", according to Taxonomy Regulation (EU) 2023/2486, which is related to the environmental objective of transition to a circular economy. This activity is associated with the development, installation, deployment, maintenance, repairing and providing of professional services, including technical consulting for design or monitoring of software and information technology (IT) or operational technology (OT) systems, including AI-based solutions, such as for automated machine learning, built for the purpose of remote monitoring and predictive maintenance for the cement industry and beyond.

In compliance with Article 8 of the Taxonomy Regulation, we disclose that, based on the Group consolidated data, €1,496.7 million, or 56.1% of the Group turnover in 2025, was generated from the Taxonomy-eligible economic activities, while the total respective CapEx corresponded to €135.3 million (47.5% of total CapEx) and the total operating expenditures (OpEx) corresponded to €103.7 million (57.0% of total OpEx).

In its reporting on Taxonomy-aligned figures related to the above KPIs, TITAN conducted the review and assessment of turnover of all eligible economic activities in 2025, and related expenditures for CapEx and OpEx.

The assessment methodology adhered to the technical criteria for making a substantial contribution to environmental objectives, as outlined by the Regulation for climate change mitigation and circular economy. The economic activities of cement manufacturing, fly ash production and sale, recovery of materials from non-hazardous waste at our quarry and facility sites, and electricity generation using solar photovoltaic technology specifically contribute to the environmental objective of climate change mitigation. CemAI's economic activity contributes to the environmental objective of a transition to a circular economy.

The assessment for specific cement types ensured compliance with the CO_2 emissions threshold values, while the other two activities were evaluated against specific criteria provided by the Regulation. CemAI's economic activity was considered as Taxonomy eligible, but assessed as Taxonomy not-aligned due to not fully meeting the criteria for a substantial contribution to the environmental objective.

The assessment ensured that each economic activity meets the Do No Significant Harm (DNSH) principle requirements as outlined in Articles 3(b), 3(d), and 17, and the "Minimum safeguards" referred to in Article 18 of the Taxonomy Regulation. Specifically, regarding the DNSH assessment under the technical criteria set out in Regulation Annexes I and II, TITAN complies with all applicable EU regulations and applies the Industrial Emissions Directive specifications and Best Available Techniques (BAT) emission limits through the environmental permitting process of cement plants (Directive 2010/75/EU).

As in the previous year, we leveraged our thorough Group-level assessment, conducted periodically and with granularity per country, for the protection of biodiversity, sustainable land stewardship, and water, as fundamental elements of our sustainability strategy. To mitigate the impacts of raw material extraction on biodiversity and ecosystems, the Group has developed standard practices for quarry rehabilitation and biodiversity management at sites of high biodiversity value, in line with GCCA Guidelines. The same applies to water, where we run periodic assessments of water risk levels in areas in which we operate and prioritize our investments and operating plans accordingly, while aligning with GCCA Guidelines for measuring

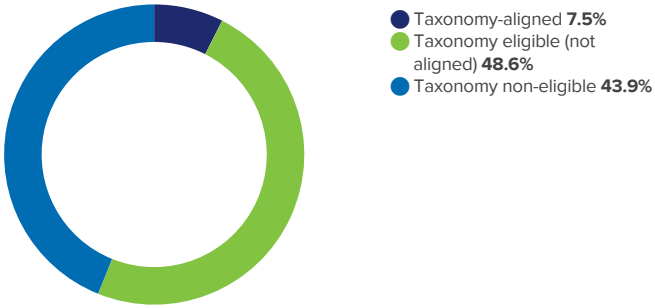
and reporting our performance on water efficiency. Regarding the assessment of alignment with Technical Screening Criteria for DNSH under the environmental objective of climate change mitigation, and specifically for economic activities such as the manufacture of cement, material recovery from non-hazardous waste (production and sale of fly ash, and other/aggregates materials), and generation of electricity using solar photovoltaic technology, we adhered to the requirements of Regulation (EU) 2021/2139. We reviewed the requirements and ensured adherence according to:

- Appendix A, "Generic Criteria for DNSH to Climate Change": TITAN adheres to TCFD requirements and implements its internal decarbonization roadmap. In 2025, TITAN covered all operating assets (cement plants and plants for processing fly ash as well as recovery of materials from non-hazardous waste). We conducted a comprehensive climate risk assessment.
- Appendix B, "Generic Criteria for DNSH to Sustainable Use and Protection of Water and Marine Resources": TITAN has adequate measures in place across all operations to ensure responsible water management. We comply with the respective environmental permits conditions according to legislation in each country and adhere to Group-wide guidance and procedures to achieve operational excellence in decreasing water consumption and withdrawal, minimizing discharges, and abating pollution of water bodies and aquifers. We use tools like Aqueduct to identify areas of water stress.
- Appendix C, "Generic Criteria for DNSH to Pollution Prevention and Control regarding the Use of and Presence of Chemicals": TITAN does not have substances referred to in Appendix C in its products, adhering to EU legislation.
- Appendix D, "Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems": TITAN has programs in place for quarry rehabilitation to restore nature and biodiversity management plans in areas of operations identified as having high biodiversity value. The use of best available methods, such as the Integrated Biodiversity Assessment Tool (IBAT), ensures the proactive screening of all operations and helps update our management plans based on the latest scientific input. In 2025, TITAN followed TNFD requirements for assessing dependencies on natural, human, and social resources as part of our DMA assessment.

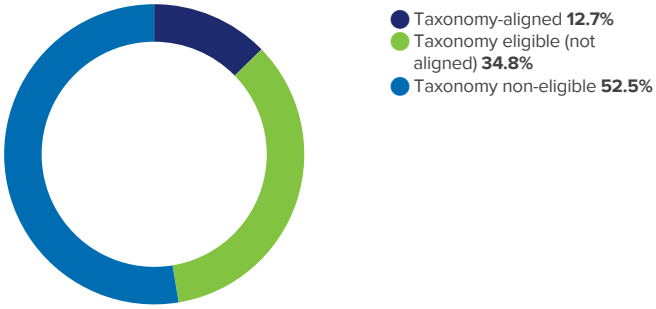
For the economic activity of generating electricity using solar photovoltaic technology, we met the applicable requirements according to Appendix A and Appendix D and complied with the requirement for a transition to a circular economy (for high durability and recyclability of equipment and the ease of dismantling and refurbishing components).

The economic activity of providing IT/OT data-driven solutions (TITAN's subsidiary CemAI) was excluded from the scope of the DNSH assessment because it was assessed as not meeting the technical screening criteria for a substantial contribution to the environmental objective of a transition to a circular economy, adhering to the requirements of Regulation (EU) 2023/2486. Therefore, the activity is not Taxonomy aligned.

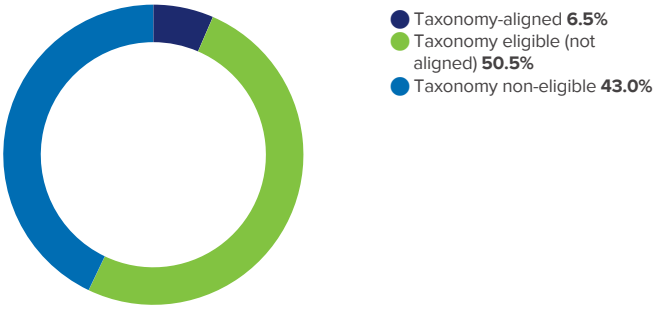
Taxonomy-aligned turnover
(based on climate change criteria)



Taxonomy-aligned CapEx
(based on climate change criteria)



Taxonomy-aligned OpEx
(based on climate change criteria)



We have set relevant targets for biodiversity and water under our 2025 ESG targets, underscoring our commitment to contribute to the prosperity of our local communities and achieve a positive local impact where possible. In terms of the circular economy, our economic activity actively contributes to the shift from fossil fuels to alternative fuels in the EU and internationally, as well as to the substitution of raw materials with alternative ones, reducing the use of raw materials. TITAN's decarbonization strategy, which addresses the co-processing of alternative fuels, is a crucial "lever" and aligns with our circular economy model to promote waste reduction, reuse, recycling, and recovery of materials, and energy use as a key priority. Cement plants use alternative fuels in full compliance with the EU 2010/75/EC Industrial Emissions Directive, ensuring the protection of human health and the environment. Each plant operates with a permit granted by the relevant authorities. Co-processing helps us achieve our mitigation and circular economy goals by reducing direct CO_2 emissions from cement clinker manufacturing, replacing fossil fuels, recycling minerals, and

avoiding landfill or incineration. The scope of our DNSH assessment covered, as in the previous year, the subject area of air pollution, in particular due to the co-processing of alternative fuels (such as RDF, biomass, tires, etc.).

For all the above, we provide an assessment of our performance and key priorities on page 129. Furthermore, TITAN set ambitious goals for energy efficiency management and waste management until 2025.

Regarding “Minimum safeguards”, TITAN ensures the alignment of its economic activity with the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, by adhering to the implementation of Group Policies for Human Rights, Corporate Social Responsibility, Code of Conduct, Diversity, Equity, and Inclusion, Whistleblowing, and EthicsPoint for receiving and assessing employees’ complaints, etc.

Concerning TITAN’s assessment for Minimum Social Safeguards, the review in 2025 covered the main pillars of:

- Upholding of Human Rights, where TITAN has in place a Group Human Rights Policy and Group Procurement Policy, as well as the Code of Conduct for Business, and Code of Conduct for Procurement, which are all embedded into our business processes. The implementation of the Human Rights Policy, which articulates our commitments to uphold human rights including labor and consumer rights, is a requirement for employees in own workforce, also for suppliers and business partners along the value chain. The Policy is available to all stakeholders, and annual training is in place for own workforce in all countries. Detailed disclosures are provided on pages 159 and 170, including a statement on two incidents concerning Human Rights violations and any related significant fines paid in 2025.
- Ensuring Anti-Bribery and Corruption measures, in line with TITAN’s Compliance program and Anti-fraud framework, and implementing our enhanced Whistleblowing Policy. In 2025, actions included internal controls, compliance training programs, and measures to prevent, detect, and assess incidents and concerns, in addition to the EthicsPoint whistleblowing platform and other grievance mechanisms. Details are provided on pages 188-191, including information on bribery and corruption incidents and any related significant fines paid in 2025.
- Tax Governance and Compliance. Both are considered important elements of the Group’s oversight and broader risk management systems. Details are provided on page 202. No such incidents, related convictions, or fines were recorded in 2025.
* Fair Competition. TITAN has in place a Group Competition Policy, and implements adequate awareness and training programs for all workforce employees with roles relevant to the subject matter, with a special focus on top management in all business units. No such incidents, related convictions, or fines were recorded in 2025.

The turnover for Taxonomy-aligned economic activities based on climate change mitigation criteria reached 7.5% of the Group’s total turnover in 2025, while the proportions of CapEx and OpEx reached 12.7% and 6.5%, respectively. The denominators used for the calculation of KPIs for Taxonomy-aligned turnover and CapEx were the Group’s total turnover and CapEx, which are disclosed in the “Financial Statements”, under the sections “Financial Performance Overview”, “Consolidated Income Statement”, and “Consolidated Cash Flow Statement/Cash flows from investing activities”, as well as under “Note 5. Operating segment information”.

For the calculation of the denominator of the revenue, OpEx and CapEx KPIs, we have extracted the figures directly from our internal system, ensuring that the figures are only counted once in each KPI.

Table a. Taxonomy KPIs of non-financial undertakings

KPI: Summary

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
	mEUR	%	mEUR	%	%	%	%	%	%	%	%	%	%	mEUR	%
Turnover	2,669.0	56.1 %	198.4	7.5 %	7.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	7.5 %	0.0 %	129.8	4.9 %
CapEx	285.0	47.5 %	36.3	12.7 %	12.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	12.7 %	0.0 %	19.4	7.7 %
OpEX	181.9	57.0 %	11.7	6.5 %	6.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	6.5 %	0.0 %	7.0	3.5 %

Table b. Taxonomy KPIs of non-financial undertakings

KPI: Turnover

Financial year 2025				Environmental objective of Taxonomy aligned activities									
Economic activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)**	**Taxonomy aligned KPI (monetary value of Turnover) (4)**	**Proportion of Taxonomy aligned activities (5)**	**Climate change mitigation (6)**	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of Taxonomy aligned in Taxonomy eligible (14)**
		%	mEUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Activity 1: Manufacture of Cement	CCM 3.7	55.0 %	169.6	6.4 %	6.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	11.6 %
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	1.1 %	28.8	1.1 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	100.0 %
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	E		0.0 %
Sum of alignment per objective					7.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI		56.1 %	198.4	7.5 %	7.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	7.5 %	13.3 %

Specific notes on Turnover

- The calculation of turnover in the reporting period 2025 covered the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008 (1), and as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover figures represent consolidated data at Group level, after eliminations for third-party transactions.
- In the disclosures for 2025, we included the economic activities of: “Manufacture of cement”, “Material recovery from non-hazardous waste” for the production and sale of fly ash, and recovery for reclamation of materials for aggregate use at our quarry and facility sites, and “Electricity generation using solar photovoltaic technology” for the generation of electricity from solar panels installed inside and/or connected to TITAN’s cement plants. The above activities are associated with codes 3.7, 5.9, and 4.1 respectively, according to Taxonomy Regulation (EU) 2021/2139). We included also the economic activity of CemAI (code 4.1 “Provision of IT/OT data-driven solutions” according to Taxonomy Regulation (EU) 2023/2486), as subsidiary of TITAN.
- From the above activities, three were considered “Transitional” (manufacture of cement, production and sale of fly ash and recovery of materials, and generation of electricity from solar photovoltaic panels). The activity of solar panels was excluded from the assessment of Taxonomy eligible and aligned Turnover, since there is no separable sales revenue for TITAN because of the generation of electricity. The electricity generated by TITAN’s solar photovoltaic panels is only internally consumed by the cement plants which own and operate the panel installations. The cement and fly ash activities, also activities for recovery of materials, were assessed for turnover of their products, for meeting the Technical Screening Criteria for Substantial Contribution (TSC) to the environmental objective of Climate Change Mitigation. The economic activities for recovery of materials from non-hazardous waste for aggregate use at our quarry and facility sites had zero turnover in 2025 according to EU Taxonomy requirements,
- The activity of CemAI is considered ‘Enabling’ and was assessed as being Taxonomy eligible for contribution to the environmental objective of Transition to a circular economy, but non-aligned, since it does not meet the TSC for Substantial Contribution.
- The activities of cement, fly ash, also recovery of materials, were also assessed for meeting the DNSH Criteria, and the Minimum Safeguards, according to requirements of the Taxonomy Regulation.

Table c. Taxonomy KPIs of non-financial undertakings

KPI: CapEx

Financial year 2025					Environmental objective of Taxonomy aligned activities									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Proportion of Taxonomy aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Activity 1: Manufacture of Cement	CCM 3.7	46.8 %	34.3	12.0 %	12.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	25.7 %
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.7 %	1.9	0.7 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	100.0 %
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	E		
Activity 4: Electricity generation using solar photovoltaic technology	CCM 4.1	0.0 %	0.1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	100.0 %
Sum of alignment per objective					12.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI		47.5 %	36.3	12.7 %	12.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	12.7 %	26.8 %

Specific notes on CapEx

- The CapEx covered additions to tangible and intangible assets in the reporting period 2025 considered before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Under the CapEx figure, we included costs that are accounted based on IAS 16.73 (e)(i)(iii), IAS 38.118 (e)(i), IAS 40.76 (a)(b), and IFRS 16.53(h).
- In the disclosures for 2025, we included the eligible and aligned economic activities of manufacture of cement, and production and sale of fly ash also recovery for reclamation of materials for aggregate use at our quarry and facility sites (with codes 3.7 and 5.9 according to Taxonomy Regulation (EU) 2021/2139), also the economic activity of “Electricity generation using solar photovoltaic technology” (code 4.1 according to Taxonomy Regulation (EU) 2021/2139).
- The economic activity of CemAI (code 4.1 “Provision of IT/OT data-driven solutions”, according to Taxonomy Regulation (EU) 2023/2486) had zero CapEx in 2025 (and 2024) and was excluded from the assessment.

Table d. Taxonomy KPIs of non-financial undertakings

KPI: OpEx

Financial year 2025					Environmental objective of Taxonomy aligned activities								
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Proportion of Taxonomy aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	mEUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Activity 1: Manufacture of Cement	CCM 3.7	56.8 %	11.4	6.3 %	6.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	11.0 %
Activity 2: Material recovery from non-hazardous waste	CCM 5.9	0.2 %	0.3	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		T	100.0 %
Activity 3: Provision of IT/OT data-driven solutions	Circular Economy 4.1	0.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	E		
Sum of alignment per objective					6.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI		57.0 %	11.7	6.5 %	6.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	6.5 %	11.3 %

Specific notes on OpEx

- For calculating the figures of OpEx in the reporting period 2025, we considered all direct non-capitalized costs that relate to research and development (research and innovation investments), building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by TITAN or third party to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets.
- In more specific for the economic activities of manufacture of cement, and production and sale of fly ash (with codes 3.7 and 5.9 respectively according to Taxonomy Regulation (EU) 2021/2139) the calculation of OpEx was made according to the approach of proportionality, using as proportional metric the amounts (tonnes) of products produced, related and connected with the calculation of figures for Taxonomy-eligible and Taxonomy-aligned as a proportion of total OpEx on Group level, per each activity. The economic activities for recovery of materials from non-hazardous waste for aggregate use at our quarry and facility sites had zero OpEx in 2025 (and 2024) according to EU Taxonomy requirements,
- For the economic activity of CemAI (code 4.1 "Provision of IT/OT data-driven solutions", Taxonomy Regulation (EU) 2023/2486) the total OpEx was considered as eligible, and zero % share of this activity's OpEx was considered aligned (same as for Turnover).
- For the economic activity of "Electricity generation using solar photovoltaic technology" (code 4.1 according to Taxonomy Regulation (EU) 2021/2139) its OpEx was excluded from the assessment as eligible and aligned due to being inseparable part of the OpEx of operations of the related cement plants which 'host' the solar panels, and which were covered by the assessment of the economic activity of manufacture of cement.

General Notes for all Taxonomy KPIs

TITAN as a parent undertaking presents the share of our group turnover, CapEx and OpEx for the reporting period 2025, which are associated with Taxonomy-eligible economic activities related to the environmental objectives of Climate Change Mitigation and Climate Change Adaptation, also to the environmental objective of Transition to a Circular Economy. All above in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act. TITAN has adopted the definitions for the KPIs according to the Commission Delegated Regulation (EU) 2021/2178 (Annex I: KPIs of non-financial undertakings).

1. About the economic activities in the scope of assessment for 2025:
- See the specific Notes for the KPIs of Turnover, CapEx, and OpEx in previous Tables. TITAN's reporting methodology on Taxonomy aligned KPIs for 2025: The assessment was aligned with the boundaries of the consolidation for TITAN's Financial Statements. We conducted the assessment of all economic activities (from the sales of products and services) and project activities' expenditures, and the consolidation of figures for Group level followed the same rules as for other KPIs for ESG performance in this Report, whereas the F/X rates for currencies of different countries were assumed as an average for 2025, consistent with TITAN's practices for financial statements and adhering to IFRS principles.
2. Reporting for KPIs of Turnover, CapEx and OpEx followed the requirements of Annex II/Templates for the KPIs of Non-Financial Undertakings, according to: Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852. We followed the instructions provided by Annex V of the Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, amending Commission Delegated Regulation (EU) 2021/2178, and simplifications for these Templates as provided by Omnibus I simplification package (new Delegated Act as of 4 July 2025), which was officially published on 8 January 2026.

ESRS E1 Climate change

Strategy

We are committed to climate action, supporting the COP21 Paris Agreement's 1.5°C target and the European Green Deal's 2050 carbon neutrality goal. We also back the GCCA's 2050 Climate Ambition, collaborating with top cement and concrete producers.

Our Strategy is well embedded in our new "TITAN Forward 2029" growth plan, as shown on page 20.

TITAN Group is one of the first three cement companies globally to have its CO_2 reduction targets validated by the SBTi as aligned with limiting global warming to 1.5°C. These targets, part of the Company's Green Growth Strategy, focus on reducing clinker content, increasing the use of alternative fuels, improving energy efficiency, and planning for carbon capture, utilization, and storage (CCUS) technologies.

TITAN Group has joined the SBTi's "Business Ambition for 1.5°C" campaign, committing to limit global warming to 1.5°C and achieving net-zero emissions by 2050. By signing, TITAN also became part of the UNFCC "Race to Zero" initiative, which promotes collective action for a zero-carbon future. Decarbonization offers opportunities for innovation and growth, especially in the energy and construction materials sectors.

TITAN joined the Industrial Transition Accelerator (ITA) at COP28, committing to accelerate large-scale decarbonization of heavy industries. By collaborating with global leaders, TITAN aims to drive climate innovation and advance progress toward net-zero emissions.

"TITAN Forward 2029" sets out the following strategic priorities:
1. Deliver above-market growth in our core business: TITAN aims to drive robust growth in its core business by expanding cement capacity – particularly in its growing US markets – while creating value by advancing carbon management initiatives in Europe. Additional investments in operational efficiency across industrial, decarbonization, and digital domains, combined with accelerated bolt-on acquisitions in aggregates, will further strengthen market positions, expand margins, and support sustainable, long-term value creation.
2. Expand the alternative cementitious materials platform: TITAN will scale an integrated global platform of alternative materials by enhancing sourcing and trading capabilities, pursuing targeted investments and partnerships across existing and new geographies, and leveraging proprietary technologies. This expansion aims to broaden the Group's offering both upstream in cement as well as downstream in concrete applications and pivot the business model.
3. Innovate in low-carbon products and scale next-generation technologies and solutions: TITAN will accelerate innovation in low-clinker, low-carbon products, scale up its precast platform in both Europe and the US, and advance the exploration of zero-carbon clinker through Carbon Capture Storage value chain technologies through a project in Greece.

The possible increase in climate change-related physical risks, such as flooding, drought, water stress, wildfires, and extreme temperatures, could disrupt our asset base, and impair the continuity of our operations (production and/or distribution). This type of risk is assessed and mitigated through a risk assessment process, conducted at a Group and local level, with an elevated level of preparedness, following strict design standards, emergency, and insurance coverage plans, and by incorporating input from climate risk studies based on scenario analysis. TITAN Group invests systematically in equipment and systems to prevent or mitigate the physical risks of climate change and ensures adequate insurance coverage against damage or temporary business disruption as well as the availability of sufficient financial resources to absorb any potential impacts.

TITAN has been recognized as one of Europe's Climate Leaders in the fifth edition of the prestigious list published by the *Financial Times*. The list showcases companies that have achieved the greatest reductions in their Scope 1 and 2 GHG emissions intensity over a five-year period (2018–2023).

E1-1

Transition plan for climate change mitigation

TITAN Group remains firmly committed to its science-based decarbonization roadmap, driving tangible progress across all business units through technical innovation, operational excellence, and targeted investments. Addressing climate change remains a top priority for the Group. In 2025, TITAN Group remained committed to executing its Scope 1 roadmap period toward the following decarbonization levers:
1. Reducing clinker content in the final product (Cl/Cem reduction)
2. Increasing the thermal substitution rate (TSR) from alternative fuels (AF)
3. Energy efficiency

To achieve our 2030 target, we pursue several initiatives to reduce Scope 2 emissions, including, renewable asset development or acquisition, and green power purchase agreements to manage electricity price risks.

In 2025, we achieved a record low performance reducing our specific net emissions to 594 kg CO_2 per tonne of cementitious product, achieving an 12% reduction compared with 2020 levels on track with our SBTi trajectory. Our absolute net CO_2 emissions reduced in 2025 to 9,778kt, compared with 10,211kt in 2024. Furthermore, our CO_2 intensity decreased further to 3.51kgCO_2/€, representing a 42% reduction compared with 2020.

The Group's clinker-to-cement ratio was 76.9%, while the average Thermal Substitution Rate (TSR) reached 22.3%. In terms of energy efficiency, the Group's specific thermal energy consumption has remained consistently at a level similar to the world average published by the GCCA's Getting the Numbers Right project in recent years. This demonstrates TITAN's ongoing commitment to maintaining high operational standards and aligning with global best practices, even as market and operational conditions fluctuate.

TITAN's decarbonization strategy toward 2030 is underpinned by a robust pipeline of capital investments, with approximately €160 million allocated to decarbonization-related projects between 2025 and 2029. The portfolio features sophisticated upgrades in

alternative fuels feeding systems and kilns, along with infrastructure dedicated to manufacturing cements with reduced clinker and lower carbon footprints. Additionally, it encompasses projects that extend decarbonization efforts to both direct and indirect emissions. Within this framework, TITAN has initiated waste heat recovery ventures aimed at boosting energy efficiency. The company is also making strides in renewable energy developments and entering long-term Power Purchase Agreements (PPAs) to ensure its operations are supplied with low-carbon electricity. Collectively, these actions propel TITAN's achievements in emission reduction, enhance TSR, decrease clinker content in cement, and minimize energy consumption across the Group.

To ensure transparency and accountability, TITAN has implemented an internal unified dashboard and a straightforward, outcome-focused measurement system for decarbonization progress and cost savings. In line with this, the Group systematically quantifies the benefits of its decarbonization actions by tracking key indicators such as TSR, clinker ratio, energy consumption, and the ratio of gross CO_2 emissions over revenue. As highlighted in the Group's strategy, the measurement approach focuses on tangible, science-based reductions – demonstrating that TITAN's actions are delivering real, measurable progress in line with its long-term climate commitments.

Looking ahead, TITAN Group's decarbonization roadmap is fully aligned with its growth strategy and stakeholder expectations. The Group is actively developing a new platform in alternative cementitious materials (ACMs), targeting ~10% of Group revenue by 2029. With a strong pipeline of innovation, disciplined capital allocation, and a culture of continuous improvement, TITAN is well positioned to lead the industry in sustainable performance and deliver long-term value to all stakeholders.

Sustainalytics, an esteemed independent ESG ratings, research, and data organization, has published a Second-Party Opinion report on the Sustainability-Linked Financing Framework. This assessment finds that the Framework adheres to the five essential criteria set forth in the 2023 Sustainability-Linked Bond Principles.

Sustainalytics has assessed TITAN's energy transition strategy and considers it to be aligned with the recommendations of the Climate Transition Finance Handbook 2023. Sustainalytics notes that TITAN intends to achieve carbon neutrality by 2050.

The cement industry is an energy intensive sector with Scope 1 and specifically process emissions as the major source. Therefore, our plants' locked-in GHG emissions have been assessed as part of our transition plan and carefully considered.

Post-2030 Decarbonization Pathway
Beyond 2030, TITAN expects deep decarbonization to be driven primarily by the large-scale deployment of carbon capture, utilization and storage (CCUS) technologies, complemented by continued innovation in low- and zero-carbon products. A key pillar of this pathway is the IFESTOS project in Greece, as further described on page 137, which is expected to play a material role in supporting both Greece's and TITAN's net-zero ambitions.

In parallel, TITAN is advancing complementary CCUS solutions through the HERCCULES pilot project and the SOMMER project, targeting demonstration of the full CCUS chain and the development of CO_2 utilization pathways.

Notwithstanding this progress, TITAN acknowledges that the detailed post-2030 roadmap toward its SBTi-validated Net-Zero 2050 target remains under development. The pace and scale of deployment will depend on key external dependencies and uncertainties, including technology readiness, permitting and regulation, CO_2 transport and storage infrastructure, energy availability and market conditions. The long-term roadmap will therefore be further refined building on the 2030 milestones and disclosed transparently as these dependencies evolve.

Investments aligned with climate change mitigation under the Taxonomy Regulation are explicitly mentioned on page 125. In 2024, the EU Taxonomy-aligned investments toward climate change reached €36.3 million.

Validation of TITAN's CO_2 emissions reduction targets by the Science Based Targets initiative (SBTi)

Aligning itself with the goal to limit global warming to 1.5°C in accordance with the goals of the Paris Agreement, TITAN Group was one of the three pioneering cement companies to have its CO_2 reduction targets validated by the SBTi. Through these newly established science-based targets, both for the near and long term, the Group aims to comprehensively address not only its direct (Scope 1) emissions and indirect emissions from purchased electricity (Scope 2) but also other indirect emissions within its supply chain (Scope 3). Leveraging the guidance and resources provided by SBTi, our target setting is based on a decarbonization trajectory aligned with the International Energy Agency's (IEA) net-zero scenario. Brazil was included in the boundaries by 50% during the SBTi target setting, despite being a joint venture.

As a hard-to-abate sector with unavoidable process emissions from calcination, TITAN has assessed its locked-in emissions associated with existing clinker production assets. The transition plan addresses these through a combination of clinker substitution, alternative fuels, renewable energy, and long-term breakthrough technologies such as carbon capture, storage and utilization (CCUS).

Progress depends on external factors including permitting for alternative fuels, market availability of supplementary cementitious materials, green electricity supply, waste-management infrastructure, and supportive regulatory conditions such as ETS stability and approval of CCUS infrastructure.

The transition plan affects near-term and long-term financial performance through changes in energy mix, CO_2-cost exposure, PPA pricing, procurement of SCMs, and efficiency gains.

Key transition risks include carbon-price escalation, SCM supply constraints, permitting delays for AFR and CCUS, and increasing energy-transition costs. Major opportunities include growth in low-carbon cements, ACM scaling, and efficiency gains from digital optimization.

TITAN ensures transparency through a unified internal decarbonization dashboard that tracks indicators such as TSR, clinker ratio, energy performance, and emissions per revenue. Progress is monitored quarterly by the Executive Committee, and the Board Sustainability/ESG Committee maintains overall oversight, including annual reviews of strategic alignment.

Overall net-zero target

TITAN is committed to reaching net-zero GHG emissions across the value chain by 2050 from a 2020 base year.

2030 near-term targets validated by SBTi

TITAN is committed to:

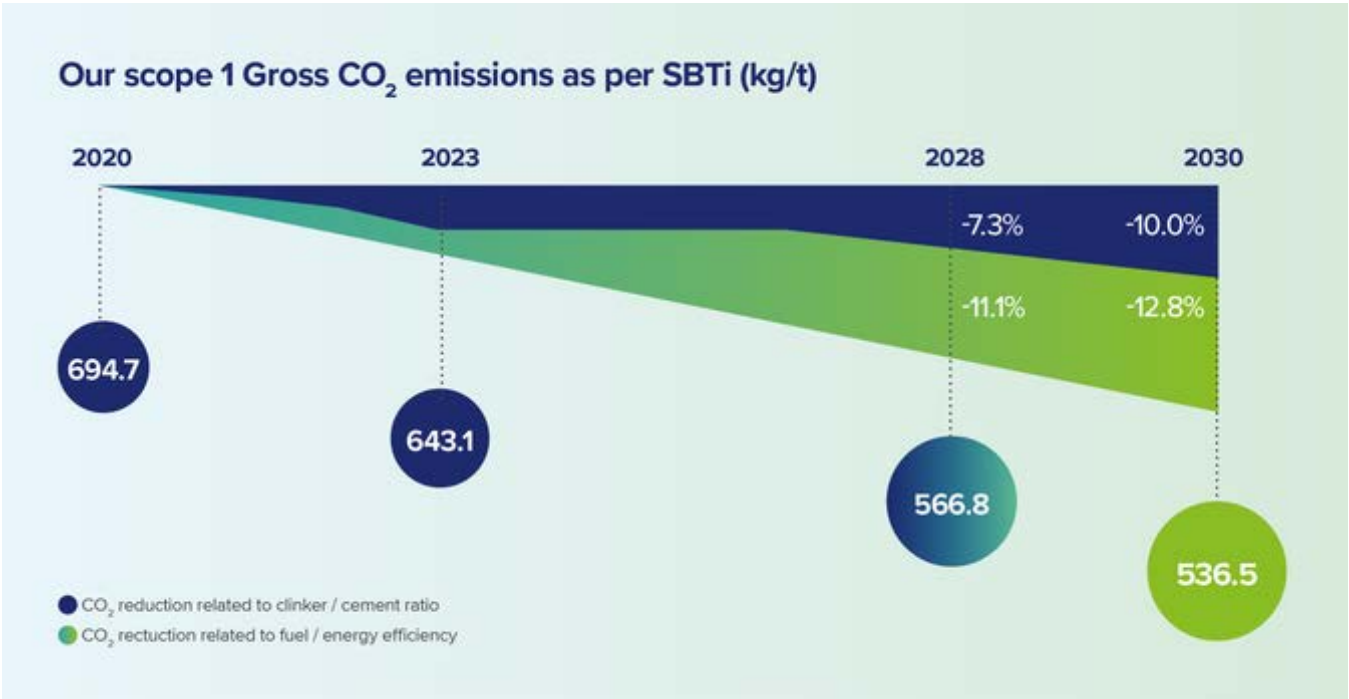
- reducing gross Scope 1, 2, and 3 GHG emissions, covering produced and purchased cement and clinker by 25.1% per tonne of cementitious product sold by 2030 from a 2020 base year;
- reducing gross Scope 1 GHG emissions by 22.8% per tonne of cementitious product by 2030 from a 2020 base year;
- reducing Scope 2 GHG emissions by 58.1% per tonne of cementitious product from a 2020 base year; and
- reducing absolute Scope 3 GHG emissions from the use of sold fossil fuels by 80.9% by 2030 from a 2020 base year.

2050 long-term validated targets

TITAN is committed to:

- reducing gross Scope 1, 2, and 3 GHG emissions, covering produced and purchased cement and clinker by 95.6% per tonne of cementitious product sold by 2050 from a 2020 base year; and
- reducing other absolute Scope 3 GHG emissions by 90.0% within the same timeframe.

The SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It independently assesses and validates corporate emissions reduction targets against the latest climate science.



ESRS 2, SBM-3

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

TITAN aims to achieve net-zero GHG emissions by 2050, aligned with the Paris Agreement and the European Green Deal. The company reduces emissions across its operations and value chain, adapts to climate impacts, and follows science-based targets consistent with a 1.5°C pathway. Its growing range of lower-carbon and circular construction solutions supports customers in meeting their own sustainability goals, while continuous ESG improvements and open stakeholder engagement enhance overall resilience. Climate change is considered a principal strategic risk for TITAN. The Group evaluates climate-related impacts – both physical and transition – through its Double Materiality Assessment and manages them within its Enterprise Risk Management framework, in line with TCFD guidance. Physical risks relate to acute and chronic climate hazards, while transition risks stem from regulatory, market, and technological shifts associated with the low-carbon transition. Together, these risks and opportunities directly shape TITAN's strategic direction, business model evolution, and capital allocation. More information is available in the chapter SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model"chapter, which details our approach to managing climate-related impacts, risks, and opportunities" (page 108).

Climate Change Risks Assessment: TCFD Framework

In accordance with the recommendations set forth by the Task Force on Climate-Related Financial Disclosures (TCFD) – established in 2017 by the G20's Financial Sustainability Board (FSB) – in 2025 the Group continued its collaboration with climate risk specialists to further reevaluate the physical risks associated with climate change at both the Group and individual country levels. The FSB's initiative called on both financial and non-financial organizations to provide transparent disclosures about climate-related risks and opportunities.

Acknowledged globally as authoritative guidance for reporting financially significant climate-related information, the TCFD recommendations have received the endorsement of the European Commission, which advocates for their implementation alongside the TCFD Construction and Building Materials Preparer Forum Report.

Construction and building materials are vulnerable to climate-related transition and physical risks. Transition risks, such as the introduction of carbon pricing policies, have the potential to increase operational costs throughout the value chain. Physical risks, such as extreme weather events, could disrupt supply chains, halt operations, and damage valuable assets.

The Board of Directors has the overall responsibility for setting the Company's sustainability strategy and taking policy decisions, having placed climate change at the forefront of its sustainability agenda. Under the supervision of TITAN's main governance body for climate-related issues (Executive Committee Sustainability) and in collaboration with recognized climate risk experts, the Group has worked on identifying, assessing, and managing the risks from climate change, along with capitalizing on opportunities from the transition to a low-carbon economy, in alignment with the TCFD Framework, as illustrated on page 204.

In 2025, the Group's climate change-related resilience was assessed through a comprehensive exercise covering both physical risks, such as temperature extremes, flooding, and water stress, and transition risks, including carbon pricing, reputational impacts, and potential litigation. This exercise, led by the Group ESG Performance Department together with climate risk experts, evaluated how the business model, operations, and financial planning would perform under different climate scenarios. The results of this assessment form the basis of the Group's resilience strategy, identifying vulnerabilities and opportunities that now inform strategic decisions, investment planning, and operational adaptation measures.

The main elements of the approach include:

- evaluating the exposure and vulnerability of assets to climate-related hazards;
- assessing financial risks induced on assets by the hazards and their relevant vulnerability; and
- measuring the impact of each hazard on assets using specific metrics.

The methodology, based on catastrophe risk models, is propelled by climate model and socioeconomic model data on climate-related hazards, driving econometric models with hazard inputs and business data, and translating risk into financial terms to provide decision-relevant insights. Furthermore, opportunities linked to climate change are subjected to analysis and quantification.

The analysis is based on the latest update of the Coupled Model Intercomparison Project (CMIP6), which combines four climate change scenarios based on the Representative Concentration Pathways (RCPs – 21st-century pathways of greenhouse gas (GHG) emissions and atmospheric concentrations, air pollutants and land use) from the International Panel on Climate Change (IPCC) with a complementary set of Shared Socioeconomic Pathways (SSPs) scenarios focused on projecting socioeconomic changes. These new scenarios include the "High Climate Change" scenario (SSP5-8.5), which is tied to an anticipated increase in the global mean surface temperature in 2100 in the range of 3.3 to 5.7°C, a consequence of insufficient global efforts to limit greenhouse gas (GHG) emissions. The Medium-High Climate Change Scenario SSP3-7.0 is associated with an anticipated increase in the global mean surface temperature in 2100 in the range of around 2.8 to 4.6°C due to lower GHG, while the Medium Climate Change Scenario SSP2-4.5 is tied to an expected increase in the global mean surface temperature in 2100 in the range of around 2.1 to 3.5°C as a result of GHG aligning with current pledges on reducing emissions. Lastly, SSP1- 2.6, the "Low Climate Change" scenario, is linked to an anticipated increase in the global mean surface temperature in 2100 in the range of 1.3 to 2.4°C.

E1-2

Policies

Our Climate Change Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/) highlights our commitment to sustainability and addressing climate change. Aligned with global initiatives like the COP21 Paris Agreement and the European Green Deal, we aim for net-zero greenhouse gas

emissions by 2050. This policy applies to all TITAN Group employees and operations. Business units may have local environmental policies, but they must adhere to the Group Policy.

We are transforming processes and products to address environmental challenges and build sustainable cities. We set near-term (5–10-year) and long-term science-based targets (SBTs) to reduce emissions within the Company value chain by 2050. We establish KPIs along the clinker-cement-concrete-construction-carbonation value chain and explore Beyond our Value Chain Mitigation (BVCM) actions. Thermal efficiency and renewable energy are part of this policy.

TITAN Group collaborates with global players to reshape the industrial landscape, foster climate-related innovation, and accelerate progress toward net-zero emissions.

We promote open dialogue with stakeholders and implement sustainability initiatives in all countries for climate change mitigation and adaptation. We are committed to finding better ways to build and enhance the quality of life with integrity, empathy, and environmental accountability.

The Group Board of Directors (BoD) sets the Company's sustainability strategic directions and reviews climate-related performance annually. The Group Executive Committee, comprising Executive Directors, Regional Directors, and senior managers, monitors the implementation of the Group's Sustainability strategy.

E1-3

Actions in relation to climate change policies

Alternative fuels (co-processing)

TITAN Group advanced its sustainability efforts in 2025 by embracing circular economy principles and accelerating the shift from fossil fuels to alternative fuels (AF). Despite external challenges, the Group significantly increased its Thermal Substitution Rate (TSR) to 22.3%, up from 21.2% in 2024. This achievement reflects TITAN's leadership and commitment to sustainability, achieved through strategic partnerships and technical innovation in AF integration.

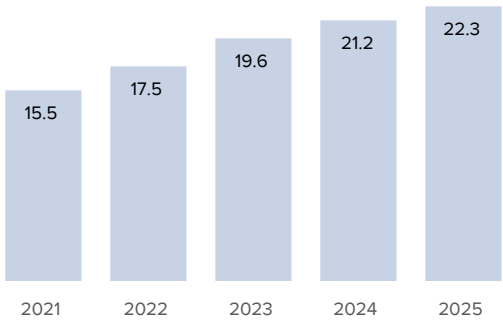
The Group's ability to withstand challenges and adjust to changing conditions is evident in this progress, with multiple plants setting new monthly TSR records. Kamari (KMR), in particular, surpassed the 70% mark, thanks largely to the recently commissioned calciner, a significant investment now actively contributing to operations.

The Group's ongoing investments in infrastructure and supplier partnerships have further strengthened AF deliveries and quality, positioning TITAN at the forefront of sustainable cement production.

A number of business units have progressed in their AF performance, with plants such as Alexandria, Thessaloniki, and Zlatna Panega achieving TSR values ranging from 40% to 65%. The Group's proactive approach to expanding its AF supplier network, including contracts with new recycling companies and targeted training for sales teams, has enabled access to higher-quality and more diverse AF streams. These efforts have contributed to a substantial net benefit for the Group, both environmentally and economically, with AF initiatives delivering significant cost savings and CO_2 reductions.

Looking ahead, TITAN Group remains steadfast in its decarbonization roadmap, with ambitious targets for further increasing AF utilization and reducing the carbon footprint of its cement products. In 2025, TITAN Group launched or continued targeted capital investment projects of €36 million to further boost AF utilization and TSR as well as other decarbonization initiatives. These included AF feeding and pyroprocessing system upgrades at Thessaloniki, phased RDF (Residual Derived Fuels) and TDF (Tire Derived Fuels) installations at Antea, and AF feed transportation and inlet improvements at Pennsuco. These investments reinforce TITAN's commitment to sustainable growth and position the Group to achieve even higher levels of alternative fuel substitution in the coming years.

Alternative fuels (% thermal substitution rate)



The above metric is entity (sector) specific.

Green products

A variety of alternative cementitious materials can be blended with clinker, such as natural pozzolana, finely milled limestone, calcined clays, and industrial by-products or waste materials like fly ash and granulated blast furnace slag (GBFS). The characteristics of cement are affected by the clinker-to-cement ratio, so regulatory standards specify the permissible types and quantities of alternative materials for use. Substituting clinker is a key strategy in the cement industry's efforts to reduce carbon emissions. Continued use of these materials depends on the availability of local sources.

Differentiating our offering with low-carbon products to add value to the customer is a major pillar of our decarbonization roadmap. Products and services represent the most significant opportunity in our decarbonization path, as has emerged from our climate change opportunities assessment. A significant part of our cement product portfolio includes products manufactured with a clinker content significantly lower than that of Ordinary Portland cement, prepared by valorizing materials such as fly ash, slag, limestone, and natural pozzolan as main constituents. Such products allow for significant carbon footprint reduction. Also, through its subsidiary Separation Technologies LLC (ST), TITAN offers valorized fly ash for use in concrete mix designs, a product with very low associated carbon emissions, contributing to the further decarbonization of the entire value chain.

As also presented in the section "Targets related to climate change" on page 140, green (lower-carbon) products accounted for 27.0% of our cement and cementitious products portfolio in 2025.

"In 2025, TITAN Ventures moved from investment to impact, deepening engagement through follow-on investments and collaboration, launching pilots like carbon utilization with Carbon Upcycling, and expanding technology across new geographies to accelerate scalable, low-carbon solutions."

Elli-Nikoletta Argyrou
Group Head of Ventures and Partnerships



The clinker-to-cement ratio rose to 76.9%, marking a 0.40% increase compared with 2024. This change is primarily attributed to cement market requirements, notably the transition toward CEM I and Type I/II products for exports to the US, as well as the limited supply of fly ash. The proportion of green products declined to 27.0%, down from 29.8% in 2024, mainly as a result of changes in the market mix.

In Greece, the Patras cement plant, after the successful roll-out during 2024 of the pozzolanic cement CEM IV/B (P-W) 32.5R, expanded the offering of gray resistant sulfate cement CEM IV/A (P) 42.5N-SR, with a low carbon footprint. This Portland pozzolanic cement is used mainly in applications of prefabricated and ready-mix concrete, as well as in dry-blended products with hydraulic properties. It is ideal for use in prefabricated modules, prestressed concrete modules, etc.

Zlatna Panega cement plant began offering blended Portland cement CEM II/B-V 42.5N, which is rich in fly ash and has normal early strength development, to both the bulk and bagged cement market. It is suitable for the production of reinforced and non-reinforced concrete, for various construction structures and facilities, as well as for the manufacture of small concrete elements. This cement class is also widely used in industrial production of ready-mix concrete in batching plants, in accordance with the requirements of BDS EN 206-1. Due to its slower development of early strength, it is suitable for structures built at a normal construction pace.

New lower-carbon cements were also launched in North Macedonia. More precisely, Usje cement plant developed and launched CEM II/B-M (P-L) 42.5N for the bagged market and the Portland-pozzolan cement CEM II/B-P 42.5R for the bulk cement market. The latter is a suitable replacement for CEM II/B-V 42.5R. The presence of natural pozzolan has a positive effect in reaching early and final strengths due to the pronounced pozzolanic activity. With its reduced clinker content, this cement simultaneously has a positive effect on global CO_2 emissions. In order to meet end user needs, the plant also developed CEM II/A-LL 42.5R, where the presence of limestone enhances the plasticity and cohesion of concrete mixes.

Furthermore, Titan America companies were recognized by the National Ready Mix Concrete Association with a 2025 Concrete Innovations Award for their design and paving project at Norfapeake Terminal LLC, a marine terminal operated as an affiliate of Roanoke Cement Company in Chesapeake, Virginia. The project, which took place from 2023 to 2024, utilized Roanoke cement plant's Type IT cement in the concrete mix, which provides a carbon impact reduction of more than 20% compared with Ordinary Portland cement.

New lower-carbon cements were also certified in Kosovo and Albania. More precisely, the Sharrcem cement plant in Kosovo designed a normal hydraulic road binder, primarily for civil engineering and road construction applications. In general this binder is suitable for the treatment of materials used in bases, sub-bases, capping layers, and earthworks across road, rail, airport and other infrastructure types. The Antea cement plant in Albania added CEM II/B-M (W-LL) 42.5R, a new cement type, with an approximately 8% lower carbon footprint, to its bulk market portfolio to gradually replace CEM II/B-LL 42.5R. Antea cement plant also certified CEM IV/A (W) 42.5R for exports as well as for niche domestic applications. This cement type is ideal for durable concrete, mortars and grouts, particularly where low heat of hydration, sulfate resistance, and long-term strengths are required, making it great for underground works, precast elements, large concrete-mass structures, and projects exposed to aggressive environments.



TITAN Edge product line, featuring the low-carbon VELTER™

We continue developing products that support a net-zero future by leveraging our expertise to create new alternative cementitious products with very low and ultra-low carbon footprints. This includes experimenting with new manufacturing methods and chemical additives. Partnerships with Carbon Upcycling, Ecocem, Thyssenkrupp Polysius, and GCCA members support these efforts. Carbon Upcycling is a waste and carbon utilization company that produces high-performing, low-carbon supplementary cementitious products by utilizing and upcycling captured CO_2 emissions and abundantly available local materials. These CO_2-enhanced cementitious products are expected to strengthen construction supply chains and significantly reduce the carbon footprint of cement production.

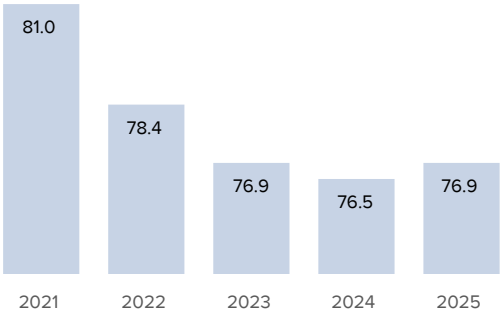
Through our partnership with Ecocem, we aim to co-develop and deploy a version of ACT, Ecocem's scalable low-carbon cement technology, optimized for application by TITAN. The new low-carbon cement will be created by replacing a substantial portion of clinker with alternative cementitious materials (ACMs). This new product can reduce the carbon footprint of cement by up to 70% while meeting materials performance targets.

A major advancement toward eco-friendly cement manufacturing is underway as TITAN Group and Thyssenkrupp Polysius reveal their strategic collaboration to further develop Polysius' meca® clay – a

cutting-edge technology engineered to minimize CO_2 emissions in cement production. This joint endeavor signifies a key achievement in TITAN's strategy to expand the use of sustainable building materials across Europe and internationally. By activating ACMs through meca® clay, the process enables the partial substitution of clinker, whose creation is the leading source of CO_2 emissions in the sector. This substitution leads to lower emissions and energy requirements, all while preserving the performance standards of the cement. TITAN is set to deploy this innovation at its Patras cement plant in Greece, where the new TITAN Centre for Advanced Technologies is being established. Initial pilot operations are slated for 2026, with plans for broader implementation. The target is to manufacture low-carbon cement with a clinker-to-cement ratio below 40%, as opposed to the 93% found in traditional Ordinary Portland cement, further bolstering TITAN's portfolio of environmentally friendly cement products.

Cement is no longer a commodity. We aim to add value for our customers by improving the way it is produced and used. We work with our partners and stakeholders to meet the challenges of today and stay ahead of future developments in the construction sector.

Clinker-to-cement ratio (%)



The above metric is entity (sector) specific.

Energy efficiency management

Improving energy efficiency is essential for tackling climate change and conserving resources, enhancing energy security, and reducing reliance on imported fossil fuels while optimizing the cost of production. This commitment is a top priority for TITAN Group since cement is an energy-intensive sector.

The Group pledged to certify 85% of its clinker production under ISO 50001 or through energy audits, as part of its 2025 ESG targets. In alignment with the industry's decarbonization roadmap, the Group invests in low-energy demand equipment and initiatives promoting energy efficiency. Notable achievements include reducing electrical consumption through advanced equipment installation and maintaining commendable performance in thermal energy consumption through regular inspections, maintenance, and the adoption of new energy-efficient equipment. The Group began implementing energy efficiency management systems in 2016, and in 2025, 90.2% of its clinker production was covered by ISO 50001 or energy audits, surpassing the 85% target set for 2025.

In 2025, the Confederation of Indian Industry (CII) conducted detailed energy efficiency audits at the Alexandria and Kamari cement plants. Audits will be continued at all remaining European plants to address energy inefficiencies.

In 2025, our initiative to deploy a state-of-the-art supervised machine learning platform for predicting and enhancing the efficiency of essential machinery – including rotary kilns, raw mills, and cement mills – has been broadened to cover our integrated cement facilities located in Patras and Thessaloniki (Greece), Antea (Albania), Zlatna Panega (Bulgaria), and Alexandria and Beni Suef (Egypt). This sophisticated technology empowers production teams to precisely track and assess energy usage, which supports process refinement, boosts energy conservation, and encourages the creation of innovative products. The implementation of the €1 million project resulted in a reduction of about 3.4% in electrical energy consumption or an equivalent reduction of Scope 2 emissions by about 2,800 tonnes per year.

Titan America's Roanoke cement plant, along with its sister plant Pennsuco, have earned the US Environmental Protection Agency's (EPA) Energy Star certification. Energy Star signifies that these cement plants perform in the top 25% nationwide for energy efficiency and meet strict energy efficiency performance levels set by the EPA. Both plants have earned the Energy Star for more than 17 years in a row, respectively, reflecting a legacy of continued energy savings.



Thermal energy efficiency

In 2025, TITAN Group maintained its commitment to monitoring and improving energy efficiency. The Group's thermal energy consumption performance is sustained through regular equipment inspections, maintenance practices, strategic fuel selection, and the application of mineralizers and process optimization using in-house and external expertise. Recognizing the inherent connection between energy management, resource efficiency, and the sector's decarbonization roadmap, TITAN Group focuses on energy efficiency.

Moreover, Real Time Optimizers are used to operate 36.8% of the kilns, 65.2% of the raw mills and 42.9% of the cement mills at optimum thermal and electrical energy efficiency.

The use of hydrogen (H_2) to improve consumption efficiency is used currently at four cement plants, up from three in 2024 (Kamari, Zlatna Panega, Antea, and Quixere). An assessment program is underway to enhance the efficiency of the existing hydrogen generating units. Based on the assessment outcome, a plan to expand the use of H_2 to more cement plants in the Group will be prepared and implemented. The initial results are promising, indicating increased utilization of alternative fuels, and a reduction in nitrogen oxides (NOx) emissions, in line with the Group's commitment to sustainable and environmentally friendly practices.

Carbon capture technologies

IFESTOS, our pioneering carbon capture and storage project in Greece, represents the largest initiative of its kind in Europe, marking an important leap forward in TITAN's ambitious decarbonization journey. This project involves the construction of an innovative, industrial-scale carbon-capture facility at TITAN's flagship Kamari integrated cement plant near Athens. After capture, the CO_2 will be transported to an adjacent port for liquefaction and then transported by ship to a permanent geological storage site.

Subject to permitting and regulation, this facility will capture 1.9 million tonnes of CO_2 per year, significantly contributing to Greece's net-zero roadmap. At the same time, the project will enable the Group to produce approximately 3 million tonnes per year of zero-carbon cement to cater to the growing needs for green construction in the Athens metropolitan area and beyond.



IFESTOS is a complex project and we are aligning multiple stakeholders across the value chain at a fast pace.

TITAN has signed a Grant Agreement with the EU Innovation Fund for IFESTOS in the context of the Fund's third call for large-scale projects. The EU Innovation Fund will support TITAN's project with a grant of €234 million.

2025 was a very important year for IFESTOS as the project moved into advanced development stage. The post-combustion FEED (front-end engineering and design) studies were signed and initiated. The project obtained environmental permit for pre-combustion in Kamari, and was designated as a Strategic Investment by the Greek State, eligible for permit fast-tracking. Additionally, the project signed a connection terms agreement with the Hellenic Transmission System Operator to ensure the necessary infrastructure to supply IFESTOS' energy requirements will be in place.

In parallel, discussions with both the overseeing authorities and potential partners across the value chain matured further. In December the Greek Parliament passed Law 5261/2025, which regulates the CCUS value chain in Greece, sets the principles for user access to CO_2 transport networks and storage, and provides for a de-risking mechanism in the form of Carbon Contracts for Difference.

Regarding the HERCCULES project, in 2025 we completed the engineering design for the pilot oxyfuel reactor that will be integrated in our Thessaloniki plant. The permitting process has been initiated, and the environmental permit has been granted. In 2026 we will proceed with the procurement and construction phases of the pilot oxyfuel reactor. This pilot reactor will form part of a novel hybrid carbon capture technology that, in combination with amine-based post-combustion capture (PCC) and CO_2 purification unit (CPU) pilots, will demonstrate the full CCUS chain. CO_2 will be collected, sequestered, and/or converted into sustainable, low-carbon construction materials.

In our SOMMER project, a collaboration with leading chemical industry partners, we aim to develop and demonstrate a novel carbon-neutral pathway to produce feedstock for fuels and chemical industries using solar energy and captured CO_2. In 2025 significant progress was made in optimizing the process reactors and defining the operational parameters.

Innovation with emphasis on decarbonization

With a new strategy in place, as well as new targets for growth and innovation, TITAN continues to accelerate the creation of new sustainable solutions for construction. Actively fostering a culture of innovation throughout the Group, while partnering with an extended array of researchers, academics, start-ups, and other industry, we utilize our internal R&D and innovation engine to deliver on growing our business through Alternative Cementitious Materials (ACMs), the digital transformation, and new technologies.

In our ROBETARME project, in which we collaborate with leading partners in construction, we demonstrated a first-of-its-kind, autonomous robot capable of performing shotcrete application and surface finishing.

As part of the Group's second Ideation Challenge, finalist teams have progressed to pilot-scale demonstrations of their solutions, including 3D printing using flying drones, the development of novel CO_2-free construction blocks, and adapting ultra-high performance concrete technology for new applications, while moving forward with the filing of two patent applications in the US. Supported by the entire TITAN ecosystem, the Ideation Challenge finalists are a unique example of TITAN's ethos and creativity, providing inspiration to our people across the globe.

Referring to our growth plan with ACMs, in addition to our partnerships with Thyssenkrupp Polysius and Ecocem, we continue to explore novel materials and technologies for sustainable construction, including biochar, industrial byproducts, and CO_2 mineralization. Following the launch of more than 20 new initiatives across the Group related to new materials in 2025, we expect to demonstrate pilot-scale feasibility in 2026 for projects targeting at least a 30% reduction in associated CO_2 emissions. The establishment of the TITAN Centre for Advanced Technologies at our Patras plant will play a pivotal role in accelerating our efforts on rolling out new products and services. Dedicated to testing and developing at pilot scale, the goal is to produce low-carbon cement with a clinker-to-cement ratio below 40%, ultimately strengthening TITAN's green cement portfolio.

TITAN's digital transformation initiatives complement our activities toward decarbonizing our product portfolio and offered services. Spotlighted by the *Harvard Business Review* for its strategic approach to leveraging data, empowering artificial intelligence, boosting operational efficiency, and nurturing innovation, the Group has implemented thousands of sensors, digitalized all its facilities, established cloud-based data platforms, assembled a top-tier data science team, and invested in advanced security technologies. These comprehensive actions have optimized energy consumption, increased production throughput, and streamlined logistics, leading to substantial performance gains and a reduction in CO_2 emissions.

Decarbonizing electricity supply

To meet our ambitious 2030 target, we explored various opportunities to reduce Scope 2 emissions in Greece and the Southeastern Europe region. Opportunities included the implementation waste-heat recovery (WHR) systems, establishing or acquiring renewable assets, and securing green power purchase agreements (PPAs) to mitigate electricity consumption price risks. Following the installation and operation of the first solar plant within TITAN Group at Usje cement plant, North Macedonia, in 2022, and a second one at Zlatna Panega cement plant, Bulgaria, in 2024, TITAN Group is in the process of developing similar projects in other operational facilities to significantly decarbonize the electricity supplied to its operations. In 2025, at Kosjeric cement plant, Serbia, a project to reduce electrical energy consumption from external sources and the cost of electrical energy was initiated with an estimated CapEx of €2 million. The solar power plant with a capacity of 2.14MW will provide approximately 5% of the total electrical energy consumption and reducing relevant Scope 2 emissions by about 2,500 tonnes per year, In addition, at Kamari cement plant, Greece an initial study was performed on the installation of a waste-heat recovery (WHR) system.

Metrics and targets

E1-4
Targets related to climate change toward 2030 and 2050

Material matters (grouped)	Sustainability matters included	ESG targets
Energy and climate change mitigation	Investments in new technologies	Annual investment in Research & Innovation to €20m by 2025
	Low-carbon products, clinker substitution	40% green products by 2026 and more than 60% by 2030[1]
	GHG emissions	Net-zero target, 2030 near-term and 2050 long term validated targets[2]
	Energy (electrical, thermal and alternative fuels)	
Climate change adaptation (physical risks)	Climate change adaptation	Risk assessment covering all cement plants by 2030

1. Green (lower carbon) products refer to produced cement types with a carbon footprint that is at least 25.0% lower than that of a typical OPC type.
2. For overall net-zero targets, see section "Validation of TITAN's CO_2 emissions reduction targets by the Science Based Targets initiative (SBTi)"

The targets refer to Scope 1, 2, and 3 emissions are both absolute and relative. For the relative ones, the baseline year in 2020. For more information regarding the baseline value and the progress measured, see the table in E1-6 below.

The ESG target limits set in 2021 contrast with the subsequently released ESRS, given that Adoçim was counted at 75% and Brazil at 50%, following industry recommendations. Conversely, Adoçim was fully incorporated into the financial boundaries at 100%, whereas Brazil, as a joint venture, was omitted.

	Targets 2025 and beyond	2025	2024	Progress vs. targets
Decarbonization and digitalization	**Near term (2030) SBTi targets validation**	Targets validated since 2022 according to the 1.5°C scenario		●
	Net zero (2050) SBTi targets validation Net-zero GHG emissions across the value chain[1]	Net-zero target validated by SBTi since 2022		●
	Scope 1, 2 and 3 GHG emissions (kg/t cementitious product)[2,3]	669.2	676.6	
	• 25.1% by 2030 vs. 2020 level[1] • 95.6% by 2050 vs. 2020 level[1]	-11.6%	-10.6%	●
	Scope 1			
	Scope 1 gross GHG (kg/t cementitious product)	626.0	630.0	●
	-22.8% by 2030 (vs. 2020 level)[1]	-9.9%	-9.3%	●
	Scope 1 net GHG (CO_2)	594.3	598.4	●
	• 550kg/t cementitious product by 2026 (-18.1% vs. 2020 level) • 500kg/t cementitious product by 2030 (-25.6% vs. 2020 level)	-11.5%	-10.9%	●
	Scope 2 GHG (kg/t cementitious product)[5]	38.1	42.8	
	Scope 2 GHG -58.1% by 2030 (vs. 2020 level)[1]	-34.6%	-26.6%	●
	Scope 3 GHG (kg/t cementitious product)[4]	117.2	128.1	
	Scope 3 absolute GHG from the use of sold fossil fuels - 80.9% by 2030 (vs. 2020 level)[1]	-100.0%	-100.0%	●
	Scope 3 other absolute GHG - 90% by 2050 (vs. 2020 level)[1]	+5.4%	+23.1%	●
	Monitoring and independent verification of Scope 3 GHG	Independently verified	Independently verified	●
	Annual investment in Research & Innovation to €20m	21.8	22.6	●
	Green (lower-carbon) products 40% by 2026[6]	27.0%	29.8%	●

Progress key

● Achieved ● On track ● In progress

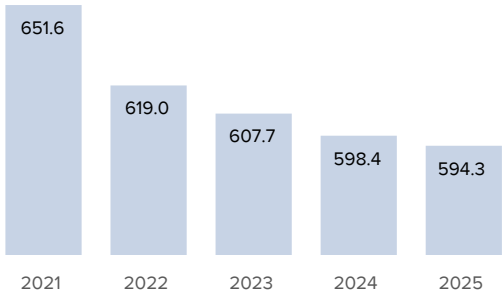
1. SBTi-validated targets
2. The target boundary as defined by the SBTi (incl. 75% Adoçim and 50% Brazil)
3. Scope 1: direct CO_2 emissions (gross); Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions (gross) of the supply chain, covering produced and purchased cement and clinker
4. Emissions related to six categories (cat. 1. cat. 3, cat. 4, cat. 6, cat. 7 and cat. 9) considered relevant to cement production activities according to GCCA guidance
5. Location-based Scope 2 emissions
6. Green (lower carbon) products refer to produced cement types with a carbon footprint ($kgCO_2$/t cement) that is at least 25.0% lower than that of a typical OPC type

TITAN's Scope 1 CO_2eq. emissions performance

Expanding on the progress made in direct CO_2 reduction, in 2025 TITAN Group saw a notable improvement in its specific net emissions (594.3 $kgCO_2$ per tonne of cementitious product), resulting in a 23.6% reduction compared with 1990 levels.

This progress was driven by record-high use of alternative fuels and historically low clinker content in our cement products. We are on track to meet our targets, which have been validated by the Science Based Targets initiative (SBTi). The lower-carbon products and solutions offered to customers represent 27.0% of our total cement production.

Scope 1 net CO_2 emissions (kg/t cementitious product)



Scope 2 CO_2eq. emissions performance

In 2025, location-based Scope 2 emissions decreased by 34.6% compared with 2020 (base year), reaching 38.1 kgCO_2 per tonne of cementitious product.

In recent years, our concerted efforts to lower electrical consumption included the installation of advanced equipment such as low-energy vertical roller mills, roller presses, dynamic separators, and inverter-equipped motors. In addition, the replacement of electrostatic precipitators (ESP) with more energy-efficient bag filters also contributed significantly to our efforts. Other measures include process optimization and the use of expert systems to optimize control as well as the use of data analytics and modeling. Specific electrical energy consumption, i.e., electrical energy consumed per tonne of cement product, increased in 2025, reaching 110.8 kWh per tonne of cement, compared with 112.9 kWh per tonne in 2024.

In 2024, the Group revisited the ten-year Power Purchase Agreement (PPA) with PPC for the purchase of electricity in Greece as well as a supplementary agreement for the guarantees of the origin (GoOs) of the electricity purchased. The agreement enables the Group to gradually cover its Greek operations with carbon-free electricity by 2027, resulting in an annual reduction of ca. 160,000 tonnes of CO_2 compared with the average grid emission factor. With this agreement, the Group is taking another big step toward achieving its goal of carbon neutrality. For 2025, the market-based emissions linked with GoOs were about 17.0% of the total emissions. Biogenic CO_2 emissions are excluded from Scope 2 emissions in both location-based and market-based approaches.

"In a constantly changing electricity market environment, we are advancing our investments in real assets and partnerships in clean electricity generation and procurement"

Lazaros Exarchakos
Group Power Director



Scope 3 CO_2eq. emissions performance

Scope 3 emissions constitute 15.0% of our total cement activity GHG emissions, equating to 117.2kg of CO_2 per tonne of cementitious product. The primary contributor to these emissions are fuel-related activities, representing 43.8% of the total Scope 3 emissions at Group level. Purchased goods and services rank as the second most significant factor, contributing approximately 26.1% to the total, while downstream transportation and distribution hold the third spot, accounting for about 18.9%.

Our Scope 3 CO_2 targets, endorsed by the SBTi, encompass:

- specific Scope 3 emissions related to purchased cement and clinker (part of Category 1); and
- absolute Scope 3 emissions linked to the sales of fossil fuels (part of Category 11), namely the sales of ground solid fuel, a minor activity in a limited number of countries.

Specific operating conditions of each facility influence Scope 3 indirect emissions from the supply chain, including raw material and fuel sourcing, product mix, market fragmentation, and transportation logistics (e.g., trucks, trains, vessels). Categories 8, 13, and 14 are considered not relevant to our activities, while Categories 2, 5, 10, 11, and 12 are considered to be not significant, accounting for less than 1.5% of the total Scope 1, 2, and 3 emissions.

TITAN Group is currently exploring diverse strategies to minimize supply chain environmental impacts. These strategies involve optimizing the sourcing of raw materials and fuels, with a specific focus on utilizing locally available resources.

The Group is also focusing on collaborations that improve the precision of our methodology, one of which involved a proof of concept project to develop customized, commercially available applications to calculate our Scope 3 CO_2 emissions. In addition, the Group is proactively encouraging its suppliers to adopt net-zero practices, and has implemented Environmental, Social, and Governance (ESG) criteria to assess the sustainability practices of its key suppliers.

Share of GHG emissions from cement activity

Scope 1		Scope 2	Scope 3
52.2%	**27.9%**	**4.9%**	**15.0%**
Process emissions	Fuel combustion	Electricity	Supply chain

E1-5
Energy consumption and mix

The energy consumption at our facilities is calculated using direct measurements. Specifically, we utilize consumption of fuels (conventional and alternative), invoices from our energy providers, and data from the fuel mix of the country.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency.

The below metrics are linked with the identified IROs and especially with climate change mitigation.

The metric "Total energy consumption intensity (MWh/€)" is reported because the Company is associated with activities in the high-climate impact sector. For revenue, see page 2.

Group level (all operations)	2025	2024
Total energy consumption – fossil sources (MWh)	12,474,246	13,068,047
Share of fossil sources in total energy consumption (%)	86.5	87.0
Total energy consumption – coal and coal products (MWh)	2,971,607	4,437,584
Total energy consumption – crude oil and petroleum products (MWh)	5,268,526	4,269,696
Total energy consumption – natural gas (MWh)	2,578,748	2,488,736
Total energy consumption – other fossil sources (MWh)	1,655,365	1,872,031
Total energy consumption of purchased or acquired electricity, heat, steam, and cooling from fossil fuels (MWh)	1,201,659	1,200,404
Total energy consumption – nuclear (MWh)	113,990	124,985
Share of consumption from nuclear sources in total energy consumption (%)	0.8	0.8
Total energy consumption – renewable (MWh)	1,828,355	1,820,669
Share of consumption from renewable sources in total energy consumption (%)	12.7	12.1
Total renewable energy – biomass, biofuels, biogas, hydrogen (MWh)	1,246,554	1,205,255
Total energy consumption of purchased or acquired electricity, heat, steam, and cooling from renewable fuels (MWh)	577,899	613,097
Total renewable energy consumption (non-fuel, self-generated) (MWh)	9,067	6,701
Total non-renewable energy production (MWh)	0	0
Total renewable energy production (MWh)	9,067	6,701
Total energy consumption intensity (MWh/€)	0.0054	0.0057

E1-6
Gross Scopes 1, 2, 3 and Total GHG emissions

The Gross Scope 1, 2, and 3 emissions at our facilities are calculated using direct measurements and primary data. Specifically, gross Scope 1 emissions are determined through a mass balance calculation that includes process emissions and combustion emissions, derived from raw materials and fuel consumption, respectively. For Scope 2 emissions, we use invoices from our energy providers and data from the country's fuel mix. At TITAN Group, we utilize various data sources to ensure comprehensive and accurate reporting of Scope 3 emissions, including the quantities used and distances of transportation. Additionally, we utilize data from the Ecoinvent database, which provides detailed information on the environmental impact of various materials and processes.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency. More specifically, according to Cement Sector Scope 3 GHG Accounting and Reporting Guidance (https://www.wbcsd.org/resources/cement-sector-scope-3-ghg-accounting-and-reporting-guidance/) the following categories are usually not considered relevant for typical cement companies: Category 5, 8, 11, 12, 13, 14, 15. Categories 2, 10 are not material as one can see in the inventory (year 2020). In our case we monitor Category 15 since our Brazil cement plant emissions are included as a joint venture.

The below metrics are linked with the identified IROs and especially with climate change mitigation.

		Retrospective			Milestones and target years**			
Group level (all operations)	2020*	2024	2025	% N/N-1	2025	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	9,900,000	10,516,383	9,954,340	94.7		-22.8%		
Net Scope 1 GHG emissions (tCO_2eq)	9,832,952	9,970,680	9,438,550	94.7				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	29.3	26.3	25.5	97.0				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	800,000	771,562	664,030	86.1		-51.8%		
Gross market-based Scope 2 GHG emissions (tCO_2eq)	800,000	783,384	670,357	85.6				
Significant Scope 3 GHG emissions								
Total indirect (Scope 3) GHG emissions (tCO_2eq)	2,060,814	2,651,087	2,400,645	90.6			-90.0%	
1. Purchased goods and services	502,277	543,655	494,622	91.0				
2. Capital goods	18,000	—	—					
3. Fuel and energy related activities	798,887	908,226	762,408	83.9				
4. Upstream transportation and distribution	367,592	196,494	197,627	100.6				
5. Waste generated in operations	1,000	—	—					
6. Business travels	131	1,006	630	62.6				
7. Employee commuting	3,866	8,635	7,340	85.0				
8. Upstream leased assets	—	—	—					
9. Downstream transportation and distribution	221,128	346,491	328,549	94.8				
10. Processing of sold products	12,000	—	—					
11. Use of sold products	89,933	—	—			-80.9%		
12. End-of-life treatment of sold products	46,000	—	—					
13. Downstream leased assets	—	—	—					
14. Franchises	—	—	—					
15. Investments	—	646,581	609,469	94.3				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	12,760,814	13,939,033	13,019,015	93.4		-25.1%	-95.6%	
Total GHG emissions (market-based) (tCO_2eq)	12,760,814	13,950,855	13,025,342	93.4				
Total GHG emissions intensity (location-based) (t/€)	0.00794	0.00527	0.00488	92.6				
Total GHG emissions intensity (market-based) (t/€)	0.00794	0.00528	0.00488	92.4				
Scope 1 biogenic emissions (tCOe)	138,754	402,870	418,568	103.9				

* Biogenic emissions are not included in total GHG emissions.The 2020 data for Scope 3 refer to the baseline values for our SBTi approved targets, which were set including our operations in the joint venture in Brazil. Therefore, it cannot be directly compared with the data for 2024 and 2025, which do not include Brazil, following the scoping of consolidation required by the ESRS.

** Figures presented for 2025, 2030, and 2050 and the annual % target/base year follow the boundaries of the SBTi, as presented in the table of the targets (E1-4) for Scope 1, Scope 2, Scope 3, and Total GHG emissions (location-based).

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

Group level (all operations)	2025	2024
Total amount of GHG removals (tCO_2eq)	0	0
Total amount of GHG storage (tCO_2eq)	0	0
Total amount of carbon credits (tCO_2eq)	0	0

E1-8

Use of internal carbon pricing in strategic planning

Carbon mechanisms based on market principles can motivate organizations to decrease emissions. When a consistent and adequate price is set for carbon, companies gain the confidence needed for long-term planning and investment in emission-reducing initiatives. Such systems focus financial efforts on those opportunities that offer the greatest economic advantage for cutting emissions.

An internal pricing strategy acts as a valuable means for analyzing diverse situations and discovering prospects for low-carbon initiatives. By incorporating carbon pricing, organizations are incentivized to invest in sustainable options, including alternative fuel sources, energy-efficient technologies, innovative products, and advanced methods like carbon capture and storage.Therefore, TITAN is using internal carbon (Scope 1) pricing for its strategic planning, especially for cement, cementitious, and waste management projects. We stress test using various forecasts for CO_2 prices (€80–130/EUA until 2030) in the EU. Prices are based on our analysts' recent forecasts using low- and high-demand scenarios and in correlation with the gas price forecast. This approach allows us to assess the risks and opportunities arising from the GHG regulatory environment and the transition to net zero.

TITAN uses "shadow" carbon pricing in its CapEx decisions to support decarbonization goals and assess financial risks from rising CO_2 prices, ensuring investments align with its sustainability commitments.

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Within TITAN's geographical footprint, legally binding climate change regulations are predominantly implemented in the EU (ETS) and in Egypt (CO_2 emissions cap), where the gross Scope 1 emissions of the Group's operations constitute 54.0% of the total TITAN Group Scope 1 gross emissions. Under the current phase of the EU ETS, TITAN's financial exposure to the ETS has been minimized, as the Group has a surplus of EU Allowances (EUAs) based on its existing optimized operating model. The Group's plants in Greece and Bulgaria, where the EU ETS is in force, are entering Phase IVb (2026–2030) with a surplus of allowances, which should last for at least five years, provided that there is no significant change in the EU ETS rules.

The criticality of CO_2 rights pricing for the Group may arise if the regulatory framework changes in a manner that results in a shortfall. TITAN Egypt is closely monitoring the fuel-related emissions restrictions imposed by the Egyptian government, taking proactive measures to minimize emissions and avert adverse economic impacts. A similar CO_2 trading system is in the development phase in Türkiye.

Particularly in EU markets, the potential increase of production costs due to the gradual phasing out of free CO_2 allowances from 2026 may lead to a loss of sales due to imports from non-CO_2 constrained markets (a risk known as "carbon leakage"). Similarly, exports from markets with CO_2 taxation in place could be structurally disadvantaged compared to exports from non-CO_2 constrained markets. The CBAM (Carbon Border Adjustment Mechanism) can play an important role in creating a global level playing field, avoiding carbon leakage from the EU. However, "water-tightness" to avoid circumvention and a proper solution for exports to maintain competitiveness in the global markets are prerequisites for the effective implementation of this EU Regulation. The competitiveness of EU plants will be negatively affected if no solution is found to maintain competitiveness post-2025.

On the physical risks, the climate-related scenario assessment on the most material assets, encompasses TITAN's cement manufacturing facilities globally, encompassing all 17 integrated and cement grinding facilities, as well as 13 selected sites including quarries, terminals, and ready-mix units, in most vulnerable areas, across ten countries in Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Türkiye, the US, and Brazil. Facilities excluded from the analysis are non-material either due to their production volume or their proximity to vulnerable areas. In total, there were excluded 62 quarries and 125 ready-mix units. The primary physical risks identified to date for the Group include drought, water stress, and extreme temperatures, with water stress representing the highest physical risk and droughts posing the second highest (e.g., for the the Medium Climate Change Scenario SSP2-4.5) . The financial impact from these physical risks is outlined in Chapter C3 of the CDP questionnaire (https://www.titanmaterials.com/Titan-SA-CDP-questionnaire-climate-and-water-2025.pdf).

With regards to the mitigation of the effects of possible physical impacts on the Group's assets from extreme natural events caused by climate change, the Company is implementing a set of proactive protective measures for its assets and is continuously developing updated emergency plans. The Group also follows appropriate design standards, ensures adequate insurance policies against physical damage or temporary loss of business, and guarantees the ready availability of sufficient liquidity to absorb any potential impacts.

Assessment of exposure to external fires continues to be a priority, with mitigation measures implemented across operations. Even in areas where wildfire risk is considered very low, good practices are adopted to further strengthen fire-prevention readiness. Originally designed as a Group-wide initiative for the protection of cement plants, the project has since expanded at the business unit level. In addition, opportunities related to climate change were also analyzed and quantified, such as product portfolio, adaptation and resource efficiency, and alternative energy sourcing opportunities. More information in the CDP questionnaire (https://www.titanmaterials.com/Titan-SA-CDP-questionnaire-climate-and-water-2025.pdf).

ESRS E2 Pollution

E2-1
Policies

TITAN Group is committed to long-term value by operating responsibly and supporting a sustainable world. Guided by our Environmental Policy, we aim to reduce our environmental impact and build strong stakeholder relationships for shared, lasting value.

Compliance with all applicable international, regional, and local environmental laws and standards is a core requirement of our operations. Beyond regulatory compliance, we actively participate in voluntary commitments and industry initiatives that advance environmental performance across our sector. TITAN Group continuously invests in advanced technologies, innovative processes, modern facilities, and robust management systems, while fostering collaboration with key stakeholders to drive continuous improvement. The Environmental Policy applies to all TITAN Group employees, operations, and subsidiaries, covering all activities under our operational control. While individual business units may adopt locally tailored environmental policies to reflect specific legislative or operational conditions, these must remain fully aligned with the Group Environmental Policy and be effectively integrated into their environmental management systems.

TITAN Group is committed to the continuous improvement of its environmental performance through a due diligence management system that enables top management to review and monitor the effectiveness of programs and actions. This includes setting corporate objectives and environmental targets, implementing best practices, and investing in innovative solutions. TITAN Group aligns its approach with the GCCA Sustainability Charter, which addresses environmental and nature-related issues as well as circular economy principles, including co-processing.

TITAN Group has adopted comprehensive management systems in relation to, among others:

- monitoring and reporting on the overall environmental impact on air, soil, water, and noise; and
- actively working on pollution and noise prevention and mitigation and optimizing the use of raw materials, energy, and water.

Our Environmental Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/) reflects our commitment to deploying and maintaining the most advanced techniques for monitoring, controlling, and reducing emissions, ensuring strong environmental performance while meeting regulatory requirements and ambitious voluntary targets, positioning us among leading industry performers.

Oversight of the policy and performance reviews is carried out by the Group Executive Committee and the Chief Sustainability and Innovation Officer, under the supervision of the Board of Directors. Our performance-driven operating model incorporates local ESG targets. The Group ESG Performance Department coordinates and consolidates sustainability actions, supported by ESG representatives in each business unit who contribute to regional strategy development and implementation. All TITAN Group, employees and affiliates are required to comply with this policy, actively support its implementation, and report any violations.

Employees involved in environmental decision-making must be familiar with applicable environmental legislation, identify and address relevant environmental aspects, and ensure full legal compliance while promoting TITAN's values and environmental principles. Contractors, suppliers, and business partners are expected to comply with this policy and relevant laws and to pursue continuous improvement.

We engage with key stakeholders in collaborative actions to foster trust, deepen our understanding of the impacts of our operations, address their environmental concerns, and develop applicable solutions while sharing knowledge and best practices. Our key stakeholders include employees, local communities, business partners and suppliers, customers, NGOs, academia, and regulators. Environmental impact assessments are conducted for greenfield site selection or major site changes, in compliance with local laws, industry standards, and best practices, with public input considered through consultation processes. TITAN Group is committed to stringent controls and mitigation strategies for both stationary and fugitive emissions, employing active housekeeping measures to ensure compliance. To prevent incidents and emergency situations and, when they occur, to control and limit their impact on people and the environment, procedures are implemented in accordance with the local Environmental Management System, including predefined Emergency Response Plans and regular preparedness drills.

E2-2
Actions

Over the years, TITAN Group has invested in Best Available Techniques (BAT), reaching and sustaining a strong environmental performance that meets existing and potential new regulatory requirements, as well as our own targets, which are often more demanding, placing us among the top performers in our sector. The Group implements environmental management systems across its operations, realizing solutions that best fit local needs as well as international commitments. The majority of the Group's cement plants have been certified according to ISO 14001 and the rest follow local standards and Group policy.

Air emissions

TITAN Group implements targeted actions to prevent, reduce, and control air pollutant emissions, with a particular focus on dust and particulate matter, which are material impacts associated with cement production activities. These actions are implemented across the Group's own operations and prioritize major emission points and fugitive dust sources.

As part of this approach, TITAN has allocated capital expenditure to install or upgrade advanced de-dusting technologies at key process points. This includes the systematic replacement of electrostatic precipitators with bag house filters or hybrid filtration systems, which combine the advantages of both technologies to achieve higher particulate capture efficiency. At the Kamari plant in Greece, a capital project has been approved to upgrade cement mill filtration systems from ESPs to modern bag filters. In 2025, about €0.7 was spent, with the project currently in the permitting phase, with regulatory approvals underway prior to execution.

A project was launched at the Patras facility in Greece to upgrade the cement loading system's de-dusting process at the port by installing a new bag filter to replace the outdated one. In 2025, approximately €30,000 was allocated to preliminary design studies. Furthermore, other minor initiatives totaling roughly €80,000 were carried out at the same location to enhance de-dusting in both cement loading and solid fuel feeding systems.

In parallel, TITAN has implemented operational and technical measures at all facilities to address fugitive dust emissions. These measures include enclosing conveyors, elevators, and storage areas; reducing air leakage and material spillage; deploying water misting systems and wind barriers; implementing road wetting, paving where feasible, and enhanced housekeeping practices; and conducting regular preventive maintenance using vacuum cleaning methods. These actions are supported by ongoing monitoring and surveillance of fugitive dust emissions.

Collectively, these actions are intended to reduce particulate emissions to air, limit impacts on the surrounding environment, ensure compliance with applicable regulatory requirements, and protect the health and welfare of employees working in dust-exposed environments. The actions are integrated into routine operational management and are subject to continuous improvement as technologies, regulatory expectations and operational practices evolve.

The Group remains committed to the optimal maintenance of machinery and equipment and strictly adheres to stringent regulations governing the transport of materials within its plants and beyond. As part of our broader environmental stewardship, we continuously monitor and report air emissions, ensuring compliance with regulatory standards.

In accordance with legal and sectoral requirements, TITAN diligently monitors and reports various emissions, including dust, NOx (nitrogen oxides), SOx (sulfur oxides), TOC (Total Organic Carbon), HCl (Hydrogen Chloride), HF (Hydrogen Fluoride), and NH_3 (Ammonia), primarily through continuous emissions monitoring systems, while Hg (Mercury) and PCDD/Fs (Dioxins/Furans) are also continuously monitored where needed. Trace elements are spot-measured by accredited independent laboratories.

Metrics and targets

E2-3
Targets related to air pollution

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Air pollution	Pollution of air	We will sustain and further improve our strong performance in cement production-related specific dust, NOx and SOx emissions

TITAN's Environmental Policy is fully aligned with the Group's ESG targets to maintain the absolute performance of our emissions. The company has implemented the best available techniques to monitor, control, and mitigate emissions, ensuring strong environmental performance. This commitment includes adhering to strict regulations for both stationary and fugitive sources. Additionally, air emission dispersion studies are being conducted in collaboration with local experts to ensure that plant operations do not adversely affect the air quality in adjacent areas. These efforts position TITAN Group among the top performers in its sector. Our performance is outlined below. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adoçim was included at 75%, in line with sectoral guidelines. In 2025 we achieved a notable progress in reducing the specific dust emissions by about 9.7% compared with the previous year, reflecting our ongoing commitment to environmental improvement that positioned us among the best in our peer group. While there were some challenges with NO_x and SO_x emissions, mainly because of the kilns utilization, our performance in these areas remained near our previous year performance, achieving the ambitious. especially for dust, target set for 2025 as shown in the table below. Overall, our results demonstrate strong adherence to our environmental goals and continued dedication to responsible operations.

Targets 2025		2025	2024	Progress vs. targets
Sustain and further improve strong performance in cement production-related specific emissions	Dust (g/t clinker)	19.6	21.7	●
	NOx (g/t clinker)	1,314	1,149	●
	SOx (g/t clinker)	246.3	233.7	●

Progress key

● Achieved ● On track ● In progress

E2-4
Pollution of air

Air emissions are measured using continuous monitoring devices and periodic spot measurements to ensure accurate data collection. The methodology follows the Global Cement and Concrete Association (GCCA) protocol, ensuring consistency and transparency in our emissions data. If measurements are not available for every point source, total emissions are calculated by extrapolating the weighted average of specific emissions from the available point sources to cover the total production. The coverage rate of production, which differs depending on the pollutant, can be found in the ESG Key Performance Statement Section (Table 1.2 ESRS E2 - Pollution). This allows us to track environmental performance and make informed decisions to minimize our impact on air quality. All of these activities are part of our local environmental management systems. Total NOx and CO emissions increased compared with 2024 due to higher specific emissions, which resulted, as mentioned, in E2-3 from changes in the fuel mix and the mix of kilns used kilns to meet market needs.



Emissions monitoring system on the chimney, Greece

Group level (all operations)	2025	2024
Dust emissions, PM10 (t)	322	232
SOx emissions, total (t)	2,900	2,911
NOx emissions, total (t)	15,566	14,547
N_2O emissions, total (t)	62	214
NH_3 emissions, total (t)	380	1,071
CO emissions, total (t)	24,165	21,905
HCl emissions, total (t)	188	179
HF emissions, total (t)	4	5
Hg emissions, total (kg)	253.0	365.0
Cd and Tl emissions (kg)	201	514
Sb+As+Pb+Cr+Co+Cu+Mn+Ni+V, total (kg)	4,814	3,140
PCDD/F (Diox & Furan, reported as I-TEQ) (mg)	454	312
PCB emissions, total (mg)	132,508	192,568
PAH emissions, total (kg)	1,426	2,171

ESRS E3 Water and marine resources

E3-1
Policies

The Group Executive Committee and the Chief Sustainability and Innovation Officer have overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information, see page 146. All TITAN Group policies are publicly accessible to stakeholders through the company's official website.

Our Environmental Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/), which endorses our commitment to conserve the quantity and sustain the quality of all water resources (e.g., ground water, seawater) in all its facilities and their neighboring areas (including water stressed areas), aims to reduce freshwater extraction and use, mitigate downstream impacts, and promote efficient water use and discharge through recycling, water-saving technologies, and wastewater treatment innovation. This policy is aligned with applicable environmental legislation, the GCCA Sustainability Charter, and the UN SDGs.

The policy emphasizes water conservation, transparency in environmental management, and clearly defines environmental responsibilities across all TITAN Group business units and entities as well as individual employee roles. Additionally, the policy sets clear expectations for contractors, suppliers, and business partners along the value chain, requiring them to be aware of and comply with the policy.

We collaborate with key stakeholders through joint actions to build trust, improve our understanding of the impacts of our operations, address their environmental concerns, and develop applicable solutions, while sharing knowledge and best practices. These stakeholders include employees, local communities, business partners, suppliers, customers, non-governmental organizations, academic institutions, and regulatory authorities. The Group allocates resources to international and community-based partnerships, supports the development of sector-specific standards and scientific methodologies, and contributes to a unified industry approach to responsible environmental management.

When selecting new sites or planning significant updates to existing ones, we conduct environmental impact evaluations in accordance with local regulations, sector standards, and industry best practices, and consider input gathered from the public consultation process.

We proactively anticipate and address our customers' needs by offering innovative, resilient, and cost-efficient materials and solutions. Our goal is to minimize the environmental footprint associated with buildings and infrastructure across the entire construction value chain. We publish third-party verified Environmental Product Declarations for our products, providing customers with the necessary information. Potential impacts such as freshwater and marine eutrophication are assessed according to EN 15804.

Each TITAN employee whose position involves material decision-making on environment-related activities, as well as planning or executing plans for managing environmental aspects, is required to identify environmental aspects and potential issues when they arise, as addressed in the systems for environmental management and monitoring our legal compliance. Potential incidents are managed, and their impact is minimized through our Environmental Management Systems procedures.

The Group ESG Performance Department is responsible for the administration and periodical update of this policy. Any revisions that are submitted by the Group ESG Performance Department require approval from the Group Executive Committee.

E3-2
Actions

All our operations consistently monitor and optimize water consumption, reporting data according to international standards and cement sector guidelines.

All actions undertaken in 2025 primarily relied on operational resources – such as local technical teams, digital monitoring systems and collaboration with academic and sector partners – rather than significant capital expenditure. No substantial CapEx, OpEx, or external financing was required, and no limitations related to resource availability were identified. These actions directly address TITAN's material water-related impacts and risks by improving consumption efficiency, strengthening water-stewardship practices, and enhancing resilience in water-stressed areas.

Over the past two decades, we have significantly improved water management efficiency through targeted initiatives and investments in advanced technologies for water use, recycling, and wastewater treatment, which have resulted in a more than 50% reduction of the specific water consumption in our Group cement plants.

In 2025, our Elliniko ready-mix concrete unit in Greece received ISO 46001 certification for Water Efficiency Management Systems, becoming the second Group site to do so, following the Agrinio aggregates quarry. The certification reflects our commitment to sustainable water use, reduced consumption, and water quality preservation.

TITAN Group participates in global and local collaborative initiatives to enhance its sustainability performance, including contributions to sector-specific guidelines, scientific methodologies, and standards. At sector level, these initiatives primarily relate to environmental stewardship, including water management, and are implemented through participation in industry platforms such as the GCCA.



Water sedimentation tanks at Zlatna Panega cement plant, Bulgaria.

These actions focus on TITAN's own operations and, where relevant, contribute to broader upstream and downstream value-chain practices through shared standards and guidance.

Following a Group-level water risk assessment, a location-specific feasibility study was conducted in 2025 in collaboration with a local university in Greece. The study focused on the Thriasio basin in Attica, identified as a water-stressed area, and covered the Kamari cement plant operating within this basin. The scope of the study included an assessment of current and future water availability risks and the identification of potential conventional and non-conventional water supply solutions to address projected climate-related pressures and potential increases in water demand. The feasibility study represents an initial, time-bound action completed in 2025. Any subsequent actions arising from its findings, including the selection and implementation of specific solutions, will be defined with clear scope, geographic coverage, affected stakeholders, and implementation time horizons as part of TITAN's ongoing water stewardship planning and decision-making processes

Our efforts in water management were recognized in 2025 with the achievement of our first-ever "A" score in the Carbon Disclosure Project (CDP) water security questionnaire.

"At TITAN, we continue strengthening our stewardship of water as a vital natural resource. Guided by our ESG targets, we fulfilled our 2025 water commitments and through efficient management we safeguard water and in parallel ensure resilience and sustainability for our operations."

Konstantinos Dragasakis
Group Head of Quarries for Raw Materials & ACMs



Metrics and targets

E3-3
Targets related to water

Material matter	Sustainability matters included	ESG targets 2025
Water	Water consumption Water withdrawals	We commit to a water consumption of 280 l/t cementitious product and to covering 70% of our water demand with recycled water

Following the prior materiality review, in which our stakeholders were engaged, we set voluntary targets in 2021 that emphasize water use and recycling efforts. These objectives are pertinent to our revised DMA, and we monitor our achievements every year. The targets apply to all Group cement and cement-grinding plants, including their attached quarries. They support the Company's environmental objectives and reinforce our pledge to protect water resources across all sites and nearby regions. Our actions to achieve these targets include cutting back on water extraction and usage, lessening downstream impacts by increasing recycling, and fostering accountable and effective water consumption and discharge methods. Water demand is defined as the sum of withdrawn water and recycled water while water consumption is defined as the water withdrawn minus the water discharged. Performance metrics are calculated in accordance with the guidelines provided by the GCCA. The calculation of specific water consumption involves dividing the overall water usage by the total output produced during the same timeframe. Similarly, the recycled water rate is determined by dividing the volume of recycled water by the overall water requirement. Water quantification is achieved either through direct measurement using flowmeters or by estimating values based on pump rated capacities, operating hours, or empirical formulas with assumed parameters like evaporation rates or collected rainwater. As many of our facilities operate in water-stressed areas, as identified through our annual water-risk assessments, the targets prioritize reducing freshwater withdrawals and increasing recycling rates in these high-risk locations to support responsible water stewardship and resilience. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adoçim was included at 75%, in line with sectoral guidelines.

Targets 2025	2025	2024	Progress vs. targets
Water consumption of 280 l/t cementitious product	229.9	220.9	●
70% of water demand covered by recycled water (%)	72	73	●

Progress key

● Achieved ● On track ● In progress

In 2025, water consumption at the Group's cement and grinding plants and their attached quarries slightly increased by 4.1% to reach 229.9 l/t cementitious product, but still remains well below the target set for 2025 (280.0 l/t cementitious product). Similarly, although the use of recycled water as a share of overall water demand slightly decreased from last year to 72%, the target set for 2025 (70%) has been achieved. The marginal rise in water-specific consumption and decrease in recycled water can be attributed to a reduction in activity levels and respective production, whereas the requirements for water usage related to environmental needs stayed constant and could not be adjusted. Additionally, there is no reserve of stored water available.

E3-4
Water consumption

Water consumption at our facilities is calculated using flowmeter readings, supplier invoices, and estimations of rainwater collection based on historical data and environmental conditions. Our methodology adheres to the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our water management practices. These metrics are linked to the identified IROs, particularly in mitigating water scarcity. The decrease in total water consumption in water stressed areas compared with last year is mainly due to lower production levels at Titan America's ready-mix sites.

Group level (all operations)	2025	2024
Total water consumption (million m^3)	11.7	11.9
Total water consumption water stressed areas (million m^3)	5.2	6.1
Total water recycled/reused (million m^3)	26.5	29.3
Water intensity (consumption in million m^3 per million € net revenue)	0.0044	0.0045

Note: Total water stored and changes in storage (m^3) are not relevant to TITAN's operational activities.

E3-5

Anticipated financial effects from water

Drought and water stress have been identified as critical risks related to water. Excessive water use in drought-prone areas may degrade freshwater resources, increasing costs, and causing reputational risks. Water shortages could disrupt cement and concrete production, affecting operations and customers. By 2030 five cement plants in Egypt, Greece, and Türkiye face drought risks, and two plants face water-stress risks. The most vulnerable plants are located in these regions.

Drought or water scarcity incidents could lead to a loss of cement sales. During disruptions, the market could be served by unaffected plants, but increased logistics costs would reduce profitability. Our globally diversified business means drought incidents would likely impact only a small fraction of our operations.

Methodology is based on catastrophe risk models, driven by climate and socioeconomic data. CMIP6 datasets from NASA enhance hazard analysis resolution. Hazard exposure is relative to a historical baseline, with zero risk assumed at historical levels. Climanomics estimates additional risk from climate change. Scenarios include High (SSP5-8.5), Medium-High (SSP3-7.0), Medium (SSP2-4.5), and Low (SSP1-2.6) Climate Change. Assets examined include 14 integrated cement plants, three grinding plants, and 13 quarries, ready-mix concrete plants, and terminals.

More details are available in the CDP questionnaire https://www.titanmaterials.com/Titan-SA-CDP-questionnaire-climate-and-water-2025.pdf).

ESRS E4 Biodiversity and ecosystems

Strategy

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The cement and aggregates industries may impact biodiversity and ecosystems through raw material extraction, land use change, and landscape modification. If not properly managed, these effects can undermine long-term operational continuity, permitting conditions, and local ecological resilience. The cement and aggregates industries can help protect and restore ecosystems by adopting green infrastructure like vegetated walls and roofs, building wildlife overpasses, and creating meadows and hedgerows. They can also enhance and preserve aquatic and other natural environments, supporting ecological resilience and sustainability.

In TITAN, we have incorporated biodiversity and ecosystem considerations into our environmental strategy to ensure responsible land use, mitigation of impacts, and long-term preservation of ecological value. Our biodiversity transition plan is grounded in the mitigation hierarchy of avoid, minimize, restore, and offset. This plan guides how biodiversity considerations shape the Group's strategy and business model. Restoration plans are in place for all quarries, applying ecological design, progressive rehabilitation, and native-species planting to restore ecological function over the lifecycle of extraction. Biodiversity Management Plans are implemented at all sites located in areas of high biodiversity value, aligned with GCCA guidance and local regulatory requirements. These actions are informed by and contribute to international and European biodiversity priorities, including the Kunming-Montreal Global Biodiversity Framework, SDG 15, and the EU Biodiversity Strategy for 2030.

TITAN's targets for the restoration of affected areas and biodiversity management address selected objectives of these frameworks, particularly those related to ecosystem restoration and nature protection. Our commitment is embedded in our Group ESG Targets for 2025 and reflects our ongoing contribution to a nature-positive future.

The Executive Committee and the Board of Directors have the overall responsibility for defining the Company's sustainability strategy and making policy decisions, having placed nature and biodiversity risks in their sustainability agenda. Under the supervision of TITAN's main governance body for nature-related issues (Executive Committee Sustainability), and in collaboration with recognized nature and biodiversity risk experts, the Group has undertaken a nature-related resilience analysis aligned with the TNFD framework, assessing how nature-related dependencies, impacts, risks, and opportunities affect the resilience of the Group's strategy and business model, as described in the next session ESRS 2 SBM-3 and illustrated on page 205.

Biodiversity and ecosystems are closely connected to other environmental matters. Some of the main direct drivers of biodiversity and ecosystems change are climate change, pollution, land-use change, and freshwater-use change.

By the end of 2025, our plan was to ensure every quarry has a restoration plan, rehabilitate 25% of affected areas, and implement Biodiversity Management Plans at all sites in high biodiversity value areas to protect local biodiversity.

ESRS 2 SBM-3

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

In 2025, we advanced the ongoing process by intensifying our evaluation of how our operations affect and rely on the natural environment, alongside identifying associated risks and prospects. To establish a higher benchmark for environmental stewardship, the Group boldly collaborated with distinguished experts in nature and biodiversity risk, undertaking comprehensive assessments of nature-related risks and seizing opportunities at both global and national levels. The primary components of this strategy involved:

- Evaluating risks originating from the Company's influence on nature, whether detrimental or beneficial;
- Analyzing risks stemming from the Company's reliance on natural resources; and
- Considering potential risks due to proximity to biodiversity-rich areas.

The impact analysis explores how changes in ecosystems may influence nature's ability to deliver crucial social and economic benefits. Meanwhile, the dependency analysis examines how much our operations depend on ecosystem services and the sustainability of those services over time.

The methodology, which utilizes the Nature Risk Profile Methodology, determines key risk indicators through robust, science-driven impact and dependency measurement instruments, such as the ENCORE database and the evolving Ecosystem Integrity Index (EII). In 2025, we initiated a strategic alliance aimed at utilizing digital solutions to quantify and oversee natural capital throughout our land assets.

This assessment, which is based on the principles of the Task Force on Nature-related Financial Disclosures (TNFD) framework and the LEAP process, covered approximately 100 Group facilities – including 14 cement plants, aggregates quarries, and ready-mix units – across ten countries in the regions of Southeastern Europe, Eastern Mediterranean and the US. Facilities were prioritized based on their ecosystem footprint relative to total land use (impact ratio), and on their reliance on key ecosystem services (dependency ratio) such as water resources and sensory impact mediation. The analysis identified priority sites with significant dependencies, impacts, risks, or opportunities related to water and biodiversity, which will inform new post-2025 targets under our biodiversity strategy. According to this analysis, impact risks are driven by a small subset of assets, with 16 assets classified as Very High Impact, led by the Pennsuco quarry (US), which has by far the largest ecosystem footprint and supports highly significant biodiversity, implying a need for targeted mitigation and stewardship. At the same time, the Group shows a high dependency on ecosystem services especially groundwater and surface water, with assets in Greece and Egypt most exposed, highlighting water availability and ecosystem resilience as critical

factors for long-term operational continuity. Furthermore, the analysis identified 10 sites that overlap with protected areas and another 2 sites with key biodiversity areas, mainly in Greece, the US, Egypt and Bulgaria; however, operating in these sensitive areas – particularly in Greece, where protected land coverage is significantly above the EU average – creates elevated regulatory and reputational exposure.

In pursuit of this objective, we broadened our assessment in 2025 by including additional approaches for evaluating risks associated with nature, utilizing corresponding analytics and valuation mechanisms. These methodologies interpret critical environmental factors – such as the presence of biodiversity or the availability of water – into financial projections that are both site-specific and adjusted for risk. The development of these initiatives is set for 2026, and they will help us achieve a deeper comprehension of how both the threats and opportunities tied to nature influence our business's valuation. Our ultimate goal is to formulate a reproducible model that enhances the integration of natural capital data into strategic financial planning and decision-making activities, and thus ensure the resilience of our strategy and business model. Furthermore, a corporate high-level risk assessment is conducted on a regular basis with the use of tools such as the Integrated Biodiversity Assessment Tool (IBAT). To date, 12 sites of high biodiversity value have been identified within our global operations, as presented on page 223. Comprehensive biodiversity evaluations are conducted at these locations, encompassing analyses of possible consequences for habitats and endangered species, in addition to examining implications for surrounding communities.

The visual effects resulting from quarrying operations are also acknowledged and evaluated as major environmental issues, influencing both the scenery and nearby populations. The visual impact at quarries is a significant environmental concern that may impact the surrounding landscape and communities. It refers to the visual impact caused by quarrying activities, which can include the alteration of natural landforms and the presence of large excavation sites.

TNFD Adopter

By aligning with TNFD, the Group is not only safeguarding nature but also future-proofing its business, demonstrating leadership and vision that resonates with investors, stakeholders, and communities worldwide. TITAN has been an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) for the past two years, and one of only three peers in our industry to report on nature-related issues using TNFD recommendations since our 2024 financial year. The TNFD Adopters list was announced by the TNFD at an event hosted at the pre-COP30 in São Paulo, Brazil, in November 2025. The TNFD recommendations have been implemented, and the connections between disclosure and the framework are outlined on page 205.

E4-2
Policies

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information, see page 146. Our Environmental Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/) reflects our commitment to develop and conduct rehabilitation plans at all our quarry locations, in line with following recognized best practices, considering the interests and expectations of local communities, while setting a standard in land stewardship. Additionally, we implement necessary actions to conserve and, when possible, promote biodiversity, including specialized biodiversity management strategies at quarries located in areas with high biodiversity importance. The Company also emphasizes open communication with stakeholders and maintains transparency throughout its environmental management processes.

The policy clearly defines environmental accountabilities for every business unit and entity within TITAN Group, and outlines the individual responsibilities of every TITAN employee.

E4-3
Actions

The Company is proactively addressing its environmental impact by developing and implementing Quarry Rehabilitation and Biodiversity Management Plans, particularly in areas of high biodiversity value. Rehabilitation plans emphasize progressive restoration throughout the quarry's lifecycle and post-closure land use, guided by clear objectives, measurable targets, regulatory requirements, and stakeholder expectations. These plans also consider local social, economic, and environmental factors for future site use. Biodiversity Management Plans include targeted actions based on baseline biodiversity assessments in sites of high biodiversity value, with integrated monitoring to track progress against objectives. All plans are tailored to local contexts and do not involve biodiversity offsets.



Restoration at Artimes quarry, Greece.

In 2025, TITAN Group enhanced internal and external stakeholder awareness of biodiversity through workshops, training programs, and public discussions organized by the Group Corporate Center. We are also actively participating in the activities of the GCCA's Nature Task Group, which was formed in 2025, and plans to develop a high-level Guidance on nature governance in 2026, having as baseline references the frameworks of TNFD and SBTN. Our initiatives with pollinators were further expanded in 2025. Following the successful installation of 20 beehives at the Agrinio aggregates quarry in Greece, a new project was initiated to place 30 beehives at the limestone quarry of the Kamari cement plant in Greece. Together, these two projects involve the adaption of approximately 1 million bees, which are expected to pollinate over 4.3 billion flowers annually, supporting biodiversity at the quarries and surrounding areas.

Metrics and targets

E4-4
Targets related to biodiversity and ecosystems

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Biodiversity	Direct impact drivers of biodiversity loss	We will have quarry rehabilitation plans at 100% of our sites and will rehabilitate 25% of the affected areas
	Impacts on the extent and condition of ecosystems	
	Impacts on the state of species	We will have quarry biodiversity management plans at 100% of our sites in high biodiversity value areas

These targets are closely aligned with TITAN's Environmental Policy and in line with the Mission of the Kunming-Montreal Global Biodiversity Framework. We develop and implement rehabilitation plans at all our quarry sites, following best practices and addressing the needs and expectations of local stakeholders. We strive to lead by example in land stewardship, taking necessary measures to protect and, where possible, enhance biodiversity. Specific biodiversity management plans are applied at all our quarry sites in high biodiversity value areas.

Targets 2025	2025	2024	Progress vs. targets
100% of sites[1] with quarry rehabilitation plans (%)	100.0	100.0	●
Rehabilitation of 25% of affected areas (%)	22.0	22.8	●
Quarry biodiversity management plans at 100% of our sites[1] in high biodiversity value areas (%)	100.0	100.0	●

Progress key

● Achieved ● On track ● In progress

1. Active wholly owned sites

In 2025, we maintained our relevant ESG target achieved in the previous year, ensuring that all designated sites have a Biodiversity Management Plan (BMP) in place.

We also maintained the other target under the positive local impact focus area – to develop rehabilitation plans at 100% of our active quarry sites in the Group – first achieved in 2024.

In 2025 the share of rehabilitated land over the affected land remained at the level of 22.0%, a slightly decrease from last year, mainly due to the inclusion of two acquired aggregates quarries in Greece, which had very limited rehabilitated areas compared to the open pit surface. Overall, since 2020 the total area that has undergone rehabilitation grew by approximately 15%, but in the same period the total affected area expanded at a faster pace of about 21%, resulting in a decrease in the indicator.

E4-5
Impact metrics related to biodiversity and ecosystems change

Biodiversity metrics within our facilities are tied to the identified corresponding risks and impacts, based on both surveyor-led measurements and the use of the Integrated Biodiversity Assessment Tool (IBAT), alongside other tools for assessing nature-related risks. These resources are employed to locate areas with significant biodiversity and to analyze their closeness to regions that hold ecological importance. For additional information, see page 153.

By following the guidelines set forth by the Global Cement and Concrete Association (GCCA), our method guarantees uniformity and accuracy in handling biodiversity throughout every quarry.

The metrics below are linked to the identified IROs, particularly concerning biodiversity and ecosystems (negative impact).

Group level (cement production and aggregates activities)	2025	2024
Active quarry sites with high biodiversity value (number)	12	12
Active quarry sites with high biodiversity value (ha)	3,348.4	3,348.4

ESRS E5 Resource use and circular economy

E5-1
Policies

The Group Executive Committee and the Chief Sustainability and Innovation Officer have the overall responsibility for the Environmental Policy and performance reviews, while the Board of Directors conducts oversight. For more information, see page 146.

Our Environmental Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/) endorses our commitment to the principles of the circular economy, from developing new products to applying advanced technical solutions that minimize, reuse, recycle, or recover materials and energy, helping preserve natural resources, reduce CO_2 emissions, and ensure responsible waste management.

We strive to reduce conventional raw materials and fossil fuel consumption, decreasing waste production from our operations, reusing our own by-products, minimizing landfilling, and managing any residual wastes, according to the waste management hierarchy. Our goal is to incorporate by-products from other industries to increase the use of alternative raw materials in clinker, cement, and concrete production. Furthermore, we design and develop new lower-carbon products to address the evolving needs of sustainable construction.

The co-processing of waste in cement kilns as an alternative fuel is an established and highly regulated waste management option. Using residues from recycling processes or non-recyclable waste in cement production is more sustainable than waste-to-energy, incineration, or landfilling, as it enables full energy recovery and material recycling. This approach supports the circular economy while delivering benefits to both business units and local communities.

E5-2
Actions

In alignment with the global shift toward a circular economy, TITAN Group has made significant strides in diverting waste from landfill. The Group continued its efforts to increase the use of alternative raw materials in clinker, cement, and concrete production, designing and developing new low-carbon cement products to address the current and future needs of its customers. In 2025, the use of alternative raw materials in the production of clinker and cement was maintained at almost the same level as the previous year (7.2% of total consumption vs. 7.8% in 2024).



TITAN Recycling Execution (T-Rex) concrete recycling initiative, USA

Driven by our commitment to sustainability, we are transforming concrete returns and construction waste into valuable raw materials, proving that buildings and concrete can be fully recycled. In 2025, our Florida facility expanded recycling to meet growing market demand, with the T-Rex initiative leading the way. Focusing on processing returns from our own ready-mix sites for base-rock and clinker mix, Florida started accepting returned concrete from external partners. With an increased production in 2025 over 2024, we achieved total sales for both years of about 170,000 tonnes.

The utilization of construction and demolition waste for the production of recycled aggregates has been part of the Group's activities since 2024. In 2025, our facilities in Greece produced more than 82,000 tonnes of recycled aggregates, an increase compared with the previous year, with further expansion to additional quarries across Greece planned for 2026. These initiatives increase the use of secondary raw materials, extend product life through circular design, and apply circular business practices, including recycling and end-of-life management, while reducing landfill disposal and preventing upstream and downstream waste.

The steadfast commitment to sustainability is evident in the consistent increase in the diversion of returned concrete from landfills, with figures standing at over 85.0% for the past five years and reaching 96.2% in 2025. Concrete returns were utilized both at cement and concrete production as alternative raw materials.

Metrics and targets

E5-3
Targets related to resource use and circular economy

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Resources use & circular economy	Resources inflows, including resource use	We will have 50% of our production covered by "Zero Waste to Landfill" certification

This above relative target is part of TITAN's comprehensive strategy to enhance its environmental performance by diverting almost 100% of plant waste from landfills through initiatives aimed at waste prevention and proper waste management. The "Zero Waste to Landfill" certification, awarded by independent certification companies, reaffirms TITAN's dedication to the principles of the circular economy, which include waste prevention, reduction, reuse, recycling, and recovery of materials and energy. This target is closely related to TITAN's Environmental Policy, which prioritizes minimizing adverse environmental impacts. The ESG target boundaries established in 2021 differ from the later published ESRS, as Adoçim was included at 75%, in line with sectoral guidelines.

Target 2025	2025	2024	Progress vs. targets
50% of production[1] covered by "Zero Waste to Landfill" certification (%)	55.1	51.1	●

Progress key

● Achieved ● On track ● In progress

1. Integrated clinker-cement plants

In 2025, the Usje integrated cement plant, North Macedonia, became the country's first company to earn the "Zero Waste to Landfill" certificate. Across the Group, six integrated cement plants now hold this certification, all achieving the Platinum rating by diverting nearly all plant waste from landfills. These achievements highlight the Group's leadership in industrial sustainability and serve as an inspiration for communities and partners worldwide. This accomplishment has propelled the Group's clinker production covered by the "Zero Waste to Landfill" certification to 55.1% of its total clinker production, surpassing the 2025 target of 50%. The waste generated as part of the Group's daily operations undergoes collection, storage, and disposal through authorized contractors, emphasizing reuse, recycling, or recovery to reduce reliance on landfills. In 2025, the percentage of waste (externally managed) that was diverted from landfills increased to 94.3%, compared with 88.6% in 2024. At the same time, the percentage of total waste (internally and externally managed) that was diverted from landfill was 73.7%

E5-4
Resource inflows

Resource inflows at our facilities are calculated using direct measurements of weighted quantities from conventional and alternative raw materials, Conventional raw materials include limestone, clay, schist, sand, and pozzolana, while alternative raw materials consist of industrial by-products such as fly ash, slag, and concrete returns.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our resource management practices.

The following metrics are linked with the identified IROs, particularly in resource use and circular economy (negative impact).

Group level (all operations)	2025	2024
Total consumed materials (tonnes)	36,946,910	37,800,865
Total secondary materials (tonnes)	1,905,650	2,078,665
Total secondary materials use (% dry)	5.2	5.5
Total concrete returns/demolition wastes (tonnes)	187,962	180,016

The reduction in materials used in 2025 compared with 2024 reflects production optimization measures, leading to lower activity level, reduced raw material consumption and associated CO_2 emissions. Concrete returns are the unused excess concrete that is typically sent back to the ready-mix plant after a construction project. Instead of being discarded, this returned concrete is recycled and repurposed in various ways to minimize waste and promote sustainability. For example, TITAN Group has been using concrete returns as an alternative raw material in the production of cement clinker and concrete. This practice not only conserves valuable, non-renewable resources but also reduces direct and indirect CO_2 emissions and minimizes the need for landfilling, demonstrating the recyclability of our products.

In 2025, our operations in Greece utilized over 125,000 tonnes of concrete returns, concrete production waste and construction and demolition waste, from small and large projects of the public and private sector, in cement production.

Titan America accepts customers' unused concrete, which is typically returned to the ready-mix plant, where it is recycled at a 100% rate. After the material hardens and a sufficient quantity is stockpiled, material is crushed to the size of aggregates and reused to replace raw materials, reducing landfill of waste at the same time. Also, our operations in Bulgaria and North Macedonia recycle their concrete returns internally or externally.

Social information

ESRS S1 Own workforce

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

Engagement with stakeholders across our value chain is central to TITAN's due diligence and double materiality assessment. We actively seek input from our workforce and other stakeholders to identify and assess actual and potential impacts, risks, and opportunities. This approach ensures that material issues are prioritized and ESG targets are set in alignment with stakeholder expectations.

Workforce views are integrated through consultations with employee representatives and direct engagement channels, including meetings with works councils and labor unions, in line with national legislation and TITAN policies. These interactions foster transparency and trust on workplace conditions, health and safety, and sustainability topics.

Our 2024 Double Materiality Assessment incorporated workforce perspectives when evaluating positive and negative impacts, risks, and opportunities across operations. Employees are encouraged to share views through established channels, including surveys, and structured consultations. Feedback informs policy development, well-being initiatives, and mitigation measures.

More information is available in the details under "Interests and views of stakeholders: SBM-2" on page 115.

ESRS 2 SBM-3

Material impacts, risks, opportunities, and strategy alignment

TITAN Group's workforce comprises direct employees and contractors involved in the Group's operations. These workforce categories may be subject to material impacts arising from the nature of TITAN's industrial activities, operational processes and business relationships, particularly where work involves safety-critical tasks, operational interfaces or temporary and task-based arrangements.

Material impacts on the own workforce

The primary material impacts identified for TITAN's workforce are associated with occupational health and safety, maintaining respectful workplace conduct, and safeguarding human rights. To manage these issues, TITAN utilizes comprehensive Group-wide policies, procedures, and management systems, such as its Code of Conduct, Health and Safety Policy, Human Rights Policy, and Respect in the Workplace Policy. Additional mechanisms like the Whistleblowing Policy and the Stakeholder Engagement Framework facilitate the recognition, escalation, and resolution of specific incidents, including complaints about unethical actions or workplace misconduct. Employment-related concerns are addressed by TITAN through overarching Group employment policies, which emphasize equal opportunity, non-discrimination, diversity, inclusion, working conditions, and the preservation of freedom of association and social dialogue. These guidelines are enforced for all employees via internal processes, collective agreements (when relevant), training programs, awareness campaigns, and management supervision. The effectiveness and application of these policies are evaluated through internal controls, employee feedback and grievance systems, health and safety reports, HR reporting, and ongoing management reviews.

Operations at significant risk of forced or compulsory labor

TITAN conducts systematic risk assessments to identify and mitigate risks related to forced or compulsory labor within its own operations. The Group's policies and procedures are designed to ensure alignment with internationally recognized human rights standards and to prevent such practices. Where relevant, these risks are addressed through due diligence processes, awareness-raising and internal controls. Further information on TITAN's approach is provided in the section "Human rights due diligence".

Material risks and opportunities related to specific groups of workers

TITAN's material risks and opportunities arising from impacts and dependencies on its own workforce are not uniformly distributed across all workers. They vary primarily by role, task, employment relationship and level of experience, rather than by geography or individual facility.

Higher exposure to occupational health and safety risks is associated with workers engaged in operational, quarrying and clinker cement production activities, as well as with contractors and temporary workers supporting these activities. Conversely, opportunities are linked to fostering a safe, inclusive, and growth-enabling work environment, which supports employee engagement, capability development and long-term value creation. These differentiations are reflected in TITAN's policies, preventive measures, training, and management focus.

In EU markets, the phase-out of free CO_2 allowances from 2026 is expected to increase production costs and weaken the competitiveness of EU-based production, potentially leading to reduced output, loss of market share, and risks to employment. While the Carbon Border Adjustment Mechanism (CBAM) may mitigate carbon leakage for imports, the absence of an effective solution for exports could further disadvantage EU producers beyond 2025, with adverse implications for industrial activity and workforce stability.

For the material impacts, risks and opportunities identified through the materiality assessment, see the table "IRO identification", page 112.

Interaction with strategy, values and long-term objectives

Growth-enabling work environment

TITAN's ESG targets for 2025 and beyond reflect its strategic objective to cultivate an inclusive culture with equal opportunities for all people to grow professionally within a safe and healthy work environment. This objective directly addresses material workforce-related risks and supports opportunities linked to employee engagement, retention and productivity.

Values

TITAN's values guide collaboration, innovation, and shared success and are embedded across the organization. Through ongoing employee workshops and engagement initiatives, the Group reinforces behaviors aligned with its values, supporting a culture of respect, accountability, and continuous improvement.

Health and safety

Health and safety are central to TITAN's business model and operational resilience. Oversight spans from the Board and Group Executive Committee to operational teams, supported by certifications, audits, incident investigations, and the systematic sharing of lessons learned. This focus is critical given the concentration of risks in safety-critical operational activities.

Human rights

TITAN is committed to respecting and protecting human rights across its own workforce, guided by the Universal Declaration of Human Rights and the International Covenants on Human Rights**. Employees are encouraged to familiarize themselves with international human rights standards, and the Group seeks to ensure respect for rights such as non-discrimination, freedom of association, prohibition of child and forced labor, and human dignity.

Employee well-being

Since the introduction of its Health and Well-being Framework, TITAN has adopted an integrated approach to support physical, mental, financial and social well-being. This contributes to mitigating workforce-related risks and strengthening long-term performance and engagement.

Diversity, equity and inclusion

TITAN's commitment to a diverse and inclusive workplace supports both risk mitigation and opportunity creation. The renewal of its status as a signatory to the UN Women's Empowerment Principles reinforces its focus on equal opportunity and gender equality.

Learning and development

Learning and development initiatives support strategic transformation by embedding critical capabilities, future-proofing talent, and enabling sustainable careers. These initiatives enhance workforce resilience and help mitigate risks related to skills availability and employability.

Freedom of association

TITAN respects freedom of association and collective bargaining across its operations. Collective agreements are viewed as a strategic tool to foster engagement, mutual understanding, and long-term alignment between employees and the Group.

The above areas are adequately covered in this section by quantitative and qualitative disclosures, in more specific under: S1-8 Collective bargaining coverage. and social dialogue, S1-9 Diversity metrics, S1-13 Training and skills development metrics, S1-14 Health and safety metrics, and S1-17 Incidents, complaints and severe human rights impacts.

Our strategy is communicated at all business units to employees through our existing channels of communication: training on Group Policies, Group intranet, Communication days, and webcasts, as depicted on page 107.

For details on TITAN's approach for stakeholder engagement and channels for receiving feedback, see table "Stakeholder engagement", page 104.

S1-1
Policies

TITAN Group has adopted a set of formal, group-wide policies governing the management of its own workforce, including the Code of Conduct, the Occupational Health and Safety Policy, the Human Rights Policy, the Diversity, Equity, and Inclusion (DE&I) Policy, the Respect in the Workplace Policy, and the Artificial Intelligence Framework and Principles.

These policies are approved at Group level and apply to Titan SA and all entities over which the Group exercises control, while their principles are also expected to be respected by contractors, suppliers and other business partners. The policies define the Group's commitments to ethical conduct, the protection of human rights, safe and healthy working conditions, equal opportunity, non-discrimination, dignity, and zero tolerance for harassment or violence at work. They are aligned with internationally recognized standards, including the Universal Declaration of Human Rights, the International Covenants on Human Rights, and OECD principles, and ensure compliance with applicable local legislation, applying more stringent internal standards where relevant.

Responsibilities and accountabilities for policy implementation are clearly defined across organizational levels, supported by unified management systems, employee consultation mechanisms, and continuous improvement processes. Policy implementation is reinforced through training, awareness-raising initiatives and practical guidance, including dedicated learning programs addressing health and safety, respectful workplace behavior, inclusion, and the responsible use of artificial intelligence. Through these policies, TITAN aims to safeguard the health, safety, well-being and rights of its workforce and to foster a culture of trust, accountability, inclusivity and psychological safety across all operations.

See more on https://www.titanmaterials.com/about-us/corporate-governance/group-policies/

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

TITAN engages with its own workforce and workers' representatives through structured and recurring processes embedded at key decision-making stages related to workforce-related impacts. Engagement supports the identification and assessment of impacts through annual engagement surveys, regular safety dialogues, and continuous insights derived from People Analytics. Communication Days, webcasts, and engagement surveys, informing decisions on well-being initiatives, skills development, DE&I actions, and workplace improvements. Ongoing monitoring and remediation are ensured through continuous access to the TITAN EthicsPoint grievance platform, regular HR touchpoints, workforce consultations, and periodic meetings with unions or workers' representatives. These engagement and communication mechanisms operate on a continuous, periodic (e.g., monthly or quarterly), and annual basis, ensuring transparency, two-way dialogue, and the systematic integration of workforce perspectives into the planning, approval, implementation, and review of measures addressing actual and potential impacts. Such emerging risks are addressed as first step by the Group Executive Committee, and finally by the Board (through the Audit and Risk Committee), to ensure that informed decision making is made on the highest level in the organization.

The primary policy governing in general this process, the Group Whistleblowing Policy, revised in 2025, applies to all business units. TITAN's approach to stakeholder engagement is shaped by its Framework Guidance, which prioritizes education and encourages stakeholders to safely and transparently communicate their concerns. Our Whistleblowing platform EthicsPoint, managed by a third-party independent provider, permits confidential report submissions at any time, thereby ensuring accuracy, neutrality, and reliability of the collected reporting incidents data.

People analytics

People analytics plays a critical role in enabling informed, objective, and timely decision-making across our Company. Transforming workforce data into actionable insights helps us strengthen talent acquisition, enhance retention, and support strategic talent decisions. It also empowers leaders to understand team dynamics, identify development needs, monitor organizational health, and ensure we are building the capabilities required for future growth. Through people analytics, we create a more transparent, data-driven HR ecosystem that supports better decisions, stronger performance, and a more resilient and engaged workforce.
In 2025, we continued to advance our people analytics foundation by improving data quality, standardization, and system usability within our Group Human Resources Management System (GHRMS). We further expanded People Stories, our interactive dashboard for people managers, adding richer insights across performance, learning, and talent to strengthen leadership accountability and team development. We also designed and piloted a new people analytics tool designed to consolidate data from multiple sources, provide a clearer view of historical trends, and deliver insights exactly when managers need them. Together, these enhancements support a more holistic and proactive approach to workforce management across the Group.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Whistleblowing platform EthicsPoint

TITAN already has systems in place for mitigating business ethics risks and we remain vigilant in gathering information about complaints about human rights, including cases of discrimination and harassment in our workforce. We also continue to investigate possible incidents related to our employees and third parties collected through our Group whistleblowing platform EthicsPoint, which is available to all employees across our subsidiaries in all countries.

The EthicsPoint platform serves as the central case-management system for monitoring all activities throughout the lifecycle of an incoming report, from initial receipt to final resolution and remediation. Reporting persons receive immediate confirmation upon submission of a report and can securely access updates through a fully confidential and anonymous channel. The work of the Regional Whistleblowing Committees – responsible for assessing and investigating reported concerns – is overseen by the Group Whistleblowing Supervisory Committee, composed of senior Group executives and the Chair of Audit and Risk Committee. In line with the Group Whistleblowing Policy, the Group Audit and Risk Committee supervises and ensures the effectiveness of the investigation process and resolves potential conflicts of interest.

On a quarterly basis, the Group Compliance and Anti-Fraud Director reports to the ExCom and the Audit and Risk Committee on overall whistleblowing activity, including key metrics such as the nature and characteristics of incoming reports, the number of open cases, and substantiation rates. Remediation plans are also monitored through the platform until their full implementation is verified.

The whistleblowing system is grounded in the principles of confidentiality, anonymity, objectivity.

In line with our Group Whistleblowing Policy and Human Rights Due Diligence Framework, TITAN applies a clear and structured approach to determining whether the company has caused or contributed to a negative impact. TITAN considers itself to have caused a negative impact when the incident results directly from TITAN's own actions or omissions (e.g., inadequate controls, employee misconduct or failure to provide a safe and respectful working environment). We consider ourselves to have contributed to a negative impact when our decisions, practices, or oversight gaps play a role alongside other factors (e.g., third-party behavior or local management failures). In such cases, TITAN assumes joint responsibility to stop, prevent, and mitigate the impact, consistent with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

In 2025, out of the ten incidents that were reported or captured through the EthicsPoint platform for the area of people diversity and workplace respect, nine were related to discrimination or harassment. Out of the cases where the investigation has been completed, five were unsubstantiated and one was substantiated. Remediation action plan was undertaken to enhance the controls where needed, including specialized training sessions. Our approach to human rights assessment at the local level for each business unit follows the TITAN framework for human rights due diligence, based on the OECD Guidelines.

Culture and employee engagement

At TITAN, we recognize that a strong culture underpins sustainable performance, and long-term success is driven by the engagement and contribution of our people. In 2025, we deepened and embedded actions initiated following the 2024 Group-wide Employee Engagement Survey.

One of the key factors shaping employee experience is leadership behaviors, making leadership engagement and development a key strategic priority for us. At Group level, the three-day TITAN Leadership Summit brought together over 250 senior leaders and contributors for connection and strategic alignment. Leadership development programs were implemented across all managerial levels, enhancing people management skills, leadership confidence and empowerment.



TITAN Leadership Summit: TITAN Forward.

Engagement grows when leadership is visible and open to dialogue. Informal virtual sessions between the Chair of the Group Executive Committee and early-career leaders encouraged inclusive listening and exchange of perspectives. Leadership Webcasts, Communication Days, and Town Hall meetings provided clarity and alignment; TITAN Europe Webcasts connected over 450 participants, energizing teams and recognizing progress toward the TITAN Forward Strategy.

Growth and career mobility remained key drivers of engagement. Recognizing that different talent segments are motivated by different development needs and aspirations, we continued to tailor our initiatives accordingly. At Group level, Xpand, our internal talent mobility framework, supported developmental international assignments. The PIVOT – a career-development program for individual contributors – supported individual contributors by developing leadership capabilities outside managerial roles. In parallel, HowzLearning, TITAN's new learning hub that brings everything our people need to learn and grow into one place, empowered employees to shape their own development journey.

S1-4

Actions on material impacts, risks, and opportunities related to the own workforce, and the effectiveness of those actions

In 2025, TITAN implemented action plans for each material matter relating to the own workforce, each with defined owners, governance and resources. Health and Safety action plans were led by the Group Health and Safety Director and regional Health and Safety managers and included Critical Risk Management, contractor-management controls, digital safety technologies, and the Safety Maturity Assessment. These were resourced through dedicated Health and Safety teams, capital investments, the Safety Support Squad (SSS), and mandatory training hours. Well-being action plans, governed by Country HR Directors, were supported through local HR capacity, the EAP, and defined budgets for mental, physical, and social well-being. DE&I action plans, overseen by the Group DE&I Council, focused on gender equality, inclusive leadership and representation, supported by DE&I staff, data dashboards, and training resources. Learning and development action plans, owned by Group L&D, were resourced through the global HowzLearning hub, Skills Incubators, digital platforms and dedicated L&D budgets.

TITAN applies a structured decision process to select actions in response to workforce impacts, using criteria such as severity, likelihood, scale, and irremediability, with proposals evaluated by the relevant function and informed by employee feedback, audits, incident investigations, and grievance mechanisms.

Safeguards embedded in HR, Health and Safety, procurement and data-management practices ensure TITAN's own practices do not cause or contribute to negative impacts. Where tensions arise between preventing impacts and business pressures, issues are escalated to Group HR, Group Health and Safety or Compliance to ensure people-related risks take precedence.

Resources per material matter include dedicated head count, functional budgets, defined time allocations, external expertise, digital systems, and formal accountability structures at Group, regional and BU level, enabling consistent management and monitoring of impacts.

Health and Safety

TITAN remains committed to continuously improving health and safety conditions across all operations. Our approach emphasizes clear responsibilities, open collaboration with employees, contractors and third parties, and systematic monitoring to identify and manage risks. Incident investigations and the sharing of learnings support prevention efforts.

Groupwide stand-downs are conducted when needed to reinforce attention to critical risks. In 2025, TITAN implemented a Group-wide program of Health and Safety actions to address material occupational Health and Safety risks identified through its assessment processes and to support continuous improvement over the short, medium and long term. Key actions included strengthening Critical Risk Management, with enhanced contractor-management practices, and conducting company-wide safety stand-downs at all sites and offices to reinforce risk awareness and employee engagement.

The Group also advanced digital safety solutions, deploying AI-enabled hazard detection and smart safety devices at selected locations in the US (including the Pennsuco cement plant, quarry and ready-mix units), as well as in Greece and Egypt. Automated "Lock-out, Tag-out, Try-out" (LOTOTO) systems were introduced at the Roanoke cement plant (US) and facilities in Egypt to strengthen preventive controls and provide timely alerts for unsafe conditions.

Targeted engineering and infrastructure upgrades were implemented to mitigate critical risks, including enhanced fire-protection measures at Kosjerić cement plant (Serbia), access-management systems at Zlatna Panega cement plant (Bulgaria) to isolate hazardous kiln-area zones, and improved traffic-management controls at Antea cement plant (Albania).

Finally, TITAN rolled out the Group Safety Maturity Assessment tool across all operations to support consistent evaluation, prioritization of actions and monitoring of safety performance. These actions support sustained risk reduction and safety performance improvement across all operations.

In 2025, the Group Safety Maturity Assessment tool was introduced for the first time to support every business unit in developing their safety enhancement strategies. Training sessions were provided across all regions. Each cement plant carried out its initial yearly self-assessment, evaluating progress in areas such as leadership commitment, employee involvement, risk management, operational safety, and resilience. Selected assessments were verified within the regions. Complete implementation is scheduled to start in 2026.

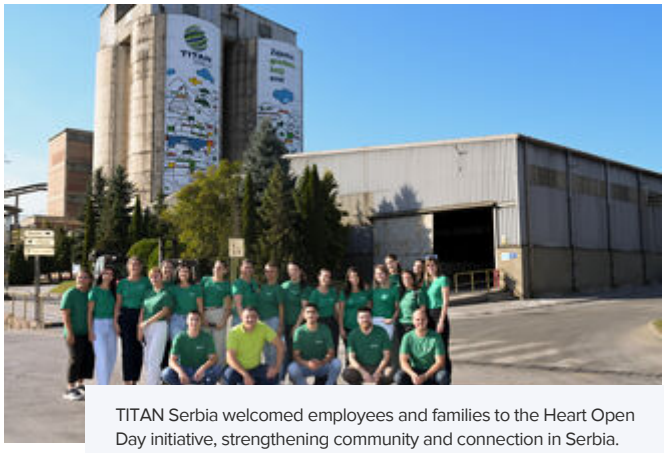
Throughout 2025, TITAN further broadened the implementation of digital technologies and launched targeted programs aimed at reinforcing preventive controls. AI-powered cameras, piloted at multiple locations, demonstrated promise in improving the identification of hazards and enabling prompt intervention by detecting unsafe actions and conditions. In the US, progress was made in automating LOTOTO procedures, and artificial intelligence was integrated into the management of heavy equipment and ready-mix truck operations. Meanwhile, in Egypt, the company continued to develop smart health and safety cameras, an innovative LOTOTO system, and a personal tracking device, all supported by wider digital transformation initiatives led by the recently formed Safety Support Squad (SSS) team.

In Europe the transition to the Evotix digital Health and Safety platform was completed across Greece, employee medical files were digitalized, and a virtual-reality safety training project progressed toward a pilot in early 2026. SEE implemented significant infrastructure-based safety improvements, including enhanced fire-risk controls in Serbia, access-management systems in Bulgaria and upgraded traffic-management controls in Albania.

Prioritizing the enhancement of safety capabilities continues to be a central focus throughout all regions. In 2025, employees participated in an average of 12.5 hours of health and safety instruction. Within Europe, the SENTIS Leading Positive Safety training was delivered to provide participants with a psychological framework for understanding people, enabling them to assess how best to lead a positive safety culture in their workplace, while Greece implemented a Driving Behavior Safety Campaign as part of its regional strategy. In Southeastern Europe, practical skills were developed and attention to critical risks was heightened through local initiatives such as the safety champion and driver ambassador programs. In the US, training efforts targeted safe driving, electrical safety, and process safety, complemented by an Awareness and Focus Campaign and regional Safety Skills Competitions. Twenty-two employees were acknowledged with Safety Champions Awards for outstanding safety initiatives. In Egypt, a fresh onboarding program for new hires was launched to bridge skill gaps in vital roles, aided by the introduction of the Average Individual Safety Score (AISS) metric. Across Europe, Egypt, and Türkiye, every cement plant and over 86% of ready-mix concrete and aggregates facilities have achieved ISO 45001 certification. Our US operations adhere to all relevant OHS regulatory standards. Pennsuco Quarry was honored with the National Mining Association's (NMA) 2024 Sentinels of Safety Award in the Large Quarry Group, marking its eleventh overall and fifth consecutive (2020–2024) accolade.

Well-being initiatives

At TITAN, caring for our people is a core value and a key driver of sustainable, high performance. Guided by our Health and Well-being Framework, which addresses physical, mental, social, and financial well-being, we take an integrated approach to supporting our people and creating the conditions for them to perform, develop, and thrive. In 2025, all business units actively contributed to well-being efforts, collectively implementing 382 initiatives across the four dimensions of the framework.



TITAN Serbia welcomed employees and families to the Heart Open Day initiative, strengthening community and connection in Serbia.

Across the Group, the TITAN Employee Assistance Program (EAP) remained available to all employees and their families, providing access to counseling, crisis support, and work-life resources. Mental well-being continued to be a strong focus, reflecting our commitment to psychological safety and open dialogue. On World Mental Health Day, this year's campaign highlighted the importance of speaking openly and supporting one another under the message "We share openly. We care deeply". Throughout the year, mental health awareness campaigns, trainings, and webinars engaged more than 550 employees in countries such as North Macedonia, Albania, Greece, and the US,equipping them with practical tools to navigate an increasingly demanding and fast-changing environment.

Physical well-being was supported through targeted initiatives tailored to local needs. Across Southeastern Europe and Egypt, business units delivered first aid seminars, health and safety workshops, awareness campaigns, and participated in local sports events and tournaments, reinforcing preventive care and active lifestyles. In Greece and the Group Corporate Center, initiatives included webinars on parental support, stress management, and

psychological resilience, alongside expanded fitness opportunities, on-site nutrition consultations, and office massage sessions aimed at reducing stress and musculoskeletal discomfort.



Running together, the TITAN Usje marathon team showcased teamwork and wellbeing in North Macedonia.

Titan America supported approximately 1,800 employees through a holistic well-being approach that combined personalized and group-based health coaching across mental, physical, emotional, and social dimensions; free on-site health screenings to promote prevention and early detection; and personalized digital well-being engagement and support available 24/7. The Omada Health program continued to support chronic condition prevention and management.

Bringing people together through shared moments and experiences was a key focus across the Company. In Southeastern Europe, Communication Days, team-building activities, and local gatherings supported alignment around shared priorities, while family-focused initiatives such as the Family Day in North Macedonia with over 300 participants and children's events in Albania and Serbia with more than 160 participants, strengthened relationships beyond day-to-day work.



Drawing the future together: Family Day at TITAN Usje, North Macedonia.

Diverse and inclusive workplace

At TITAN, Diversity, Equity, and Inclusion (DE&I) sit at the heart of the workplace we cultivate: grounded in respect, fairness, and equal opportunity, and informed by the recognition that diverse perspectives strengthen collaboration, enrich decision-making, and support sustainable performance.

We have already achieved our 2025 ESG target of having at least one-third women on the Board of Directors, a milestone reached in 2022. Our focus remains on strengthening the representation of the underrepresented gender across senior roles, talent pipelines, and new hires. In 2025, representation in management reached 21.5%, compared with 16.5% in the 2020 baseline year, while participation in our high-potential talent pool increased to 31.6%, up from 13.0% in 2020.

As signatories of the United Nations Women's Empowerment Principles (WEPs) since 2023, we remain committed to advancing gender equality and supporting women in the workplace.

"Through our Diversity, Equity, and Inclusion agenda, we turn commitment into measurable progress by strengthening gender representation in leadership, expanding diverse talent pipelines and empowering teams through local initiatives that foster inclusion and sustainable performance."



Ellie Argyrou
Group Talent Director

Our DE&I Council, established in 2022, continues to guide the Group's DE&I agenda and ensure alignment with business priorities. This year, we maintained our focus on consistent DE&I reporting and monitoring, while laying the foundation for enhanced, data-driven dashboards to support informed decision-making.

Business units across the Group implemented initiatives shaped by the specific needs and priorities of their local teams. In Egypt, focused efforts contributed to a marked 36% increase in female head count across operations, alongside progress in leadership representation, with women now accounting for 10% of senior management roles, compared with no representation in 2024.

In Serbia, the GENFusion program addressed generational diversity by fostering collaboration among multiple generations working side by side. The program resulted in three complementary initiatives: Mutual Mentoring, supporting two-way knowledge exchange through structured workshops; Buddy Fusion, pairing colleagues from different generations to share experiences and perspectives in an informal setting; and Intergenerational Empathy Workshops, raising awareness of generational differences and strengthening collaboration across age groups.

At TITAN Sharrcem cement plant, 83% of female employees participated in a Women Empowerment Program focused on executive presence, public speaking, and leading with emotional intelligence, strengthening confidence and emotional resilience.

In Greece, International Women's Day was marked through plant-level gatherings at Kamari and Thessaloniki, bringing together women employees and plant leadership for engaging discussions and recognition of women's contributions across different roles and levels.

These collective efforts reflect TITAN's ongoing commitment to fostering inclusion and participation across our workplaces through continuous, meaningful action.

HowzLearning: Democratizing Learning Across TITAN

In 2025, TITAN introduced HowzLearning, a global learning hub designed to democratize access to learning and embed development into everyday work across the Group. HowzLearning serves as a single, clear entry point to learning, giving employees visibility of opportunities.



Digital employee information board at cement plant, North Macedonia.

The philosophy behind HowzLearning

HowzLearning's purpose is not limited to being a learning platform, but to drive the continuous learning culture of TITAN. By asking "HowzLearning?", people are invited to share experiences, reflect on what they are learning, and connect it to their day-to-day work. In this sense, HowzLearning acts as a mechanism for dialogue, helping teams create shared meaning in an industry that is constantly evolving.

Through HowzLearning, employees across the Group can see all learning initiatives, programs, and experiences taking place at any given moment. Even when an activity is not directly linked to their role, employees can follow what others are learning, which skills different teams are investing in, and what insights participants are sharing. Learning shifts to a shared space, open to inspiration, participation, and choice.

As TITAN's strategy evolves, learning needs change rapidly and new topics emerge continuously. HowzLearning addresses this challenge through Skills Incubators: dynamic learning spaces that evolve alongside the organization. Rather than fixed content, Skills Incubators are continuously refreshed, shaped by emerging priorities, business needs, and employee interest. These are:

- Safety and Ethics: learning includes the Safety Leadership program for managers across Europe, alongside targeted experiences on whistleblowing and respect in the workplace.
- Customer Experience: Evergreen in action supports sales managers and sales representatives across Europe and then Eastern Mediterranean, strengthening customer-centric capabilities aligned with commercial priorities.
- Industrials: learning supports capability building across all industrial roles while also addressing emerging skills such as decarbonization through initiatives like the CCS IFESTOS documentary.
- Digital Dexterity: learning is reinforced through PODD, TITAN's digital upskilling tool, which helps employees identify their digital skill strengths and development areas and provides personalized learning recommendations.

Learning impact and focus areas

Since 2023, learning activity at TITAN has followed a clear upward trajectory, reflecting the expansion of roles, skills, and expertise required to support growth and transformation. Since 2024, both overall learning activity and the active learner base have expanded, alongside a noticeable increase in learning depth.

In 2025, employees completed an average of 24 learning hours per person, reinforcing learning as a sustained practice – powering how we move forward. Learning activity shows a strong concentration in mission-critical areas – industrials, digital, and commercial – reflecting a deliberate shift toward learning that directly supports strategy execution and performance outcomes. While year-to-date data are still being consolidated, the overall trend indicates increasing focus on capability areas with the greatest business impact compared with previous years.

Finally, Health and Safety remained a non-negotiable priority in 2025, with a clear intent to sustain momentum and continuously strengthen safe behavior on the ground.

Advancing Digital Dexterity through PODD

In 2025, PODD (Point of Digital Dexterity), which offers access to digital upskilling in local languages across the Group, reached more than 2,500 employees. Noticeably, our investment in digital capability accelerated significantly, with a +153% increase in learning hours. This sharp rise reflects our clear commitment to building digital dexterity at scale and equipping our workforce with the skills required for a more digital, data-driven organization.

PODD provides clear insight into digital dexterity levels across five core areas, enabling targeted action by business units and HR teams. Beyond personalized learning recommendations, PODD plays a critical role in supporting employability and inclusion, ensuring that digital upskilling is accessible not only to office-based roles but also to field-based employees.

To reach populations with lower digital exposure, PODD is complemented by preparatory learning focused on essential, everyday digital skills, reinforcing TITAN's commitment to inclusive development and future-ready careers for all.

Leadership development: Building capability with intent

Leadership development remains a strategic priority for TITAN, as leaders play a critical role in translating strategy into performance, shaping culture, and sustaining results over time.

In 2025, TITAN continued to intentionally invest in structured leadership development programs, designed to support leaders at different career stages and leadership contexts. These programs provide clarity on expectations, strengthen critical leadership capabilities, and ensure a consistent leadership experience across the Group. TITAN has seen an increase of 17% in leadership development hours and 16% in unique learners, indicating sustained investment and expanding participation across leadership populations.

These indicators reflect both scale and impact, demonstrating that leadership development at TITAN is closely linked to capability growth and talent progression.

A structured portfolio across leadership levels

TITAN's leadership development portfolio is deliberately structured to address the needs of leaders at different moments in their journey.

- Rising Leaders continues to support first-time managers across Europe and the Eastern Mediterranean, focusing on the transition into people leadership and the development of essential management and leadership skills.
- SWIFT targets senior people managers, offering a comprehensive blended journey that strengthens leadership effectiveness, execution capability, and team performance in complex environments.
- In TITAN America, BUILD supports frontline supervisors, reinforcing leadership mindset, accountability, and day-to-day people management in operational settings.
- WE COACH, TITAN's flagship Leader-as-Coach program, continues for the Group Leadership Team in Europe and the Eastern Mediterranean. It engaged 90 senior leaders, embedding coaching behaviors that enable empowerment, engagement, and sustained performance.

Expanding leadership development to senior individual contributors



PIVOT Leadership Development Program.

In 2025, TITAN further expanded its leadership development approach by introducing PIVOT – a new program designed for senior individual contributors in Europe and the Eastern Mediterranean.

PIVOT recognizes the critical influence of senior experts and specialists who lead through impact rather than formal authority. The program supports participants in shifting what matters and leading with intention, with a strong focus on: Global collaboration, agility and adaptability, critical thinking, communication with impact and more.

PIVOT strengthens leadership capability beyond traditional managerial roles and reinforces a broader, more inclusive understanding of leadership at TITAN.

Scale and impact

Today, more than 250 employees across regions, roles, and leadership levels are actively participating in leadership development programs. More specifically, leadership and management development learning hours increased by 17% compared with 2024. This growing engagement reflects TITAN's commitment to building leadership capability systematically.

Together, these programs ensure that leadership at TITAN is deliberately developed, consistently applied, and continuously renewed, supporting both immediate business needs and long-term strategic ambitions.

Metrics and targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Health and safety	Working time	
	Work-life balance	We will implement initiatives addressing the physical, mental, social, and financial dimensions of well-being for our employees, in all countries and for all employees
	Health and safety (own operations and value chain)	We strive for zero fatalities and for an employee LTIFR performance which consistently places us among the three best in our peer group
Business ethics	Measures against violence and harassment in the workplace	
	Secure employment	
Training and skills development	Training and skills development	We will offer upskilling and reskilling opportunities to 100% of our employees, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization
Diversity	Gender equality and equal pay for work of equal value	
	Diversity	We commit that one third of our BoD members will be women We will promote equal opportunities and inclusion and will grow by 20% the participation of women in senior roles, talent pools, and new hires

TITAN Group's ESG targets for 2025 are grounded in a comprehensive materiality assessment that incorporated extensive consultation with employees across the organization. By actively engaging its workforce in this process, the Group ensures that its targets are not only aligned with strategic business priorities but also informed by the perspectives, expectations, and lived experiences of its people. This inclusive approach strengthens the relevance and credibility of the targets, reinforcing a shared commitment to sustainable progress.

All targets established for this period are absolute and directly linked to two core policy pillars: Occupational Health and Safety, and Diversity, Equity, and Inclusion (DE&I). These focus areas reflect TITAN's dedication to fostering a safe, respectful, and equitable workplace.

All targets apply to every employee across the company. The 2020 baseline year applies to the diversity-related targets, with progress evaluated against the 2020 figures for indicators such as the proportion of women in management positions, talent pools, and new hires. All other S1-S5 targets are absolute and assessed on an annual basis rather than against a specific baseline year. Progress toward all targets is evaluated annually and supported by quarterly performance reviews and regular monitoring by the Executive Committee. Tracking of results is conducted via established Group data platforms, like the HR Information System (HRIS), Learning Management System (LMS), and Health and Safety tracking solutions, all underpinned by validated internal control mechanisms. Group HR, Group Health and Safety, and the Sustainability Committee carry out quarterly reviews of progress, while the Executive Committee and Board CSR Committee provide comprehensive oversight. Each goal is tied to designated Group-wide initiatives, including well-being programs, leadership and diversity schemes, safety education, digital skills development, and decarbonization-related training, all of which are evaluated for their impact on achieving targets.

Targets 2025 and beyond		2025	2024	Progress vs. targets
Zero fatalities		2	0	Not achieved
LTIFR (employees) among the three best in peer group[1]		0.41	0.33	●
Well-being initiatives, addressing the physical, mental, social, and financial dimensions of our employees' well-being, in all countries		100% (382 initiatives)	100% (368 initiatives)	●
One-third female participation in the Board of Directors		1/3	1/3	●
Promote equal opportunities and inclusion; increase by 20% female participation in senior roles, talent pools and new hires	% women in management	+30.3% vs. 2020 level (21.5% share of women)	+28.4% vs. 2020 level (21.2% share of women)	●
	% women in talent pools	+143.1% vs. 2020 level (31.6% share of women)	+107.7% vs. 2020 level (27.0% share of women)	●
	% women in new hires	+24.91% vs. 2020 level (16.7% share of women)	+16.0% vs. 2020 level (15.5% share of women)	●
100% of employees with access to upskilling and reskilling opportunities, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization		100% (79,429 training hours)	100% (84,713 training hours)	●

Progress key

● Achieved ● On track ● In progress

1. Peer group definition: Cemex, Holcim, Argos, Heidelberg Materials, CRH, Cementir, Vicat, Buzzi. Comparison based on latest available information. LTIFR: Lost Time Injury Frequency Rate per million hours worked

Metrics related to own workforce

S1-6

Characteristics of the undertaking's employees

Group level	Number of employees (head count)	
Gender	2025	2024
Females	873	857
Males	4,924	5,192
Other	—	—
Not reported	—	—
Total Employees	5,797	6,049

Note: We calculate the number of employees as head count at the end of reporting period (on 31 December).

Group level	Number of employees (head count)	
Countries	2025	2024
Albania	191	196
Bulgaria	254	241
Egypt	555	511
Greece	1,464	1,368
Kosovo	231	235
North Macedonia	249	247
Serbia	206	197
Türkiye	55	297
USA	2,564	2,730

Note: The above refer to countries with more than 50 employees

Group level	Females		Males	
Number of employees (head count)	2025	2024	2025	2024
Permanent employees	844	835	4,848	5,310
Temporary employees	29	22	76	62
Non-guaranteed hours	—	—	—	—

Group level	2025	2024
Number of employees left	1,057	1,028
Rate of employee turnover (%)	18.2	17.0

We calculate the turnover rate as the % share of total number of employees who left the Company for any reason during the reporting period, over the total number of employees head count at the end of the reporting period.

Change of total head count as end-year 2025 reported figure compared with equivalent figure for 2024 is substantiated due to the divestment of 75% stake of Adoçim Çimento Beton Sanayi ve Ticaret A.S., which was completed in May 2025.The employee head count presented here represents the end-year number of employees on the payroll as of 31 December, and is fully aligned with the figure disclosed in the financial statements. It is important to note that the financial statements also include an employee number calculated under a different methodology, as presented in Note 10: Employee Benefits Expense, which reflects average employee-related costs rather than the end-year head count.

S1-7

Characteristics of non-employees in the undertaking's own workforce

We omitted the specific data point and related information in accordance with ESRS 1, "10.4 Transitional provision: List of Disclosure Requirements that are phase-in", and the respective list in Appendix C.

S1-8
Collective bargaining coverage and social dialogue

Group level	Collective bargaining coverage				Social dialogue			
	Employees				Workplace representation			
Coverage Rate	2025		2024		2025		2024	
	Greece	Bulgaria	Greece	Bulgaria	Greece	Bulgaria	Greece	Bulgaria
0–19%								
20–39%	22.3	36.2	23.9	35.7	32.3	35.8	36.9	35.7
40–59%								
60–79%								
80–100%								

Note: The above refer to countries with at least 50 employees

Collective agreements are negotiated at company or sectoral level between management and recognized employee representatives and cover key employment conditions that influence fair remuneration, employee well-being, and sustainable productivity.

In the context of evolving European labor regulations and increased expectations regarding transparency and structured social dialogue, our collective bargaining framework remains central to responsible employment practices. Agreements typically address wages, benefits, working time, occupational health and safety, skills development, and equal treatment. Through constructive engagement, we aim to balance employee protection with business resilience and competitiveness.

We monitor the proportion of employees who are unionized, covered by collective bargaining agreements, or participating in formal social dialogue mechanisms. Data is collected directly from business units through standardized internal reporting processes and consolidated via our GHRMS system. The methodology applied is consistent with disclosures under S1-6, ensuring alignment with ESRS requirements, transparency, and year-over-year comparability. The data reflects the status of employees during the reporting period and supports audit-ready reporting.

In Greece, employees may join company-level unions represented at sector level through the Federation of the Hellenic Cement Workers. The Federation negotiates collective agreements with the Hellenic Cement Industry Association, covering remuneration and employment conditions. It is affiliated with the European Federation of Building and Woodworkers, a member of the European Trade Union Confederation.

In Bulgaria, employees participate in local unions affiliated with the Federation of Construction, Industry and Water Supply, which is also connected to the European Federation of Building and Woodworkers and holds a permanent observer role at the European Construction Industry Federation.

Consolidated figures are calculated based on data collected from business units, reflecting local labor relations practices and accurately capturing the proportion of employees covered by collective bargaining agreements during the reporting period.

For social dialogue indicators, comprehensive country-level data on trade union participation and employee representation is maintained in the GHRMS system, ensuring 100% employee data coverage and supporting robust governance and external assurance processes.

S1-9
Diversity metrics

Group level	Females		Males	
	2025	2024	2025	2024
Number of employees	20	19	122	123
Percentage of employees at top	14.1	13.4	85.9	86.6

We define top management as employees at the “Senior Managers” level and we provide data for this category of employment under S1-6. The percentage share of females and males was based on the total number of employees, female and male, respectively.

Group level

Number of employees by age	2025	2024
Under 30 years old	585	605
30–50 years old	2,823	3,002
Over 50 years old	2,389	2,442

S1-10
Adequate wages

The analysis identified the lowest-paid employee in each country of operation, based on gross base salary including guaranteed allowances. These wages were benchmarked against applicable statutory minimum wage levels. In 2025, TITAN Group ensured full compliance with minimum wage requirements across all countries of operation. The assessment confirmed that 100% of employees were paid at or above the legally mandated minimum wage at country level, reflecting our commitment to fair and responsible remuneration practices.

S1-11
Social protection

All TITAN employees are covered by social protection against loss of income due to major life events, in specific for sickness, unemployment, employment injury, and acquired disability, parental leave, and retirement. This applies to 100% of countries of operation, with the exception of Egypt only for parental leave and for male employees.

S1-12
Persons with disabilities

We omitted the specific data point and related information in accordance with ESRS 1, “10.4 Transitional provision: List of Disclosure Requirements that are phase-in”, and the respective list in Appendix C.

S1-13
Training and skills development metrics

	Females		Males	
	2025	2024	2025	2024
Employees that participated in regular performance and career development reviews (%)	78.8	78.3	48.6	45.9

	Females		Males	
	2025	2024	2025	2024
Average number of training hours	32.3	30.7	22.3	25.8

Training hours/category	2025	2024
Senior Managers	5,204	3,650
Managers	27,505	30,738
Administration/technical	51,272	52,269
Semi-skilled/unskilled	54,220	73,650

S1-14
Health and safety metrics

Group level (all operations)	2025	2024
Percentage of people covered by health and safety management system (%)	100	100
Number of fatalities as a result of work-related injuries (own employees)	1	0
Number of fatalities as a result of work-related injuries (contractors)	1	0
Number of recordable work-related accidents (own employees)	70	93
Number of recordable work-related accidents (contractors)	27	24
Rate of recordable work-related accidents (TRIFR) (own employees and contractors) (#/10^6h)	4.48	5.41
Rate of lost time injuries (LTIFR) (own employees and contractors) (#/10^6h)	0.60	0.56

In 2025, the cumulative Lost Time Incident Frequency (LTIFR) for employees and contractors was 0.60 LTIs per million hours worked, compared with 0.56 in 2024. Employee LTIFR has decreased strongly since 2017 and remains at low levels (0.41 LTIs per million hours worked).

Contractor LTIFR, while lower than pre-2023 levels, is higher than the employee rate. Strengthening contractor management remains a priority.

Regrettably, despite our efforts to identify appropriate accident control measures and our focus on safety risk assessment, there were two fatalities in 2025 (one employee and one contractor in Greece). We continue strengthening our Critical Risk Management aiming for an improved performance everywhere we operate.

Contractor management remains a key focus area given the diverse conditions in the countries where we operate. The Group contractor management guideline continued to guide expectations for all business units in 2025 and was a focus area in Group Safety Audits.

S1-15
Work-life balance metrics

We omitted the specific data point and related information in accordance with ESRS 1, “10.4 Transitional provision: List of Disclosure Requirements that are phase-in”, and the respective list in Appendix C.

S1-16
Remuneration metrics (pay gap and total remuneration)

Group level	2025	2024
Gender pay gap (%)	4.6	3.4
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	93.3	68.9

* Figure 2024 for KPI “Gender pay gap” was recalculated. Improvements of the approach compared with previous year were to incorporate in the total remuneration all pay components (base salary and variable pay) plus to include in the calculation employees in countries with less than 50 employees. The figure originally reported for 2024 (prior to recalculation) was -6.7%.

Pay gap and total compensation ratio

The methodology for calculating the unadjusted gender pay gap followed the requirements of ESRS S1 and covered all Group employees. The pay included all payments made during 2025, including fixed and variable remuneration, allowances, other benefits, and long-term incentives (the latter valued by multiplying the granted shares by the average TCI share closing price on Euronext Brussels during the last seven trading days of March 2025). The gender pay gap in TITAN, defined as the difference between average gross hourly pay of male paid employees and of female paid employees, expressed as a percentage of average gross hourly pay of male paid employees, was 4.6%. This figure takes into consideration the extraordinary once-off LTI award that was approved by the Board of Directors and granted in 2025 (see Remuneration Report §11.3.4 “Extraordinary Long-Term Restricted Stock Award”), which was exceptional and not recurring in nature. The gender pay gap without taking into consideration the extraordinary LTI award was 4.07%.

The annual total remuneration ratio for the highest-paid employee compared with the median remuneration of all employees of TITAN Group in 2025 was 93. The total compensation included all payments made during 2025, including fixed and variable remuneration, allowances, other benefits, and long-term incentives (the latter valued by multiplying the granted shares by the average TCI share closing price on Euronext Brussels during the last seven trading days of March 2025). Above figure takes into consideration the extraordinary once-off LTI award that was approved by the Board of Directors and granted in 2025 (see Remuneration Report §11.3.4 “Extraordinary Long-Term Restricted Stock Award”), which was exceptional and not recurring in nature. The annual total remuneration ratio without taking into consideration the extraordinary LTI award was 75.1.

S1-17

Incidents, complaints and severe human rights impacts

Group level	2025	2024
Total number of incidents of discrimination (including harassment)	1	0
Number of complaints	11	21
Total amount of significant fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0
Number of severe human rights incidents	0	0
Total amount of significant fines, penalties, and compensation for damages as a result of the incidents refer to severe human rights*	0	0

* TITAN defines “significant” fines as those exceeding €100,000. Annual reports include the monetary value of these fines and the total number of non-monetary sanctions for noncompliance with laws and regulations. This includes areas such as environmental issues, product and service usage, labor concerns, anti-corruption, anti-competitive behavior, and anti-trust or monopoly practices. All business units report all environmental fines, regardless of monetary level. The total amount of all such fines paid in 2025 was €10,506.

Through the whistleblowing system and EthicsPoint – its core reporting platform – TITAN collects and reviews whistleblowing concerns, including work-related incidents and/or complaints and severe human rights impacts within our own workforce in a structured manner across the entire Company. Incidents that are reported are formally logged, with detailed information available in specific sections of the referenced reports. In addition to utilizing EthicsPoint, business units compile extra complaint-related data to ensure that reporting is both comprehensive and representative of all ESG aspects.

In 2025, our whistleblowing system received a total of 10 reports related to incidents and complaints involving People, Diversity, and Workplace Respect. Out of these, 9 reports pertained to alleged acts of discrimination or harassment, which were classified as “complaints”. Following investigations by the designated committees, only one report was substantiated; this case was not categorized as a severe human rights violation but was recorded as an “incident”. Additionally, two other relevant complaints emerged via alternative collection and management methods at the business unit level; however, neither was validated as an incident linked to human rights, discrimination, or harassment. The sole incident involved workplace disrespect and discrimination, and the remediation plan implemented included refresher sessions on appropriate workplace behavior and protocols for reporting incidents.

ESRS S2 Workers in the value chain

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

Interaction with workers in the value chain takes place through a combination of policy-based requirements, structured supplier engagement, and direct awareness activities. TITAN requires suppliers and contractors to comply with its Environmental, Health and Safety, Human Rights, and Whistleblowing Policies, which are embedded in the supplier ESG qualification and assessment process. This includes ESG due diligence, health and safety and environmental, audits, and ongoing monitoring, supported by the Group's collaboration with Avetta, which integrates ESG criteria into supplier qualification.

Engagement is further supported through health, safety, and environmental training initiatives that include value-chain workers alongside TITAN employees, as well as direct dialogue with representatives of value-chain workers through targeted awareness and local engagement activities through NGOs. In addition, value-chain workers can raise concerns through supplier grievance channels and the Group's whistleblowing mechanism, which provides confidential reporting and protection against retaliation.

More information is available in the details under "Interests and views of stakeholders: SBM-2" on page 115.

ESRS 2 SBM-3

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

TITAN Group's policies support the management of material impacts, risks and opportunities across the value chain in line with the intent of ESRS 2 SBM-3, by defining standards, responsibilities, and expectations that guide operational decision-making and supplier engagement.

The Environmental Policy sets requirements for water, waste, and environmental management, supporting the prevention and mitigation of environmental impacts. The Health and Safety Policy establishes minimum safety standards applicable to employees and contractors, enabling the identification, prevention, and management of occupational health and safety risks across operations and the value chain. The Whistleblowing Policy provides secure and confidential channels for reporting concerns, supporting early detection and remediation of ethical, human rights, and compliance-related risks, with safeguards against retaliation.

These policies apply beyond TITAN's own workforce to contractors and suppliers and are embedded in the supplier ESG qualification and assessment process. They are informed by internationally recognized frameworks, including the UN Global Compact's Ten Principles, and cover key areas such as legal compliance, human and labor rights, health and safety, environmental protection, anti-corruption, and transparency. Through this policy framework, TITAN integrates sustainability considerations into procurement and value-chain management, supporting consistent management of material ESG impacts, risks, and opportunities.

For the material impacts, risks and opportunities resulting from the materiality assessment, see the table "IRO identification, page 116.

S2-1

Policies

TITAN's policies governing workers in the value chain are grounded in internationally recognized human-rights and labor-rights frameworks, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These frameworks inform TITAN's human-rights commitments and due-diligence approach and are embedded across the Group Procurement Policy, the Code of Conduct for Procurement, the Human Rights Policy, the Environmental Policy, the Health and Safety Policy, the Respect in the Workplace Policy, the Information and Cyber Security Policy, and the Whistleblowing Policy. All of these policies apply to suppliers, contractors, and other business partners throughout TITAN's upstream and downstream value chain.

Across these policies, TITAN explicitly prohibits all forms of trafficking in human beings, forced labor, compulsory labor and child labor, and sets clear expectations regarding freedom of association, non-discrimination, safe and healthy working conditions, environmental stewardship, responsible sourcing, and ethical conduct. These expectations are communicated to suppliers and contractors through qualification criteria, contractual clauses, onboarding requirements, and capacity-building and awareness-raising initiatives.

In line with the UN Guiding Principles and the OECD Due Diligence Guidance for Responsible Business Conduct, TITAN monitors compliance with these standards through a combination of preventive, detective and corrective mechanisms, including:

- ESG-based supplier qualification and evaluation, aligned with UN Global Compact principles and conducted with external partners.
- Third-party due diligence screening for sanctions, integrity, and human rights risks.
- Risk-based supplier self-assessments, ESG platform scores, audits, and recertification.
- Accessible grievance channels, including the EthicsPoint whistleblowing system for all value-chain workers.
- Human rights risk assessments aligned with OECD guidance, addressing actual and potential impacts.
- Regular reviews at Group and Business Unit levels, overseen by the Executive Committee and relevant functions (HR, Procurement, Compliance, Anti-Fraud).

Where cases of non-respect involving value-chain workers are identified in the upstream or downstream value chain, they are addressed through TITAN's grievance handling and due-diligence procedures. In recent years, reported and substantiated cases have primarily related to non-conformities identified during supplier qualification or monitoring processes, such as missing or incomplete documentation, insufficient ESG disclosures, or gaps in

health and safety management practices. No confirmed cases of trafficking, forced labor, compulsory labor or child labor have been identified. The nature of these cases has resulted in corrective-action plans, enhanced monitoring, and, where necessary, temporary suspension of suppliers from the approved supplier list. All cases are documented, tracked, and followed up until closure through the Group's due-diligence systems.

Through this integrated policy framework and associated monitoring and remediation mechanisms, TITAN ensures that respect for human rights and decent working conditions is promoted across its value chain and that continuous improvement is pursued in alignment with internationally recognized standards.

The policy applies to all employees of TITAN Group worldwide, regardless of the legal basis of the working relationship and the position or the function of the employee. Third parties who have an ongoing relationship with TITAN may also rely on this policy to report incidents.

In line with TITAN's commitment to responsible supply chain management, all policies outlined on page 158 extend to all value chain workers.

S2-2

Processes for engaging with value chain workers about impacts

TITAN maintains structured and ongoing processes to engage with value chain workers and their representatives to identify, assess, and address actual and potential workforce-related impacts. Engagement takes place through direct mechanisms – such as supplier workshops, site-level health, safety and environmental trainings, targeted awareness sessions, and dialogue during ESG supplier qualification and review processes – and through proxy mechanisms, including external ESG platforms (Avetta, EcoVadis), supplier self-assessments, and third-party audits incorporating worker-related insights.

Engagement is embedded at key stages of decision-making: (i) impact identification through ESG risk screenings, due-diligence checks, and supplier qualification assessments; (ii) design and adjustment of mitigation measures through structured supplier engagement and initiatives such as CSR Hellas activities; and (iii) monitoring and follow-up through continuous platform-based data updates, periodic procurement reviews, and grievance channels accessible to value chain workers via EthicsPoint.

Engagement frequency varies by mechanism, ranging from continuous grievance and monitoring processes, to periodic supplier reviews and annual training and capacity-building activities, with ad hoc engagement triggered by elevated risk or remediation needs.

Responsibility for value chain worker engagement is shared across Group Procurement, Group ESG Performance, and Group Compliance and Anti-Fraud, with oversight by the Chief Sustainability and Innovation Officer for ESG-related due diligence.

Outcomes from engagement – including identified risks, recurring issues, and improvement opportunities – inform updates to supplier qualification criteria, training priorities, contractual requirements, and country-level action plans. To identify risks affecting vulnerable or marginalized workers, TITAN applies enhanced due-diligence indicators for high-risk geographies and contractor categories and integrates sector-specific risk guidance from the OECD and GCCA.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

TITAN maintains structured, risk-based processes to engage with value chain workers and their representatives to identify, understand, and address actual and potential adverse impacts. Engagement is conducted through both direct mechanisms, including supplier workshops, site-level safety and environmental trainings, targeted awareness sessions and direct dialogue during ESG qualification and review processes, and proxy mechanisms, such as external certification and assessment platform (Avetta), supplier self-assessments and audits. Value chain workers also have access to the Group's EthicsPoint grievance mechanism, which is available in all countries of operation and operates under principles of confidentiality and non-retaliation. Engagement takes place at key stages of the value chain relationship, including impact identification, design and revision of mitigation measures, and ongoing monitoring and follow-up, with continuous engagement through grievance channels and platform monitoring, and periodic or ad-hoc engagement based on risk.

Responsibility for engagement processes is shared across Group Procurement, Group ESG Performance, and Group Compliance and Anti-Fraud, with oversight by the Group Executive Committee. Outcomes of engagement inform supplier qualification and contracting decisions, training priorities, remediation actions and country-level action plans. Effectiveness is assessed through supplier performance and qualification results, trends in non-conformities and grievances, and qualitative insights from audits and training feedback. To gain insight into vulnerable or marginalized value chain workers, TITAN applies targeted due-diligence indicators for high-risk geographies and contractor categories, incorporates worker-voice elements through external audits, and applies sector-specific risk factors based on OECD and GCCA guidance. Further information on EthicsPoint is provided in section G1-1, while details on Group policies relating to value chain workers are presented on page 159.

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Health and Safety was identified as the most material impact area for value chain workers. TITAN implements targeted actions to prevent, mitigate and remediate adverse Health and Safety impacts across its value chain, with a focus on contractors and suppliers engaged in higher-risk activities.

Preventive and Mitigation Actions

During 2025, TITAN strengthened Health and Safety performance across suppliers and contractors through a structured set of actions, including:

- Enhanced contractor-management processes with clearer Health and Safety requirements embedded in qualification, onboarding and ongoing monitoring.
- Integration of Health and Safety expectations into contractual arrangements and supplier assessments.
- Deployment of preventive measures at operational level, including toolbox talks, on-site briefings, and joint trainings focused on critical risks, safe-work practices and incident prevention.
- In selected operations, inclusion of value chain workers in digital safety initiatives such as AI-enabled hazard detection and enhanced LOTOTO procedures.

Capacity-Building Actions

Targeted capacity-building actions were expanded to address identified Health and Safety risks in the value chain:

- Participation of suppliers in ESVE's Atelier 6 (CSR Hellas' "Pact for Sustainability" initiative in Greece): "Health and Safety", supporting road-safety risk management, ISO-aligned risk-assessment approaches, and practical safety tools.
- Delivery of more than 850 training hours under the Pact for Sustainable Industry/ESVE activities, supporting suppliers in strengthening safety management and promoting safer working conditions.
- Collaboration with over 19 businesses to deliver advanced training to key suppliers on EU regulatory developments, supplier qualification, ESG assessments and sustainable supply-chain practices, reaching almost 100 practitioners from 57 supplier companies in Greece.

Engagement and Grievance Handling

TITAN maintains ongoing dialogue with contractors and business partners across all business units, in line with the Framework Guidance for stakeholder engagement, to receive concerns, views, and suggestions related to working conditions and safety.

Value chain workers and external stakeholders can raise Health and Safety-related concerns through established channels, including the EthicsPoint platform. Reported issues are assessed and addressed through corrective actions agreed with the relevant contractor or supplier.

Remedy and corrective actions

Where adverse Health and Safety impacts involving value chain workers are identified, TITAN:

- Requires contractors or suppliers to implement corrective action plans with defined timelines.
- Verifies implementation through follow-up reviews or site checks.
- Applies escalation measures in cases of repeated or severe non-compliance, including suspension of activities or contractual consequences.

Severe incidents involving value chain workers are subject to immediate reporting and investigation in line with Group procedures, with root-cause analysis and preventive measures implemented to avoid recurrence.

Effectiveness of Actions

The effectiveness of these actions is monitored through:

- Contractor-related Health and Safety performance indicators, including incident data (see S1-14).
- Completion and outcomes of corrective actions.
- Training participation levels and qualitative feedback from suppliers and contractors.

Findings are used to continuously improve contractor-management practices and preventive measures.

Resources and Commercial Considerations

These actions are supported by dedicated Group and site-level Health and Safety resources, as well as financial resources allocated to training, audits and safety-related initiatives. TITAN ensures that Health and Safety requirements for value chain workers take precedence over commercial considerations, and Health and Safety performance is a key factor in supplier and contractor decisions.



CSR Hellas: Pact for Sustainable Industry meeting, Greece.

In addition, TITAN participated in the 17th Safety Gala, representing CSR Hellas/ESVE initiative. Through this participation, TITAN helped promote the integration of Health and Safety into ESG practices and shared insights on technology-enabled safety management – strengthening awareness among suppliers and the wider business community.

TITAN also strengthened its engagement with the Climate Governance Initiative Greece (CGI Greece), incorporating relevant climate- and safety-governance insights into conversations with suppliers to help them better understand risk-assessment practices, governance expectations, and evolving requirements that influence responsible and safe value-chain management.

Collectively, these actions enhanced contractor safety awareness, supported safer work execution across operations and contributed to mitigating Health and Safety risks for value chain workers.

Metrics and targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Material matters (grouped)	Sustainability matters included	ESG targets 2025
Health and safety	Workers in the value chain	We will ensure that 70% of our key suppliers meet TITAN ESG supplier standards

TITAN sets targets for managing material impacts, risks and opportunities in the value chain through a structured, multi-step process that combines internal due diligence with engagement of value-chain workers, suppliers and their representatives. Target setting begins with the annual assessment of ESG risks and performance across our supply chain, informed by supplier self-assessments, audits, collaborative qualification processes, and external certification platforms, which act as proxies for worker-level feedback regarding working conditions, labor rights, and safety practices. Input from suppliers during qualification reviews, ESG training sessions, and ongoing engagement provides direct insight into feasibility, priorities and improvement areas, which is incorporated into target formulation.

Once set, targets – such as the 70% threshold for key suppliers meeting TITAN ESG standards – are governed by Group and Business Units Procurement and Group ESG Performance Departments, monitored through periodic supplier evaluations, external platform scores, and country-level procurement reviews. Performance tracking occurs through quarterly dashboards and annual consolidation, while lessons learned are derived from gaps identified in assessments, supplier feedback, and trends in non-compliance findings, which inform updated targets, revised criteria, and new support measures.

Through this process, engagement with value-chain workers (directly or via supplier representatives, audit feedback and certification systems) forms an integral part of setting ambitious, credible and improvement-oriented targets that strengthen positive impacts and reduce risks across TITAN's value chain.

The ESG standards of TITAN are aligned with the Ten Principles of the United Nations Global. The framework of our standards covers the areas of Compliance with Laws, Regulations and Social Customs, Respect for Human Rights, Labor Rights and promotion of high Health and Safety Standards, Environmental Protection, Robust Environmental Management Policies and Procedures, Robust Anti-corruption Management Policies and Procedures, and Transparency. In 2025 we exceeded our target for 70% of key suppliers to meet TITAN ESG standards, with a strong performance by the majority of countries. The most significant increase compared with the previous year was recorded in Greece, Bulgaria, Serbia, Türkiye, and Egypt, which was due to them intensifying their engagement with suppliers toward meeting the target.

Targets 2025	2025	2024	Progress vs. targets
70% of key suppliers[1] meeting TITAN ESG supplier standards (%)	79.5	58.5	●

Progress key

● Achieved ● On track ● In progress

1. Key suppliers: critical suppliers according to GCCA Guidance for Sustainable Supply Chain management with a meaningful level of spend for TITAN as defined in the ESG key performance statements (voluntary KPIs) Notes (page 241)

ESRS S3 Affected communities

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

TITAN Group maintains active involvement with impacted communities to gain insight into and address their key concerns, such as safeguarding the environment, fostering community growth, promoting health and safety, creating job opportunities, and ensuring clear communication. Through continuous conversation and a forward-thinking stance on community interaction, the Group guarantees that the voices of local residents are heard, their issues resolved, and their perspectives incorporated into organizational decisions. This dedication strengthens trustful partnerships and contributes to the lasting prosperity and resilience of the neighboring populations.

Drawing from the materiality assessment – which integrated firsthand perspectives from community stakeholders during the local validation of key topics – the targets in this field are firmly established. This approach enables TITAN to ensure its commitments are attuned to authentic community needs and aspirations, further enhancing the pertinence and influence of its sustainability initiatives.

More information is available in the details under “Interests and views of stakeholders: SBM-2” on page 115.

ESRS 2 SBM-3

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

TITAN identifies and addresses community priorities through a dynamic materiality assessment, focusing on environmental, social, and economic topics such as natural resource protection, local development, health and safety, employment, transparency, social cohesion, and the visual and environmental impacts of quarry operations (see page 112). These matters inform strategic decisions on land use, licensing, quarry development, operational planning and investment in local programs.

We implement tailored community engagement plans to avoid, minimize, and mitigate adverse impacts, ensuring stakeholder participation through ongoing dialogue and transparent communication. This approach supports trust-building and aligns with our sustainability objectives. In 2025, we enhanced our impact measurement by introducing Social Return on Investment (SROI), piloting this methodology for the TITAN ReGeneration Academy for Digital Acceleration (RADA) in Greece, in partnership with the Institute of Economic and Industrial Research (IOBE).

Most of the value from RADA accrues to program participants, reflecting its strong focus on employability, skills development, and well-being. Additional value is captured by the government, through fiscal savings; by ReGeneration, through organizational strengthening; and by TITAN, through internal engagement effects.

The pilot SROI assessment estimated that each €1 invested generated approximately €4.66 in social and economic value. This value is primarily linked to participants’ employment outcomes (including transitions into paid work and income improvements), self-reported changes in confidence and wellbeing, and quantified fiscal effects such as reduced unemployment benefits and increased tax and social security contributions. These findings help TITAN refine its local development strategy and prioritize initiatives that respond to the specific needs of affected communities.

Addressing the visual impact of quarries – a key material issue – we conduct early-stage impact assessments, apply mitigation measures such as progressive rehabilitation and landscaping, and promote biodiversity to integrate sites into their surroundings. Further information is available under the “visual impact” sustainability matter on page 153.

For a comprehensive overview of material impacts, risks, and opportunities, refer to the “IRO identification” table on page 116.

S3-1

Policies

Our Corporate Social Responsibility (CSR) Policy (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/) establishes a framework for pursuing business objectives in a socially responsible manner, contributing to the well-being of employees and their families, the sustainability of communities, and society as a whole.

TITAN’s Corporate Social Responsibility (CSR) Policy applies to all affected communities across every geography in which the Group operates, without limitation to specific community groups. The Policy establishes the framework for responsible engagement, social investment, environmental stewardship, and prevention and mitigation of potential adverse impacts on communities surrounding TITAN operations. All business units are required to implement the policy locally, adapting activities to community-specific needs while remaining fully aligned with Group commitments.

TITAN’s policy framework is aligned with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and relevant ILO conventions, and it explicitly promotes respect for community rights, health and safety, environmental protection, cultural heritage, and inclusive economic development. Although TITAN does not currently operate in areas with formally recognized indigenous peoples, the Group’s policies apply equally should indigenous communities be present, with commitments to respect their rights, traditions, and cultural identity, following international standards.

Oversight is exercised by the Group Executive Committee, with local ESG, CSR, and operational teams responsible for implementation, engagement, and monitoring. TITAN maintains several channels for community concerns, including structured stakeholder engagement processes, local grievance mechanisms, and the EthicsPoint whistleblowing platform.

In recent reporting periods, no confirmed cases of non-respect involving affected communities were identified in TITAN's own operations or value chain. Instances of community concern (e.g., questions regarding environmental performance) were raised through local engagement channels and directly addressed through dialogue, site visits, or targeted mitigation actions. Any potential adverse impacts are documented, assessed at site level, and escalated for corrective action under Group due-diligence procedures.

Through this policy ecosystem, TITAN ensures that all communities – current and future, including vulnerable groups – are protected and engaged, and that impacts are responsibly identified, monitored, and managed across the Group's operations and value chain.

S3-2

Processes for engaging with affected communities about impacts

TITAN has established processes to remediate negative impacts on affected communities through a combination of local ESG initiatives, grievance mechanisms, and formal investigation and oversight procedures. Business units implement targeted ESG initiatives in line with the Group Framework Guidance for CEPs, tailored to local community needs. These initiatives are periodically assessed for alignment with material social and environmental issues, stakeholder relevance, and the level of community engagement. In parallel, members of local communities and other stakeholders can raise concerns or complaints through the Group whistleblowing system, which is accessible via EthicsPoint and other reporting channels. All reported concerns are investigated in accordance with the Group's procedures. Following the completion of an investigation, outcomes and corrective actions are documented in the EthicsPoint platform and reviewed by the Supervisory Committee. TITAN reports aggregated outcomes of grievance procedures – including the number of cases received, investigation results, substantiated incidents, and the remediation actions implemented – in the section on Whistleblowing: grievance management on page 194.

Oversight of remediation actions is ensured through regular reporting, with the Group Compliance and Anti-Fraud Director providing quarterly updates to the Audit and Risk Committee of the Board and to the Executive Committee. Where negative impacts are identified, corrective measures are defined and implemented at local or Group level, and lessons learned are used to inform future community engagement and ESG initiatives.

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

TITAN engages stakeholders at both Group and local levels to understand their expectations and integrate diverse perspectives into strategic planning. In 2024, a double-materiality assessment identified key topics relevant to both stakeholders and the organization, guiding sustainable business strategies and long-term value creation. The Group's dynamic materiality process combines top-down and bottom-up analyses over a five-year cycle, with business units engaging local stakeholders to advance sustainability and build strong relationships.

TITAN's Stakeholder Engagement (SHE) Framework provides clear protocols and tools for effective communication, ensuring stakeholder feedback is collected, reviewed, and incorporated into decision-making. The framework also includes transparent procedures for managing complaints and concerns, promoting trust, accountability, and continuous improvement.

Communities can raise concerns through accessible channels, supported by the SHE Framework and Whistleblowing Policy. Information about grievance mechanisms is shared via local meetings, information boards, digital platforms, and outreach by CSR, ESG, and operational teams. TITAN prioritizes confidentiality, independence, and non-retaliation, with the Whistleblowing Policy protecting individuals who report concerns in good faith, including through anonymous channels like EthicsPoint (https://secure.ethicspoint.eu/domain/media/en/gui/105103/index.html).

For more, see Business conduct policies and corporate culture G1-1, on page 180.

S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Community engagement plans

In 2025 TITAN continued its targeted initiatives and proactive engagement across all countries of operations to ensure that community needs and concerns are voiced and addressed on the level of each business unit. Our approach fosters open dialogue with stakeholders, building on collaboration and positive relationships, and contributing to the well-being and sustainability of local communities.



National debate competition "UNI Debate", supported by TITAN Albania.

We intensified our efforts to engage with our stakeholders in all geographical areas of operations and to contribute to the sustainability of communities, with good examples:

In Albania, the Developmental Space project – led by TITAN Antea in collaboration with World Vision Albania and the Ministry of Education and Sports – advanced inclusive education by making schools more accessible for all children, especially those with disabilities. In its second year (2025), the project expanded to two local communities, using a community-based approach to foster participation and support. By involving teachers, parents, students, local institutions, and TITAN Albania employees, the initiative has improved the lives of children with disabilities, promoted empathy and cooperation, and strengthened long-term community support for inclusive education.

In Egypt, TITAN supported the BSF public cancer hospital by donating essential equipment and addressing urgent technical needs, benefiting patients across three governorates. In Alexandria, TITAN partnered with WEK Primary School – helping it achieve top rankings in cleanliness, academics, and activities – by providing smart screens, equipment, and upgrading the school garden.



Athar Award: recognition for our sustainability efforts in Egypt.

At the Kamari plant quarry in Greece, TITAN joined forces with the NGO “Bee for Planet” to launch a pilot program focused on enhancing biodiversity. The project started with efforts to restore the soil, dispersing roughly 180,000 capsules filled with native plant seeds, which sprouted and flourished following rainfall. Subsequently, 30 beehives containing around 600,000 bees – the region’s natural pollinators – were introduced to the site, aiming to rejuvenate the quarry’s landscape, enrich the soil, and foster a more robust ecosystem. Building on previous year’s initiatives to support pollinator populations in quarries, the above project coincided with a similar effort by TITAN Bulgaria (see below).

Meanwhile, over at the Sharrcem plant in Kosovo, the atmosphere was equally vibrant, with 50 local pensioners from Hani i Elezit gathering for a day filled with warmth, conversation, and joyful activities. The Management Committee joined in, sharing meals and lighthearted moments, creating memories that transcended generations. The event was more than a simple social assembly – it was a heartfelt tribute to the lifelong dedication of these community pillars, reinforcing the strong bonds that unite TITAN’s extended family.



“Excellence in Sustainability Integration” at the Kosovo CSR Awards.

In Türkiye, the Adoçim Marmara plant launched the “Employee Garden” initiative to enhance employee well-being, teamwork, and environmental sustainability. By converting unused land into a green space using leftover materials and recycled water, the project promotes resource efficiency, healthier lifestyles, and a circular economy.

In Roanoke, US, the plant supported a variety of educational, environmental, and community initiatives, including STEM events, internships, student tours, and the “Waste Not Want Not” event highlighting zero-waste practices. Additional activities included family events, a community garden, participation in local festivals, hands-on projects with schools, and environmental cleanups. These efforts demonstrate TITAN America’s commitment to education, workforce development, community engagement, and environmental stewardship.

In Serbia, TITAN Kosjeric has consistently supported the local community through cultural, educational, sports, and social initiatives. This includes aid to local associations, summer camps, schools, and NGOs, as well as organizing safety workshops, sports events, and cultural activities. The company also runs the “Creative Mentorship” program, rewards student achievements, and supports school programs such as robotics workshops and facility improvements.



Family Day at TCK, Serbia.

Sustainability Statement

At the Kamari plant in Greece, anticipation ran high as 125 retirees from the Kamari and Elefsina sites reunited after years apart. The air buzzed with laughter and heartfelt stories as old friends reconnected, reminisced, and explored the latest innovations shaping the Company's future. TITAN's current employees joined in, bridging generations as everyone toured the renovated facilities. The day culminated in a festive meal, at which each retiree received a special commemorative gift – a token of lasting appreciation for their invaluable legacy.



Welcome back: A day for retirees, Greece.

In North Macedonia, TITAN Usje supported education, culture, and community engagement through initiatives such as launching the "Innovatorium" STEM club for primary schools, distributing 2,000 flowers on World Environment Day, and hosting events for its 70th anniversary. Activities included a sustainability conference, student visits, and a waste management lecture for NGOs, highlighting TITAN Usje's commitment to innovation, youth development, and strong community partnerships.

In 2025, out of 285 interns (49.1% female) at Group level, 23 were hired. Furthermore, TITAN continued its impactful contribution to blood donation initiatives, with over 228 employees and contractors from various business units across our operational geographies volunteering in blood donation programs. Following previous years' efforts in Greece, we expanded our active pool of potential bone marrow donors to 847, reaching a total of five successful donorships to date.

Furthermore, our assessment of performance in relation to access to Water, Sanitation, and Hygiene (WASH) – as well as other efforts to promote human rights in line with UN SDG 6 – was maintained. Since 2023, we have evaluated our integrated and cement grinding plants using specific criteria from the WASH4Work initiative's self-assessment tool. The results of this evaluation indicated that every facility reviewed met the necessary standards for WASH access for both employees and contractors.

At the Zlatna Panega quarry, a biodiversity-themed event was organized, involving cement plant staff, students, and local residents, who constructed and decorated beehives and insect hotels near a restored lake. This activity aimed to raise community awareness about the significance of pollinators and deepen engagement with local stakeholders. Led by their teacher, students from the community school actively participated, documenting the process through their "Cinema" class, conducting interviews, and sharing environmental insights from the event. TITAN supported the initiative by providing transportation, materials, and ensuring that all participants had an educational and enjoyable experience. This project exemplified the integration of Environmental and CSR objectives, encouraged youth involvement, promoted biodiversity, and reinforced TITAN's commitment as a responsible community partner.



TITAN Zlatna Panega gives wings to students at the 2025 Summer START Academy in Bulgaria.

Metrics and targets

S3-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Material matter	Sustainability matters included	ESG targets 2025
Local communities development	Communities' economic, social and cultural rights	We will have community engagement plans that are aligned with material issues for stakeholders and UN SDGs 2030 at 100% of our key operations
		We will ensure that two-thirds of our total spend is directed to local suppliers and communities
		We will enable our business operations and our people worldwide to contribute to the prosperity of our local communities with respect to their social and environmental concerns

Under TITAN's approach, Community Engagement Plans (CEPs) are structured plans for stakeholder engagement and community sustainability. Each business unit assesses alignment with material issues and SDGs, focusing on local priorities. Achieving the target ensures all key operations are covered by initiatives addressing material issues for stakeholders.

According to the Group Guidance Framework for business unit CEPs, TITAN encourages business units to list key operations based on local conditions and materiality. Integrated cement and grinding plants are the minimum required key operations due to their environmental and social impact and strategic role. Other operations, like ready-mix concrete plants, may also be included.

We use an in-house methodology to assess the connection of each community engagement initiative and the material issues of relevant business units, with quarterly reviews and annual consolidation. Evaluations are managed through our internal ESG platform, with business unit owners responsible for oversight, reinforcing TITAN's bottom-up approach. Results are aggregated at both business unit and Group levels to ensure alignment with business unit priorities. Each business unit conducts a local materiality assessment to determine its own significant concerns, and this process naturally aligns these issues with the UN Sustainable Development Goals (SDGs) for 2030. The mapping, which originates at the Group level and is communicated to individual business units, serves as the basis for evaluating whether initiatives genuinely contribute to SDG-related outcomes within their respective communities. According to the Guidance Framework, initiatives are reviewed every year through the ESG Databank system, applying specific criteria: (1) how closely the initiative matches the business unit's material issues; (2) its support for relevant SDGs; (3) anticipated benefits – social, environmental, or economic – for the community; (4) involvement of essential stakeholders; (5) likelihood of long-term effects; and (6) rationale for resource allocation.

Our strategy supports the UN SDGs 2030 and aligns with the SASB materiality framework, incorporating stakeholder engagement and empowerment. Social investment spending and the number of ESG initiative participants and beneficiaries are transparently reported. In 2025, we launched a pilot project to further enhance our approach and awareness assessing the Social Return on Investment (SROI) of a specific initiative. By targeting two thirds of our total spend for local suppliers and communities, we ensure our operations and local procurement practices contribute significantly to community income and support local stakeholders.

Targets 2025	2025	2024	Progress vs. targets
100% of key operations covered with community engagement plans (CEP), aligned with material issues and UN SDGs 2030	100% (314 initiatives)	100% (297 initiatives)	●
Two-thirds of total spend directed to local suppliers and communities (%)	74.1	68.4	●

Progress key

● Achieved ● On track ● In progress

In 2025 we continued our efforts to engage with our stakeholders in all geographical areas of operations and to contribute to the sustainability of communities. In total, 314 initiatives were implemented in 2025 at all key operations across all countries, with the engagement of at least 6,859 participants, of which 1,361 were TITAN employees as volunteers. Over 278,000 people in local communities and broader society in which we operate were direct and indirect beneficiaries, while the total spending for initiatives exceeded €2.5 million.

Our strategy aligns with the principles outlined in the SASB Materiality Map, with a primary emphasis on social and human capital. At the same time, we ensured ongoing engagement with leadership and governance, our business model and innovation, as well as environmental considerations. The core of our ESG initiatives was centered around fostering voluntarism (19%), advancing educational opportunities within local communities by working alongside area schools (17%), strengthening social cohesion and addressing inequalities (15%), supporting the

preservation of local culture and promoting recreational and wellness activities (15%), and facilitating skill-building programs for emerging employment opportunities (11%). Specifically, in this last area, our business units provided internships, traineeships, and apprenticeships to local students across all regions. We also partnered with our communities in targeted environmental projects, aiming to boost awareness and support educational outreach through collaborations with local schools, while also seeking ways to drive further improvement.

By maintaining and increasing local spend, TITAN ensures that at least two thirds of its total spend is directed to local suppliers and communities, aligning with its 2025 ESG targets.

This commitment not only supports local economies but also brings significant value to stakeholders. By prioritizing local suppliers, TITAN stimulates economic growth within the communities it operates, fostering job creation and business development. Engaging with local suppliers reduces CO_2 Scope 3 emissions from transportation, contributing to environmental sustainability, and helps mitigate risks associated with global supply chain disruptions, ensuring a more stable and reliable supply chain. TITAN's focused approach toward spending on local suppliers, continuous engagement with local communities, and support for local suppliers are key strategies that ensure a continued contribution to shared economic value, benefiting both the Company and communities.

In 2025, TITAN's overall local spend remained stable, reaching an average of 74.1% at Group level, which demonstrates the Group's ongoing commitment to supporting local suppliers and communities.

ESRS S4 Consumers and end-users

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

In an era where sustainability and environmental responsibility increasingly define business success, TITAN has made meaningful progress in aligning its commercial operations with evolving market and customer needs. Through the Evergreen commercial transformation program, the Group has systematically captured valuable insights across markets, with structured feedback from customers and stakeholders, significantly enhancing its ability to transition from a predominantly product-oriented approach to a customer- and segment-focused model. This shift enables TITAN to better anticipate and address key megatrends, directing its efforts and investments toward solutions that respond to clearly identified customer needs.

Creating superior value for customers and exceeding their expectations remain core priorities for TITAN Group. Building on these insights, TITAN has implemented targeted product and service enhancements designed to deliver differentiated value across key customer segments, including ready-mix producers, architects, structural engineers, and general contractors. Within this framework, TITAN consistently meets and, where possible, exceeds legislative and normative requirements by providing comprehensive safety, performance, and technical information, reinforcing its role as a trusted partner across the construction value chain.

ESRS 2 SBM-3

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

TITAN's business model is closely linked to the construction materials sector, serving consumers and end-users across infrastructure, housing, and industrial projects. All consumers and end-users who are materially impacted by the Group's products and services across its own operations and its upstream and downstream value chain are within scope. These include:
(i) users of products as intended in construction applications;
(ii) users potentially affected by reasonably foreseeable misuse, including health and safety risks;
(iii) consumers impacted by product availability, transparency of technical information; and
(iv) users of digital tools or services whose data or privacy may be affected.

Material impacts on consumers and end-users are widespread or systemic, such as those related to product safety, environmental footprint, responsible marketing, and availability of low-carbon solutions. No negative impacts or material risks for the Group have been identified under the S4 area, including regulatory, liability, and reputational risks, as well as loss of customer trust. Market differentiation and revenue growth driven by demand for sustainable construction solutions and due to urbanization are opportunities for the future (resilient urbanization).

These risks and opportunities are identified through TITAN's Double Materiality Assessment and directly inform the Group's strategy and business model, including product innovation, quality and safety management, and the development of low-carbon cement and concrete solutions. TITAN recognizes heightened risks for certain consumer and end-user groups, such as professional users with intensive product exposure or users operating in high-risk environments, and addresses these through product design, technical guidance, and customer engagement.

TITAN's business model is closely linked to the construction materials sector, serving customers across infrastructure, housing, and industrial projects. Our products and solutions are integral to societal development, which means that material impacts can be widespread and long-term, affecting communities, ecosystems, and supply chains.

We identify and assess actual and potential impacts, risks, and opportunities through our Double Materiality Assessment, which informs strategic priorities and ESG target-setting. Our approach integrates stakeholder insights – customers, suppliers, employees, and communities – into strategic planning. We collaborate to address evolving needs for sustainable construction solutions, such as low-carbon cement and concrete, and assess potential impacts on local environments and livelihoods. These insights guide mitigation measures and community engagement plans.

For further details, see "Evergreen commercial transformation" on page 22.

S4-1

Policies

TITAN Group is committed to producing, distributing, and marketing clinker, cement, and cementitious products that are safe, reliable, and suitable for their intended purposes. This commitment applies to all consumers and end-users materially impacted by the Group's products and services across its own operations and downstream value chain, including professional users of construction materials and end-users of the built environment.

TITAN's policy commitments relevant to consumers and end-users are embedded in its Code of Conduct, Human Rights Policy, and Quality and Product Responsibility frameworks. These commitments aim to prevent and mitigate adverse impacts related to product safety and quality, access to accurate and transparent information, responsible product use, and customer trust. TITAN's approach is aligned with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Quality management is implemented at country level, with all business units maintaining Quality Management Systems designed to comply with applicable legal and regulatory requirements. These systems support the identification and monitoring of risks to consumers and end-users, including those arising from product performance, handling, or use. TITAN continuously improves its products and services through technological innovation, modernization of production processes, and ongoing training of personnel.

Engagement with consumers and end-users takes place through customer service channels, technical support, and training initiatives. Complaints and product-related incidents can be reported through established procedures, which function as grievance and remedy mechanisms. Where adverse impacts are identified, corrective actions are implemented. In the downstream value chain, TITAN addresses potential consumer impacts through technical guidance, contractual requirements, and engagement with distributors and contractors.

S4-2

Processes for engaging with consumers and end-users about impacts

Customer satisfaction

TITAN applies a structured and institutionalized approach to understanding and improving customer satisfaction across its operations, combining regular periodic customer satisfaction surveys, systematic complaint handling, and continuous customer engagement embedded in local Quality and Integrated Management Systems.

Across the Group, customer feedback is collected through quantitative surveys, qualitative assessments, and ongoing operational touchpoints, providing a holistic view of customer perceptions on product quality, service reliability, ease of doing business, technical support, and overall cooperation. While qualitative assessments and ongoing operational touchpoints provide a holistic view of customer perceptions on product quality, service reliability, ease of doing business, technical support, and overall cooperation, methodologies and frequency may vary by market, reflecting local business models and customer profiles. However, the objective remains consistent: to translate customer feedback into actionable insights and continuous improvement initiatives.

In 2025, surveys were conducted across six countries. These surveys reflected strong customer satisfaction and willingness to recommend TITAN, with feedback frequently highlighting product quality, technical performance, reliability, and professionalism of teams as key strengths. Where the Net Promoter Score (NPS) – a widely used customer loyalty and satisfaction metric – is used, it provides an additional lens on customer advocacy and supports local improvement planning. Survey findings also help prioritize opportunities for enhancement, including logistics efficiency, delivery times, pricing perception, and responsiveness to specialized customer needs.

Customer satisfaction evaluations were conducted across TITAN business units in six countries. In total, 13 structured surveys were carried out across three product categories. Eight surveys focused on cement in Albania, Bulgaria, Greece, Kosovo, North Macedonia, and Serbia. Concrete was evaluated through four surveys – one in Albania and three in Greece – while a single survey on dry mortars was conducted in Greece.

Beyond surveys, TITAN maintains formal processes for recording, monitoring, and resolving customer complaints. Complaints, non-conformities, and customer recommendations are logged through local quality or integrated management systems, reviewed by management teams, and addressed through corrective and preventive actions. This ensures that customer feedback is systematically assessed and embedded into operational, technical, and commercial decision-making.

Customer satisfaction results are evaluated using both quantitative indicators and qualitative analysis by sales, marketing, quality, and operations teams, and customer service teams. In several regions, surveys are facilitated by independent third parties to ensure objectivity and depth of insight. Customers also actively participate in product validation, technical support activities, and performance assessments, further strengthening collaboration and long-term relationships.

Looking ahead, TITAN will continue to enhance the consistency and effectiveness of customer feedback practices across the Group, expanding the use of satisfaction and recommendation metrics where appropriate, strengthening closed-loop follow-up, and deepening customer engagement. These efforts support TITAN's strategic focus on customer-centricity, operational excellence, and the delivery of high-performance, sustainable construction solutions.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Product responsibility

The Safety Data Sheets (SDS) of our products comply with the European Regulation on Chemicals (REACH) and Classification Labelling Packaging (CLP) Regulation requirements in providing health, safety, and environmental information. In particular for bagged cement, information for safe use is printed on the bag, while for bulk cement customers all relevant information is provided with the delivery document. For cements traded in the EU and UK, the relevant cement product SDS are registered with the competent authority in each country. All of our products in the EU markets are CE marked, indicating that they have been assessed and deemed to meet EU safety, health, and environmental protection requirements.

TITAN Group is committed to product and process excellence through transparency and verified environmental performance, publishing third-party verified Environmental Product Declarations (EPDs) for its products. We provide our customers with the information needed to advance sustainable construction, supporting compliance with recognized building certification systems such as LEED and BREEAM.



CEM IV/B (P-W) 32.5R Environmental Product Declaration (EPD).

Since 2021, TITAN Greece has been leading the way in publishing EPDs for its products, including cement, concrete, limestone aggregates, and dry mortars. Cement EPDs are annually updated to reflect improvements in carbon footprint, while in 2025 new EPDs were published for concrete products, demonstrating our commitment to transparency and customer requirements. In parallel, TITAN's in-house expertise continues to support pioneering ready-mix and precast customers in developing life-cycle assessments and third-party EPDs.

In 2025, TITAN's Usje cement plant, North Macedonia, completed and published EPDs for five key cement products – CEM I 52.5R, CEM II/A-LL 42.5R, CEM II/B-M (P-L) 42.5N, CEM II/B-P 42.5R, and MC 5 (Usjemal). These EPDs were prepared using the GCCA EPD Tool, reinforcing TITAN's commitment to transparent environmental reporting and supporting customers with reliable sustainability information for low-carbon construction.

In 2025, TITAN Egypt successfully published EPDs for a wide range of cement products produced at its two integrated plants in Alexandria and Beni Suef. The Alexandria plant issued EPDs for CEM I 42.5N, CEM I 52.5N, CEM III/A 42.5N, and CEM II/A-P 42.5N, while the Beni Suef Plant published EPDs for CEM I 42.5N, CEM I 52.5N, CEM II/A-P 42.5N, CEM IV/A (P) 42.5N, and Type IL. These publications mark a major milestone in TITAN Egypt's commitment to transparency, sustainability, and science-based environmental disclosure.

To communicate the importance of decarbonization and provide guidance to customers in selecting green building materials, TITAN Greece uses the Vesta green rating scheme for cement and concrete, a third party-verified private labeling system that classifies products according to their embodied carbon versus their technical characteristics.

Customers are covered by the Group's EthicsPoint and Whistleblowing Policy and may raise concerns through these channels. Awareness and trust in the grievance mechanisms are assessed through stakeholder engagement and customer feedback. Safeguards are in place to protect customers and other stakeholders against retaliation, and reports can be submitted confidentially and, where legally permitted, anonymously.

Concerns or complaints are addressed through our quality management systems at the business unit level.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

As sustainability and environmental stewardship become ever more influential in determining business achievements, TITAN has propelled its commercial transformation forward by reinforcing a customer-focused operational approach tailored to shifting market demands. The Evergreen commercial transformation initiative, which was initially conceived and implemented by the Group Corporate Center, has entered its implementation phase, with explicit ownership, accountability, and responsibility now firmly established within each business unit. This development demonstrates the program's growing maturity and further underscores TITAN's dedication to prioritizing customer feedback in its commercial planning, thereby promoting ongoing value generation, market-specific agility, and enduring growth throughout its regions of operation.

For more, see "Evergreen commercial transformation" on page 22. Additional details regarding customer satisfaction are available on page 182.

Entity-specific: innovation

At TITAN, we are driving the transformation of the construction materials industry through pioneering sustainable technologies, products, and practices that shape the future of our built environment. As outlined in the chapter “Fostering innovation” (page 28), we systematically integrate innovation across our operations. Our digital transformation program has also been featured in the Harvard Business Review, underscoring TITAN’s effective use of data and AI to enhance efficiency and accelerate innovation.

Policies

Being among the leaders of digital innovation in the cement industry, we leverage digital solutions to transform our business end-to-end, from supplier to customer, with agility and an entrepreneurial approach. More details are available on our website: https://www.titanmaterials.com/digitalization.

To ensure innovation and digitalization are implemented safely, ethically, and resiliently across the entire value chain – including upstream suppliers and technology vendors, TITAN’s operations, and downstream customer-facing activities – we have adopted robust governance frameworks that apply to all regions where TITAN operates. These policies cover employees, contractors, digital platform users, technology partners, customers interacting with TITAN digital systems, and any third parties accessing TITAN’s information assets. In August 2025, we introduced the TITAN Group Information/Cyber Security Policy, establishing a comprehensive Information/Cyber Security Management System (ICSMS) aligned with ISO/IEC 27001:2022 and ISA/IEC 62443. This policy, which applies to all Group systems, people, and processes, including third parties, is designed to protect information and operational assets, ensure business continuity, and maintain compliance with legal and regulatory requirements. The ICSMS is supported by detailed sub-policies and procedures, and its effectiveness is continually improved through regular management reviews and audits. The policy statements made in this document and in the set of supporting policies and procedures mentioned above have been reviewed and approved by the Executive Committee of TITAN Group and must always be complied with. Policy development and updates incorporate input from internal functions – such as Digital Transformation, Cyber Security and Resilience, Legal and Compliance, Sustainability, Health and Safety, HR and regional operations – as well as insights from external stakeholders including technology vendors, industry associations, and supplier-engagement platforms. These contributions ensure policies remain aligned with operational needs, stakeholder expectations, and evolving regulatory requirements.

In parallel, TITAN has adopted a Trustworthy Artificial Intelligence Framework aligned with the EU AI Act to ensure responsible and ethical AI use. This framework includes three policies: the Artificial Intelligence Framework and Principles, which sets governance standards for AI design, development, and deployment; the Trustworthy Artificial Intelligence Policy, which mandates risk and privacy assessments, ongoing audits, employee training, and vendor compliance; and the Artificial Intelligence Acceptable Use Policy, which regulates the use of Generative AI tools, requiring authorized solutions such as Microsoft Copilot and SAP Business AI, strict data protection, and formal exception processes. For personal use, employees may use other AI tools if validated by the Cyber Security and Resilience team. Together, these policies reinforce our commitment to innovation with strong safeguards for ethics, security, and compliance.

Innovation is also embedded in our Environmental and Climate Change policies. As part of our commitment to decarbonization, we have also integrated digitalization, enhanced mix designs, and the use of new admixtures into our operations, as outlined in our Environmental Policy. Furthermore within the framework of our Climate Change Policy, TITAN Group invests in energy-efficient equipment and management systems and in process digitalization, such as real-time optimization in both cement and concrete activities. More information on our policies is available on our corporate website: https://www.titanmaterials.com/about-us/corporate-governance/group-policies/.

Metrics and targets

Material matter	Sustainability matters included	Targets
Innovation	Optimized operational performance	Our target is to achieve end-to-end digitalized manufacturing, with Real-Time Optimizers (RTOs) fully implemented across all plants before 2026
	Improved customer experience	We will enhance our customer digital channel (app) dynamic logistics. By 2026, our target is to equip 100% of our customers with this advanced digital tool

Note: The above targets are part of our 2026 Strategy. The second target has already been achieved during the reporting period, as described and shown on page 38.

The innovation targets are expressed as absolute targets unless otherwise stated. Progress is monitored quarterly through established digital, operational, and commercial reporting systems, with oversight by the Executive Committee and support from Digital Transformation, Operations, Sustainability and regional business units. Stakeholder insights – such as customer adoption patterns and supplier readiness – inform implementation. No target revisions were made during the reporting period, and no constraints related to data quality or resources were identified.

Actions

To accelerate digital technology adoption, we have implemented several key initiatives. Since the first end-to-end digital cement plant, Pennsuco, TITAN has continued improving efficiencies in flagship plants. Real-time optimizers (RTOs) were implemented across units, in line with our target, while AI-powered predictive and prescriptive maintenance is used for end-to-end failure prediction across all TITAN cement plants. On the supply chain side, our "Customer 4.0" enhanced logistics is driving efficiency and responsiveness through digital channels. In ready-mix concrete (RMC) plants, AI-driven logistics was deployed in all Titan America operations. Digital customer applications have been installed in all business units, with the most mature regions having over 90% of sales via the app.

Improved customer experience

In the customer experience domain, TITAN is working on improving and digitalizing the way that the Group interacts with its customers, to both improve customer experience and create a more efficient commercial operating model. This action contributes directly to our target to have 100% of our customers equipped with digital tools by 2026 and supports our long-term commercial digitalization objectives.

The action covers downstream value chain stakeholders, primarily concrete customers in selected operations in the US receiving SMS notifications and using digital order channels, and indirectly affects upstream partners through improved planning accuracy and better coordination across the supply chain.

Compared with 2024, when the deployment of the digital customer applications was still in progress across more than 60% of business units, 2025 marks full implementation across 100% of the Group. Moving forward, we have set the target to have 80% of sales orders placed through digital channels by 2029.

TITAN assessed whether the actions undertaken or planned in relation to its material topics required significant capital expenditure (CapEx), operational expenditure (OpEx), or substantial internal or external financing during the reporting period. Further details are provided in the "BP-2 Disclosures in relation to specific circumstances" section on page 100.

Optimized operational performance – digitalization

Digitalization continues to be a central strategic objective for TITAN, as the opportunities presented by Industry 4.0 are reshaping the cement industry. By harnessing big data, advanced analytics, and artificial intelligence, TITAN is a pioneer in digital transformation, particularly in cement manufacturing. These technologies are unlocking substantial value, driving operational efficiency, and positioning TITAN to compete effectively in a rapidly evolving market landscape.

To accelerate this transformation, in 2020 TITAN established the Group Digital Center of Competence, focusing on developing and implementing innovative digital solutions across the manufacturing, supply chain, and customer domains. In 2023, the Company expanded its digital footprint by launching the Digital Center of Excellence in the US, dedicated to advancing digitalization in its US operations. The organizational alignment in 2024, which integrated IT infrastructure and enterprise applications units with the Digital Center of Competence, has further optimized TITAN's technology investments and digitalization roadmap.

In manufacturing, TITAN has prioritized the deployment of Artificial Intelligence-based Real-Time Optimizer (RTO) solutions across its cement manufacturing lines. These RTOs, developed both in-house and with external partners, are designed to maximize output per production asset and minimize energy consumption. By 2025, TITAN had installed RTOs in assets of all cement plants, advancing toward the Group's goal of digitalizing 100% of cement manufacturing by 2026. TITAN has deployed a machine learning-based failure prediction system in all cement plants since 2023. This system, tailored to the unique operating environments of cement plants, enhances reliability and reduces the costs associated with unplanned maintenance. In 2025, TITAN began rolling out a new AI-driven cement quality prediction solution, following successful pilots in the US that demonstrated rapid payback.

CemAI, TITAN's digital spin-off established in 2022, continued to expand its customer base in 2025. CemAI offers "CemAI Predictive Maintenance", a machine learning-based failure prediction service for other cement manufacturers, and "CemAI Process Optimizer", an AI-enabled process optimization solution.

More information about CemAI is available under the "Other business activities" section on page 54.

The digitalization of Ready-Mix Concrete (RMC) operations is a new strategic focus for TITAN. The Company has developed a comprehensive set of RMC value chain use cases, and launched new pilots for concrete quality prediction in 2025, while rolling out a mix design optimization solution, following successful pilots in 2024.

In the integrated supply chain domain, TITAN has advanced its expertise in developing Advanced Analytics and AI-based tools for sales forecasting, distribution network optimization, and cement spare parts inventory management. The AI-enabled Dynamic Logistics solution, now fully deployed across all US ready-mix concrete operations, enhances supply chain efficiency and customer satisfaction. Investments in telematics for truck fleets in the US, Greece, and Southeastern Europe further support TITAN's goal to digitalize concrete logistics by 2026.

TITAN's digital transformation is underpinned by robust capability-building initiatives, including the Digital Academy in Greece and partnerships with not-for-profit organizations and academic and research institutions, as in the case of the TITAN Digital Accelerator (TDA), launched in Thessaloniki in 2024. In 2025, TDA focused on exploring new frontiers in robotics leveraged for plant monitoring and GenAI-enabled smart maintenance. The Group's digital upskilling program, initiated in 2024, continues to expand, alongside a growing ecosystem of partners from start-ups, academia, equipment manufacturers, and specialist advisers.

All above activities support our progress toward achieving the digitalization targets for 2029 in alignment with the "TITAN Forward 2029" strategy. They cover upstream and midstream operations and involve internal stakeholders such as plant operators, maintenance teams, process engineers, and IT staff, while indirectly affecting downstream customers through improved product quality and operational reliability.

Resilience of IT infrastructure and cyberattacks

TITAN manages risks through an Information and Cyber Security Management System aligned with ISO 27001:2022, supported by Group-wide policies and procedures. All employees participate in annual cybersecurity awareness training, with newcomers receiving additional instruction. TITAN's security architecture features a Zero Trust model, redundant IT systems, SIEM, web filtering, next-generation firewalls, intrusion prevention, multifactor authentication, email protection, and Endpoint Detection and Response (EDR).

A Deloitte-led cybersecurity maturity assessment confirmed TITAN's strong security practices. In response, TITAN created a Cybersecurity Strategy and roadmap to address gaps, updated security policies, and uses KPIs to track progress. The Chief Information Security Officer and security managers oversee implementation and report to senior management, with IT operations audited internally.

"At TITAN, cybersecurity is fundamental to operational excellence and trust. As we digitalize our plants, supply chain, and customer platforms, secure and resilient systems keep our people safe, our operations running, and our commitments on track."

Panagiotis Kalantzis
Chief Information Security Officer



Key 2025 initiatives include vulnerability management, penetration testing, mobile device security, phishing simulations, a monthly cybersecurity magazine, and improved security metrics. TITAN continues to reduce vulnerabilities and enhance detection and response, with all 2025 incidents resolved and no major breaches or data compromises.

For more information on the risk management approach, see pages 90-91.

Governance information

ESRS G1 Business conduct

G1-1
Business conduct policies and corporate culture

Whistleblowing: grievance management

At TITAN Group, we place strong emphasis on protecting and promoting human rights across our workforce, business partners, and the communities we impact. Through our Compliance Program, we apply a clear and robust framework that drives consistent, responsible practices throughout all our operations.

A culture of openness and accountability is essential to safeguard the appropriate conduct within the Group. This culture is supported by a comprehensive grievance and whistleblowing mechanism, aligned with stakeholder engagement and business integrity principles, which allows concerns to be raised and addressed in a responsible, effective, and confidential manner, without any fear of retaliation.

During 2025, the Group Whistleblowing Policy was revised and rolled out across the Group, reaffirming the Group's commitment to ethical conduct and business integrity. The revised policy conforms fully with best practices and the applicable regulatory requirements, including the principles of the EU Whistleblowing Directive. The revised policy contributes to enhancing transparency and building trust across TITAN Group. Its launch was accompanied by Group-wide communication and awareness actions to support a consistent understanding of the whistleblowing framework across all organizational levels. Employees, business associates, and relevant external stakeholders across the Group are encouraged to report any reasonably suspected violation of TITAN Group's Code of Conduct or internal policies, acts that may adversely impact the reputation of the Group, or instances of unethical or other misconduct, including fraud, bribery, and corruption, and any kind of abuse.

EthicsPoint, the Group reporting platform, was actively promoted in parallel with the Group-wide rollout. EthicsPoint is a globally available digital platform that enables confidential and anonymous whistleblowing concerns, including potential breaches of national or EU law. The platform is hosted and operated by an independent external service provider, ensuring the secure and confidential collection of reported incidents. Practical guidance and supporting information is made available through the Intranet and local websites, as part of broader awareness and communication efforts. All reports are promptly and thoroughly investigated in accordance with the principles of impartiality, fairness, and confidentiality. Any kind of retaliation or detrimental treatment against a whistleblower or relevant parties is not tolerated.

The whistleblowing framework is supported by appropriate technical and organizational measures and is subject to ongoing oversight by the Group Audit and Risk Committee.

In addition to the mechanisms outlined in the Group Whistleblowing Policy, the Group Anti-Fraud Program Framework sets global standards for investigating and responding to fraud. It details investigation procedures, responsibilities, and ensures consistent, objective, and fact-based outcomes. The framework is part of our governance policies and is accessible to all employees via the Intranet. Protections against retaliation and investigation procedures are described in a previous section.

"During continued growth, Internal Audit and Compliance strengthened Group's governance framework with independent assurance and advice, enhanced internal controls, and consistent standards. Robust audits and a trusted whistleblowing system foster integrity and speaking up."

Foteini Manolaki
Group Head of Audit and Compliance



Compliance program and policies

TITAN demonstrates a steadfast commitment to conducting business ethically and lawfully, aligned with its purpose, values, and high ethical standards. This commitment is embedded in a strong compliance culture that promotes integrity, transparency, and accountability – key drivers of performance and operational excellence. Our disciplined approach is powered by the Group Compliance Program, a dynamic, risk-based framework that integrates assurance systems, training, and awareness initiatives, continuous monitoring, and robust oversight.

Our Code of Conduct and Group Policies convey the rules, standards, principles, and necessary guidelines to employees and business partners. All employees have unrestricted access to Group Policies in all local languages on the Intranet. The polices are also available on our website (https://www.titanmaterials.com/about-us/corporate-governance/group-policies/). All Group Policies follow a unified template designed to enhance clarity, attractiveness, and ease of understanding.

The set of Group Policies, broadly aligned with the ESRS standards framework, cover all strategic compliance areas such as Anti-Bribery and Corruption, Conflict of Interest, Sanctions, Protection of Personal Data, Competition Law, Environmental and Climate Change, Human Rights, Workplace Respect, and Health and Safety.

Our Anti-Bribery and Corruption Policy aims to ensure compliance with the respective regulations prohibiting bribery and corruption. The policy applies to all TITAN Group employees and to external collaborators, who are expected to follow the highest standards of professional and personal conduct at all times.

Our policy addresses a wide range of issues related to bribery and corruption, setting TITAN Group's global standards in full compliance with applicable laws. TITAN adheres to all relevant anti-bribery regulations, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and local laws in every country in which we operate.
Our Conflict of Interest Policy aims to ensure that all TITAN Group employees act in the best interests of TITAN Group when performing their duties, and that personal interests or relationships do not interfere – or appear to interfere – with objective decision-making that serves the Company's interests.

This policy applies to all employees globally and sets out TITAN Group's standards, principles, and rules for preventing and managing conflicts of interest, particularly in areas where such situations are more likely to arise. It is fully aligned with applicable laws.

Awareness and training remain essential components of our compliance culture. Regulatory compliance training continued through e-learning modules with digital content and specialized sessions delivered to various business units on topics such as Sanctions, Due Diligence, Anti-Fraud, Whistleblowing and Anti-Bribery and Corruption. A digital learning experience on the whistleblowing system and policy was introduced, featuring insights and interactive case studies.

In 2025, 1,533 employees completed compliance training, representing 4,986 hours of training. Additionally, our regulatory compliance training program was specifically focused on 154 key roles, managing relevant risks.



Regulatory training session, Albania

TITAN's Procurement Policy applies to all individuals working at all levels and grades within the Group, including directors, senior managers, officers and employees, as well as third parties and external collaborators (e.g., agents, consultants) acting for the Group in any procurement activity.

In the course of any procurement activity, TITAN employees and third parties acting for the Group must, among others, comply with all applicable laws and regulations, and appropriate social practices, governing local and global business and evaluate and select suppliers in a fair manner following a qualification process that includes appropriately selected criteria that could include, as required for each situation, reliability, price, quality, delivery time, customer service, technological capability, business continuity and sustainability. In 2025 we provided trainings to key suppliers as part of their induction and familiarization with TITAN's ESG standards, reaching in total 4,198 hours across countries of operations. In Greece we offered 72 hours of training to suppliers under the "Pact for Sustainable Industry" program cumulatively in 2024 and 2025 (for details, see page 174).

Corporate culture is evaluated through a combination of mechanisms, including periodic employee engagement, monitoring of health and safety and compliance indicators, analysis of whistleblowing and grievance data, and leadership reviews. In addition, the Group reinforces and assesses its values through targeted workshops and awareness initiatives. The outcomes of these processes are reviewed by management and used to strengthen ethical behavior and drive continuous improvement.

Awareness and training are a key part of our Compliance efforts and are reflected across various Group Policies. Each year, we plan a combination of e-learning courses, refreshers, digital modules, and in-person sessions, focusing on the areas that matter most. Training is delivered both centrally and within business units, and all completed activities are recorded and monitored through the central SAP training system.

Beyond compliance and integrity actions, the approach around culture-building actions is articulated in the "A purpose-driven company with a strong set of core values" chapter on page 11.

G1-2

Management of relationships with suppliers

In 2025, TITAN continued to advance its Group Procurement Transformation Program, strengthening the efficient sourcing of global categories of materials and services. The program focuses on optimizing the supplier landscape, fostering long-term strategic partnerships, and systematically reviewing supplier performance, including compliance with TITAN's ESG Standards. These efforts support total-cost optimization, enhance transparency in value creation, and promote the consistent application of ESG practices across the supply chain. Procurement activities are guided by the Group's Sustainable Supply Chain Roadmap, which defines clear milestones and timelines to ensure that responsible sourcing objectives – integral to TITAN's ESG targets – are delivered in a timely and structured manner. Beyond risk mitigation, this approach generates tangible financial value by reinforcing supply chain resilience and improving operational efficiency.

TITAN's Procurement Policy establishes the core principles governing procurement activities across the Group. These principles are binding for all TITAN employees involved in procurement processes and set clear expectations for suppliers engaged with the Group.

The primary objective of procurement is to meet the operational needs of TITAN's plants and business units while optimizing costs, strengthening competitiveness, and reinforcing the Group's commitment to ethical conduct, social responsibility, and environmental stewardship.

The Code of Conduct for Procurement, which complements the Procurement Policy, defines the standards of behavior and integrity expected from all individuals participating in procurement-related activities. It reaffirms TITAN's commitment to sustainability, transparency, and responsible supply chain management.

Third-Party Due Diligence System

During 2025, we further enhanced our comprehensive approach to maintaining adherence with international sanctions laws. Our Third-Party Due Diligence System, designed to cover all phases of business transactions, actively manages risk at each step. Utilizing an advanced, automated, data-centric platform, the system delivers independent insights into company ownership hierarchies, facilitates more robust evaluations of third parties, shareholders, and related persons, and detects warning signs linked to sanctions, ESG concerns, and additional integrity threats.

In 2025, of TITAN's 365 key suppliers, 88.0% entered the qualification process, and 79.5% were assessed as either meeting our ESG standards or having an improvement plan in place – representing a significant increase compared with 2024. Furthermore, it is important to note that 17 key suppliers have committed to science-based targets. All procurement leaders have been introduced to TITAN's ESG standards and trained in applying ESG criteria. Furthermore, ESG requirements have been incorporated into contractual obligations for 42.5% of key suppliers, specifically in new contracts and renewals during 2025.

In collaboration with CDP, we reassessed key Group suppliers using the most recent 2025 data on their emission-reduction initiatives and water disclosures. The results showed that 52% of key suppliers responded to the Climate Questionnaire and 35% to the Water Questionnaire. Among those who responded, 49% were identified as climate leaders and 36% as water leaders. This ongoing engagement reflects our continued commitment to strengthening supply chain transparency, accountability, and sustainability.

G1-3
Prevention and detection of corruption and bribery

Anti-bribery and corruption

Our Anti-Bribery and Corruption Policy is designed to uphold strict compliance with laws and regulations that prohibit bribery and corruption. It applies to all employees, representatives, and agents of TITAN Group, who are expected to consistently demonstrate the highest standards of integrity and professional conduct.

Addressing effectively governance and ethics considerations and deterring bribery and corruption risks are considered fundamental to the implementation of our sustainability strategy, in accordance with the principles of UN Global Compact and SDG 16, and the achievement of our 2025 ESG targets.

Anti-Bribery and Corruption Policy training is provided to employees across Group functions and business units, tailored to their roles and responsibilities. These programs are conducted annually to raise awareness, with particular emphasis on senior management positions in high-risk areas such as procurement and sales, as well as business unit leadership. Training frequency is determined by role relevance and local requirements. Over the past three years, 36% of TITAN senior managers have completed anti-bribery and corruption training. In 2025 alone, 530 employees participated in these training sessions. More information is available in the section "Compliance program and policies" on page 196.

TITAN's zero-tolerance stance against bribery and corruption across the Group is confirmed through a consistent management approach and a strong governance structure prescribed in the Group Corporate Governance Charter, in conformance with the Belgian Corporate Governance Code 2020. It is supported by a comprehensive framework of tools, controls, and deterrence mechanisms, overseen by the Board Audit and Risk Committee. The Group Compliance and Anti-Fraud Department, part of Group Audit and Compliance, maintains the overall responsibility for monitoring strategic compliance risks and coordinating relevant assurance activities, in cooperation with management and the Legal Department.

As outlined in detail in the Group Whistleblowing Policy, the Committees responsible for handling and investigating incoming reports operate fully independently from any operational management involved in the matter. Specific rules and technical safeguards ensure that if any member faces a conflict of interest, they are immediately excluded from the investigative process. This applies to both Regional Committees and the Supervisory Committee, with responsibilities escalated accordingly when needed. These measures are designed to secure independence and ensure full impartiality throughout the investigation of reported incidents.

The TITAN Group Code of Conduct and Anti-Bribery and Corruption Policy set forth the principles, rules, and responsibilities, and provide specific guidance for the preventive and detective procedures in place to mitigate the relevant risks. Business fraud risks are effectively mitigated through the TITAN Group Anti-Fraud Program, a modular and comprehensive system incorporating dynamic elements, risk assessment, proactive activities, and ongoing monitoring. The program, which is outlined in the Anti-Fraud Program Framework and is easily accessible to TITAN employees, covers a wide spectrum of possible fraud schemes related to corruption, asset misappropriation and financial statements. The program aims to provide a protection shield for assets and resources, corporate reputation and credibility, cultural strengths, and operational efficiency. It emphasizes fraud prevention through targeted fraud risk assessment projects in high-risk areas, alongside early detection of potential indicators or cases of occupational fraud. This is supported by our whistleblowing system, and the EthicsPoint reporting platform.

In 2025, a total of 18 cases were captured or reported through our whistleblowing system/EthicsPoint, comprising 14 whistleblowing concerns and 4 inquiries, the latter of which were referred to the relevant departments for resolution. Of the 9 cases for which investigation by the responsible committees under the supervision of the Supervisory Committee is completed, 3 were substantiated and 6 were non substantiated. The 3 substantiated cases were related to People, Diversity and Workplace Respect, and Health and Safety concerns. Of the 6 non substantiated cases, 1 related to Business Integrity. Action plans for remediation or enhancement of controls have been established as required.

Moreover, 2 low-value confirmed corruption/internal fraud cases refer to incidents identified outside the whistleblowing system and subsequently investigated. Remediation/loss recovery measures were implemented and disciplinary action was taken as needed. Detailed information is provided in Table 3.1.b "Governance Core Indicators".

The Group whistleblowing system is available to all employees at every level, as well as to any associated person – including business partners, vendors, customers, stakeholders, and members of local communities. Dedicated references to the system are provided on both the Group website and the Intranet. Whistleblowing concerns, along with any other type of complaint, may be submitted through EthicsPoint or via other internal reporting channels.

Once an investigation is completed, the outcomes are documented within the EthicsPoint platform and are accessible to the members of the Supervisory Committee and the Chair of the Audit and Risk Committee. In addition, the Group Compliance and Anti-Fraud Director provides quarterly reporting to the Audit and Risk Committee of the Board and to the Executive Committee.

Moreover, two low-value corruption/internal fraud incidents were fully investigated and resolved. Appropriate administrative measures were taken against the responsible individuals, including dismissal. Anti-fraud controls were strengthened, and effective loss-recovery actions were carried out.

In 2025, there were no cases of significant fines related to noncompliance of TITAN operations with environmental laws, business ethics matters such as anti-bribery and corruption, or human rights.

Metrics

G1-4
Incidents of corruption or bribery

	2025	2024
Number of incidents of corruption or bribery	2	0
Number of convictions	0	0
Amount of significant fines for violation of anti-corruption and anti-bribery laws	0	0

For more information about incidents of corruption or bribery, see “Anti-bribery and corruption”, on page 190.

G1-5
Political influence and lobbying activities

In 2025, TITAN’s only relevant interactions involving political parties were connected to Titan America’s contributions within the US states of Virginia and Florida. For reporting and internal due-diligence purposes, TITAN maintains complete documentation and contextual information for all monetary contributions in each geography, including the nature of the recipient. All related records are securely managed by the Legal Department to ensure confidentiality and proper oversight.

Since 2022, Titan America has followed an internal Guidance to support proactive outreach efforts aimed at building long-term, constructive relationships with regulators and elected officials. This framework reinforces the Company’s commitment to acting as a responsible corporate citizen and a supportive neighbor in the communities surrounding its US operations. All political engagement activities fully comply with applicable campaign finance laws, while Titan America’s senior management conducts an annual review of the Guidance. This leadership team is responsible for approving the Guidance and overseeing its implementation to ensure transparency, accountability, and alignment with regulatory expectations.

	2025	2024
Total monetary value of financial political contributions	8,610	45,749

* Contributions made only in the US

Titan SA, as an EU-based company, is registered in the EU Transparency Register (TR ID: 447669443576-63), demonstrating its commitment to transparent and ethical interest representation. The Register serves as a public database of organizations engaged in influencing EU policy development and implementation, enabling citizens and stakeholders to scrutinize lobbying activities. TITAN’s inclusion underscores its dedication to openness, accountability, and responsible engagement with EU institutions.

Mr. Dimitrios Papalexopoulos, Non-Executive Chair of the Board of Directors of the Company, whose Board mandate was renewed by the Annual General Meeting of Shareholders in May 2025, was elected as a Member of the General Council of the Bank of Greece in April 2025. No other member of TITAN’s administrative, management, or supervisory bodies with the highest decision-making authority in the undertaking (including respective committees) held a comparable position in public administration (including regulators) in the two years preceding such appointment in the current reporting period.

TITAN's lobbying activities are strictly professional and sector-focused, unrelated to political involvement or influence. These activities are primarily conducted through memberships of regional and industry associations such as Cement Europe and the Portland Cement Association (PCA) in the US. The Group also participates in global and regional platforms including the Global Cement and Concrete Association (GCCA) and the European Round Table for Industry (ERT). Information on these activities, including any monetary contributions, is disclosed in the ESG Key Performance Statements (voluntary KPIs). Table 3.1.b, "Governance Core Indicators", provides an overview of the main topics addressed through lobbying efforts and summarizes TITAN's positions on these matters.

TITAN collaborates with organizations that share its vision for a low-carbon, sustainable, and inclusive future (additional information on these collaborations is available on page 16). To ensure meaningful and responsible partnerships, the Group applies a rigorous selection process that evaluates each partner's relevance, credibility, impact, transparency, and alignment with strategic priorities. Participation in these collaborations is continuously monitored and reported, supported by ongoing dialogue and structured feedback mechanisms.

Advocacy positions are coordinated at the highest level of the Executive Committee, informed by insights from internal representatives. A dedicated working group meets quarterly to review developments, refine positions, and contribute to a consistent and well-governed approach to external engagement.

Transparency

For over three decades, TITAN has consistently reported its financial and sustainability performance, underscoring an unwavering commitment to transparency and the steadfast goal of keeping stakeholders well-informed and engaged. Simultaneously, the Group supports its business units in the publication of annual sustainability reports (or integrated reports),where is required. In 2025, eight business units published annual sustainability or integrated reports.

Furthermore, in numerous regions where the Group operates, air emission data is accessible through public platforms. Notably, our cement plants in Greece, North Macedonia, and Serbia play a pivotal role in facilitating such initiatives. Similarly, our cement plants in Egypt and Türkiye provide local authorities with access to similar platforms. Additionally, we have established an awareness-raising platform in Greece specifically focused on co-processing in the cement industry, ensuring accessibility to our stakeholders.

Disclosure requirements that derive from other EU legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Page 59
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 59
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 104
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material (not applicable)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 132
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material (not applicable)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 140
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Page 143
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Page 143
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Page 143

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Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 144
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 144
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Page 145
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Page 145
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Page 145
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Page 145
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Page 145
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Page 148
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Page 149
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Page 149
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Page 149
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Page 151
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Page 151
ESRS 2- IRO-1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Page 112
ESRS 2- IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Page 112
ESRS 2- IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Page 112
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Page 154
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material (not applicable)

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Page 154
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Page 200
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Page 200
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 158
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 158
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Page 159
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Page 159
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 159
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 159
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 160
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 169
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Page 169
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 169
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Page 169
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Page 170
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Page 170
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Page 171
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Page 171
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Page 171
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 171
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Page 171
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Page 172
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Page 175

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Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Reference page Or stated 'not material'
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 175
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Page 176
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Page 182
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 182
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Page 184
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Page 188
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 188
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Page 191
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Page 191

Notes

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, page 1).
2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, page 1).
3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, page 1).
4. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, page 1).
5. Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, page 1).
6. Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, page 1.).
7. Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, page 17).

Voluntary sustainability disclosures

The information that is published in this section relate to disclosures, which are not required by the ESRS considering the outcome of our double materiality assessment. This information is not part of TITAN's Sustainability Statement. This "voluntary sustainability disclosures" section is not subject to a limited assurance report in accordance with ISAE 3000 (Revised).

In this section, we present voluntary sustainability disclosures to highlight the Company's sector-specific commitments under the GCCA Sustainability Charter and Guidelines, along with related ESG Key Performance Indicators (KPIs) for TITAN's targets with a horizon of 2025 and beyond. These disclosures align with other voluntary commitments in our reporting approach, including the IIRC principles, UNGC Communication on Progress (CoP), and recommendations of TCFD and TNFD. We also provide connections of KPIs with SASB and GRI Standards for the period from 1 January 2024 to 31 December 2024. To maintain the alignment of KPIs with ESRS requirements, we present them alongside our voluntary commitments in the tables under the section "ESG key performance statements (voluntary KPIs)".

For guidelines on KPIs and other disclosures, Table 9 "Sector and Other Standards for Non-financial Disclosures in 2024" offers detailed references to guidance documents from the sector (GCCA) and other global institutions (UNCTAD and UNGC) that are incorporated into our reporting approach. Retroactive changes were made to specific metrics for previous years to align with ESRS requirements, ensuring more useful information and maintaining comparative figures. Non-relevant 2023 sustainability metrics were moved to the voluntary disclosures section.

List of contents of ESG key performance statements (voluntary KPIs):

Material issues	**206**
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Making progress toward our ESG targets

In 2025, we made substantial progress toward our ESG targets, with the 2025 objectives largely achieved, underscoring our strong commitment to sustainability and long-term value creation for our customers, local communities, employees, and other stakeholders.

	Targets 2025 and beyond	2025	2024	Progress vs. targets
Decarbonization and digitalization	**Near term (2030) SBTi targets validation**	Targets validated since 2022 according to the 1.5°C scenario		●
	Net zero (2050) SBTi targets validation Net-zero GHG emissions across the value chain[1]	Net-zero target validated by SBTi since 2022		●
	Scope 1, 2, 3 GHG emissions (kg/t cementitious product)[2,3]	669.2	676.6	
	• 25.1% by 2030 vs. 2020 level[1] • 95.6% by 2050 vs. 2020 level[1]	-11.6%	-10.6%	●
	Scope 1			
	Scope 1 gross GHG (kg/t cementitious product)	626	630.0	
	-22.8% by 2030 (vs. 2020 level)[1]	-9.9%	-9.3%	●
	Scope 1 net GHG (CO_2)	594.3	598.4	●
	• 550kg/t cementitious product by 2026 (-18.1% vs. 2020 level) • 500kg/t cementitious product by 2030 (-25.6% vs. 2020 level)	-11.5%	-10.6%	●
	Scope 1 net CO_2 intensity (kg/€)[10]	3.51	3.76	
	Scope 2 GHG (kg/t cementitious product)	38.1	42.8	
	Scope 2 GHG -58.1% by 2030 (vs. 2020 level)[1]	-34.6%	-26.6%	●
	Scope 3 GHG (kg/t cementitious product)[4]	117.2	128.1	
	Scope 3 absolute GHG from the use of sold fossil fuels - 80.9% by 2030 (vs. 2020 level)[1]	-100.0%	-100.0%	●
	Scope 3 other absolute GHG - 90% by 2050 (vs. 2020 level)[1]	+5.4%	+23.1%	●
	Monitoring and independent verification of Scope 3 GHG	Independently verified	Independently verified	●
	Annual investment in Research and Innovation to €20m	21.8	22.6	●

Progress key

● Achieved ● On track ● In progress

1. SBTi-validated targets.
2. The target boundary includes land-related emissions and removals from bioenergy.
3. Scope 1: direct CO_2 emissions (gross); Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions (gross) of the supply chain, covering produced and purchased cement and clinker.
4. Emissions related to six categories considered relevant to cement production activities according to GCCA guidance.

	Targets 2025 and beyond		2025	2024	Progress vs. targets
Growth enabling work environment	Zero fatalities		2	0	Not achieved
	LTIFR (employees) among the three best in peer group[5]		0.41	0.33	●
	Well-being initiatives, addressing the physical, mental, social, and financial dimensions of well-being for our employees		100% (382 initiatives)	100% (368 initiatives)	●
	One-third female participation in the Board of Directors		1/3	1/3	●
	Promote equal opportunities and inclusion; increase by 20% female participation in senior roles, talent pools, and new hires	% women in management	+30.3% vs. 2020 level (21.5% share of women)	+28.4% vs. 2020 level (21.2% share of women)	●
		% women in talent pools	+143.1% vs. 2020 level (31.6% share of women)	+107.7% vs. 2020 level (27.0% share of women)	●
		% women in new hires	+24.91% vs. 2020 level (16.7% share of women)	+16.0% vs. 2020 level (15.5% share of women)	●
	100% of employees with access to upskilling and reskilling opportunities, especially in areas vital for sustainable growth, such as health and safety, digitalization, and decarbonization		100% (79,429 training hours)	100% (84,713 training hours)	●
Positive local impact	Sustain and further improve strong performance in cement production-related specific emissions	Dust (g/t clinker)	19.6	21.7	●
		NOx (g/t clinker)	1,314	1,149	●
		SOx (g/t clinker)	246.3	233.7	●
	100% of sites[6] with quarry rehabilitation plans (%)		100	100	●
	Rehabilitation of 25% of affected areas (%)		22	22.8	●
	Quarry biodiversity management plans at 100% of our sites[6] in high biodiversity value areas (%)		100	100	●
	100% of key operations covered with community engagement plans (CEP), aligned with material issues and UN SDGs 2030		100% (314 initiatives)	100% (297 initiatives)	●
	Two thirds of total spend directed to local suppliers and communities (%)		74.1	68.4	●
Responsible sourcing	Water consumption of 280 l/t cementitious product		229.9	220.9	●
	70% of water demand covered by recycled water (%)		71.6	72.9	●
	85% of production[7] covered by ISO 50001/energy audits (%)		90	90	●
	50% of production[7] covered by “Zero Waste to Landfill” certification (%)		55.1	51.1	●
	70% of key suppliers[8] meeting TITAN ESG supplier standards (%)		79.5	58.5	●

Progress key

● Achieved ● On track ● In progress

5. Peer group definition: Cemex, Holcim, Argos, Heidelberg Materials, CRH, Cementir, Vicat, Buzzi. Comparison based on latest available information. LTIFR: Lost Time Injury Frequency Rate per million hours worked.
6. Active wholly owned sites.
7. Integrated clinker-cement plants.
8. Key suppliers: critical suppliers according to GCCA Guidance for Sustainable Supply Chain management with a meaningful level of spend for TITAN as defined in the ESG key performance statements (voluntary KPIs) Notes (page 241).
9. Our joint venture in Brazil is included in the target boundary for Scope 1, 2 and 3 CO_2 emissions.
10. Both nominator and denominator of this metric are calculated in accordance with the financial statements.

Resource use and circular economy

Resource outflows

Products and materials

Building on more than 120 years of industry experience and driven by its commitment to sustainable growth, TITAN has become an international cement and building materials producer, serving customers in more than 25 countries worldwide through a network of 13 integrated cement plants and three cement grinding plants. TITAN also operates quarries, ready-mix plants, terminals.

We serve society's need for safe, durable, resilient, and affordable housing and infrastructure. By transforming raw materials into products such as cement, concrete, aggregates, fly ash, dry mortars, blocks, and other building materials, we create significant value. Additionally, we offer transportation and distribution services to our customers, along with a range of solutions including beneficiation technologies and waste management.

Concrete, thanks to its versatility, resilience, and durability, is a safe, reliable, and sustainable building product. Its high thermal mass, 100% recyclability, and carbonation potential contribute to reducing emissions in the building sector, which accounts for 40% of energy consumption and 36% of CO_2 emissions in the EU. Cement and concrete are essential for a sustainable built environment, and it is crucial that policies continue to support their use.

Our products and services are utilized in various activities, from major infrastructure projects (such as roads, bridges, airports, hospitals, and schools) to residential housing, commercial buildings, data centers and social projects

Cement
A binding substance and the main component of ready-mix concrete. It is made by grinding clinker, gypsum, and other cementitious materials to a fine powder.

Alternative Cementitious Materials (ACMs)
ACMs partially replace clinker, delivering equivalent performance with a lower environmental footprint. Common ACMs include fly ash, blast furnace slag, natural pozzolan, and calcined clay.

Ready-mix concrete
Made by combining cement, aggregates, and water to produce a durable product that can be set in a variety of formats.

Aggregates
Aggregates and coarse materials, such as sand, gravel, crushed stone, and recycled concrete, are used as raw materials in cement and as reinforcing components in asphalt and concrete. They can also be used in road and railway foundations.

Other building materials
Dry mortars, building blocks, and other concrete products are among the materials used in construction and other industries.

We actively promote new products that will improve quality and durability for our customers, such as ProAsh®, as well as methods and materials that will make construction easier and contribute to reducing environmental impacts.

For more information on our products, see "Commercial transformation" on page 22.

Waste

Resource outflows (waste) at our facilities are calculated using direct measurements and weighted quantities. We manage various non-hazardous wastes, including wood, iron and steel, aluminum, cables, construction and demolition wastes, packaging, paper, electrical and electronic equipment, glass, and plastic. Additionally, we handle hazardous wastes such as used oils, contaminated materials, filter materials, batteries, and lighting lubes. Our comprehensive waste management strategy ensures proper sorting, recycling, or disposal of these materials in an environmentally responsible manner, aligning with our commitment to sustainability and the principles of the circular economy.

Our methodology adheres to the standards and guidelines set by the Global Cement and Concrete Association (GCCA) protocol, ensuring accuracy and consistency in our waste management practices.

The following metrics are linked with the identified IROs, particularly in resource use and the circular economy (negative impact).

Group level (all operations)	2025	2024
Total waste generated (t)	603,418	359,267
Total waste diverted from disposal (t)	568,975	318,141
Total waste reused non-hazardous (t)	849	0
Total waste reused hazardous (t)	12	0
Total waste recycled non-hazardous (t)	566,943	317,895
Total waste recycled hazardous (t)	707	245
Total waste recovered non-hazardous (t)	397	0
Total waste recovered hazardous (t)	67	0
Total waste directed to disposal (t)	34,442	41,126
Total waste non-hazardous – incineration (t)	19	16
Total waste hazardous – incineration (t)	1	0
Total waste non-hazardous – landfill (t)	30,878	38,365
Total waste hazardous – landfill (t)	45	200
Total waste non-hazardous – other disposal	3,491	2,544
Total waste hazardous – other disposal	8	1
Total waste non-recycled (t)	34,442	41,126
Total waste non-recycled (%)	5.7	11.4
Total hazardous waste (t)	840	447
Total radioactive waste (t)	0	0

Despite hazardous waste constituting a minimal fraction (0.1%) of the total disposed waste, its proper management adheres to local regulations at all our facilities across various activities and business units.

Leading by example, our plants have raised awareness in the neighboring communities by participating in relevant collaborative efforts like the “Nothing to Waste” initiative in Thessaloniki, Greece, a pilot application of the circular economy and efficient waste management program, where 24 businesses and 500 households of their employees deliver measurable results to enhance the recycling performance of the municipality. In 2025, a total of about 100 tonnes of waste have been collected and recycled, In total about 363 tonnes have been handled since the initiation of the program in 2021.

Actions related to pollution (other than air pollution)

Water effluents

TITAN Group’s continuous target is to sustain the quality of water resources in all its facilities and neighboring areas, by establishing responsible and efficient practices for water usage and discharges. Water management systems ensure that discharged water, both in quality and quantity, meets or exceeds local standards and regulations. By applying appropriate treatment processes, we aim to mitigate and minimize any potential impacts on water ecosystems and human health. The treatment methods include primary treatment with sedimentation tanks and also specific facilities for treating sewage water according to regulatory requirements. The treated water is recycled and reused in our facilities. As required, sites monitor the quantity and quality, including oil and fats, nitrates and phosphates, of treated water that is finally discharged to natural recipients. In all cases, our water effluents were below local regulatory limits.

Noise reduction

TITAN systematically addresses ambient noise reduction through a comprehensive program that involves periodic measurements to monitor and control noise levels at all plants and according to local legislation. The primary objective is to minimize disturbances to neighboring communities and surrounding areas. This proactive approach includes the development of well-defined action plans and programs that incorporate best available techniques such as enclosing noisy equipment, placing outlet silencers on exhaust stacks, and using natural barriers (trees and bushes, and acoustic panels), all of which serve to minimize the propagation of noise beyond plant boundaries.

Human rights due diligence

In 2025, TITAN continued to reinforce its longstanding commitment to upholding human rights, particularly for individuals and communities affected by its operations. Strengthening internal capacity was also a priority: A total of 479 employees received training on the Human Rights Policy, demonstrating TITAN's organizational commitment to embedding human rights awareness across functions and regions.

Since 2024, TITAN's Double Materiality Assessment has used a methodology that supports existing policies and due diligence by integrating country-level human rights risk analysis. Using a top-down approach with global benchmarks and US State Department guidance, the study found high human rights risks in two of ten operating countries, particularly concerning worker rights and personal integrity. Other areas, such as civil liberties and political freedoms, were deemed irrelevant or managed by authorities.

In 2025, TITAN improved community engagement by standardizing practices and introducing the 2024 Framework Guidance for stakeholder interaction. This framework, aligned with the updated Whistleblowing Policy, promotes transparency, accountability, and a stronger "speak-up" culture. The new approach prioritizes prompt responses to environmental and human rights complaints, strengthening trust and responsible conduct across all regions.

In 2025, TITAN introduced an Artificial Intelligence Management Program and a Group Policy for Trustworthy AI, based on the OECD's AI Principles. The policy emphasizes human rights, transparency, and accountability, guiding responsible AI use. This proactive approach helps TITAN reduce risks, strengthen its reputation, and attract customers concerned with ethical AI and data privacy.

TITAN enhanced internal systems to prepare for new Corporate Sustainability Due Diligence Directive requirements, updating its 2025 roadmap to reflect changes from the Omnibus simplification and focusing on EU competitiveness. The company consulted internal experts and reviewed global standards and best practices.

Tax governance

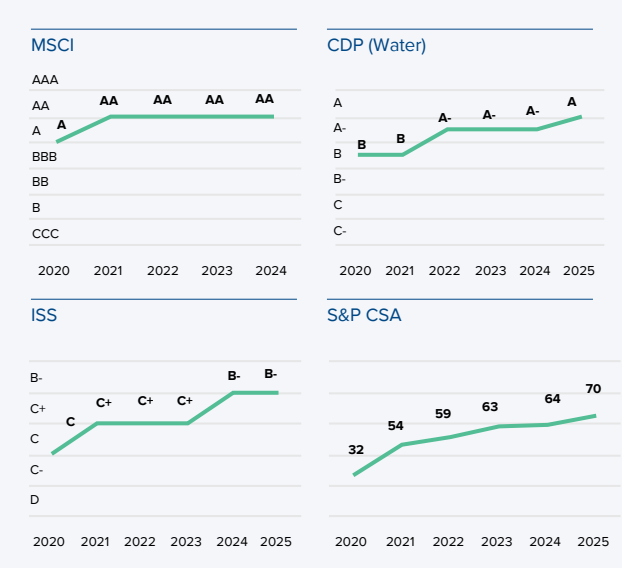
All Group entities comply with the tax legislation in force in the countries in which the Group operates. Tax compliance and, through it, the minimization of tax risks are a key driver in our regular business operations, as well as in significant transactions and potential investments; thus professional advice is sought from suitable external advisors for defining our tax position. We promote an open and transparent relationship with the tax authorities, providing complete and timely feedback to all requests received. TITAN Group pays tax on profits according to where value is created within the normal course of its business activities.

TITAN Group uses business structures that are driven by commercial considerations and does not seek to apply abusive tax schemes. We ensure adherence to the arm's length principle in all intragroup transactions, in line with OECD guidelines and local tax laws, by proactively setting prices in an arm's length, timely, transparent, and organized way. Our transfer pricing files are prepared by external tax advisors in cooperation with the Group tax and local tax departments. They consist of a master file containing standard information relevant to all Group entities and local files relating to transactions carried out by the local taxpayers and are submitted (and are available for review) to the relevant tax authorities.

The Country-by-Country Report (CBCR) is prepared and submitted to the parent company's tax authorities (Cyprus) in a timely manner and is aligned with the OECD guidance. We provide a list of all entities of TITAN Group, with ownership information and a brief description of the type and geographic scope of activities (Note 4. Investments in subsidiaries, joint ventures and associates). We do not use secrecy jurisdictions or so-called "tax havens" to avoid taxes. Entities which are domiciled in low-rate jurisdictions exist for substantive and commercial reasons. We apply for tax incentives offered by government authorities to support investment, environmental performance, employment, and economic development and we seek to ensure that our claims are consistent with statutory and regulatory frameworks. The Group's Effective Tax Rate (ETR) in 2025 was 26.6%. This is our worldwide corporate tax charge shown as a percentage of the worldwide Group profit before tax (Note 14. Income taxes, provides a tax reconciliation on a Group basis).

Independent assessment of ESG performance

In 2025, our ratings saw notable advancement, as depicted in the accompanying charts. Notably, we achieved an improved ESG Risk Rating of 24.2 and were assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. Titan SA scored 70/100 in the S&P Global Corporate Sustainability Assessment, a 4-point improvement on 2024. We also retained our "Prime" status in the ISS ESG Corporate Rating, securing a top 10% position in the construction sector. For the fifth consecutive year, we received an "AA" MSCI ESG Rating.



TITAN Group has been included in the FTSE4Good Index Series, receiving a 4.2 score, increasing our performance in the social part. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. In Greece, Titan SA achieved a 98% ESG Transparency Score, as assessed by ATHEX ESG.

TITAN continues to rank among global sustainability leaders, earning Leadership status for the fifth consecutive year from CDP. In 2025, the Company achieved an "A" in Water Security and "A-" in Climate Change, marking a major milestone in our sustainability journey. These distinctions place TITAN among the top 4% of companies scored by CDP, the world's only independent system for environmental disclosure.

More information on the Group's ESG performance assessment by ESG Rating agencies is available on the corporate website (https://www.titanmaterials.com/sustainability/esg-ratings/).

Other disclosures concerning Social and Governance

Corruption Perceptions Index for countries of TITAN's operations

According to the 2025 edition of Transparency International's Corruption Perceptions Index (CPI), in 2024 TITAN's subsidiaries operated in countries with CPI ranking higher or equal to 130 (Egypt's ranking). Across the countries where we operate, Albania, Bulgaria, Kosovo, Serbia, Türkiye and the US had a slightly lower CPI ranking in 2025 (worsened conditions) compared with 2024, whereas Brazil and Greece had a higher CPI ranking (improved), while Egypt and North Macedonia remained unchanged (source: https://www.transparency.org/en/cpi/2025).

No incidents of disruption of operations or cases of conflicts

In 2025, no incidents were recorded concerning operations shutdowns or project delays due to non-technical factors, such as those resulting from cases of litigations, like recalls of existing permits for our operations, or sanctions for our operations, or delays in receiving such permits, or other incidents related to communities and stakeholders, including strikes and protests, or lockouts, or other controversies concerning employees in own workforce. TITAN does not operate in or near areas of conflict, according to data from the Uppsala Conflict Data Program (UCDP, www.uu.se/).

Climate-related financial disclosures (TCFD)

By constructing robust infrastructure that assists communities in responding to shifting weather trends and climate challenges, the cement sector plays a key role in adaptation strategies. Additionally, through efforts to minimize greenhouse gas output along its value chain, the industry supports the movement toward achieving carbon neutrality.

TITAN Group has engaged with experts on climate change risks assessment, according to TCFD recommendations, to identify the physical and transitional risks stemming from climate change as well as the opportunities from the transition to a low-carbon economy based on the different IPCC scenarios. This is a process incorporated in the Group's overall risk management assessment. The following table provides all necessary links to the TITAN Integrated Annual Report and our 2025 submission to the CDP. More information on the methodology used and the risks and opportunities can be found on page 135 of the Report (Sustainability Statement).

Governance	Strategy	Risk management	Metrics and targets
Board's oversight of climate-related risks and opportunities	**Climate-related risks and opportunities identified**	**Processes for identifying and assessing climate-related risks**	**Metrics used**
IAR 2025, p. 102, 58, 90, 135 CDP C4. Governance	IAR 2025, p. 18, 90 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities	IAR 2025, p. 90, 91, 135 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance	IAR 2025, p. 140, 90, 91, 136, 135, 208, 218 CDP C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change
Management's role	**Impact on the organization's businesses, strategy, and financial planning**	**Processes for managing climate-related risks**	**Scope 1, 2 and 3 GHG and related risks**
IAR 2025, p. 102, 58, 91, 135 CDP C4. Governance	IAR 2025, p. 18, 90 CDP C2.Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change	IAR 2025, p. 90, 91, 135 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance C5. Business strategy C7. Environmental Performance – Climate Change	IAR 2025, p. 136, 135, 208, 218 CDP C7. Environmental Performance – Climate Change
	Resilience of the organization's strategy to different scenarios	**Integration into overall risk management**	**Targets and performance against targets**
	IAR 2025, p. 18, 90 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities	IAR 2025, p. 90, 91, 135 CDP C2. Identification, Assessment and Management of Dependencies, Impacts, Risks, and Opportunities C4. Governance	IAR 2025, p. 140, 151 CDP C4. Governance C7. Environmental Performance – Climate Change

See https://www.titanmaterials.com/Titan-SA-CDP-questionnaire-climate-and-water-2025.pdf for TITAN's response to the 2025 CDP Corporate Questionnaire.

Nature-related financial disclosures (TNFD)

TITAN is dedicated to reducing its environmental impact by protecting natural resources and ecosystems. By adopting TNFD principles, the Group promotes transparency and sets high standards for nature-positive actions, focusing on measurable conservation progress and innovation to inspire others and safeguard the planet.

TITAN Group has engaged with experts on nature-related risks and opportunities assessment, according to TNFD recommendations, to identify the dependencies, impacts, risks, and opportunities in its direct operations as well as in its upstream and downstream value chain. This is a process incorporated in the Group's overall risk management assessment. By prioritizing sustainable practices and integrating nature-related risks and opportunities into our decision-making, we reaffirm our dedication to building a resilient and environmentally responsible future. The following table provides all necessary links to the TITAN Integrated Annual Report. More information on the methodology used and the risks and opportunities can be found on page 154 of the Report (Sustainability Statement).

Governance	Strategy	Risk and impact management	Metrics and targets
Board's oversight of nature-related dependencies, impacts, risks and opportunities IAR 2025, p. 102, 58, 90, 154	**Nature-related dependencies, impacts, risks and opportunities identified** IAR 2025, p. 18, 90	**Processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities** IAR 2025, p. 90, 91, 154	**Metrics used to assess and manage material nature-related risks and opportunities** IAR 2025, p. 140, 90, 91, 136, 154, 208, 218, 221
Management's role IAR 2025, p. 102, 58, 90, 154	**Impact on the organization's businesses model, value chain, strategy, and financial planning** IAR 2025, p. 18, 90	**Processes for monitoring nature-related dependencies, impacts, risks, and opportunities** IAR 2025, p. 90, 91, 154	**Metrics used to assess and manage dependencies and impacts on nature** IAR 2025, p. 154, 208, 218, 221
Policies and engagement activities, oversight by the board and management IAR 2025, p. 102, 58, 90, 154	**Resilience of the organization's strategy to different scenarios** IAR 2025, p. 18, 90	**Integration into overall risk management** IAR 2025, p. 90, 91, 154	**Targets and performance against targets** IAR 2025, p. 140, 151
	Assets and/or activities meeting priority location criteria IAR 2025, p. 18, 90		

Taskforce on Nature-related Financial Disclosures

1. Material issues

	TITAN Group	Albania	Bulgaria	Egypt	Greece
1	Health and safety	**Safe and healthy working environment for our employees and business partners**	**Safe and healthy working environment**	**Environmental and energy management**	Customer satisfaction with sustainable, innovative, and quality products and services
2	Innovation	**Employee engagement, continuous development, and well-being**	Customer relations	**Health and safety**	Positive local social, economic, and environmental net impact
3	Business ethics	Customer satisfaction	**Employee development and well-being**	**Competitiveness and business model resilience**	**Health, safety, and well-being for our employees**
4	Energy and climate change mitigation	**Good governance, transparency, and business ethics**	**Climate change mitigation and adaptation**	**Good governance, transparency, and business ethics**	**Future-ready business model in a carbon-neutral world**
5	Biodiversity	Supporting our local communities well-being	**Quality and sustainability of products**	Positive impact for our communities	**Good governance, transparency, and ethics**
6	Climate change adaptation (resilient urbanization)	**Environmental management**	**Efficient use of energy and natural resources (water, raw materials, and fuels)**	**Employee engagement and development**	**Resource efficiency, recycling, and recovery, contributing to a circular economy**
7	Resources use and circular economy	**Responsible, reliable, and sustainable supply chain**	**Good governance, transparency, and business ethics**		**Innovation with emphasis on digital and de-carbonization**
8	Product responsibility	Stakeholder relations and engagement	Sustainability of communities		**Employee engagement and continuous development**
9	Climate change adaptation (physical risks)	**Climate change and energy**	**Responsible and reliable supply chain**		**Reliable and sustainable supply chain**
10	Training and skills development	**Business model innovation**	**Biodiversity conservation**		**Diverse and inclusive workplace**
11	Water				
12	Diversity				
13	Local communities development				
14	Air pollution				

Additional issues material to stakeholders based on the last materiality validation in 2022

		Albania	Bulgaria	Egypt	Greece
1		n/a	• Visual impacts • Data security • Business model resilience • Customer welfare	• Management of the legal and regulatory environment • Continuous development of our people	• Competitive behavior • Access and affordability • Selling practices and product labeling
	Level of material issues:	**Global material issues** **Sectoral material issues** Local material issues			

Note: We compare the material issues identified from the Group's double materiality assessment in 2024 with the existing material issues for the countries, as determined by the previous materiality assessment conducted in 2022.

Tables

Kosovo	North Macedonia	Serbia	Türkiye	USA
Safe and healthy working environment for our employees and business partners along the value chain	**Environmental management of local impacts and protection of natural resources**	**Environmental protection and investments**	**Health, safety, and well-being**	**Protect our people and promote health and safety**
Environmental performance	**Safe and healthy working environment for our employees and business partners**	**Safe and healthy working environment**	Marketing and customer satisfaction (quality, product innovation, and safety)	Optimize and develop access to raw materials, including cement
Engaging and contributing to our local communities	Building trust of our customers and improving their satisfaction	**Employment and employees well-being**	**Environmental management**	**Attract, develop, and maintain talent in an open, inclusive, and diverse culture**
Good governance, transparency, and business ethics	**Good governance and business ethics**	Economic performance and market presence	**Good governance, compliance, and business ethics**	**Mitigate climate change impacts and optimize energy use**
Employee engagement and development	Continue engaging and contributing to sustainability of communities	Product quality and safety	**Employee engagement, collaboration, and people development**	**Innovation and quick adaptation**
Climate change and energy efficiency	**Decarbonization, energy efficiency, and business model resilience**	Stakeholder engagement and welfare of communities	**Climate change and energy**	**Actively manage biodiversity and ecosystems (including water)**
Diverse and inclusive workplace	**Employee engagement, development, and well-being**	**Climate change and energy**	**Efficient use of resources and contribution to a circular economy**	Community relations and engagement; license to operate
Responsible, reliable, and sustainable supply chain	**Maintaining a sustainable and reliable supply chain**	**Good governance, transparency, and business ethics**	Sustainable growth and resilient infrastructure	**Sustainability of concrete/ sustainability of our products**
		Responsible and sustainable supply chain	**Responsible supply chain management**	Incoming regulation; increasing regulation complexity
		Responsible use of resources and contribution to a circular economy, biodiversity, and forestry	Social license to operate and contribution to local communities' sustainability	Communication (internal and external)
			Digitalization	Brand reputation and exposure through social media

Kosovo	North Macedonia	Serbia	Türkiye	USA
• Customer welfare • Customer privacy • Data security • Access and affordability • Product design and lifecycle management	• Product design and lifecycle management	• Access and affordability • Competitive behavior • Data security	• Visual impacts • Impacts of climate change • Access and affordability • Diversity and inclusion	• Circular economy • Sustainable supply chain • Environmental management • Data security • Competitive behavior • Digitalization

2. ESG key performance statements (voluntary KPIs included)

1. Environmental information

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.1 ESRS E1 - Climate Change														SDG 9.4
	All activities														
1.01	Scope 1 gross CO_2 emissions	million t	10.0	10.5	10.4	-	-	E1-6 44(a), 45(a), 48(a)					●	305-1	
1.02	Scope 2 gross CO_2 emissions	million t	0.7	0.8	0.9	-	-	E1-6 44(b), 45(b), 49(a)					●	305-2	
	Cement and cementitious production activities														
1.03	Total GHG emissions (Location-based)	million t	12.9	13.9	13.4	-	-								
1.04	Total GHG emissions (Location-based, incl. Brazil)	million t	12.8	13.6	13.2	10.9	11.8								
1.05	Total GHG emissions intensity (Location-based)	t/€	0.00484	0.00525	0.00526	-	-								
1.06	Total GHG emissions (Market-based)	million t	12.9	13.90	-	-	-	E1-6 53, 54							
1.07	Total GHG emissions (Market-based, incl. Brazil)	million t	12.4	13.40	-	-	-								
1.08	Total GHG emissions intensity (Market-based)	t/€	0.00484	0.01	-	-	-								
1.09	Scope 1 gross CO_2 emissions	million t	9.9	10.5	10.3	-	-	E1-6 53, 54							
1.10	**Scope 1 gross CO_2 emissions (incl. Brazil)**	**million t**	**10.3**	**10.7**	**10.5**	**10.2**	**10.4**		●	●	●	●	●	305-1	1
1.11	Greece	million t	2.2	2.3	2.6	2.5	2.9		●	●	●	●	●		
1.12	USA (incl. Brazil)	million t	2.5	2.5	2.5	2.6	2.7	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.13	Southeastern Europe	million t	2.3	2.5	2.5	2.4	2.6		●	●	●	●			
1.14	Eastern Mediterranean	million t	3.3	3.4	2.9	2.7	2.8	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.15	Scope 1 specific gross CO_2 emissions	kg/t cementitious product	627.2	630.7	638.3	648.20	681.9	E1-6 44(a), 45(a), 48(a)	●	●	●	●			
1.16	Scope 1 specific gross CO_2 emissions (incl. Brazil)	kg/t cementitious product	626.0	630.0	636.9	646.4	678.3		●	●		●		305-4	
1.17	Scope 1 gross CO_2 emissions coverage rate	%	100.0	100.0	100.0	100.0	100.0							305-1	

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.18	Scope 1 gross CO_2 emissions covered under limiting regulations	%	56.2	53.1	51.4	51.1	51.2			●	●		●		
1.19	Scope 1 gross CO_2 emissions covered under limiting regulations (incl. Brazil)	%	54.0	51.8	49.2	48.9	48.9			●	●		●		
1.20	Scope 1 gross CO_2 emissions covered by regulated emission trading schemes	%	25.6	26.3	29.5	29.3	31.0								
1.21	Scope 1 gross CO_2 emissions covered by regulated emission trading schemes (incl. Brazil)	%	24.6	25.6	28.3	28.0	29.6								
1.22	Scope 1 net CO_2 emissions	million t	9.4	9.9	9.6	9.3	10.1		●	●	●	●			
1.23	**Scope 1 net CO_2 emissions (incl. Brazil)**	**million t**	**9.8**	**10.1**	**10.0**	**10.5**	**10.1**		●	●	●	●			
1.24	Greece	million t	2.0	2.1	2.4	2.3	2.7		●	●	●	●			
1.25	USA (incl. Brazil)	million t	2.4	2.4	2.4	2.5	2.7		●	●	●	●			
1.26	Southeastern Europe	million t	2.3	2.4	2.5	2.4	2.5		●	●	●	●			
1.27	Eastern Mediterranean	million t	3.1	3.2	2.7	2.6	2.7		●	●	●	●			
1.28	Scope 1 specific net CO_2 emissions	kg/t cementitious product	594.4	598.0	608.1	619.8	654.2		●	●		●		305-4	
1.29	Scope 1 specific net CO_2 emissions (incl. Brazil)	kg/t cementitious product	594.3	598.4	607.7	619.0	651.6		●	●		●			
1.30	Scope 1 net CO_2 emissions intensity	t/€	0.00351	0.00376	0.00384	0.00418	0.00600							305-1	
1.31	Scope 1 biogenic CO_2 emissions (not included in Scope 1 gross CO_2 emissions, incl. Brazil)	million t	0.4	0.4	0.3	-	-								
1.32	Scope 1 net CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-1	
1.33	Avoided Scope 1 net CO_2 emissions (cumulative since 1990)	million t	42.1	39.2	36.3	33.6	31.2			●	●	●			2
1.34	Scope 2 CO_2 emissions	million t	0.6	0.7	0.8	0.7	0.8	E1-6 44(b), 45(b), 49(a)	●	●	●	●			3
1.35	**Scope 2 CO_2 emissions (incl. Brazil)**	**million t**	**0.6**	**0.7**	**0.8**	**0.7**	**0.8**		●	●	●	●		305-2	3
1.36	Greece	million t	0.1	0.1	0.3	0.2	0.2	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3
1.37	USA (incl. Brazil)	million t	0.1	0.1	0.1	0.1	0.2		●	●	●	●			3
1.38	Southeastern Europe	million t	0.2	0.2	0.2	0.2	0.2	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3
1.39	Eastern Mediterranean	million t	0.2	0.3	0.2	0.2	0.2	E1-6 44(b), 45(b), 49(a), 50(a)	●	●	●	●			3

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.40	Scope 2 specific CO_2 emissions	kg/t cementitious product	39.9	44.3	51.1	48.7	51.5		●	●		●		305-4	3
1.41	Scope 2 specific CO_2 emissions (incl. Brazil)	kg/t cementitious product	38.1	42.8	49.0	47.0	49.3		●	●		●			3
1.42	Scope 2 CO_2 emissions coverage rate	% clinker production	100.0	100.0	100.0	100.0	100.0							305-2	
1.43	Scope 2 CO_2 emissions intensity (Location-based)	t/€	0.00024	—	—	—	—								
1.44	Scope 2 CO_2 emissions (Market-based)	million t	0.6	0.7	-	-	-	E1-6 44(b), 45(b), 49(b)							
1.45	Scope 2 CO_2 emissions (Market-based, incl. Brazil)	million t	0.6	0.7	-	-	-								
1.46	Scope 2 specific CO_2 emissions (Market-based)	kg/t cementitious product	40.2	45.0	-	-	-								3
1.47	Scope 2 specific CO_2 emissions (Market-based, incl. Brazil)	kg/t cementitious product	38.5	43.4	-	-	-								3
1.48	Scope 2 CO_2 emissions intensity (Market-based)	t/€	0.00024	—	-	-	-								
1.49	Scope 2 CO_2 emissions (Market-based) linked to purchased electricity bundled with instruments	%	17.0	16.3	-	-	-	E1-6 AR45(d)							
1.50	Scope 2 CO_2 emissions (Market-based) linked to purchased electricity unbundled with instruments	%	—	—	-	-	-	E1-6 AR45(d)							
1.51	Scope 3 CO_2 emissions	kt	2,400.6	2,651.1	2,340.3	-	-	E1-6 44(c), 45(c), 51	●			●		305-3	4,9,13
1.52	**Scope 3 CO_2 emissions (incl. Brazil)**	**kt**	**1,896.7**	**2,154.1**	**1,871.2**	**-**	**-**		●			●			9,13
1.53	Category 1 - Purchased goods and services	kt	494.8	544.7	418.0	-	-		●			●			10,13
1.54	Category 3 - Fuel and energy related activities	kt	831.4	1,011.9	853.9	-	-		●			●			13
1.55	Category 4 - Upstream transportation and distribution	kt	202.8	205.1	172.8	-	-		●			●			13
1.56	Category 6 - Business travels	kt	0.7	1.0	0.7	-	-		●			●			13
1.57	Category 7 - Employee commuting	kt	7.8	9.1	6.1	-	-		●			●			13
1.58	Category 9 - Downstream transportation and distribution	kt	359.2	382.3	419.7	-	-		●			●			13
1.59	**Scope 3 CO_2 emissions per region**	**kt**	**1,896.7**	**2,154.1**	**1,871.2**	**1,827.4**	**1,647.2**	E1-6 44(c), 45(c), 51							9, 13
1.60	Greece	kt	427.4	504.4	498.5	508.6	423.5	E1-6 44(c), 45(c), 51	●			●			13
1.61	USA (incl. Brazil)	kt	404.2	482.1	425.6	334.2	311.8		●			●			13
1.62	Southeastern Europe	kt	413.5	471.2	408.8	443.8	408.3	E1-6 44(c), 45(c), 51	●			●			13

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.63	Eastern Mediterranean	kt	651.6	696.4	538.3	540.8	503.6	E1-6 44(c), 45(c), 51	●			●			13
1.64	Scope 3 specific CO_2 emissions	kg/t cementitious product	115.6	123.0	114.5	116.7	102.8		●			●		305-4	9,13
1.65	Scope 3 specific CO_2 emissions (incl. Brazil)	kg/t cementitious product	117.2	128.1	114.4	116.7	102.8		●			●			9,13
1.66	Scope 3 CO_2 emissions coverage rate	%	100.0	100.0	100.0	100.0	100.0							305-3	13
1.67	Scope 3 specific CO_2 emissions covering purchased cement and clinker (incl. Brazil)	kg/t cementitious product	936.2	892.2	942.6	942.6	924.3							305-4	
1.68	Scope 3 absolute CO_2 emissions of sold fossil fuels (incl. Brazil)	t	0.0	0.0	3,826	4,107	24,648							305-3	
1.69	Scope 3 absolute CO_2 emissions of sold fossil fuels (incl. Brazil) - reduction vs. 2020	%	-100.0	-100.0	-95.5	-95.2	-71.2							305-5	
1.70	Scope 1, 2 and 3 specific CO_2 emissions covering produced and purchased cement and clinker (incl. Brazil, near term)	kg/t cementitious product	669.2	676.6	689.9	697.8	731.1							305-4	14
1.71	Scope 1, 2 and 3 specific CO_2 emissions covering produced and purchased cement and clinker (incl. Brazil, long term)	kg/t cementitious product	669.2	676.6	689.9	697.8	731.1								14
1.72	Conventional fossil fuels substitution rate	%	77.4	78.2	80.3	82.5	84.5		●	●	●	●		302-3	11
1.73	Alternative fuel substitution rate	%	22.6	21.8	19.7	17.5	15.5		●	●	●	●	●		11
1.74	Biomass in fuel mix	%	10.1	9.1	7.9	6.1	4.8		●	●	●	●	●		5,11,12
1.75	Conventional fossil fuels substitution rate (incl. Brazil)	%	77.7	78.8	80.4	82.5	84.5		●	●	●	●			11
1.76	Alternative fuel substitution rate (incl. Brazil)	%	22.3	21.2	19.6	17.5	15.5		●	●	●	●	●		11
1.77	Biomass in fuel mix (incl. Brazil)	%	10.0	8.80	8.10	6.50	5.00		●	●	●	●	●		5,11,12
1.78	Fuel mix, energy consumption for clinker and cement production	%	100.0	100.0	100.0	100.0	100.0			●		●			11
1.79	**Conventional fossil fuels**	**%**	**77.4**	**78.2**	**80.3**	**82.5**	**84.5**			●		●			11
1.80	Coal, anthracite, and waste coal	%	22.4	30.7	26.6	28.8	44.7			●		●			11
1.81	Petroleum coke	%	38.8	30.9	37.5	37.8	28.5			●		●			11
1.82	Lignite	%	0	0.9	1.4	1.5	1.2			●		●			11
1.83	Other solid fossil fuel	%	0.8	1.5	1.5	1.1	1.9			●		●			11
1.84	Natural gas	%	13.9	12.9	11.6	11.8	7.4			●		●			11
1.85	Heavy fuel (ultra)	%	0.8	0.7	1.0	0.9	0.3			●		●			11
1.86	Diesel oil	%	0.6	0.5	0.6	0.5	0.4			●		●			11

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.87	Gasoline, LPG (Liquified petroleum gas or liquid propane gas)	%	0.1	0.1	0.1	0.1	0.1			●		●			11
1.88	**Alternative fossil and mixed fuels**	**%**	**22.1**	**20.8**	**18.7**	**17.2**	**15.4**		●	●	●	●			11
1.89	Tires	%	6.3	5.6	5.0	4.0	2.9		●	●	●	●			11
1.90	RDF	%	9.1	8.6	6.2	6.2	5.6		●	●	●	●			11
1.91	Impregnated saw dust	%	0.7	0.7	0.7	0.7	0.7		●	●	●	●			11
1.92	Mixed industrial waste	%	2.1	1.6	1.8	1.9	1.5		●	●	●	●			11
1.93	Other fossil based and mixed wastes	%	3.9	4.3	5.0	4.4	4.7		●	●	●	●			11
1.94	**Biomass fuels**	**%**	**0.5**	**1.0**	**1.0**	**0.3**	**0.1**		●	●	●	●			11
1.95	Dried sewage sludge	%	0.0	0.0	0.0	0.2	0.1		●	●	●	●			11
1.96	Wood, non-impregnated saw dust	%	0.0	0.0	0.0	0.0	0.0		●	●	●	●		302-3	11
1.97	Agricultural, organic, diaper waste, charcoal	%	0.1	0.8	0.1	0.1	0.0		●	●	●	●			11
1.98	Other	%	0.4	0.2	0.9	0.0	0.0		●	●	●	●			11
1.99	Alternative fuels consumption (total)	t	538,164	525,744	431,077	349,514	335,700		●	●	●	●	●	302	
1.100	Alternative fuels consumption (total) (incl. Brazil)	t	552,061	532,780	446,615	368,179	350,807		●	●	●	●	●	302	
1.101	Clinker-to-cement ratio	%	77.3	76.9	77.3	78.8	81.7		●	●		●			
1.102	Clinker-to-cement ratio (incl. Brazil)	%	76.9	76.5	76.9	78.4	81.0		●	●		●			
1.103	Moderate carbon products	%	69.2	77.3	78.6	72.2	45.4					●			6
1.104	Green (lower-carbon) products	%	27.0	29.8	23.4	19.5	16.2	E1,9 69(b), AR81			●				7
	All activities														**SDG 13.2**
1.105	Annual investment in Research and Innovation	million €	21.8	22.6	22.1	11.7	10.7			●	●			201-2	8
	All activities														
1.106	Thermal energy consumption	MWh	12,513,976	13,068,515	12,096,667	11,651,667	12,453,889	E1-5 37	●	●	●		●	302-1	
1.107	Coal and coal products	MWh	2,754,167	4,152,329	-	-	-	E1-5 37(a)							
1.108	Crude oil and petroleum products	MWh	5,173,649	4,213,025	-	-	-	E1-5 37(a)							
1.109	Natural gas	MWh	1,698,084	1,644,095	-	-	-	E1-5 37(a)							
1.110	Other fossil sources	MWh	1,646,687	1,858,194	-	-	-	E1-5 37(a)							
1.111	Nuclear sources	MWh	—	—	-	-	-	E1-5 37(b)							
1.112	Renewable sources	MWh	1,241,389	1,200,871	-	-	-	E1-5 37(c)i							

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.113	**Electrical energy consumption**	**MWh**	**1,902,615**	**1,945,187**	**1,737,778**	**1,749,444**	**1,827,778**	E1-5 37	●	●	●		●	302-1	
1.114	Fossil sources	MWh	1,201,659	1,200,404	-	-	-	E1-5 37(a)							
1.115	Nuclear sources	MWh	113,990	124,985	-	-	-	E1-5 37(b)							
1.116	Renewable sources	MWh	586,966	619,798	-	-	-	E1-5 37(c)i							
1.117	**Total energy consumption**	**MWh**	**14,416,591**	**15,013,702**	**13,834,444**	**13,401,111**	**14,281,667**	E1-5 37						302-1	
1.118	Fossil sources	MWh	12,474,246	13,068,047	-	-	-	E1-5 37(a)							
1.119	Nuclear sources	MWh	113,990	124,985	-	-	-	E1-5 37(b)							
1.120	Renewable sources	MWh	1,828,355	1,820,669	-	-	-	E1-5 37(c)i							
1.121	Thermal energy consumption	%	86.8	87.0	87.4	86.9	87.2							302-1	
1.122	Electrical energy consumption	%	13.2	13.0	12.6	13.1	12.8							302-1	
1.123	Renewable energy (non-fuel, self-generated)	MWh	9,067	6,701.00	-	-	-	E1-5 37(c)i							
1.124	Renewable energy of total energy consumption	%	12.7	12.1	9.6	8	6.90								
1.125	Total energy consumption intensity	MWh/€	0.0054	0.00568	0.00556	0.00583	0.00833	E1-5 40						302-3	
	Cement production activities														
1.126	Percentage of production covered by ISO50001 or energy audits	%	90.2	89.9	85.7	85.9	86.2				●			3-3	27
1.127	Thermal energy consumption (Cement, grinding plants and attached quarries)	MWh	12,283,890	12,950,275	12,080,278	11,542,778	12,154,444	E1-5 37	●	●	●	●	●	302-1	
1.128	Specific heat energy consumption	kcal/kg clinker	891.0	878.0	855.0	844.0	840.0		●	●	●	●		302-3	28
1.129	**Specific heat energy consumption (incl. Brazil)**	**kcal/kg clinker**	**890.0**	**878.0**	**858.0**	**848.0**	**841.0**		●	●	●	●			28
1.130	Greece	kcal/kg clinker	898.0	909.0	904.0	893.0	895.0		●	●	●	●			28
1.131	USA (incl. Brazil)	kcal/kg clinker	794.0	779.0	774.0	791.00	-		●	●	●	●			28
1.132	Southeastern Europe	kcal/kg clinker	868.0	867.0	872.0	842.0	839.0		●	●	●	●			28
1.133	Eastern Mediterranean	kcal/kg clinker	985.0	945.0	881.0	870.0	849.0		●	●	●	●			28
1.134	Electrical energy consumption (Cement, grinding plants and attached quarries)	MWh	1,786,873	1,837,720	1,720,833	1,658,611	1,723,333	E1-5 37	●	●	●	●	●	302-1	
1.135	Specific electrical energy consumption	kWh/t cement	111.7	114.0	112.5	110.8	115.0					●	●	302-3	

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.136	**Specific electrical energy consumption (incl. Brazil)**	**kWh/t cement**	**110.8**	**112.9**	**111.4**	**109.7**	**113.5**					●			
1.137	Greece	kWh/t cement	122.7	120.4	127.8	124.4	132.1					●			
1.138	USA (incl. Brazil)	kWh/t cement	109.7	111.1	107.5	109.80	-					●			
1.139	Southeastern Europe	kWh/t cement	101.4	102.8	104.6	100.8	100.6					●			
1.140	Eastern Mediterranean	kWh/t cement	109.4	115.9	106.5	104.3	106.5					●			
1.141	Renewable energy as part of total electrical energy consumption	%	32.7	32.6	21.2	22.1	24.0					●		302-1	
	Ready mix concrete activities														
1.142	Specific electrical energy consumption in concrete production	kWh/m^3 concrete	3.5	3.2	3.0	3.2	3.7			●	●			302-3	

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.2 ESRS E2 - Pollution														SDG 3.9, 7b, 9.4, 15a, 15.3, 15.4, 15.9
	Air emissions														
	Cement production activities														
1.143	Overall coverage rate	%	79.9	86.5	70.8	76.4	72.0		●	●			●	305-7	
1.144	Coverage rate continuous measurement	%	77.2	78.1	77.8	76.4	77.8		●	●			●		
1.145	Dust emissions (total)	t	231	275	240	255	207	E2-4 28. 29. AR21	●	●			●		
1.146	Specific dust emissions	g/t clinker	19.6	21.7	19.8	21.7	16.6		●	●			●		
1.147	Coverage rate for dust emissions	%	100.0	100.0	100.0	100.0	100.0		●	●			●		
1.148	Avoided dust emissions (cumulative since 2003)	t	81,950	77,824	73,492	69,232	65,132			●	●				15
1.149	Dust emissions (PM10)	t	107	110.3	86.1	103	-	E2-4 28. 29. AR21							
1.150	Specific PM10 emissions	g/t clinker	9.0	9.0	-	-	-								
1.151	Coverage rate for PM10 emissions	%	52.9	48.4	-	-	-								
1.152	Dust emissions (PM2.5)	t	77.0	73.7	-	-	-	E2-4 28. 29. AR21							
1.153	Specific PM2.5 emissions	g/t clinker	6.5	6.0	-	-	-								
1.154	Coverage rate for PM2.5 emissions	%	42.6	48.4	-	-	-								
1.155	NOx emissions (total)	t	15,566	14,547	14,152	14,718	15,729	E2-4 28. 29. AR21	●	●			●		
1.156	Specific NOx emissions	g/t clinker	1,314	1,149	1,165	1,251	1,263		●	●			●		
1.157	Coverage rate for NOx emissions	%	100.0	100.0	100.0	100.0	100.0		●	●			●		
1.158	Avoided NOx emissions (cumulative since 2003)	t	366,701	347,230	324,605	302,678	282,474			●	●				15
1.159	SOx emissions (total)	t	2,899	2,907	2,896	3,028	3,051	E2-4 28. 29. AR21	●	●			●		
1.160	Specific SOx emissions	g/t clinker	246.3	233.7	238.4	257.4	245.0		●	●			●		
1.161	Coverage rate for SOx emissions	%	100.0	100.0	100.0	100.0	100.0		●	●			●		
1.162	Avoided SOx emissions (cumulative since 2003)	t	48,086	46,057	43,756	41,563	39,665			●	●				15
1.163	N_2O emissions (total)	t	62.0	213.8	83.2	-	-	E2-4 28. 29. AR21							
1.164	Specific N_2O emissions	g/t clinker	5.2	16.9	6.8	-	-								
1.165	Coverage rate for N_2O emissions	%	55.8	37.0	-	-	-								
1.166	NH_3 emissions (total)	t	380	1,071	265	-	-	E2-4 28. 29. AR21							
1.167	Specific NH_3 emissions	g/t clinker	32.3	87.3	21.8	-	-								
1.168	Coverage rate for NH_3 emissions	%	93.4	59.3	-	-	-								
1.169	CO emissions (total)	t	24,164	21,860	16,978	-	-	E2-4 28. 29. AR21							
1.170	Specific CO emissions	g/t clinker	2,051	1,743	1,397	-	-								
1.171	Coverage rate for CO emissions	%	100.0	100.0	-	-	-								
1.172	TOC emissions (total)	t	593	481	631	804	493	E2-4 28. 29. AR21	●	●			●		

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.173	Specific TOC emissions	g/t clinker	50.4	38.5	51.9	68.4	39.6		●	●			●		
1.174	Coverage rate for TOC emissions	%	85.9	100.0	91.2	90.9	96.4		●	●			●		
1.175	NVOC emissions (total)	t	379	295	-	-	-	E2-4 28. 29. AR21							
1.176	Specific NVOC emissions	g/t clinker	31.9	23.8	-	-	-								
1.177	Coverage rate for NVOC emissions	%	35.2	46.2	-	-	-								
1.178	HCl emissions (total)	t	188	179	113	-	-	E2-4 28. 29. AR21							
1.179	Specific HCl emissions	g/t clinker	16.0	14.2	9.3	-	-								
1.180	Coverage rate for HCl emissions	%	100.0	100.0	-	-	-								
1.181	HF emissions (total)	t	4	5	8	-	-	E2-4 28. 29. AR21							
1.182	Specific HF emissions	g/t clinker	0.4	0.4	0.7	-	-								
1.183	Coverage rate for HF emissions	%	97.0	82.9	-	-	-								
1.184	HCN emissions (total)	t	75	115	-	-	-	E2-4 28. 29. AR21							
1.185	Specific HCN emissions	g/t clinker	6.3	9.0	-	-	-								
1.186	Coverage rate for HCN emissions	%	51.1	33.8	-	-	-								
1.187	PCDD/F emissions (total)	mg	454	312	288	196	339	E2-4 28. 29. AR21	●	●			●		
1.188	Specific PCDD/F emissions	ng/t clinker	38.2	24.9	23.7	16.6	27.3		●	●			●		
1.189	Coverage rate for PCDD/F emissions	%	97.5	100.0	93.0	90.9	83.3		●	●			●		
1.190	Hg emissions (total)	kg	253	365	219	279	280	E2-4 28. 29. AR21	●	●			●		
1.191	Specific Hg emissions	mg/t clinker	21.3	29.1	18.0	23.7	22.5		●	●			●		
1.192	Coverage rate for Hg emissions	%	97.5	100.0	93.0	100.0	94.5		●	●			●		
1.193	Cd and Tl emissions (total)	kg	201	514	156	184	182	E2-4 28. 29. AR21	●	●			●		
1.194	Specific (Cd and Tl) emissions	mg/t clinker	16.9	41.4	12.8	15.6	14.6		●	●			●		
1.195	Coverage rate for (Cd and Tl) emissions	%	94.0	86.5	70.8	76.4	72.0		●	●			●		
1.196	Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V emissions (total)	kg	4,814	3,140	3,061	3,874	2,547	E2-4 28. 29. AR21	●	●			●		
1.197	Specific (Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V)	mg/t clinker	405.8	252.2	251.9	329.4	204.6		●	●			●		
1.198	Coverage rate for (Sb, As, Pb, Cr, Co, Cu, Mn, Ni and V) emissions	%	94.0	86.5	72.8	76.4	72.0		●	●			●		
1.199	PCB emissions (total)	mg	132,508	192,568	-	-	-	E2-4 28. 29. AR21							
1.200	Specific PCB emissions	ng/t clinker	11,170	15,191	-	-	-								
1.201	Coverage rate for PCB emissions	%	44.2	30.5	-	-	-								
1.202	PAH emissions (total)	kg	1,426	2,171	-	-	-	E2-4 28. 29. AR21							
1.203	Specific PAH emissions	µg/t clinker	120,226	181,539	-	-	-								
1.204	Coverage rate for PAH emissions	%	37.5	33.1	-	-	-								

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.205	PAH emissions (total Borneff)	kg	82.0	89.6	-	-	-	E2-4 28. 29. AR21							
1.206	Specific Borneff PAH emissions	µg/t clinker	6,907.9	7,573.7	-	-	-								
1.207	Coverage rate for Borneff PAH emissions	%	30.1	27.8	-	-	-								
1.208	Integrated cement plants and cement grinding plants with certified Environmental Management System (ISO 14001 or similar)	% of plants	86.7	86.7	86.7	86.7	86.7			●				3-3	
	Cement production activities (all stacks)														
1.209	Dust emissions (total)	t	432	441	240	-	-	E2-4 28. 29. AR21							
1.210	Dust emissions (PM10)	t	322	232	86	-	-	E2-4 28. 29. AR21							
1.211	Dust emissions (PM2.5)	t	235	140	-	-	-	E2-4 28. 29. AR21							
1.212	NOx emissions (total)	t	15,566	14,547	14,152	-	-	E2-4 28. 29. AR21							
1.213	SOx emissions (total)	t	2,900	2,912	2,896	-	-	E2-4 28. 29. AR21							
1.214	CO emissions (total)	t	24,165	21,905	16,978	-	-	E2-4 28. 29. AR21							
	All activities														
1.215	**Environmental complaints**	**#**	**23**	**5**	**24**	**24**	**13**							3-3	
1.216	Greece	#	13	4	6	6	6								
1.217	USA	#	8	0	11	11	0								
1.218	Southeastern Europe	#	1	1	3	3	6								
1.219	Eastern Mediterranean	#	1	0	4	4	1								
1.220	Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	million €	0.0	0.0	-	-	-								
1.221	Capital expenditures (CapEx) in conjunction with major incidents and deposits (pollution)	million €	0.0	0.0	-	-	-								

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.3.a ESRS E3 - Water and marine resources													SDG 6.3, 6.4, 6.5	
	All activities														
1.222	**Water withdrawal (total, by source)**	**million m³**	**41.8**	**39.9**	**39.0**	**42.2**	**43.3**		●	●	●		●	303-3	16
1.223	Groundwater	million m³	36.8	35.1	35.1	38.9	39.8						●		
1.224	Municipal water	million m³	1.2	1.3	1.0	0.9	1.0						●		
1.225	Rainwater	million m³	0.3	0.3	0.2	0.2	0.2						●		
1.226	Surface water	million m³	1.5	1.3	0.7	0.7	0.8						●		
1.227	Quarry water used (from quarry dewatering)	million m³	0.1	0.1	0.1	0.1	0.1								
1.228	Ocean or sea water	million m³	1.3	1.3	1.3	1.3	1.3								
1.229	Waste water	million m³	0.6	0.5	0.6	0.1	0.1								
1.230	Water (fresh) withdrawal (total)	million m³	39.6	37.80	36.90	40.60	41.70								
1.231	**Water discharge (total, by destination)**	**million m³**	**30.0**	**28.0**	**28.5**	**31.3**	**31.9**		●	●	●			303-4	17
1.232	Surface (river, lake)	million m³	28.1	26.1	26.5	29.9	30.4							303-4	
1.233	Sub-surface water (well)	million m³	0.0	0.0	0.1	0.0	0.1							303-4	
1.234	Ocean or sea	million m³	1.3	1.3	1.3	1.3	1.3							303-4	
1.235	Off-site treatment	million m³	0.1	0.1	0.1	0.1	0.1							303-4	
1.236	Other	million m³	0.5	0.5	0.5	0.0	—							303-4	18
1.237	**Water consumption (total, by source)**	**million m³**	**11.7**	**11.9**	**10.5**	**10.90**	**-**							303-5	
1.238	Groundwater	million m³	9.2	9.4	9.1	9.50	-							303-5	
1.239	Municipal water	million m³	1.1	1.2	0.8	0.80	-							303-5	
1.240	Rainwater	million m³	0.2	0.2	0.2	0.20	-							303-5	
1.241	Surface water	million m³	0.9	0.8	0.2	0.20	-							303-5	
1.242	Quarry water used (from quarry dewatering)	million m³	0.1	0.1	0.1	0.10	-							303-5	
1.243	Ocean or sea water	million m³	0.0	0.0	0.0	—	-							303-5	
1.244	Waste water	million m³	0.2	0.2	0.1	0.10	-							303-5	
1.245	**Water consumption (total)**	**million m³**	**11.7**	**11.8**	**10.5**	**10.9**	**11.3**		●	●					
1.246	Greece	million m³	1.8	1.8	1.6	1.5	1.6								
1.247	USA	million m³	8.2	8.2	7.4	7.6	7.9								
1.248	Southeastern Europe	million m³	0.7	0.7	0.7	1.0	0.9								
1.249	Eastern Mediterranean	million m³	1.0	1.1	0.8	0.8	0.9								
1.250	**Water (fresh) consumption (total)**	**million m³**	**11.3**	**11.5**	**10.2**	**10.6**	**-**								
1.251	Water withdrawal in water risk areas	million m³	6.6	7.6	-	-	-								
1.252	Water consumption in water risk areas	million m³	5.2	6.1	-	-	-								

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.253	Water consumption intensity	million m³/ million €	0.00440	0.00448	0.00412	0.00478	0.00659								
1.254	**Water recycled (total)**	**million m³**	**26.5**	**29.3**	**26.8**	**26.20**	**-**								
1.255	Water demand covered with recycled water	%	38.8	42.3	40.7	38.30	-								19
	Cement and cementitious production activities														
1.256	**Water consumption (total)**	**million m³**	**3.7**	**3.6**	**3.5**	**3.5**	**3.8**	E3-4 28(a)	●	●				303-5	
1.257	Greece	million m³	1.0	1.0	0.9	0.9	1.0	E3-4 28(a). AR30							
1.258	USA	million m³	1.1	0.9	1.1	1.0	1.1	E3-4 28(a). AR30							
1.259	Southeastern Europe	million m³	0.7	0.7	0.7	0.9	0.9	E3-4 28(a). AR30							
1.260	Eastern Mediterranean	million m³	0.9	1.0	0.8	0.7	0.8	E3-4 28(a). AR30						303-5	
1.261	Water withdrawal (total)	million m³	6.9	6.9	7.3	7.7	7.8							303-3	16
1.262	Water (fresh) withdrawal (total)	million m³	5.3	5.40	-	-	-								
1.263	Specific (fresh) water withdrawal	l/t cementitious product	339.8	326.3	364.20	-	-							303-3	
1.264	Water discharge (total)	million m³	3.3	3.3	3.8	4.1	4.0							303-4	17
1.265	Water recycled (total)	million m³	17.4	18.9	17.8	16.5	15.2	E3-4 AR28(c)	●	●	●				
1.266	Specific water consumption	l/t cementitious product	229.9	220.9	222.7	240.4	245.7	E3-3. E3-4 28(a). AR31	●	●	●			303-5	
1.267	Specific water consumption	l/t cement	226.4	226.7	228.6	241.2	250.9	E3-4 28(a). AR31	●	●	●			303-5	
1.268	Specific (fresh) water consumption	l/t cementitious product	132.5	205.50	-	-	-	E3-4 28(a). AR31							
1.269	Water demand covered with recycled water	%	71.6	72.9	71.0	68.0	66.1	E3-4 AR28(c)							19
1.270	Avoided water consumption (cumulative since 2003)	million m³	53.3	48.9	44.5	40.3	36.3			●	●			303-5	20
	Ready-mix concrete activities														
1.271	Total water withdrawal	million m³	3.0	4.0	3.1	3.1	3.1			●	●			303-3	
1.272	Specific water withdrawal	l/m³ concrete	485.7	654.5	545.5	566.5	572.8			●	●			303-3	

1.3.b TITAN Group cement plant sites within water-stressed areas

Site	Country	Water Stress (Baseline)
Antea	Albania	>80%
Alexandria	Egypt	>80%
Beni Suef	Egypt	>80%
Kamari	Greece	>80%
Patras	Greece	>80%
Thessaloniki	Greece	40-80%
Kosjeric	Serbia	>80%

Notes

1. The water risk assessment for all TITAN Group sites was conducted in 2020 with the use of the World Resources Institute's (WRI) Aqueduct tool.
2. The above table presents the cement plant sites (as the larger water users among Group activities) that operate within water-stressed areas, namely the areas where the Baseline Water Stress Indicator is >40%, as classified by the Aqueduct tool.
3. The Water Stress Indicator measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Higher values indicate more competition among users.
4. This information for the activities that operate in water-stressed areas, combined with the disclosures under the section "Non-financial performance overview" of this report, also covers the requirements for reporting according to the SASB Standards for "Water Management" and more specifically the KPI EM-CM-140a.1 (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress.

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.4.a ESRS E4 - Biodiversity and ecosystems														
	Rehabilitation														
	Cement production and aggregates activities														
1.273	Percentage of quarry sites with rehabilitation plans	%	100.0	100.0	96.0	91.0	91.0		●	●			●	101-2	21
1.274	Total land use	million m^2	33.3	31.3	29.3	29.2	28.8						●	101-2	21
1.275	Percentage of affected quarry areas that have been rehabilitated	%	22.0	22.8	23.9	23.8	22.6			●			●	101-2	21, 24
1.276	Quarry sites with Environmental Management System (ISO14001 or similar)	%	73.1	67.3	74.5	78.0	78.0			●			●	3-3	21
	All activities														
1.277	Total number of planted trees (cumulative since 1975)	#	2,665,769	2,630,494	2,613,961	2,584,592	2,522,551								
1.278	Total number of planted trees	#	35,275	16,533	29,369	62,041	78,831								
1.279	Planted trees due to compliance requirements	#	26,092.0	16,533	29,129	62,041	78,701								
1.280	Planted trees in addition to compliance requirements	#	7,394.0	-	-	-	-								
1.281	Trees given to third parties	#	1,789.0	—	240	—	130								
	Biodiversity														
	Cement production and aggregates activities														
1.282	Quarry sites in high biodiversity value areas	#	12.0	12.0	12.0	12.0	12.0	E4-5 35	●	●			●	101-4, 101-5	21, 22
1.283	Quarry sites with biodiversity management plans	#	12.0	12.0	10.0	10.0	10.0	E4-5	●	●			●	101-2	21, 23
1.284	Percentage of quarry sites with biodiversity management plans	%	100.0	100.0	83.3	83.3	83.3	E4-4 29, E4-5	●	●			●		
1.285	Area of quarry sites in high biodiversity value areas	ha	3,348.4	3,348	3,287	3,287	3,287	E4-5 35							
	Investments in environmental protection														
	All activities														
1.286	**Environmental protection expenditures and investments**	**million €**	**78.2**	**53.8**	**87.9**	**65.3**	**25.2**			●	●			201-2av	25
1.287	**Environmental investments (CapEx)**	**million €**	**47.8**	**25.3**	**65.9**	**42.7**	**4.8**								
1.288	Taxonomy aligned investments	million €	36.3	19.4	63.4	38.60	-								
1.289	Other environmental investments	million €	11.5	5.9	2.5	4.1	4.8			●	●				

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.290	**Environmental expenses (OpEx)**	**million €**	**30.4**	**28.5**	**22.0**	**22.6**	**20.4**								
1.291	Environmental management	million €	21.6	23.4	16.9	17.8	16.7			●	●				
1.292	Reforestation	million €	0.5	0.5	0.7	0.5	0.5			●	●				
1.293	Rehabilitation	million €	3.6	0.7	0.3	0.4	0.8			●	●				
1.294	Environmental training and awareness building	million €	0.1	0.1	0.2	0.2	0.3			●	●				
1.295	Biodiversity and landscape protection	million €	0.2	0.2	0.0	—	-								
1.296	Waste management	million €	4.4	3.6	3.9	3.7	2.1			●	●				

1.4.b TITAN Group quarry sites with high biodiversity value

Site	Country	Raw Material use	Location	Status	Biodiversity Management Plan	Notes
Pennsuco Quarry	USA	Cement and Aggregates	Miami Dade Florida	Inside area for protection of freshwater ecosystems (wetlands) on local/state level	YES	According to New Permit (April 2010), Under Lake Belt Plan - "Restoring Littoral Shelf Areas" BMP developed in 2012
Center Sand Quarry	USA	Aggregates	Clermont, Florida	Adjacent to area for preservation of terrestrial ecosystems on local/state level	YES	Relocate Gopher Tortoise Protected Species into new-created Conservation Area - Monitoring Program ongoing BMP developed in 2013
Corkscrew Quarry	USA	Aggregates	Naples, Florida	Adjacent to area for protection of freshwater ecosystems (wetlands) on local/state level	YES	Preservation of wetlands from invasive species; need to adjust BMP as per the GCCA Sustainability Guidelines for quarry rehabilitation and biodiversity management
Zlatna Panega Quarry	Bulgaria	Cement	Zlatna Panega	Partly inside NATURA 2000 area for protection of terrestrial ecosystems (SAC)	YES	Baseline assessment by an "Initial Ecological Scoping Study" (ATKINS). A structured BMP was developed in end 2013 acc. to CSI Guidance; implemented in 2014
Xilokeratia Quarry	Greece	Cement	Milos Island	Inside/adjacent to NATURA 2000 area for protection of terrestrial and maritime ecosystems (SAC/SPA)	YES	Biodiversity Studies for the "baseline" assessment completed in 2015, followed by BMPs. The Apsalos and Aspra Homata quarries are covered by the same biodiversity study and BMP
Apsalos (West and East) Quarries	Greece	Cement	Apsalos, Pella	Inside NATURA 2000 area for protection of terrestrial ecosystems (SPA)	YES	
Aspra Homata United Quarry	Greece	Cement	Apsalos, Pella	Inside NATURA 2000 area for protection of terrestrial ecosystems (SPA)	YES	
Rethymno Quarry	Greece	Aggregates	Rethymno, Crete Island	Inside area for protection of terrestrial ecosystems on national level	YES	
Leros Quarry	Greece	Aggregates	Leros Island	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2018, followed by BMP
Agrinio Quarry	Greece	Aggregates	Agrinio, Aitoloakarnania	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2021, followed by BMP
Drimos Quarry	Greece	Cement and Aggregates	Drimos, Thessaloniki	Inside area for protection of terrestrial ecosystems on national level	YES	Biodiversity Study completed in 2024, followed by BMP
Thisvi Quarry	Greece	Aggregates	Thisvi, Viotia	Adjacent to NATURA 2000 area for protection of marine ecosystems (SCI)	YES	Biodiversity Study completed in 2024, followed by BMP

Note

1. The above table is complementary to the table “ESRS E4 - Biodiversity and ecosystems”, and specifically for the Indicators: “Sites in high biodiversity value areas”, “Sites with biodiversity management plans (number)”, “Sites with biodiversity management plans (percentage)”.
2. The table includes the needed disclosures for supporting TITAN’s performance monitoring and reporting according to the sectoral commitments (GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management, May 2020). This information, combined with the disclosures under the respective section of this report, also covers the requirements for reporting according to the SASB Standards for “Biodiversity Impacts” and in more specifically the KPI EM-CM-160a.1 Description of environmental management policies and practices for active sites.1.2.

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	1.5 ESRS E5 - Resource use and circular economy														SDG 6.3, 6.4, 6.5
	All activities														
1.297	**Natural raw materials extracted (total, wet)**	**million t**	**39.8**	**37.9**	**33.6**	**32.7**	**35.0**	E5-4 31(a)		●				301-1	
1.298	Raw materials extracted for clinker and cement production	million t	18.9	21.0	19.0	18.8	18.9	E5-4 31(a)		●					
1.299	Raw materials extracted for aggregates	million t	20.9	16.9	14.6	13.9	16.1	E5-4 31(a)		●					
1.300	Materials consumption (total, wet)	million t	36.9	37.8	36.00	-	-	E5-4 31(a)							
1.301	Extracted (natural) raw materials consumption (wet)	million t	35	35.7	33.90	-	-	E5-4 31(a)							
1.302	Alternative raw materials consumption (wet)	million t	1.9	2.1	2.10	-	-	E5-4 31(c)							
1.303	Materials consumption (total, dry)	million t	34.7	36.0	-	-	-	E5-4							
1.304	Extracted (natural) raw materials consumption (dry)	million t	32.9	34.0	-	-	-	E5-4							
1.305	Alternative raw materials consumption (dry)	million t	1.8	2.0	-	-	-	E5-4							
1.306	Alternative raw materials use (of total raw materials consumed)	%	5.2	5.6	-	-	-	E5-4							26
1.307	**Packaging materials consumption**	**t**	**21,713**	**18,966**	**20,801**	**9,666**	**10,404**	E5-4 30							
1.308	Paper	t	9,459	9,662	9,343	9,088	9,883	E5-4 30							
1.309	Plastic	t	653	645	449	578	521	E5-4 30							
1.310	Wood	t	11,583	8,636	11,003	-	-	E5-4 30							
1.311	Other	t	18	23	6	-	-	E5-4 30							
1.312	Packaging materials recyclable content	%	—	-	-	-	-								
	Cement production activities														
1.313	**Materials consumption (total, wet)**	**million t**	**24.4**	**25.5**	**24.2**	**-**	**-**	E5-4 31(a)							
1.314	Extracted (natural) raw materials consumption (wet)	million t	22.7	23.5	22.3	-	-	E5-4 31(a)							
1.315	Alternative raw materials consumption (wet)	million t	1.7	2	1.9	-	-	E5-4 31(c)							
1.316	**Materials consumption (total, dry)**	**million t**	**22.3**	**23.6**	**22.2**	**21.3**	**22.0**	E5-4		●				301-1	
1.317	Extracted (natural) raw materials consumption (dry)	million t	20.7	21.8	20.4	19.7	20.5	E5-4							
1.318	Alternative raw materials consumption (dry)	million t	1.6	1.8	1.8	1.6	1.5	E5-4							
1.319	Alternative raw materials use (of total raw materials consumed)	%	7.2	7.8	8.1	7.5	6.8	E5-4	●		●				26
1.320	Alternative raw materials rate (based on clinker-to-cement equivalent factor)	%	7.9	9.2	9.3	8.8	7.6	E5-4	●	●	●			301-2	
1.321	Avoided consumption of natural resources and landfilling of alternative materials and fuels (cumulative since 2003)	million t	32.7	32.2	31.7	29.5	27.5			●	●			301-1	20
1.322	**Packaging materials consumption**	**t**	**21,713**	**18,966**	**20,801**	**9,666**	**10,404**								
1.323	Paper	t	9,459	9,662	9,343	9,088	9,883								
1.324	Plastic	t	653	645	449	578	521								

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
1.325	Wood	t	11,583	8,636	11,003	-	-								
1.326	Other	t	18	23	6	-	-								
1.327	Packaging materials recyclable content	%	—	-	-	-	-								
	All activities														
1.328	Generated waste (total, wet)	t	603,418	359,267	370,361	339,552	315,623			●	●		●		
1.329	Non-hazardous waste (total)	t	602,577	358,820	369,874	339,143	315,178			●	●		●	306-3	
1.330	Hazardous waste (total)	t	840.2	447	487	409	445			●	●		●		
1.331	Reused (externally) waste (total, wet)	t	861.3	0	15,077	6,526	23								
1.332	Recycled (externally) waste (total, wet)	t	567,650	318,141	306,529	280,798	262,928							306-4	
1.333	Recovered (externally) waste (total, wet)	t	463.7	0	2,052	709	778								
1.334	Non-recycled (externally) waste (total, wet)	t	34,442	41,126	46,703	51,519	51,894								
1.335	Recycled (externally) waste (total, wet)	%	94.3	88.6	87.4	84.8	83.6								
1.336	Non-recycled (externally) waste (total, wet)	%	5.7	11.4	12.6	15.2	16.4								
1.337	Recycled (externally and internally) waste (total, wet)	%	73.7	-	-	-	-								
1.338	**Waste management, breakdown by destination-usage (wet)**	**%**	**100.0**	**100.0**	**100.1**	**100.1**	**100.0**			●	●		●		
1.339	Reused	%	0.1	0.0	4.1	2.0	0.0			●	●		●	306-4	
1.340	Recycled	%	94.1	88.6	82.8	82.7	83.3			●	●		●		
1.341	Recovered (including energy recovery)	%	0.1	0.0	0.6	0.2	0.2			●	●		●		
1.342	Incineration	%	0.0	0.0	0.0	0.0	0.0			●	●		●	306-5	
1.343	Landfilled	%	5.1	10.7	12.3	14.5	16.4			●	●		●		
1.344	Composted	%	0.0	0.0	0.0	0.0	0.0			●	●		●	306-4	
1.345	Other (incl. storage)	%	0.6	0.7	0.3	0.7	0.1			●	●		●	306-5	
1.346	**Hazardous waste management, breakdown by destination-usage (wet)**	**%**	**100.0**	**100.0**	**100.0**	**100.0**	**-**								
1.347	Reused	%	1.5	0.0	0.6	0.4	-							306-4	
1.348	Recycled	%	84.2	54.9	55.1	43.8	-								
1.349	Recovered	%	7.9	0.0	21.5	11.8	-								
1.350	Incineration	%	0.1	0.0	0.1	—	-							306-5	
1.351	Landfilled	%	5.4	44.8	12.0	43.0	-								
1.352	Other (incl. storage)	%	0.9	0.3	10.7	1.0	-								
1.353	Percentage of production covered by “Zero Waste to Landfill” certification	%	55.1	51.1	55.0	54.9	56.2							3-3	29
	Ready mix concrete activities														
1.354	Recycled/reused concrete (internally and externally)	%	96.2	91.7	87.5	87.5	86.0			●	●			306-4	

Notes – 1. Environmental information

Notes for specific KPIs

1. Direct CO_2 emissions related to the operation of TITAN's clinker, cement, and cementitious production facilities.
2. Avoided CO_2 emissions is the total accumulated quantity for the period between the specific year and the base year which in the case of CO_2 emissions is 1990 in accordance with the Kyoto protocol. The base year performance for specific net Scope 1 CO_2 emissions was 778kg/t cementitious product adjusted for year 2025 equity.
3. Indirect CO_2 emissions related to emissions released for the production of the electrical energy consumed at TITAN's clinker, cement and cementitious production facilities. For the calculation, we use emission factors provided by the supplier of electrical energy (market based) or other publicly available data sources (location based).
4. Indirect CO_2 emissions related to the emissions of the supply chain.
5. Percentage of energy originated from biomass over the total thermal energy consumption.
6. Moderate carbon products refer to produced cement types with a carbon footprint that is at least 10.0% lower than that of a typical OPC type.
7. Green (lower carbon) products refer to produced cement types with a carbon footprint that is at least 25.0% lower than that of a typical OPC type.
8. For the definition see "Notes for Value creation indicators".
9. Scope 3 analysis covers 6 (out of 15) categories, namely purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, business travel, employee commuting, and downstream transportation and distribution, that are considered relevant to cement activities according to the GCCA analysis. Each one of the above categories cover emissions related to the:
   • Cat. 1 production of raw materials, own and purchased, packaging material like paper bags, foils, pallets, grinding aids, and other additives, etc.
   • Cat. 3 production and transportation of fuels and electrical energy, including losses in transmission
   • Cat. 4 transportation of materials accounted in Category 1
   • Cat. 6 business-related travel by our employees
   • Cat. 7 commuting of our employees
   • Cat. 9 transportation of all sold products sold that are transported under our responsibility.
   For emissions related to production, the average-data method is used to calculate the corresponding emissions by multiplying the amount/quantity of materials/fuels and energy with a relevant emission factor. For emissions related to transportation, the distance-based method is used to calculate the corresponding emissions by multiplying the amount/quantity of materials/fuels, distance with a relevant emission factor. In most cases, emission factors are taken from the Ecoinvent database while that related to electrical energy production and transmission are taken from public sources,
10. Scope 3 Category 1 emissions do not include emissions related to services like data, professional, maintenance, catering, security, cleaning services, etc., as there are not considered to contribute significantly to the overall Scope 3 emissions while reliable relevant information are not readily available.
11. Calculated based on the both kiln and non-kiln fuels.
12. Total biomass content of fuel mix including pure biomass and biomass portion of mixed alternative fuels.
13. ST operations are excluded from Scope 3 CO_2 emissions calculations.
14. The denominator for this calculation is the sum of cementitious products produced and clinker/cement purchased.
15. Avoided air emissions are the total accumulated quantities (for each specific emission separately) for the period between the specific year and the base year which in the case of air emissions is 2003, the year of publishing the first sustainability report of TITAN Group. The base year performance for specific dust emissions was 370g/t clinker, for specific NOx emissions was 2,969g/t clinker and for specific SOx emissions was 419g/t clinker, adjusted for the equity of year 2025.
16. Total withdrawal also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities.
17. Total discharge also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities plus quantities of water used by TITAN and supplied to facilities within TITAN for further beneficial use.
18. Refers to the quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities plus quantities of water used by TITAN and supplied to facilities within TITAN for further beneficial use.
19. Water demand is defined as the sum of water withdrawal and water recycled.
20. Avoided natural resources consumption is the total accumulated quantity (for water and raw materials/fuels separately) for the period between the specific year and the base year which in the case of natural resources is 2003, the year of publishing the first sustainability report of TITAN Group. The base year performance for specific water consumption was 504lt/t cement, adjusted for the equity of year 2025. According to TITAN's approach, all quantities of alternative raw materials and fuels would, otherwise, have been handled as waste and would have been land filled, with subsequent impacts to the local environment, land, water resources, and ecosystems.
21. Coverage includes all quarries attached to cement plants and quarries for aggregates production, which are wholly-owned and under full management control of TITAN. Since 2021, all TITAN Cement Egypt quarries have been excluded from the baseline and the calculations of the respective local impact indicators, as they are no longer considered to be under full management control of TITAN due to changes in mining legislation in the country.
22. Active quarries within, containing or adjacent to areas designated for their high biodiversity value, see Table "TITAN Group Quarry Sites with High Biodiversity Value".
23. Active quarries with high biodiversity value where biodiversity management plans are actively implemented, see Table "TITAN Group Quarry Sites with High Biodiversity Value".
24. Calculated as the percentage of the impacted/disturbed quarry areas that have been rehabilitated (total and cumulative), aggregated at Group level. 2020 was the initial year for disclosing data for this indicator.
25. Total amount of expenditures (capital and operational) for those investments whose primary purpose is the prevention, reduction and elimination of pollution and other forms of degradation to the environment (UNCTAD Guidance, 2022). In 2025 TITAN incorporated in this disclosure the figure of total capital expenditures (CapEx), aligned with the EU Taxonomy Regulation, in specific projects for meeting the Technical Screening Criteria for the environmental objectives of climate change mitigation.
26. Calculated as the total quantity of alternative raw materials over the total quantity of extracted and alternative raw materials used for clinker and cement production.
27. Refers to all integrated clinker and cement production facilities.
28. Measurement unit is selected based on its relevance to clinker production.
29. Coverage is based on certificates covering the wastes management of the previous year.
30. Metric tonne refer to tonne (t), the international mass unit according to the International System of Units (SI)

Connection of KPIs with the SASB Standards

Connection of ESG performance indicators with metrics according to SASB Standards, specifically:

- EM-CM-110a.1 under the topic "Greenhouse Gas Emissions" for Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations.
- EM-CM-110a.2 under the topic "Greenhouse Gas Emissions" for the discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets. The connection with the ESG performance review is provided by disclosures under section "Material impacts, risks and opportunities and their interaction with strategy and business mode-ESRS 2, SBM-3/Climate Change Risks Assessment: TCFD Framework", and section "Climate-related financial disclosures (TCFD)".
- EM-CM-130a.1 under the topic "Energy Management" for total energy consumed, percentage grid electricity, percentage alternative, and percentage renewable.
- EM-CM-120a.1 under the topic (area) "Air Quality" for air emissions of pollutants including NOx, SOx, particulate matter (PM10), dioxins/furans, volatile organic compounds (VOCs), polycyclic aromatic hydrocarbons (PAHs), and (7) heavy metals.
- EM-CM-160a.1 and EM-CM-160a.2 under the topic (area) "Biodiversity Impacts" for the environmental management policies and practices for active sites, and terrestrial acreage disturbed, percentage of impacted area restored. See also Table "TITAN Group Quarry Sites with High Biodiversity Value".
- EM-CM-130a.1 under the area "Energy Management" for total energy consumed, percentage grid electricity, percentage alternative, and percentage renewable.
- EM-CM-140a.1 under the area "Water Management" for total fresh water withdrawn, percentage recycled, percentage in regions with high or extremely high baseline water stress. See also Table "TITAN Group Cement Plant Sites within water-stressed Areas".
- EM-CM-150a.1 under the area "Waste Management" for amount of waste generated, percentage hazardous, percentage recycled.

2. Social information

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.2.1 ESRS S1 - Own workforce														SDG 3.1, 3.6, 3.8, 4.3, 8.6, 8.1, 8.8, 10.3
	All activities														
2.01	Employee fatalities	#	1	0	0	0	0	S1-14 88(b)	●	●	●			403-9	
2.02	Employee fatality rate	#/10^4 persons	1.69	0.00	0.00	0.00	0.00		●	●	●				
2.03	Contractor fatalities	#	1	0	0	1	0	S1-14 88(b)	●	●	●				
2.04	Employee and contractor fatalities	#	2.00	0.00	0.00	1.00	0.00	S1-14 88(b)							
2.05	Third-party fatalities	#	0.00	0.00	0.00	0.00	0.00		●	●	●				
2.06	Employee Lost Time Injuries (LTIs)	#	5	4	4	7	10		●	●	●				
2.07	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.41	0.33	0.35	0.63	0.91		●	●	●		●		
2.08	Employee lost working days	d	401	125	285	762	417	S1-14 88(e)	●	●					2
2.09	Employee Lost Time Injuries Severity Rate	d/10^6 h	32.60	10.20	24.70	68.50	38.10		●	●	●				2
2.10	Contractor Lost Time Injuries (LTIs)	#	8	8	5	11	11		●	●	●				
2.11	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.86	0.85	0.58	1.43	1.55		●	●	●		●		
2.12	Employee and contractor Lost Time Injuries (LTIs)	#	13	12	9	18	21								
2.13	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.60	0.56	0.45	0.96	1.16								
2.14	Employee Total Recordable Injuries (TRIs)	#	70	93	95	111	110	S1-14 88(c)							
2.15	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	5.7	7.59	8.24	9.98	10.05								
2.16	Contractor Total Recordable Injuries (TRIs)	#	27	24	17	40	37	S1-14 88(c)							
2.17	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.89	2.56	1.98	5.20	5.23								
2.18	Employee and contractor Total Recordable Injuries (TRIs)	#	97	117	112	151	147	S1-14 88(c)							
2.19	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	4.48	5.41	5.56	8.03	8.15								
2.20	Near misses	#	4,355	5,198	3,974	3,603	3,746			●			●		
2.21	Training man-hours on health and safety/employee	h/person	12.2	13.9	13.2	11.2	9.5			●	●			403-5	3
2.22	Training man-hours on health and safety/contractor	h/person	14.6	14.3	14.9	12.7	10.8			●	●				
2.23	Expenditures for Health and Safety	million €	7.9	6.1	5.9	5.4	6.5			●	●			201-2	
2.24	Share of countries where employees are covered by social protection	%	100.0	100.0	100.00	-	-	S1-11 AR 75		●				401	6
2.25	Well-being initiatives for employees	#	382	368	226	215	118	S1-10, S1-13,S1-14		●				403-6	10
2.26	Well-being initiatives for employees (incl. Brazil)	#	432	417	268	226	129.00			●					10

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	Cement production activities														
2.27	Employee fatalities	#	1	0	0	0	0	S1-14 88(b)	●	●	●			403-9	
2.28	Employee fatality rate	#/10^4 persons	2.77	0.00	0.00	0.00	0.00		●	●	●				
2.29	Contractor fatalities	#	1	0	0	1	0	S1-14 88(b)	●	●	●				
2.30	Employee and contractor fatalities	#	2	0	0	1	0	S1-14 88(b)							
2.31	Third-party fatalities	#	0	0	0	0	0		●	●	●				
2.32	Employee Lost Time Injuries (LTIs)	#	2	0	2	3	7		●	●	●				
2.33	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.29	0.00	0.30	0.46	1.11		●	●	●		●		
2.34	Employee lost working days	d	307	0	103	43	283		●	●					
2.35	Employee Lost Time Injuries Severity Rate	d/10^6 h	43.80	0.00	15.40	6.70	44.90		●	●	●				
2.36	Contractor Lost Time Injuries (LTIs)	#	5	5	3	8	8		●	●	●				
2.37	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.7	0.7	0.46	1.25	1.34								
2.38	Employee and contractor Lost Time Injuries (LTIs)	#	7	5	5	11	15								
2.39	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.50	0.35	0.38	0.86	1.22								
2.40	Employee Total Recordable Injuries (TRIs)	#	20	18	19	17	23								
2.41	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.85	2.53	2.83	2.63	3.65								
2.42	Contractor Total Recordable Injuries (TRIs)	#	17	17	12	30	31								
2.43	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.39	2.38	1.83	4.71	5.20								
2.44	Employee and contractor Total Recordable Injuries (TRIs)	#	37	35	31	47	54								
2.45	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.62	2.45	2.34	3.66	4.40								

Code	ESG Performance Indicators	Unit						ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2025 Performance by region		Greece and Western Europe	USA	SEE	EM									
2.46	Employee fatalities	#	1	0	0	0		S1-14 88(b)	●	●	●			403-9	
2.47	Employee fatality rate	#/10^4 h	6.98	0.00	0.00	0.00			●	●	●				
2.48	Contractor fatalities	#	1	0	0	0		S1-14 88(b)	●	●	●				
2.49	Employee and contractor fatalities	#	2	0	0	0		S1-14 88(b)							
2.50	Third-party fatalities	#	0	0	0	0			●	●	●				
2.51	Employee Lost Time Injuries (LTIs)	#	3	1	0	1			●	●	●				
2.52	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	1.11	0.16	0	0.69			●	●	●		●		
2.53	Employee lost working days	d	205	0	0	196		S1-14 88(e)	●	●					
2.54	Employee Lost Time Injuries Severity Rate	d/10^6 h	75.80	0.00	0.00	134.40			●	●	●				
2.55	Contractor Lost Time Injuries (LTIs)	#	5	1	1	1			●	●	●				
2.56	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	1.75	1.32	0.55	0.25			●	●	●		●		
2.57	Employee and contractor Lost Time Injuries (LTIs)	#	8	2	1	2									
2.58	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	1.44	0.29	0.26	0.37									
2.59	Employee Total Recordable Injuries (TRIs)	#	7	59	2	2									
2.60	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.59	9.71	0.98	1.37									
2.61	Contractor Total Recordable Injuries (TRIs)	#	14	3	3	7									
2.62	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	4.91	3.96	1.66	1.78									
2.63	Employee and contractor Total Recordable Injuries (TRIs)	#	21	62	5	9									
2.64	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	3.78	9.08	1.3	1.67									
2.65	Training man-hours on health and safety/employee	h/person	10.4	11	20.4	7.6				●	●			403-5	3
2.66	Training man-hours on health and safety/contractor	h/person	15.4	3.2	23.1	12.1				●	●				

Code	ESG Performance Indicators	Unit						ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2025 Performance by activity		Cement	Aggregates	Ready-Mix	Other									
2.67	Employee fatalities	#	1	0	0	0		S1-14 88(b)	●	●	●			403-9	
2.68	Employee fatality rate	#/10^4 persons	2.77	0.00	0.00	0.00			●	●	●				
2.69	Contractor fatalities	#	1	0	0	0		S1-14 88(b)	●	●	●				
2.70	Employee and contractor fatalities	#	2	0	0	0		S1-14 88(b)							
2.71	Third-party fatalities	#	0	0	0	0			●	●	●				
2.72	Employee Lost Time Injuries (LTIs)	#	2	1	2	0			●	●	●				
2.73	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.29	1.05	0.51	0.00			●	●	●		●		
2.74	Employee lost working days	d	307	0	94	0		S1-14 88(e)	●	●					
2.75	Employee Lost Time Injuries Severity Rate	d/10^6 h	43.80	0.00	24.10	0.00			●	●	●				
2.76	Contractor Lost Time Injuries (LTIs)	#	5	1	2	0			●	●	●				
2.77	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.70	1.42	1.45	0.00			●	●	●		●		
2.78	Employee and contractor Lost Time Injuries (LTIs)	#	7	2	4	0									
2.79	Employee and contractor Lost Time Injuries Frequency Rate (LTIFR)	#/10^6 h	0.50	1.42	1.45	0.00									
2.80	Employee Total Recordable Injuries (TRIs)	#	20	4	43	3		S1-14 88(c)							
2.81	Employee Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.85	3.15	11.04	7.13									
2.82	Contractor Total Recordable Injuries (TRIs)	#	17	5	5	0									
2.83	Contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.39	7.10	3.63	0.00									
2.84	Employee and contractor Total Recordable Injuries (TRIs)	#	37	8	48	3									
2.85	Employee and contractor Total Recordable Injuries Frequency Rate (TRIFR)	#/10^6 h	2.62	5.43	9.10	5.24									
2.86	Training man-hours on health and safety/employee	h/person	10.9	8.7	14.9	18.7				●	●			403-5	3
2.87	Training man-hours on health and safety/contractor	h/person	16.6	11.0	7.0	5.9				●	●				3

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.88	Average employment, Group	#	5,916	5,876	5,652	5,411	5,352	S1-6, 50(d,ii)		●				2-7b	4
2.89	Average employment, Group (incl. Brazil)	#	6,465	6,394	6,146	5,880	5,823								4
2.90	Number of employees by year end, Group	#	5,797	6,049	5,751	5,486	5,358	S1-6, 50(a)		●					5
2.91	Number of employees by year end, Group (incl. Brazil)	#	6,351	6,583	6,253	5,964	5,827			●					5
	Number of employees/region														5
2.92	Greece and Western Europe	#	1,492	1,395	1,324	1,257	1,208	S1-6, 50(a)		●					12
2.93	USA (including Brazil)	#	3,118	3,264	3,040	2,852	2,747			●					
2.94	Southeastern Europe	#	1,131	1,116	1,098	1,107	1,130	S1-6, 50(a)		●					
2.95	Eastern Mediterranean	#	610	808	791	748	742	S1-6, 50(a)		●					
	Number of employees/country and breakdown by gender														11
2.96	Albania, total employees by year end	#	191	196	194	189	190	S1-6, 50(a)							
2.97	Females	#	26	26	24	22	17	S1-6, 50(a)							
2.980	Males	#	165	170	170	167	173	S1-6, 50(a)							
2.990	Bulgaria, total employees by year end	#	254	241	227	248	255	S1-6, 50(a)							
2.100	Females	#	67	66	65	70	72	S1-6, 50(a)							
2.101	Males	#	187	175	162	178	183	S1-6, 50(a)							
2.102	Egypt, total employees by year end	#	555	511	494	460	466	S1-6, 50(a)							
2.103	Females	#	30	22	23	25	24	S1-6, 50(a)							
2.104	Males	#	525	489	471	435	442	S1-6, 50(a)							
2.105	Greece, total employees by year end	#	1,464	1,368	1,324	1,257	1,208	S1-6, 50(a)							12
2.106	Females	#	272	245	235	225	208	S1-6, 50(a)							
2.107	Males	#	1,192	1,123	1,089	1,032	1,000	S1-6, 50(a)							
2.108	Kosovo, total employees by year end	#	231	235	244	246	236	S1-6, 50(a)							
2.109	Females	#	26	23	17	17	12	S1-6, 50(a)							
2.110	Males	#	205	212	227	229	224	S1-6, 50(a)							
2.111	North Macedonia, total employees by year end	#	249	247	237	237	250	S1-6, 50(a)							
2.112	Females	#	53	48	41	39	42	S1-6, 50(a)							
2.113	Males	#	196	199	196	198	208	S1-6, 50(a)							
2.114	Serbia, total employees by year end	#	206	197	196	187	199	S1-6, 50(a)							
2.115	Females	#	47	45	44	43	43	S1-6, 50(a)							
2.116	Males	#	159	152	152	144	156	S1-6, 50(a)							
2.117	Türkiye, total employees by year end	#	55	297	297	288	276	S1-6, 50(a)							
2.118	Females	#	7	29	29	26	26	S1-6, 50(a)							

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.119	Males	#	48	268	268	262	250	S1-6, 50(a)							
2.120	USA, total employees by year end	#	2,564	2,730	2,538	2,374	2,278	S1-6, 50(a)							
2.121	Females	#	338	347	322	308	272	S1-6, 50(a)							
2.122	Males	#	2,226	2,383	2,216	2,066	2,006	S1-6, 50(a)							
2.123	**Employee turnover/gender, Group avg.**	**%**	**18.2**	**17.0**	**16.0**	**16.6**	**10.6**	S1-6, 50(c)		●					11
2.124	Females	%	16.2	17.0	16.3	16.5	9.1	S1-6, 50(c)		●				401-1	
2.125	Males	%	18.6	17.0	15.9	16.6	10.9	S1-6, 50(c)		●					
	Employee turnover/age, Group														
2.126	Under 30	%	28.2	28.6	31.3	35.5	31.8			●				401-1	
2.127	Between 30-50	%	18.1	15.9	15.8	16.7	10.8			●					
2.128	Over 50	%	15.9	15.5	12.8	12.7	6.8			●					
2.129	Employee voluntary turnover, Group	%	10.2	9.1	9.0	10.5	-			●					5
2.130	Employee involuntary turnover, Group	%	4.4	3.8	3.2	3.7	-			●					5
2.131	Employees left, Group	#	1,057	1028	918	909	569	S1-6, 50(c)		●				401-1	
	Employees left/age, Group														
2.132	Under 30	#	165	173	163	161	121	S1-9, 66(b), S1-6, 50(c)		●				401-1	
2.133	Between 30-50	#	512	477	446	453	293	S1-9, 66(b), S1-6, 50(c)		●					
2.134	Over 50	#	380	378	309	295	155	S1-9, 66(b), S1-6, 50(c)		●					
	Employees left/gender														
2.135	Females	#	141	146	130	128	65	S1-6, 50(c)		●				401-1	11
2.136	Males	#	916	882	788	781	504	S1-6, 50(c)		●					
2.137	Employee new hires, Group avg.	%	18.4	21.8	20.4	20.5	15.5	S1-1, AR.17(f)		●					
2.138	Employee new hires, Group avg. (incl. Brazil)	%	18.0	21.5	20.2	20.2	—			●					
2.139	Employee new hires, Group	#	1,064	1,320	1,176	1123	829	S1-1, AR.17(f)		●					
	Employee new hires/gender														5, 11
2.140	Females	#	178	205	150	186	143			●				401-1	
2.141	Males	#	886	1,115	1,026	937	686			●					
	New hires/age, Group														
2.142	Under 30	#	288	349	317	324	241			●					
2.143	Between 30-50	#	582	723	648	583	415			●				401-1	
2.144	Over 50	#	194	248	211	216	173			●					

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	Employment/gender, Group														5, 11
2.145	Females	#	873	857	800	773	716	S1-6, 50(a)							
2.146	Males	#	4,924	5,192	4,951	4,713	4,642	S1-6, 50(a)							
	Employment/contract type and gender, Group														5, 11
2.147	**Permanent, total employees**	**#**	**5,692**	**5,965**	**5,650**	**5,409**	**5,277**	S1-6, 50(a)							
2.148	Females	#	844	835	771	750	689	S1-6, 50(a)							
2.149	Males	#	4,848	5,130	4,879	4,659	4,588	S1-6, 50(a)							
2.150	Temporary, total employees	#	105	84	101	77	81	S1-6, 50(a)							
2.151	Females	#	29	22	29	23	27	S1-6, 50(a)							
2.152	Males	#	76	62	72	54	54	S1-6, 50(a)							
	Employment/full-time and part-time and gender, Group														5, 11
2.153	**Full-time, total employees**	**#**	**5,769**	**6,012**	**5,718**	**5,455**	**5,323**	S1-6, 50(a)							
2.154	Females	#	863	850	792	767	710	S1-6, 50(a)							
2.155	Males	#	4,906	5,162	4,926	4,688	4,613	S1-6, 50(a)							5, 11
2.156	**Part-time, total employees**	**#**	**28**	**37**	**33**	**31**	**35**	S1-6, 50(a)							
2.157	Females	#	10	7	8	6	6	S1-6, 50(a)							
2.158	Males	#	18	30	25	25	29	S1-6, 50(a)							
2.159	**Employment/gender, Group (incl. Brazil)**	**#**	**6,351**	**6,583**	**6,253**	**5,964**	**5,827**								5, 11
2.160	Females	#	**988**	957	898	869	803								
2.161	Males	#	**5,363**	5,626	5,355	5,095	5,024								
	Employment/contract type and gender, Group (incl. Brazil)	#													5, 11
2.162	**Permanent, total employees**	**#**	**6,242**	**6,495**	**6,150**	**5,887**	**5,746**								
2.163	Females	#	**957**	933	869	844	776								
2.164	Males	#	**5,285**	5,562	5,281	5,043	4970								
2.165	**Temporary, total employees**	**#**	**109**	**88**	**103**	**77**	**81**								
2.166	Females	#	**31**	24	29	23	27								
2.167	Males	#	**78**	64	74	54	54								
	Employment/full-time and part-time and gender, Group (incl. Brazil)	#													5, 11
2.168	**Full-time, total employees**	**#**	**6,323**	**6,546**	**6,220**	**5,933**	**5,792**								
2.169	Females	#	978	950	890	861	797								
2.170	Males	#	5,345	5,596	5,330	5,072	4995								
2.171	**Part-time, total employees**	**#**	**28**	**37**	**33**	**31**	**35**								
2.172	Females	#	10	7	8	6	6								
2.173	Males		18	30	25	25	29								

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	Employment/category														5
2.174	Senior managers	#	142	142	126	114	116			●				2-7	
2.175	Managers	#	739	699	674	669	657			●					
2.176	Administration/technical	#	1,662	1,705	1,631	1,572	1,514			●					
2.177	Semi-skilled/unskilled	#	3,254	3,503	3,320	3,131	3,071			●					
	Employment/category (incl. Brazil)														5
2.178	Senior managers	#	167	168	151	138.00	-			●				2-7	
2.179	Managers	#	797	753	723	716.00	-			●					
2.180	Administration/technical	#	1955	1,971	1,883	1,813.00	-			●					
2.181	Semi-skilled/unskilled	#	3432	3,691	3,496	3,297.00	-			●					
	Employment/age, Group	#													5
2.182	Under 30	#	585	605	521	453	380			●				2-7	
2.183	Between 30-50	#	2823	3,002	2,824	2,716	2,708			●					
2.184	Over 50	#	2389	2,442	2,406	2,317	2,270			●					
	Employment/age, Group (incl. Brazil)														5
2.185	Under 30	#	701	720	647	560.00	-			●				2-7	
2.186	Between 30-50	#	3191	3,349	3,149	3,040.00	-			●					
2.187	Over 50	#	2459	2,514	2,457	2,364.00	-			●					
2.188	Share of women in employment, Group avg.	%	15.1	14.2	13.9	14.1	13.4	S1-9, 66(a)		●				405-1	5
2.189	Share of women in management, Group avg.	%	21.5	21.2	20.8	19.4	17.6	S1-9, 66(a)		●	●				5
2.190	Share of women in management, Group avg. (incl. Brazil)	%	21.1	20.7	20.3	19.40	-								5
2.191	Share of women in Senior Management, Group avg	%	14.1	13.4	12.7	12.3	14.7	S1-9, 66(a)		●	●				5
2.192	Share of employees with disabilities, Group	%	0.9	1.6	1.1	1.10	-			●					5
2.193	Number of parental leaves, Group	#	68	74	77	58.00	-			●					5
2.194	Gender pay gap, Group	%	4.6	3.4	-	-	-	S1-16, 97, AR.98		●	●			405-2	6
2.195	Total remuneration ratio for our employees, Group avg.		93.3	68.90	-	-	-	S1-16, 97, AR.101							6
2.196	Share of employees who were paid an adequate wage, Group avg.	%	100.0	100.00	-	-	-	S1-10, 67, AR.72-74							6
2.197	Share of employees covered by collective bargaining agreements stipulating provisions for working conditions, Group	%	34.4	33.9	34.8	50.3	52.3	S1-8, 60(a)		●	●			2-30	6
2.198	Number of collective bargaining agreements for countries in EEA (Greece and Bulgaria)	#	2	2	2	2	2	S1-8, 60(b)							6
2.199	Share of employees covered by collective bargaining agreements in Greece	%	22.3	23.9	25.2	51.9	56.0	S1-8, 60(b)							6

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.200	Share of employees covered by collective bargaining agreements in Bulgaria	%	36.2	35.7	37.4	71.4	89.4	S1-8, 60(b)							6
2.201	Share of employees covered by workers' representatives (unionized employees), Group avg.	%	25.1	26.8	28.8	31.7	33.2	S1-8, 63, AR.69-70							6, 13
2.202	Share of employees covered by workers' representatives (unionized employees) in Greece	%	32.3	36.9	38.8	40.1	41.7	S1-8, 63, AR.69-70							6
2.203	Share of employees covered by workers' representatives (unionized employees) in Bulgaria	%	35.8	35.7	37.4	35.5	35.3	S1-8, 63, AR.69-70							6
2.204	Number of incidents of discrimination, including harassment, within our employees workforce	#	1	0	—			S1-17, 100,102,103 (a)							6
2.205	Number of complaints through grievance mechanisms for our employees, for matters of working conditions other than above	#	11	21	8.00			S1-17, 103(b)							6
2.206	Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints disclosed above (discrimination, including harassment, and other/working conditions)	€	0	0	0	0	0	S1-17, 103(c)							6
2.207	Number of identified cases of severe human rights incidents connected to our employees workforce	#	0	0	0	0	0	S1-17, 104(a)							6
2.208	Total amount of fines, penalties, and compensation for damages as a result of incidents disclosed above for cases of severe human rights	€	0	0	0	0	0	S1-17, 104(b)							6
2.209	Training investment/(trained) employee, Group avg.	€	250	248	164	168	205			●	●			404-1	
2.210	Training investment, Group	€	1,458,798	1,421,391	868,090	814,226	312,045			●	●				
	Training investment/gender, Group														11
2.211	Females	€	323,441	328,361	105,119	225,001	239,806			●	●			404-1	11
2.212	Males	€	1,135,357	1,093,030	762,971	589,225	72,239			●	●				
2.213	Trained employees, Group total	#	5,611	5,720	5,283	4,860	4,693	S1-13, 83(a)		●					
2.214	Share of trained employees, Group avg.	%	96.8	94.6	91.9	88.6	87.6	S1-13, 83(a)		●					5
2.215	Share of trained employees, Group avg. (incl. Brazil)	%	94.7	93.9	91.0	87.30	-	S1-13, 83(a)		●					5
2.216	Share of trained female employees (in total female employees). Group avg.	%	96.5	95.8	95.3	91.2	96.8	S1-13, 83(a,b)		●					5, 11
2.217	Share of trained female employees (in total female employees), Group avg. (incl. Brazil)	%	95.5	95.5	94.9	86.90	-	S1-13, 83(a,b)		●					
	Trained employees/category, Group														
2.218	Senior Managers	#	148	122	118	107	113	S1-13, 83, AR.79		●				404-1	
2.219	Managers	#	722	703	668	646	689	S1-13, 83, AR.79		●					
2.220	Administration/technical	#	1,638	1,657	1,578	1,525	1,520	S1-13, 83, AR.79		●					

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.221	Semi-skilled/Unskilled	#	3,103	3,238	2,917	2,582	2,371	S1-13, 83, AR.79		●					
	Trained employees/age group, Group														
2.222	Under 30	#	566	554	475	413	357			●				404-1	
2.223	Between 30-50	#	2,798	2,730	2,616	2,604	2,603			●					
2.224	Over 50	#	2,247	2,436	2,190	1,843	1,733			●				404-1	
	Training hours/category, Group							S1-13, AR.78							5, 7
2.225	Senior Managers	h	5,204	3,650	1,972.00	-	-	S1-13, AR.78		●	●			404-1	5, 7
2.226	Managers	h	27,505	30,738	23,735.00	-	-	S1-13, AR.78		●	●				5, 7
2.227	Administration/technical	h	51,272	52,269	51,032.00	-	-	S1-13, AR.78		●	●				5, 7
2.228	Semi-skilled/unskilled	h	54,220	73,650	68,171.00	-	-	S1-13, AR.78		●	●				5, 7
2.229	**Training hours, Group**	**h**	**138,201**	**160,306**	**144,866**	**124,504**	**109,364**	S1-13, 83(b), and AR 78		●	●				7
2.230	Average training hours /employee (over the total number of direct employees), and breakdown per gender, Group	h/person	23.8	26.5	25.2	22.7	20.4	S1-13, 83(b), and AR 78		●	●			404-1	5, 7
2.231	Average female	h/person	32.3	30.7	28.6	27.9	25.7	S1-13, 83(b), and AR 78							
2.232	Average male	h/person	22.3	25.8	24.6	21.8	19.6	S1-13, 83(b), and AR 78							
	Training hours/subject, Group														7
2.233	Company onboarding	h	2,667	4,312	3,865	2,343	2,651	S1-13, 82, AR.78						404-1	
2.234	Compliance	h	4,986	3,707	4,300	4,774	8,974	S1-13, 82, AR.78			●				
2.235	Sustainability	h	751	1,374	730	423	554	S1-13, 82, AR.78			●				
2.236	Decarbonization	h	1,362	837	427	848.00	-	S1-13, 82, AR.78							8
2.237	Digital & IT	h	5,629	2,225	8,742	5,069	9,718	S1-13, 82, AR.78							
2.238	Environment	h	2,406	4,111	3,076	2,150	3,186	S1-13, 82, AR.78							
2.239	Foreign languages	h	2,652	4,773	3,657	3,988	3,692	S1-13, 82, AR.78							
2.240	Functional competence	h	7,511	11,815	4,026	8,176	7,856	S1-13, 82, AR.78							
2.241	Generic competence	h	8,320	6,572	6,911	9,041	4,711	S1-13, 82, AR.78							
2.242	Diversity Equity & Inclusion	h	1,184	661	671	-	-	S1-13, 82, AR.78							7

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
2.243	Health and Safety	h	72,437	81,651	74,776	60,614	50,992	S1-13, 82, AR.78							
2.244	Managerial skills	h	17,043	14,566	12,265	9,605	4,243	S1-13, 82, AR.78							
2.245	Other	h	6,388	6,566	1,286	9,364	1,738	S1-13, 82, AR.78							
2.246	Security	h	239	657	814	975	136	S1-13, 82, AR.78							
2.247	Technical know-how	h	5,810	17,144	20,006	7,136	10,916	S1-13 AR 82							
2.248	Share of employees who received training for DE&I, Group	%	4.5	4.2	7.40	-	-	S1-13, 82, S1-4, AR.42							
2.249	Share of employees with performance evaluation, Group avg.	%	53.2	50.5	57.3	58.3	60.7	S1-13, AR.77						404-3	
2.250	Share of female employees with performance evaluation, Group avg.	%	78.8	78.3	84.3	84.5	83.4	S1-13, AR.77							
2.251	Share of open positions filled by internal candidates, Group	%	31.8	29.3	28.90	-	-								
2.252	Share of female employees in talent pools, Group avg.	%	31.6	27.0	24.0	13.8	13.9							405-1	9
	Investments in environmental protection														
	All activities														
2.253	Training man-hours on environmental issues per employee	h/person	0.4	0.7	0.50	0.40	0.60								
2.254	Training man-hours on environmental issues per contractor	h/person	0.5	0.5	0.30	-	-								
2.255	Internships, Group	#	285	365	361	482	391							404-1	
2.256	Internships, Group (incl. Brazil)	#	337	407	404	526.00	-								
2.257	New entry level jobs from internships/traineeships, Group	#	23	18	28	46	24			●				2-8	

Notes –2.1 ESRS S1 - Own workforce

Notes for specific KPIs

1. For the definition see “Notes for Value creation indicators”.
2. Lost days are reported as calendar days. Figure(s) for 2020 adjusted to include previously unreported data.
3. The KPI was calculated for the closing of the reporting period 2025 in accordance with the practice for all Safety data, being the use of “Average Employment” (see Note below about Belgian law).
4. The calculation was made according to Belgian law (sec. 165 XIVB of RD of 30 January 2001).
5. The methodology used for compiling the data for all KPIs is according to measuring the employees head count (number of employees) at the end of the reporting period for each year, except for the KPIs related to Safety data and according to Belgian law (see above Notes). Concerning the KPI “Share of women in management”, we provide the percentage for the ratio of total number of women in Categories of employment “Managers” and “Senior Managers”, divided by the total number of all employees in above Categories (for relevant figures see the above Table). This KPI supports the reporting on performance for TITAN’s target “Promote equal opportunities and inclusion and increase by 20% female participation in senior roles talent pools and new hires”, in specific about female participation in “senior roles”, which according to TITAN’s approach covers both above employment categories.
6. The calculation of KPIs followed the requirements of ESRS S1. TITAN’s approach ensured coverage of all Group employees.
7. About training hours: In training hours we include instructor-led training (classroom training), online items, and blended programs (a mix of online and classroom), also we leverage our external platform (LinkedIn Learning) which is integrated into the system of SuccessFactors and enables us to track user’s activity. Diversity, Equity, and Inclusion (DE&I) is included as material area for training, because of increased attention and efforts to raise the level of awareness across countries of operations, and to signify the importance of DE&I for TITAN. The training programs for DE&I were included under the subject area “Generic competence”, and the respective number of training hours as a separate KPI. The total of all training hours is calculated by adding together the figures for all subject areas, and excluding the subject DE&I, to avoid double counting.
8. Under the “Decarbonization” area we include the training on subjects linked to the reduction of CO_2 emissions in the life cycle and the value chain of our products, with relevant topics: alternative fuels, energy efficiency, clinker and cement substitution, carbon capture storage and utilization, hydrogen, electrification of the kiln, solar calcination, renewable energy, calcined clays, low-carbon products, recarbonated materials, life-cycle analysis, CO_2 regulation, relevant standards and certifications, science-based targets, climate risk assessment, and climate change disclosures.
9. Concerning the KPI for Share of female employees in talent pools: employees are included in the Talent Pools through annual Talent reviews for evaluating employee’s potential and identifying future roles along with personal development plan. These reviews follow the annual process of TITAN for People Development Review (PDR) and comprise an integral building block of PDR. The KPI is calculated as the share of females to males, for all employees in Talent Pools (100% coverage for BUs and Corporate Center).
10. Regarding the number of well-being initiatives for employees, KPIs reflect the outcomes of a coordinated approach, in alignment between the Group HR and BUs. The effort is to ensure the implementation of good practices and efficient use of resources, and to promote ideas and initiatives at local level in all countries. Our approach was further improved for 2025, focusing on important and comprehensive initiatives at each BU, consistent with guidance and support provided by Group, per each Well-being “dimension” under TITAN Framework.
11. About employees’ breakdown by gender: in 2025 TITAN had no records of genders except female and male in any of BUs. Same holds for previous years. Our Group Policies and HR system ensure the recording of employees’ gender with the inclusion of a third gender, or even “undefined”. In all countries of TITAN's operations our employees have the right to specify-declare their gender without legal restrictions and could change their gender in their records overtime. TITAN fosters such practice without prejudice and ensures intolerance against any form of discrimination or harassment in the workplace. About employees’ breakdown by contract type: In 2025 TITAN had no cases of “zero hours” contracts in any of BUs. The respective breakdown of KPIs was for Permanent and Temporary (TITAN refers to Permanent employees as “Regular” in the Group HR system), also for Full-time and Part-time.
12. Under “Greece” we include the employees number for operations of TITAN in Greece, including the Group Corporate Center, also employees of Titan SA offices in Cyprus and Belgium. Under Region “Greece and Western Europe” we include also the data of employees of TITAN’s Terminals in countries: Italy, France, and the UK.
13. Specific information provided by the Adoçim BU under confidentiality regarding the names of employees.

Reference to SASB Standards

- Connection of ESG performance indicators with the metric EM-CM-320a.1 according to SASB Standards, concerning the KPIs of Health and Safety, in specific the connection concerns the KPIs of near misses and frequency rate for full-time employees, and contract employees.
- The KPIs of percentage of employees covered by collective bargaining agreements, and employees covered by Social dialogues (Unionized), cover the requirements for reporting according to the SASB Standards for the topic (area) of “Labor Relations” and in more specific the metrics (KPIs) EM-MM-310a.1 and EM-MM-310a.2.

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.2.2 ESRS S3 - Affected Communities													SDG 2.1, 2.3, 4.3, 4.4, 9.3, 17.17	
2.258	**Donations, Group**	**€**	**4,124,689**	**4,128,193**	**3,207,526**	**2,483,380**	**2,310,864**			●	●			2-29 203-1 203-2 413-1	1
2.259	Donations, Group (incl. Brazil)	€	4,132,152	4,131,565	3,207,526	2,511,769.00	-								1
2.260	Donations in cash, Group	€	3,039,833	3,074,261	2,592,419	1,822,386	1,836,286			●	●				
2.261	Donations in kind, Group	€	1,084,856	1,053,932	615,107	660,994	474,578			●	●				
2.262	Employees from local community, Group avg.	%	83.9	83.7	83.9	83.8	83.3							2-29 413-1	2
2.263	Employees from local community, Group avg. (incl. Brazil)	%	84.7	84.6	85.8	85.70	-								2
2.264	Internships from Local Community, Group avg.	%	69.1	66.9	80.3	87.1	83.4								
2.265	Key operations with Community Engagement Plans related to material issues and Group policies	#	19 of 19	18 of 18	18 of 18	18 of 18	15 of 15			●	●			2-29 413-1	
2.266	Key operations with Community Engagement Plans aligned with material issues and Group policies (incl. Brazil)	#	22 of 22	21 of 21	21 of 21	20 of 20	17 of 17			●					
2.267	Total number of Initiatives under Community Engagement Plans, Group	#	314	297	265	203	142			●					
2.268	Total number of Initiatives under Community Engagement Plans, Group (incl. Brazil)	#	328	310	276	212	149.00			●					
2.269	Total number of Participants to Community Engagement Plans, Group	#	6,859	8,567	6,537	5,911	2,750			●					3
2.270	Total number of Participants to Community Engagement Plans, Group (incl. Brazil)	#	7,928	9,272	6,726	6,012.00	-			●					3
2.271	TITAN Employees, volunteers to Community Engagement Plans, Group	#	1,361	1,955	1,853	1,923	1,873.00			●					3
2.272	TITAN Employees, volunteers to Community Engagement Plans, Group (incl. Brazil)	#	2,020	2,492	1,967	2,016.00	-			●					3
2.273	Social investment (in cash and in kind) for community initiatives, Group	million €	2.5	2.5	2.6	1.7	1.3			●	●			2-29 203-1 203-2 413-1	1
2.274	Social investment (in cash and in kind) for community initiatives, Group (incl. Brazil)	million €	2.6	2.6	2.6	1.70	-			●	●				1
2.275	Blood donations (TITAN employees, business partners and communities), Group	#	228	607	642	652	579.00							203-2	
2.276	Local Spend, Group avg.	%	74.1	68.4	67.8	67.6	65.1			●	●			204-1	1
2.277	Local Spend, Group avg. (incl. Brazil)	%	73.2	67.6	66.8	66.70	-			●	●				1

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.2.3 ESRS S4 - Consumers and end-users														SDG 6, 7, 12, 13
	All Activities														
2.278	Number of cases on products recalls	#	12	1	3	-	-						●		
2.279	Customer satisfaction surveys coverage	%	66.7	55.6	77.8	-	-								1
2.280	Customer complaints	#	110	69	-	-	-								

Notes – 2.2 ESRS S3 - Affected communities

Notes for specific KPIs

1. For definitions related to “Social investment (in cash and in kind) for community initiatives”, “Donations”, and “Local Spend”, see “Notes for Value creation indicators”.
2. Specific information is not available for the operations of TITAN in the USA. The Group Average was calculated excluding the employment of TITAN in the US.
3. “Participants” are persons who had active involvement (engagement) in the reporting period in initiatives for Community Engagement (related to KPI “Key operations with CEPs”). The respective figures include the sum of number of persons for two sub-categories: (a) Direct Employees who volunteered for participation, or/and had active role because of their position/role in the BU organization, and (b) Partners as active contributors (e.g., local authorities; specialists. such as academia or other experts; NGOs; suppliers and contractors, customers, etc. The list is not exhaustive).

Notes –2.3 ESRS S4 - Consumers and end-users

Notes for specific KPIs

1. Note for Customer satisfaction surveys coverage: Percentage of countries that a customer satisfaction survey took place in the reference year.

3. Governance information

Code	ESG Performance Indicators	Unit	2025	2024	2023	2022	2021	ESRS	GCCA	UNGC	UNCTAD	TCFD	SASB	GRI	Notes
	2.3.1 ESRS G1 - Business conduct														
	All Activities													SDG 6, 7, 12, 13	
3.01	Key suppliers meeting TITAN ESG standards	%	79.5	58.5	24.7	-	-	G1-2, 15, AR.2(c)		●			●		
3.02	Key Suppliers assessed/under assessment stage for meeting TITAN ESG standards, Group	%	88.0	72.0	51.3	-	-			●			●	308-1 414-1	
3.03	Key suppliers with contracts requiring adherence to TITAN ESG standards, Group	%	42.5	46.1	15.5	-	-						●	308-1 414-1	
3.04	Number of suppliers with Science Based Targets	#	17	17	13	-	-						●	308-1	
3.05	Suppliers training hours for TITAN ESG standards, Group	#	4,198	204	200	-	-							308-1 414-1	

Notes – 3.1.a ESRS G1 – Business conduct

General note

TITAN defines key suppliers as critical suppliers according to the GCCA Guidance for Sustainable Supply Chain Management, and with a meaningful level of spend (i.e., 80%) for the level of the Group and for each business unit.

Connection of KPIs with the SASB Standards

Disclosure of KPIs for progress 2025 aligned with the Sustainable Supply Chain Roadmap of TITAN, and disclosures in the Sustainability Statement under “Processes for engaging with value chain workers about impacts”, in specific for integrating ESG criteria into the supplier qualification process, cover the requirements for reporting according to the SASB Standards for the area: “Business Ethics and Transparency” and more specifically the metric (KPI) EM-MM-510a.1. The connection concerns the description of the management system for prevention of corruption and bribery throughout the value chain.

3.1.b Governance core indicators

Code	Governance Core Indicators	Notes	Performance 2025	ESRS	Reporting Standards
1	Lobbying expenditures as contributions to collaborative initiatives and associations		€ 1,429,172 Note: Includes participation fees to GCCA, Cement Europe, ERT, CSR Europe, Hellenic Federation of Enterprises (SEV), and Portland Cement Association in USA (PCA).		SDG 5.5 SDG 16.5 SDG 16.6 SDG 16.7 UNGC UNCTAD GRI 2-10 GRI 2-18 GRI 2-30 GRI 205-1 GRI 205-2 GRI 205-3 GRI 405-1 GRI 407-1 SASB
2	Number of board meetings that sustainability was included as thematic area		4/11		
3	Grievance mechanism (Ethicspoint) coverage	1	100%	S1-3, 32, AR.32	
4	Number of cases reported in EthicsPoint	1	18	S1-3, 32, AR.32	
5	Number of incidents of corruption/bribery	1	2	G1-4, 25(a)	
6	Amount of significant fines for violation of anti-corruption and anti-bribery laws	1	0	G1-4, 25(a)	
7	Number of information security incidents, Group		487		
8	Average number of hours of training on subjects related to Compliance, per employee	2	0.86		
9	Anti-bribery and corruption training		802 hours		
10	Effective Tax Rate	3	0.266		

Notes – 3.1.b ESRS G1 – Business conduct

Notes for specific KPIs

1. Disclosures aligned with requirements of ESRS S1 and G1.
2. Average number of hours of training per employee and per year, on TITAN policies and internal procedures (priority being on the Code of Conduct, Policies for Human Rights, Anti-Bribery, GDPR, while this list is not exhaustive). The KPI is calculated as the total hours of training in the subject areas, divided by the total number of employees, head count at the end of year. TITAN categorizes these training subjects under the overall subject area: "Compliance".
3. Effective Tax Rate (%) provided here in connection with the Financial Statements, see Note 14.

Connection of KPIs with the SASB Standards' for including:

The KPI of "Amount of significant fines for violation of anti-corruption and anti-bribery laws" covers the requirements for reporting according to the SASB Standards for "Pricing Integrity and Transparency" and in more specifically the metric (KPI) EM-CM-520a.1. "Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities"

4. Group Management Systems in 2025

Area	Albania	Bulgaria	Egypt	Greece	Kosovo	North Macedonia	Serbia	Türkiye	USA
Health & Safety	ISO 45001 All operations (1 terminal excluded)	ISO 45001 All operations (1 terminal excluded)	ISO 45001 All integrated cement plants	ISO 45001 All operations (1 RMC unit, 1 aggregate quarry and 2 terminals excluded)	ISO 45001 All operations (3 terminals excluded)	ISO 45001 All operations (2 terminal and 1 quarry excluded)	ISO 45001 All operations	ISO 45001 1 integrated cement plant 1 grinding cement plant	All operations conform with the regulatory framework of MSHA and OSHA
Environment	ISO 14001 All operations (1 terminal excluded)	ISO 14001 All operations	ISO 14001 All integrated cement plants	ISO 14001 All operations (2 terminals excluded)	ISO 14001 All operations	ISO 14001 All operations	ISO 14001 All operations	ISO 14001 1 integrated cement plant 1 grinding cement plant	All operations conform with the regulatory framework of EPA
Wastes				Zero Waste to Landfill 3 integrated cement plants		Zero Waste to Landfill 1 integrated cement plant		Zero Waste to Landfill 1 integrated cement plant	TRUE Zero Waste 2 integrated cement plants
Water				ISO 46001 1 RMC unit and 1 aggregate quarry					
Quality	ISO 9001 All operations	ISO 9001 All operations (2 quarries excluded)	ISO 9001 All integrated cement plants	ISO 9001 All operations (1 quarry excluded)	ISO 9001 All operations	ISO 9001 All operations (1 quarry excluded)	ISO 9001 All operations	ISO 9001 All operations	Quality ASHTO All operations
Energy		ISO 50001 All RMC units Energy audits 1 integrated cement plant	ISO 50001 All integrated cement plants	ISO 50001 All integrated cement plants, Energy audits All RMC units All aggregates quarries		ISO 50001 1 integrated cement plant		ISO 50001 1 integrated cement plant	ISO 50001 All integrated cement plants
Social	GHRMS/SF and SA 8000 All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF and SA 8000 All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations	GHRMS/SF All operations

5. Audits in 2025

Area		Albania	Bulgaria	Egypt	Greece	North Macedonia	Kosovo	Serbia	Türkiye	USA	Total
Environmental Management System	External	1	6	9	16	1	2	3	1	65	**104**
	Internal	1	21	1	47	1	0	3	6	2	**82**
Energy Management System/Energy audits	External	0	0	3	3	1	2	0	0	0	**9**
	Internal	0	0	2	3	1	0	0	0	0	**6**
CO_2 emissions	External	1	3	3	3	0	1	0	0	0	**11**
	Internal	0	0	0	3	0	0	0	0	0	**3**
Waste Management	External	0	1	1	5	0	1	0	0	0	**8**
	Internal	0	18	0	4	0	0	0	0	0	**22**
Complaints	External	0	0	1	13	0	0	0	0	5	**19**
	Internal	0	0	0	0	0	0	0	0	0	**0**
Permitting	External	1	4	1	0	0	1	0	0	11	**18**
	Internal	0	0	0	0	0	0	0	12	0	**12**
Water	External	1	3	2	4	0	1	0	0	10	**21**
	Internal	0	0	0	2	0	0	0	0	0	**2**
Other (environmental)	External	0	1	1	2	0	0	2	0	1	**7**
	Internal	0	0	0	2	0	0	0	0	2	**4**
Health & Safety	External	4	10	7	9	1	3	3	4	14	**55**
	Internal	221	413	168	1,938	238	102	164	24	1687	**4,955**
Social	External	2	0	0	2	0	1	0	0	2	**7**
	Internal	0	0	2	1	0	0	0	0	1	**4**
TOTAL	**External**	**10**	**28**	**28**	**57**	**3**	**12**	**8**	**5**	**108**	**259**
	Internal	**222**	**452**	**173**	**2,000**	**240**	**102**	**167**	**42**	**1,692**	**5,090**

6. Consolidated report on payments to governments for extractive operations in 2025

Legal entity	Country	Payment type	Amount
			(€)
Titan Cement Company S.A.	Greece	Quarry Rental Fees/Taxes	508,014
Interbeton Construction Materials S.A.	Greece	Quarry Rental Fees/Taxes	5,600,618
Alexandria Portland Cement Co. S.A.E.	Egypt	Clay Tax	950,321
		Quarry Royalties	971,883
Beni Suef Cement Co. S.A.E.	Egypt	Clay Tax	1,626,789
		Quarry Royalties	982,303
Titan Beton & Aggregate Egypt LLC	Egypt	Quarry Royalties	151,235
Zlatna Panega Cement AD	Bulgaria	Concession Fees	262,883
Cementi Antea Sha	Albania	Quarry Royalties	502,259
Titan America LLC	USA	Mitigation Fees	399,701
Sharrcem SH.P.K	Kosovo	Extraction Royalties	235,940
Titan Cementarnica Usje A.D.	North Macedonia	Concession Fees	534,023
Titan Cementara Kosjeric A.D.	Serbia	Concession Fees	216,956
Adoçim Cimento Beton Sanayi ve Ticaret A.S.	Türkiye	Permission/Forestation Fees	164,500
		TOTAL	13,107,424

Note
Titan hereby reports, in accordance with article 3:33 of the Belgian Code of Companies and Associations, that Titan Group during 2025 has paid to Governments (i.e. national, regional or municipal authorities of EU Member States and third countries) the total amount of Euro 13,107,424.49 for extracting operations, as presented in the table above. As specified in article 6:2 par. 2 of the Royal Decree of 29 April 2019 implementing the Belgian Code of Companies and Associations, the threshold for disclosure of the relevant data is set at €100,000, whether as a single payment or as a series of related payments.

7. Sector and other standards for the non-financial disclosures in 2025

Sector Association or Initiative	Guidelines and other documents of reference	Published	Notes
GCCA	Sustainability Charter	Latest edition (publications between 2019 and 2021)	1
	Sustainability Framework Guidelines		
	Sustainability Guidelines for the monitoring and reporting of safety in cement and concrete manufacturing* [Pillar 1]		
	Sustainability Guidelines for the monitoring and reporting of CO_2 emissions from cement manufacturing [Pillar 2]		
	Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing [Pillar 4]		
	Sustainability Guidelines for the monitoring and reporting of emissions from cement manufacturing [Pillar 4]		
	Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing [Pillar 5]		
	Sustainability Guidelines for quarry rehabilitation and biodiversity management [Pillar 4]		
	Guidance for Sustainable Supply Chain Management [Pillars 1, 3 and 5]		
Supplementary to the GCCA standards: (Previously) WBCSD/CSI	Recommended Good Practices for: (a) Contractor Safety, and (b) Driving Safety	2009	
	Cement Sector Scope 3 GHG Accounting and Reporting Guidance	2016	
UNCTAD	Guidance on Core Indicators for Sustainability and SDG Impact Reporting	2022	2
UNGC CoP	Questionnaire Guidebook for the CoP	2022	3
TCFD	Reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)		
TNFD	Reporting in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)		
GRI Standards	Reporting with reference to the Global Reporting Initiative (GRI) standards for the period January 1, 2023 to December 31, 2023	Latest edition (publications between 2016 and 2021)	
SASB	Reporting in connection with the SASB standards, with reference to the amended version published by IFRS Foundation in 2023 for the sectors of Construction Materials, and Metals & Mining	2023	
ESRS	Reporting with reference to the ESRS sustainability reporting standards 2023/2772		

Notes

1. The Global Cement and Concrete Association (GCCA) has built its Sustainability Charter around five (5) Sustainability Pillars, to encompass the full sustainability spectrum for its work purposes:
   Pillar 1: Health and Safety, Pillar 2: Climate Change and Energy, Pillar 3: Social Responsibility, Pillar 4: Environment and Nature and Pillar 5: Circular Economy.
   The terminology of the "Pillars" is specific to the GCCA Charter of commitments for member companies, and details are available in the Charter and Framework Guidelines in the GCCA website: https://gccassociation.org/sustainability-innovation/sustainability-charter-and-guidelines/
   TITAN continued efforts in 2024 for implementing the GCCA 2050 Roadmap to Net Zero Concrete "Concrete Future" and focused on SBTi Targets for the 1.5 degrees scenario, while continuing active participation in various working groups and contributing with knowhow and expertise, in line with its practice since the foundation of the Sectoral Association.
2. The UNCTAD Guidance provides meaningful connections of KPIs with the most relevant SDGs and specific targets for each SDG, and is leveraged under the reporting approach of TITAN according to Material Issues.

Notes for Value creation indicators

About the standards, guidance, and terms used for the KPIs:

- Gross Value Added (GVA): Economic value created and distributed to key stakeholders has been calculated using the United Nations UNCTAD Guidance on Core indicators for entity reporting on the contribution toward the attainment of the - Sustainable Development Goals (2022 edition).
- Total spend on suppliers, local, national and international for goods and services: According to TITAN's approach for "Local spend".
- Local spend: The %ratio of spend on local suppliers over the total spend on all suppliers, as a percentage. Costs of local procurement are a general indicator of the extent of an entity's linkages with the local economy (UNCTAD Guidance, 2022). Local are those suppliers which provide goods or services to TITAN and have company tax registration inside the country of interest, same as the country of TITAN BUs location and tax registration. For countries with a governmental structure characterized as federation-of-states this applies specifically today to the US, where different states have local governments and vast geographical extent, the term local refers to those suppliers with company tax registration in the same state with the tax registration of the BU or location of operations, and also in the states which are neighboring to the state of the BU or location of operations (the definition is applicable to TITAN's operations in the US, for the above KPI figure).
- Social investment: Expenditures incurred in cash and in kind, and investments of funds (both capital expenditures and operating ones) for TITAN BUs' community initiatives. Target beneficiaries are stakeholders in the broader communities, while TITAN employees from local communities were included as beneficiaries of specific initiatives for community engagement.
- Donations: is reported as equivalent to charitable/voluntary donations and investments of funds (the approach is in line with the UNCTAD Guidance, 2022).
- Total amount of expenditures on Research and Development (R&D) and Innovation during the reporting period. TITAN follows the UNCTAD Guidance (latest edition 2022), and the Oslo Manual: "Guidelines for collecting, reporting and using data on Innovation", published by OECD and Eurostat (2018).

Financial review





Downtown One, Tirana, Albania

An overview of our financial performance and our financial statements.

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Financial review

Financial performance overview

Review of the year 2025

The Group continued its growth trajectory in 2025, with both sales and EBITDA increasing. Group sales grew by 6.4% (LfL), reaching €2,669 million, driven by strong momentum in Greece and Egypt, and improved performance in Southeast Europe while US operations also contributed positively, excluding the effects from the weaker US dollar for much of the year. The year was marked by heightened geopolitical uncertainty, including tariff pressures on cement in the U.S. and another year of a sluggish residential market, partially offset by robust infrastructure demand in the U.S., strong momentum in Greece and a turnaround in Egypt. Our operations in Southeast Europe also closed the year positively, consolidating performance after a more challenging first half, against a record first half of 2024. Group EBITDA profitability improved year-over-year, surpassing the €600 million threshold, to reach €606.1 million, a 9.3% (LfL) increase, adjusted for the lost contribution from Türkiye following the sale of Adoçim in May as well as the FX impact. This performance was driven by a resilient pricing environment across our global operations, including selective price increases in certain markets to counter inflationary pressures on electricity, raw materials and labor costs, alongside cement volume growth in Greece and Egypt, and higher export activity from Egypt. Significant growth has been recorded in downstream products, both in aggregates and ready-mix concrete. Ongoing investments in the digitalization of our end-to-end production and distribution processes, together with improvements in fuel substitution rates through increased use of alternative fuels, generated operational efficiencies that helped reduce total energy costs at Group level, effectively offsetting the rise in input costs. Group Net Profit After Taxes and Minority Interests attributable to shareholders reached €236.3 million for the year, growing by 7.4% year-on-year (LfL), impacted by FX, scope change, the one-off €51.9 million impact from the divestment of the Group's stake in Adoçim, the €21.6 million minority income in Titan America, following its IPO on February 2025, and a €5.9 million recognized deferred tax asset in Brazil in 4Q24. Earnings per share, reached €3.2/share, increased by +7.4% year-on-year (LfL). The Group also continues to report very strong returns on capital, with a return on (average) capital employed (ROACE) of 18.2 % for 2025.
During a seasonally softer quarter for the industry, Group volumes in Q4 increased across all core products and in every region, supported by a particularly strong December. Sales in Q4 reached €656.5 million, up 8.1% (LfL) versus 2024. Profitability was also slightly improved, with Q4 EBITDA growing by 0.2% (Lf1), reaching €132.5 million, adjusted for the divestment of Adoçim and the FX headwinds. Solid operational performance and healthy underlying demand trends towards these figures, with Egypt recording significant growth. Group Net Profit After Taxes and Minority Interests (LfL) attributable to shareholders reached €70.3 million for the last quarter of the year.

In 2025, significant volume growth was achieved at Group level - continuing the positive trend of previous years- across our main product categories, both upstream and downstream. This performance was driven by solid demand, despite a slight drag on cement volumes in the first half of the year due to cold and rainy weather and the residential slowdown in the US. The Group's cement sales ultimately closed the year at 18.0 million tonnes, representing a 1% increase year-over-year, LfL. This growth was underpinned by high single-digit growth in Greece, a strong second half in the US -given a softer comparable base in 2024 due to the hurricanes' impact- , and a solid rebound in Egypt, while the Southeast Europe region ended the year at levels comparable to 2024. All Group exports from Greece were directed to TITAN's own terminals -primarily to Titan America in the US- although volumes were lower year-over-year. Exports to our European terminals in France, the UK, and Italy also trailed last year's performance. In contrast, Egypt recorded strong growth in cement exports. Ready-mix volumes increased by 6%, supported by the construction momentum in Greece and resilient demand in the US, reaching 6.4 million m^3 at Group level by year-end, LfL. Aggregates volumes also grew by 9% to 23.7 million tonnes, driven by strong demand in Greece and increased demand in the US (Florida), supported by capital investments made in 2024. The Group's building blocks volumes softened due to weaker residential demand in the US but showed a rebound in the fourth quarter. Volumes of cementitious materials, including fly ash and pozzolan, increased, alongside higher mortar volumes in Greece.

Investments and financing

In 2025, the Group delivered strong Operating Free Cash Flow (OFCF) of €504 million, compared to €414 million in the prior year. This performance was supported by robust EBITDA growth, lower cash interest and tax payments, and disciplined operating cycle management, which resulted in a year-over-year reduction in working capital across most regions. In addition to recurring cash generation, the Group realized significant one-off inflows from milestone transactions, including the listing of a minority stake in Titan America on the NYSE in February 2025, raising $393 million in gross proceeds, and the divestment of Adoçim in Eastern Türkiye in May 2025. These actions enhanced financial flexibility and enabled the disciplined execution of the Group's capital allocation priorities.

CapEx reached a record €285 million in 2025 (2024: €251 million), largely directed toward growth initiatives, including aggregates reserve expansion, stronger vertical integration, development of alternative cementitious materials (ACMs) platforms, and upgrades to digital, logistics and storage infrastructure. At the same time, capital resources were allocated to AI-powered logistics solutions aimed at improving operational efficiency and enhancing customer experience. Furthermore, IFESTOS, the Group's carbon capture and storage (CCS) project, continued to progress through the development stage.

Targeted bolt-on acquisitions further expanded the Group's aggregates footprint. In Greece, two quarries were acquired in Thessaly and Crete, the latter located near the new International Airport of Heraklion, currently under development. Together with similar investments completed in recent years, these additions secure aggregate reserves exceeding 200 million tonnes in the country. Vertical integration was further reinforced through ready-mix concrete investments, including a second unit at "The Ellinikon" development in Athens, a project-specific unit serving a gold mine in Northern Greece, and a newly inaugurated concrete plant in Southern Greece. Additionally, at the end of the year, a strategic partnership was established for the creation of a joint dry mortar company in Greece, strengthening the Group's downstream presence.

In line with the Group's Strategic Directions 2026 and further reinforced under the TITAN Forward 2029 Strategy, the expansion of ACM platforms remained a key priority. Building on earlier partnerships in Greece and Türkiye to secure pozzolan reserves, the Group advanced its fly ash strategy through the establishment of a joint venture in India to secure access to fly ash and a joint venture in the UK for the beneficiation of ponded fly ash, leveraging proprietary technology from ST Equipment & Technology enabling the efficient extraction and processing of previously unused materials. In early 2026, TITAN signed a 10-year agreement with Electric Power of Serbia securing access to approximately 5 million tonnes of fresh fly ash. These investments enhance supply security, support decarbonization targets, and strengthen cost competitiveness. The Group also expanded into structural precast, a business adjacent to its core heavy materials activities. Through a partnership with Molins, TITAN acquired an 80% stake in Baupartner, a leading precast concrete and steel structure specialist in Bosnia and Herzegovina. In the United States, Titan America accelerated its expansion into the precast and prestressed lintel market in Florida, securing key Miami-Dade approvals for more than 40 SKUs. Engineering and site development are underway for its first state-of-the-art lintel manufacturing facility. These initiatives broaden the Group's product offering and enhance value creation across the construction value chain.

At the end of the year, TITAN announced milestone acquisitions that further expanded its core cement platform and production capacity. In November 2025, the Group announced the acquisition of the Vraç de l' Estuaire cementitious business in France, including a grinding plant at the port of Le Havre, with the transaction completed in January 2026. In December 2025, TITAN signed an agreement to acquire Traçim Cement in the Greater Istanbul market of Türkiye, operating a modern integrated plant with annual capacity of 2.5 million tonnes, with the transaction completed in early 2026. In January 2026, the Group also signed an agreement to acquire Keystone Cement Company in Pennsylvania, which operates an integrated cement plant with annual clinker capacity of approximately 1 million short tonnes, subject to regulatory approval and customary closing conditions.

The Group's liquidity position strengthened significantly within 2025, reaching a low net debt level in the first half of the year at €137 million following the receipt of proceeds from the IPO of Titan America and the divestment of Adoçim. Notwithstanding the special and much higher dividend payment compared with the 2024 distribution, including a dividend amount of €224 million, net debt at year end stood at €214 million. This reduction in net debt contributed to a further decrease in the leverage ratio to 0.4x (2024: 1.1x). In January 2026, the Group, through its subsidiary Titan Global Finance Plc, issued senior unsecured notes with an aggregate principal amount of €350 million, bearing a fixed coupon of 3.5% per annum and maturing in 2031.

Resolutions of the Board of Directors

Share buy-back

On 30 June 2025, the €20 million share buy-back programme, which was launched on 28 August 2024, was completed. Following its completion, a new share buy-back programme of up to €10 million was initiated and is expected to conclude by 31 March 2026.

In 2025, a total of 379,204 shares were acquired for a consideration of €15,336,893, and as a result, as of 31 December 2025, TITAN held a total of 3,950,347 treasury shares, representing 5.04% of the total voting rights.

Proposed dividend

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled for 7 May 2026, the distribution of a dividend of €1.10 per share. This represents an increase of 10% compared to last year's dividend of €1.00 (excluding the 2025 one-off special dividend of €2.00, related to the IPO), consistent with the Group's commitment to increase shareholder returns at a double-digit annual rate, in line with profitability growth as confirmed at TITAN Forward 2029 Investor Day.

Financial review

Financial performance overview (continued)

Regional review of the year 2025

In 2025, the Group's North American operations delivered record level revenue, profitability and operating cash flow despite a market backdrop marked by softer demand and economic uncertainty. This performance underscored the ability of the local business to deliver organic growth and outperform across the cycle. The year was marked by higher sales volumes in aggregates and fly ash, while volumes of ready-mix remained at the high levels of 2024. Cement and block volumes declined slightly reflecting the downturn in residential construction. Cement pricing remained broadly stable, while prices for aggregates, ready mix and fly ash continued to improve. Our strategic investments in aggregates capacity, logistics, and efficiency coupled with our strong participation in public sector activity (linked to the IIJA), private non residential construction (linked to data centers, manufacturing and logistics) as well as resilient pricing and self-help cost initiatives enabled our record performance. The Florida segment delivered record strong results, with increased aggregates capabilities and strong participation in the infrastructure and private non residential construction sectors more than offsetting weaker residential demand. In the Mid Atlantic, improved ready mix pricing, growth in infrastructure and private non residential construction (including data center demand), and cost initiatives partially mitigated the headwinds from inclement weather, tariffs and softer demand headwinds in NJ and NY metro area.

Overall, construction in the US was mixed in 2025, with divergence across end markets. Elevated interest rates and affordability continued to weigh on residential construction, although renovation and remodeling segments showed resilience. Infrastructure and public works provided a stabilizing base supported by federal and state funding. Non residential activity showed strength in data centers, power, logistics and manufacturing while traditional commercial and office construction slowed. In this mixed demand environment, the Group's North American operations capitalized on its proven strengths: its strategic positioning and capital allocation, its integrated and interconnected business model, its unwavering focus on serving its customers, and its disciplined cost management. This allowed the Group to leverage opportunities in pockets of market growth, especially in infrastructure and large project activity where our diverse product mix and prior investments continued to drive performance - reinforcing our position as a leader in the markets we serve. Sales for Titan's North American operations increased by 2% (LfL), reaching €1.48 billion, while EBITDA reached €334.5 million, an increase of 5.6% (LfL).

In 2025, Titan's operations in Greece sustained their upward trajectory, delivering robust double-digit revenue growth underpinned by favorable market conditions and enhanced operational performance. Cement consumption in Greece increased by a high single digit, with Group cement sales performing at par with the market. Domestic demand remained strong across all product categories, with notable double-digit increases in ready-mix concrete, aggregates, and dry mortars—underscoring the Group's strategic emphasis on vertical integration and its evolution into a comprehensive solutions provider through the expansion of its value-added offerings. Sustained pricing strength was maintained across all product lines, offsetting a persistently higher cost base. The Group is embedded in all major projects currently underway in the country, such as the Ellinikon urban development, the new Airport in Crete, the expansion of the Athens Airport, the Thessaloniki Flyover where it is sole supplier, the extension of the Athens metro and in flooding repair in Thessaly. Reinforcing its commitment to high-growth regions, in the course of the year, Titan commissioned a modern concrete facility in Kalamata, Peloponnese—an asset acquired in 2024 and subsequently upgraded—and deployed a mobile ready-mix unit to support infrastructure development at a copper-gold mining site in Northern Greece. In a further move to consolidate its regional footprint, the Group acquired an aggregates and ready-mix firm in Crete, facilitating participation in major projects on the island through ensuring logistical efficiency gains and streamlined project cost management. Bolt-on acquisitions in Crete and Thessaly augment Titan's raw material reserves and reinforced its integrated market presence. Moreover, TITAN entered into a strategic alliance in the mortars and external thermal insulation segment, aimed at broadening its geographic reach and securing a leadership position in this rapidly expanding market. The domestic Greek market was the main driver of sales and profitability offsetting the performance of export sales to the US. Augmenting that strategy, was the group's acquisition of one more terminal and grinding unit, Vracs de L' Estuaire, operating a state-of-the-art grinding plant, strategically located at the port of Le Havre in Northern France, with annual clinker grinding capacity of 0.6 million tonnes, serving one of Europe's largest and fastest-growing construction markets.

To meet the growing demand, the Group continued to invest throughout the year, increasing storage capacity for final product and increased Alternative Cementitious Materials (ACMs) usage, expanded its cement and ready-mix fleet, and invested in strengthening its supply chain in alternative fuels and their attendant feeding systems in both the Thessaloniki and Kamari plants. Notably, in 2025 the Kamari plant achieved record levels of ca. 60% in alternative fuels usage. Process automation work through the Group's pioneering Real-Time Optimizers (RTOs) is being rolled out across the Group's assets in Greece, together with upgrades to meet the increased volume intensity of work, such as the introduction of more mobile units to serve the increasing number of projects. Overall, sales for this region in 2025 increased by 12.9% (LfL) to €518.8, while EBITDA reached €61.2 million, growing by 10.3%.

In 2025, Titan's operations in Southeastern Europe maintained stable revenues year-on-year, as broadly unchanged volumes and pricing offset competitive pressures, particularly from import activity. Residential construction remained the primary demand driver across most markets, while infrastructure investment played a more prominent role in cement consumption in Bulgaria and Serbia. Pricing trends varied across the region, with Bulgaria achieving the most pronounced increases, in contrast to softer pricing conditions in Albania. Cement consumption in Albania increased, as did our volumes, driven by demand in the residential sector. Increased pressure from imports, however, led to pricing pressure and impacted Titan cement volumes, which grew at a slower pace than the market. In Bulgaria, the domestic construction market expanded, driven mainly by infrastructure and commercial projects in major cities. TITAN's sales grew year-on-year as a result of higher pricing and increased volumes. Notably, Group's ready-mix operations, mainly in Sofia, recorded significant growth, supported by strong local demand. The Group's decarbonization efforts continued in 2025, building on the 2024 inauguration of the solar plant, which supplies up to 13% of the plant's electricity needs, while the alternative fuels substitution rate exceeded 50%. Domestic cement demand in Kosovo also increased, with the country continuing to benefit from EU-related remittances and growing foreign direct investment, however TITAN's sales volumes did not increase due to heightened competitive pressures. Demand was driven predominantly by the residential sector. Thanks to changes in product mix, the clinker-to-cement ratio declined further and remained the lowest among the Group's regional operations. In North Macedonia, the construction market expanded, driven by residential projects, while new infrastructure projects experienced delays. Titan's cement volumes increased, supported by moderate pricing adjustments. During the year, the Group introduced two new mobile ready-mix units to support existing infrastructure projects and ensure the efficient continuation of its ready-mix operations. Cement consumption in Serbia declined slightly after reaching record levels in 2024. Infrastructure projects -mainly highways and projects related to EXPO 2027- continued to support construction activity. Notably, in January 2026, Titan signed a 10-year contract with Electric Power of Serbia (EPS), the country's state-owned power utility, under which the Group secures access to ca. 5 million tonnes of fresh fly ash, reinforcing the Group's long-term strategic resource in alternative cementitious materials. Overall, EBITDA for the region declined from the prior year's record levels, impacted by higher input and labor costs, as well as temporary production disruptions. Despite these headwinds, the region continued to deliver the highest margins across the Group, underscoring its operational resilience in the region. Overall, sales slightly increased at €418.5 million, while EBITDA reached €148.8 million.

Egypt's cement industry recorded a renewed expansion in market activity during 2025, supported by improving demand conditions, regulatory oversight and a gradual rebalancing of supply and pricing dynamics across the domestic construction sector. Industry estimates indicate that domestic cement sales grew by 13%, reflecting the strong cement demand by virtue of the ongoing megaprojects. In addition, the changes in the building code which took place in late 2024, supported domestic demand growth. At the same time, Egypt has transformed into a major export hub in the Mediterranean and the neighboring region. While channeling surplus capacity, this also has exerted a positive stabilizing effect on prices. Cement exports from Egypt in 2025 grew by more than 40% reaching 11 million tonnes compared to almost zero exports just four years ago. The industry expects these to grow further in the years to come. All these, place Titan's Alexandria plant in an ideally strategic position as it offers a direct port outlet while on the other, while it benefits from the construction boom on the country's north coast. The Group is investing in additional storage capacity to enhance flexibility, allowing the plant to efficiently serve both domestic and export markets. At the same time, the Group is establishing three solid waste treatment facilities enabling it to produce alternative fuels, and thereby reducing its dependence on coal, and lowering its carbon emissions.

In Türkiye, policy normalization helped restore some stability through disinflation and the decline in interest rates while the weaker Lira boosted export activity. Tourism revenues continued to recover, while construction activity remained strong. Growing focus on seismic resilience has accelerated investment in the renewal of older housing stock, particularly around the Marmara region. Small and medium-sized private and public projects have maintained overall consumption at the same levels as last year, with our operations outperforming the overall market trend. The region recorded sales of €250.8 million, growing by 43.6% (LfL), thanks to the turnaround in Egypt. EBITDA (LfL) more than tripled, reaching €61.6 million.

Domestic cement consumption in Brazil grew by 3.7% in 2025. In the Northeast region, where we operate, consumption rose by 7.2%, the highest regional performance in the country. This performance was supported by strong housing activity and infrastructure projects. Apodi prioritized margin expansion by optimizing its product mix, geographic allocation and sales strategy. Sales volume increased by 7% year-on-year, while Apodi achieved a significant increase in prices, reflecting successful commercial execution and pricing discipline. In 2025, Apodi's sales reached €109 million versus €103 million in 2024, an increase of 7% (LfL), (-1% reported), while EBITDA reached €32.8 million compared to €27.9 million, an increase of 17.4% (LfL) compared to 2024 (+11.3% reported).

Financial review

Financial performance overview (continued)

Outlook

In 2026, the global economy is expected to expand at a moderate pace, extending the resilience seen in the previous year, though geopolitical risks have increased. Inflation had been easing, supporting expectations for gradual monetary policy normalization; however, the escalation of the conflict in the Middle East has introduced new risks via higher energy prices, increased logistics' costs and renewed supply chain uncertainty, which could slow the pace of interest rate cuts. Regional prospects for our markets remain mixed, with the US benefiting from resilient domestic demand in particular infrastructure, while Europe's recovery is likely to remain more fragile given its greater exposure to energy price volatility.

The U.S. construction market is expected to remain broadly stable in 2026, amid elevated financing costs, persistent input inflation and ongoing labor constraints. Recent developments in energy pricing add further uncertainty to an already complex macroeconomic environment. Mortgage rates are expected to remain at elevated levels, continuing to weigh on housing affordability and residential activity, which is likely to remain subdued. As a result, the anticipated inflection point in residential construction may be pushed into 2027, with strong longer-term support from a structural housing supply gap. Industrial construction is expected to remain resilient in 2026, driven by manufacturing, energy and tech investments, mainly in the South. Infrastructure is a bright spot, with IIJA funding accelerating projects in Florida and the Mid-Atlantic. Strong bipartisan support is expected to result in the renewal of federal infrastructure funding at elevated levels later in the year.

Despite the near-term challenges, the markets where we operate are the beneficiaries of significant long-term demand tailwinds, including investments to replace and renew aging infrastructure, investments in manufacturing reshoring, and emerging trends in resilient urbanization and construction technology. We see strong opportunities in high-demand markets and are meeting these opportunities with targeted investments in capacity expansion, logistics, and adjacencies. Finally, the integration of Keystone acquisition (subject to regulatory approval), later in 2026, will add substantial domestic cement production capacity, expand our geographic reach and further strengthen our position along the East Coast and inland.

Greece's construction sector is set for moderate growth, supported by resilient private demand and strong public investment. With GDP expected to grow in 2026–27 at twice the EU average, momentum in Greece is underpinned by RRF funding, supporting investment activity. Residential construction remains buoyant, driven by a housing shortage and new supply-side policies. Public infrastructure will lead growth, backed by EU-funded transport, energy, and post-disaster reconstruction projects. Commercial and industrial segments are also benefiting from robust investment, particularly in tourism, manufacturing, and renewables.

In 2026, the construction sector across Southeastern Europe's markets is expected to stabilize at high levels, following several years of robust expansion. Residential construction remains a key driver of demand, supported by urbanization, housing shortages and diaspora-related investments; however, elevated financing costs are tempering new homebuilding. Private non residential construction is following a two speed- trajectory. On the one hand, strong foreign and domestic investment is driving industrial and energy projects, including new manufacturing facilities and large-scale renewable power installations, particularly in North Macedonia. On the other hand, marquee events such as Serbia's upcoming EXPO 2027 are catalyzing a surge in related commercial developments. Public infrastructure is expected to be the most dynamic segment, underpinned by large-scale transport and energy projects supported by EU and multilateral funding, including Bulgaria's Recovery and Resilience Plan and Western Balkans investment programs.

In 2026, Egypt and Türkiye's construction sectors are set for moderate growth, driven by expansive development pipelines - Egypt's alone exceeding $565 billion- despite ongoing affordability and financing challenges. Easing inflation and improved FX stability should support Egypt's economy, while Türkiye benefits from resilient domestic demand and a gradual policy shift. Residential construction remains a key growth engine in both countries, fueled by population growth, housing shortages, and large-scale reconstruction (post-earthquake) and renewal programs, while cost inflation and financing constraints persist. Industrial and energy megaprojects, along with rising FDI and decarbonization efforts, are boosting private non residential activity. Public infrastructure will also play a central role, supported by sustained government and Public Private Investment programs in both countries.

Our regional teams have demonstrated agility through adaptive pricing and strong -cross functional coordination, supported by a solid balance sheet and disciplined cost management. We continue to embed AI across operations to enhance productivity, while our inorganic growth strategy remains anchored to EBITDA margin and ROACE targets. The current conflict in the Middle East creates geopolitical uncertainties with macroeconomic implications the extent of which cannot yet be fully assessed. TITAN Group has no exposure to the affected regions. Nevertheless, conflict-driven developments, including higher energy prices, are anticipated to impact market trends and further increase inflationary risks. Looking ahead to 2026, we expect low single-digit (LfL) sales growth and mid-single-digit (LfL) EBITDA growth, supported by resilient pricing, and productivity and efficiency initiatives. Additionally, the integration of our latest acquisitions, will further drive growth. Capital expenditures are expected to range between €350 million and €400 million, focused on growth and efficiency initiatives, consistent with recent years.

Going concern disclosure

The Board of Directors having taken into account:

a. the Company's financial position;
b. the risks facing the Company that could impact on its business model and capital adequacy; and
c. the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least 12 months from the date of approval of the financial statements states that they consider it appropriate for the Company to continue to adopt the going concern basis in preparing its financial statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its Financial Statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements for the fiscal year 2025.

Viability statement

The Board of Directors have assessed the prospects of the Company having regard on its current position and the major risks facing the Company over a period of five years, which was considered as appropriate to draw conclusions. The Board of Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Annual Report of the Board of Directors and Financial Accounts for the fiscal year 2025

The Board of Directors considers that the Annual Report and the Financial Accounts for the fiscal year 2025, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's performance, business model, and strategy.

Financial statements

The Annual Consolidated Financial Statements presented on the following pages were approved by the Board of Directors on 18 March 2026.

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director
Michael Colakides

Group CFO
Ioannis Ioannou

Financial Consolidation Director
Athanasios Ntanas

Consolidated Income Statement

(all amounts in Euro thousands)		Year ended 31 December	
	Notes	**2025**	**2024**
Sales	*5*	2,669,006	2,644,040
Cost of sales	*8*	-1,934,721	-1,942,187
Gross profit		**734,285**	**701,853**
Other operating income	*6*	10,773	11,266
Administrative expenses	*8*	-269,497	-257,419
Selling and marketing expenses	*8*	-39,516	-40,005
Net impairment losses on financial assets	*22*	-1,749	383
Other operating expenses	*6*	-363	-1,795
Profit before impairment losses on goodwill, net finance costs and taxes	*5*	**433,933**	**414,283**
Impairment losses on goodwill	*18*	–	-17,004
Operating profit		**433,933**	**397,279**
Loss on disposal of subsidiaries	*4*	-52,080	–
Gain on net monetary position in hyperinflationary economies	*7*	1,384	8,293
Finance income	*7*	13,751	10,154
Finance expenses	*7*	-42,849	-46,512
Loss from foreign exchange differences	*7*	-9,828	-1,629
Net finance costs		***-37,542***	***-29,694***
Share of profit of associates and joint ventures	*4*	6,665	7,986
Profit before taxes		**350,976**	**375,571**
Income taxes	*14*	-93,350	-85,316
Profit after taxes		**257,626**	**290,255**
Attributable to:			
Equity holders of the parent		236,291	289,160
Non-controlling interests		21,335	1,095
		257,626	**290,255**
Basic earnings per share (in €)	*9*	**3.1765**	**3.8858**
Diluted earnings per share (in €)	*9*	**3.1526**	**3.8568**

The primary financial statements should be read in conjunction with the accompanying notes.

Financial review

Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)		Year ended 31 December	
	Notes	**2025**	**2024**
Profit after taxes		**257,626**	**290,255**
Other comprehensive income:			
Items that may be reclassified to income statement			
Exchange (losses)/gains on translation of foreign operations	*28*	-111,316	21,972
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiary	*4*	38,518	–
Currency translation differences on transactions designated as part of net investment in foreign operation		-1,077	-8,613
Losses on cash flow hedges	*25, 28*	–	-102
Reclassification of cash flow hedge reserve to profit or loss	*25, 28*	-3,618	-3,607
Reclassification to profit or loss of deferred tax relating to realized foreign currency translation differences	*14*	-4,305	–
Income tax relating to these items	*14*	242	1,940
Items that will not be reclassified to income statement			
Re-measurement losses on defined benefit plans	*11*	-326	-1,553
Share of other comprehensive gains of associates and joint ventures		–	2
Income tax relating to these items	*14*	51	285
Other comprehensive (loss)/income for the year net of tax		**-81,831**	**10,324**
Total comprehensive income for the year net of tax		**175,795**	**300,579**
Attributable to:			
Equity holders of the parent		169,108	292,465
Non-controlling interests		6,687	8,114
		175,795	**300,579**

The primary financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

(all amounts in Euro thousands)	*Notes*	**31.12.2025**	**31.12.2024**
Assets			
Property, plant and equipment	*15*	1,667,646	1,814,163
Investment properties	*17*	11,184	11,025
Goodwill	*18*	248,491	273,482
Intangible assets	*19*	104,032	97,232
Investments in associates and joint ventures	*4*	134,546	105,843
Derivative financial instruments	*28, 29*	23,855	–
Receivables from interim settlement of derivatives	*28, 29*	–	3,628
Other non-current assets	*20*	38,683	21,939
Deferred tax assets	*14*	5,035	4,732
Total non-current assets		**2,233,472**	**2,332,044**
Inventories	*21*	405,208	442,186
Receivables and prepayments	*22*	331,069	354,174
Income tax receivable		42,702	29,611
Derivative financial instruments	*28, 29*	15	683
Receivables from interim settlement of derivatives	*28, 29*	–	596
Cash and cash equivalents	*23*	483,558	123,283
Total current assets		**1,262,552**	**950,533**
Total Assets		**3,496,024**	**3,282,577**
Equity and Liabilities			
Equity and reserves attributable to owners of the parent	*24, 25*	1,954,427	1,787,064
Non-controlling interests	4a	129,311	37,449
Total equity (a)		**2,083,738**	**1,824,513**
Long-term borrowings	*27*	520,055	597,021
Long-term lease liabilities	*16*	62,253	65,175
Derivative financial instruments	*28, 29*	–	8,103
Payables from interim settlement of derivatives	*28, 29*	24,086	–
Deferred tax liability	*14*	144,703	149,606
Retirement benefit obligations	*11*	25,170	23,875
Provisions	*30*	66,046	65,994
Other non-current liabilities	*31*	11,867	10,758
Total non-current liabilities		**854,180**	**920,532**
Short-term borrowings	*27*	100,534	66,415
Short-term lease liabilities	*16*	14,247	16,720
Derivative financial instruments	*28, 29*	–	976
Payables from interim settlement of derivatives	*28, 29*	14	305
Trade and other payables	*32*	392,511	400,574
Current contract liabilities	*32*	23,562	18,973
Income tax payable		17,033	15,278
Provisions	*30*	10,205	18,291
Total current liabilities		**558,106**	**537,532**
Total liabilities (b)		**1,412,286**	**1,458,064**
Total Equity and Liabilities (a+b)		**3,496,024**	**3,282,577**

The primary financial statements should be read in conjunction with the accompanying notes.

Financial review

Consolidated Statement of Changes in Equity

(all amounts in Euro thousands)	Attributable to equity holders of the parent			
	Ordinary shares	Share premium	Share options	Ordinary treasury shares
Balance at 1 January 2024	**959,348**	**5,974**	**1,585**	**-63,138**
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Total comprehensive (loss)/income for the year	**–**	**–**	**–**	**–**
Deferred tax on treasury shares held by subsidiary	–	–	–	–
Dividends distributed (note 26)	–	–	–	–
Purchase of treasury shares (note 24)	–	–	–	-22,443
Disposal of treasury shares for option plan (note 24)	–	–	–	823
Treasury shares granted as part of the share-based payment (note 24)	–	–	–	8,261
Share based payment transactions (note 10, 12)	–	–	26,269	–
Deferred tax adjustment on share based payment transactions	–	–	–	–
Tax expenses due to share capital transactions	–	–	–	–
New acquisition (note 4a)	–	–	–	–
Acquisition of non-controlling interest	–	–	–	–
Transfer among reserves (note 25)	–	–	-543	–
Balance at 31 December 2024	**959,348**	**5,974**	**27,311**	**-76,497**
Balance at 1 January 2025	**959,348**	**5,974**	**27,311**	**-76,497**
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Total comprehensive (loss)/income for the year	–	–	–	–
Deferred tax on treasury shares held by subsidiary	–	–	–	–
Dividends distributed (note 26)	–	–	–	–
Purchase of treasury shares (note 24)	–	–	–	-15,337
Disposal of treasury shares for option plan (note 24)	–	–	–	348
Treasury shares granted as part of the share-based payment (note 24)	–	–	-14,619	9,866
Share based payment transactions (note 10, 12)	–	–	11,413	–
Deferred tax adjustment on share based payment transactions	–	–	–	–
Tax effect on treasury shares used for settlement of share-based payments	–	–	–	–
Capital return	–	–	–	–
Tax expenses due to share capital transactions	–	–	–	–
Deferred tax adjustment on revaluation reserves (note 14)	–	–	–	–
Change in ownership interest without loss of control	–	–	–	–
Expenses due to share capital transactions	–	–	–	–
Change in ownership interest with loss of control	–	–	–	–
Transfer among reserves (note 25)	–	–	-626	–
Balance at 31 December 2025	**959,348**	**5,974**	**23,479**	**-81,620**

The primary financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Other reserves (note 25)	Retained earnings	Total	Non-controlling interests	Total equity
-889,147	**1,534,379**	**1,549,001**	**30,720**	**1,579,721**
–	289,160	289,160	1,095	290,255
3,305	–	3,305	7,019	10,324
3,305	**289,160**	**292,465**	**8,114**	**300,579**
-10,432	–	-10,432	–	-10,432
–	-63,395	-63,395	-2,303	-65,698
–	–	-22,443	–	-22,443
–	-335	488	–	488
–	4,657	12,918	–	12,918
–	–	26,269	–	26,269
–	2,406	2,406	–	2,406
–	-208	-208	–	-208
–	–	–	913	913
–	-5	-5	5	–
48,680	-48,137	–	–	–
-847,594	**1,718,522**	**1,787,064**	**37,449**	**1,824,513**
-847,594	**1,718,522**	**1,787,064**	**37,449**	**1,824,513**
–	236,291	236,291	21,335	257,626
-67,183	–	-67,183	-14,648	-81,831
-67,183	**236,291**	**169,108**	**6,687**	**175,795**
-6,746	–	-6,746	–	-6,746
–	-223,551	-223,551	-747	-224,298
–	–	-15,337	–	-15,337
–	-177	171	–	171
–	4,753	–	–	–
–	–	11,413	–	11,413
–	1,422	1,422	219	1,641
–	1,521	1,521	–	1,521
–	–	–	-3,400	-3,400
–	-21	-21	–	-21
-118	–	-118	–	-118
-28,298	284,881	256,583	121,511	378,094
–	-27,082	-27,082	-4,055	-31,137
-32,363	32,363	–	-28,353	-28,353
-13,348	13,974	–	–	–
-995,650	**2,042,896**	**1,954,427**	**129,311**	**2,083,738**

Financial review

Consolidated Cash Flow Statement

(all amounts in Euro thousands)	*Notes*	Year ended 31 December 2025	2024
Cash flows from operating activities			
Profit after taxes		**257,626**	**290,255**
Depreciation, amortization and impairment of assets	*33*	172,147	182,846
Interest and related expenses	*33*	23,749	35,546
Income taxes	*33*	93,350	85,316
Other non-cash items	*33*	89,147	21,213
Changes in working capital	*33*	-24,586	-65,094
Cash generated from operations		**611,433**	**550,082**
Income tax paid		-79,579	-97,310
Net cash generated from operating activities (a)		**531,854**	**452,772**
Cash flows from investing activities			
Payments for property, plant and equipment	*15*	-274,267	-234,811
Payments for intangible assets	*19*	-10,709	-15,809
Payments of share capital increase in associates	*4*	-4,671	–
Payments for acquisition of subsidiaries and associates, net of cash acquired	*4*	-22,873	-13,584
Payments for financial assets designated at FVTPL		-6,132	-3,401
Proceeds from sale of PPE, intangible assets and investment property	*33*	5,279	3,156
Proceeds from dividends		1,368	1,319
Proceeds from disposal of subsidiary, net of cash disposed	*4*	71,467	–
Interest received		11,399	7,162
Net cash flows used in investing activities (b)		**-229,139**	**-255,968**
Net cash flows after investing activities (a)+(b)		**302,715**	**196,804**
Cash flows from financing activities			
Proceeds from non-controlling interest's participation in subsidiary's share capital increase/ establishment		346,957	–
Payments due to share capital return		-3,400	–
Dividends paid to equity holders of the parent	*26*	-223,551	-63,408
Dividends paid to non-controlling interests		-754	-2,303
Payments for treasury shares purchased	*24*	-15,337	-22,443
Proceeds from sale of treasury shares	*24*	171	488
Interest and other related charges paid	*34*	-37,445	-43,952
Proceeds from borrowings	*34*	136,948	306,501
Payments of borrowings and derivative financial instruments	*34*	-107,090	-503,510
Principal elements of lease	*34*	-14,972	-15,472
Bank term deposit		–	80,000
Net cash flows from/(used in) financing activities (c)		**81,527**	**-264,099**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**384,242**	**-67,295**
Cash and cash equivalents at beginning of the year	*23*	123,283	194,525
Effects of exchange rate changes		-23,967	-3,947
Cash and cash equivalents at end of the year	*23*	**483,558**	**123,283**

The primary financial statements should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

1. Corporate information and basis of preparation

Following the approval of the Extraordinary Meeting of Shareholders held on 5 May 2025, the Company changed its legal name from Titan Cement International S.A. to Titan S.A. (hereinafter referred to as the "Parent" or the "Company").

The Company's corporate registration number is 0699.936.657 and its registered address is at 14 Place Sainte Gudule, 1000 Brussels, Belgium, while its management seat is located in the Republic of Cyprus at 12, Andrea Zakou and Michail Paridi str, MC Building, 2404 Egkomi, Nicosia, Cyprus.

The Company's shares are traded on Euronext Brussels, with a parallel listing on Athens Stock exchange and Euronext Paris. The Company and its subsidiaries (collectively the Group) operate internationally in the building and infrastructure materials industry, producing, trading and distributing a broad range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Türkiye, the USA and Brazil.

Information on the Group's structure is provided in note 4.

These consolidated financial statements were authorized for issue by the Board of Directors on 18 March 2026.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and interpretations (IFRIC) issued by the IFRS Interpretations Committee.

The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical estimates and judgments in note 3. They have also been prepared on historical cost basis, except for investment properties, certain financial assets and liabilities (including derivative instruments) and plan assets of defined benefit pension plans measured at fair value.

The official language of these consolidated financial statements is French. They are presented in euros, all values are rounded to the nearest thousand (€000), except when otherwise indicated, and the financial period is the calendar year starting on 1 January 2025 and ending on 31 December 2025.

In addition, they have been prepared with the same accounting policies of the prior financial year, except for the application of the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2025:

1.1 The following new amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

The Group has adopted the amendments in the consolidated financial statements of 2025.

1.2 The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

1.3 The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

The Group will apply IFRS 18 from 1 January 2027, with retrospective application, including restatement of comparative information. While IFRS 18 does not affect the recognition or measurement of items in the financial statements, it will impact presentation and related disclosures, particularly the classification of income and expenses and the way performance measures are communicated.

The Group is currently assessing the impact of the new requirements on its financial reporting, systems and processes. This assessment covers the revised income statement categories, the identification and reconciliation of management-defined performance measures, and necessary updates to internal mapping and reporting structures. Further information will be provided in future reporting periods as the evaluation progresses.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027). The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

2. Summary of other material accounting policies

Accounting policy information that is material and specific to the Group is disclosed along with other relevant information, mainly in each particular note to the Financial Statements (section "Accounting Policy"), while other material accounting policies are set out below:

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The subsidiaries' financial statements are prepared as of the same reporting date and using the same accounting policies as the parent company. Intragroup transactions, balances and unrealized gains/losses on transactions between Group companies are eliminated.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The consolidated financial statements are presented in Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized under the finance function in the account "gain/(loss) from foreign exchange differences" of the income statement, except when deferred in other comprehensive income as qualifying net investment hedges. When the related investment is disposed of, the cumulative amount is reclassified to profit or loss.

Exchange differences arising from intragroup long-term loans and receivables that are designated as part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity, or, of the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognized in other comprehensive income and included in "currency translation differences reserve on transactions designated as part of net investment in foreign

Notes to the Financial Statements (continued)

operation" in other reserves. Where settlement of these intragroup long-term loans and receivables is planned or is likely to occur in the foreseeable future, then these transactions cease to form part of the net investment in the foreign operation. The exchange differences arising up to cessation date are recognized in other comprehensive income and after that date, they are recognized in profit or loss. On disposal of the net investment in a foreign operation, the accumulated in other reserves exchange differences are reclassified from equity to profit or loss.

Translation differences on non-monetary financial assets and liabilities, such as equity investments held at fair value are included in the income statement. Translation differences on non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income.

Group companies

The financial statements of all Group entities (none of which operate in a hyperinflationary economy with the exception of the Turkish subsidiaries) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, excluding foreign entities in hyperinflationary economies.
- All exchange differences resulting from the above are recognized in other comprehensive income and subsequently included in "foreign currency translation reserve".
- On the disposal of a foreign operation (partially or fully disposed), the cumulative exchange differences relating to that particular foreign operation, recognized in the "foreign currency translation reserve" within equity, are recognized in the income statement as part of the gain or loss on sale. On the partial disposal of a foreign subsidiary, the proportionate share of the cumulative amount is re-attributed to the non-controlling interest in that operation.

On consolidation, exchange differences arising from the translation of borrowings designated as hedges of investments in foreign entities, are taken to other comprehensive income and included under "currency translation differences on derivative hedging position" in other reserves.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

Principal Exchange Rates

The table below presents the principal exchange rates in the key markets where the Group operates:

	Year-end spot rate		Average Rate	
Euro	**2025**	**2024**	**2025**	**2024**
USD	1.175	1.039	1.126	1.082
EGP	56.009	52.649	55.649	49.077
ALL	96.770	98.150	97.839	100.691
TRY	50.331	36.737	44.785	35.582
BRL	6.436	6.433	6.310	5.836
RSD	117.282	117.015	117.201	117.086

Deferred stripping costs

Stripping costs comprise the removal of overburden and other waste products. Stripping costs incurred in the development of a quarry before production commences are capitalized as follows:

- Where such costs are incurred on quarry land that is owned by the Group, these are included within the carrying amount of the related quarry, under PPE and subsequently depreciated over the life of the quarry on a units-of-production basis.
- Where such costs are incurred on non-owned quarries, these are included under "Development expenditure" under Intangible assets and amortized over the shorter of the contract term and the estimated life of the quarry reserve.

Impairment of non-financial assets other than Goodwill

Assets that have an indefinite useful life (land not related to quarries) are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized, as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. An asset's recoverable amount is the higher of an asset or CGU fair value less costs of sell and its value-in-use.

CO_2 Emission rights

Emission rights are accounted for under the net liability method. Allocated allowances that are granted free of charge are recognized as an intangible asset at cost, which is nil. Emission rights purchased in excess of those required to cover shortages are recognized as an intangible asset, at cost. To the extent that emissions generated to date exceed the volume of allowances held, the Group recognizes a liability. If emissions do not exceed allowances held, there is no obligation to purchase additional allowances and, therefore, no liability to provide for additional emission allowances required. The Group has chosen to measure the net liability on the basis of the period for which the irrevocable right to the cumulative emissions rights have been received. Proceeds from the sale of granted emission rights are recorded as a reduction to cost of sales.

Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss (PL)); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expenses. Trade receivables are initially measured at their transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Under IFRS 9, debt financial instruments are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification is based on two criteria: a) the business model for managing the assets and b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's debt financial assets are, as follows:
I. Debt instruments at amortized cost for financial assets that are held within a business model with the objective to hold the financial assets, in order to collect contractual cash flows that meet the SPPI criterion. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the income statement.

II. Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are debt instruments that meet the SPPI criterion and are held within a business model both to collect and sell cash flows. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

III. Financial assets at FVPL comprise derivative instruments and equity instruments, which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect and sell contractual cash flows. A gain or loss on financial assets that subsequently measures at FVPL is recognized in income statement.

Other financial assets are classified and subsequently measured, as follows:
IV. Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group (or the Company) has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to any impairment accounting. Dividends from such investments continue to be recognized in profit or loss, when the right to receive the payment is established, unless they represent a recovery of part of the cost of the investment.

V. Financial assets designated as measured at FVPL at initial recognition that would otherwise be measured subsequently at amortized cost or at FVOCI. Such a designation can only be made, if it eliminates or significantly reduces an "accounting mismatch" that would otherwise arise.

De-recognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. A respective liability is also recognized.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

Notes to the Financial Statements (continued)

3. Critical estimates and judgements

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. They are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In addition, they form the basis for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will seldom equal the related actual results by definition.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill

Impairment tests for goodwill use the recoverable amounts of CGUs that are determined based on value-in-use calculations. These calculations require the use of estimates, which mainly relate to future earnings and discount rates applied future cash flow forecast.

Impairment of joint venture

The determination of the recoverable amount for each joint venture requires significant judgments regarding the assumptions of the future results of the business and the discount rates applied to future cash flow forecasts (note 4).

Power Purchase Agreements

The accounting treatment of the Group's Power Purchase Agreements (PPAs) requireds significant judgement. In assessing the contractual arrangements, the Group evaluated the appropriate accounting framework, including whether the agreements:

- give rise to consolidation under IFRS 10, constitute an associate under IAS 28, a joint arrangement under IFRS 11, or a service concession under IFRIC 12;
- contain a lease in the scope of IFRS 16; and
- fall within or outside the "own-use" exemption of IFRS 9.

During 2023, the Group's subsidiary in Greece, Titan Cement Company S.A., entered into a 10-year Power Purchase Agreement (PPA), together with a supplementary guarantees of origin (GoOs) agreement, structured into two periods: an initial period (Period A) involving the physical purchase of fixed electricity quantities at predetermined prices, and a subsequent period (Period B) originally designed as a virtual purchase of the output of specific photovoltaic parks. In 2024, the Group signed a supplementary agreement modifying the original PPA, extending Period A and Period B, adjusting purchase quantities and prices, and converting the planned virtual delivery in Period B into physical delivery.

The Group concluded that the PPA and the associated GoOs agreement form a single arrangement, with Period A and Period B treated as separate units of account due to their distinct contractual characteristics. Period A qualifies for the IFRS 9 "own-use" exemption and is accounted for as an executory contract. Following the contractual amendments, the electricity to be purchased in Period B also meets the "own-use" criteria, and is likewise accounted for as an executory contract.

During April 2024, the Group's subsidiary in Greece, Interbeton Construction Materials S.A., entered into three PPAs with identical terms and conditions for the procurement of electricity generated by three specific wind parks. The agreements have a duration of ten years, during which the subsidiary will purchase the entire electricity output and the associated GoOs. The supply period will commence upon the commercial operation date of the Ifestos Carbon Capture Project. The PPAs are not recognized neither in the 2024 nor in the 2025 financial statements, as their execution is contingent upon the completion and operational commencement of Ifestos Carbon Capture Project, which serves as a condition precedent to the agreements.

There were no new developments in 2025 requiring reassessment of the Group's existing PPAs.

Assessment of control and consolidation scope

Determining whether the Group controls another entity or arrangement requires significant judgment. In making this assessment, the Group considers the requirements of IFRS 10, including whether it has power over the investee, exposure or rights to variable returns, and the ability to use its power to affect those returns. The analysis involves evaluating substantive rights, contractual terms, the purpose and design of the arrangement, and whether decision-making rights are held directly by the Group or by third parties. These assessments determine whether an investee is classified as a subsidiary, joint arrangement or associate and have a material impact on the Group's consolidated financial statements.

For acquisition arrangements that are subject to conditions precedent, the Group concludes that control is obtained only on closing, when the transfer of substantive rights becomes effective and the Group is able to direct the relevant activities.

Vracs de l'Estuaire

On 31 October 2025, the Group entered into exclusive negotiations to acquire a cementitious materials business in Northern France, operating a grinding facility at the port of Le Havre. On 2 December 2025, the Group signed a share purchase agreement for the acquisition of 100% of the shares in Vracs de l'Estuaire and its subsidiary, SHGTE. Completion of the transaction is subject to the fulfillment of customary conditions precedent.

The Group concluded that control will be obtained only upon satisfaction of the conditions precedent and transfer of ownership, which occurred subsequent to the reporting date, in January 2026 (note 37).

Caba Çimento Sanayi ve Ticaret A.Ş.

On 11 December 2025, the Group entered into a share purchase agreement to acquire 100% of Caba Çimento Sanayi ve Ticaret A.Ş., a holding company that owns the Traçim cement operations in the greater Istanbul market, subject to conditions precedent and regulatory approvals.

The Group concluded that control will be obtained only upon satisfaction of the conditions precedent and transfer of legal ownership of the shares; accordingly, Caba Çimento and its subsidiaries, including Traçim Çimento Sanayi ve Ticaret A.Ş., will be consolidated from completion in Q1.2026 (note 37).

4. Investments in subsidiaries, joint ventures and associates

Accounting Policy

Subsidiaries

The Group uses the full acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the income statement.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with the owners in their capacity as owners. The difference between consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Any profit or loss and any item of the Statement of Other Comprehensive Income is allocated between the shareholders of the parent and the non-controlling interest, even if the allocation results in a deficit balance of the non-controlling interest.

Disposal of subsidiaries

When the Group ceases to have control in a subsidiary, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

Set out below is a list of the Group subsidiaries:

				2025		2024	
				% of investment (*)		% of investment (*)	
		Country of incorporation	Nature of business	Direct	Indirect	Direct	Indirect
	Full consolidation method						
	Titan S.A.	Belgium	Investment holding company	Parent company		Parent company	
(2)	Titan America S.A.	Belgium	Investment holding company	86.667	–	100.000	–
	Titan Cement Company S.A.	Greece	Cement producer	100.000	–	100.000	–
	Aitolika Quarries S.A.	Greece	Quarries & aggregates	–	100.000	–	99.760
	Business Park Titan Elefsinas S.A.	Greece	Provision of technical and business services	–	100.000	–	100.000
	Interbeton Construction Materials S.A.	Greece	Ready-mix & aggregates	–	100.000	–	100.000
	Intertitan Trading International S.A.	Greece	Trading company	–	100.000	–	100.000
	Gournon Quarries S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	–	67.587	–	67.587
	Vahou Quarries S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Sigma Beton S.A.	Greece	Quarries & aggregates	–	100.000	–	100.000
	Titan Atlantic Cement Industrial & Commercial S.A.	Greece	Investment holding company	–	86.667	–	100.000
	Xirorema Quarries S.A.	Greece	Quarries & aggregates	–	90.000	–	90.000
(1)	Cooperative Niki IKE	Greece	Quarries & aggregates	–	100.000	–	–
(1)	Latekat Sourlas S.A.	Greece	Quarries & aggregates	–	100.000	–	–
(1)	Standard Ipodomon S.A.	Greece	Ready mix & aggregates	–	100.000	–	–
	Brazcem Participacoes S.A.	Brazil	Investment holding company	–	100.000	–	100.000
(4)	Double W & Co OOD	Bulgaria	Port	–	–	–	99.989
	Granitoid AD	Bulgaria	Trading company	–	99.760	–	99.760
	Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	–	99.989	–	99.989
	Zlatna Panega Cement AD	Bulgaria	Cement producer	–	99.989	–	99.989
	Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	–	100.000	–	100.000
	Cementi ANTEA SRL	Italy	Trading company	–	100.000	–	100.000
	Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	–	100.000	–	100.000
	Fintitan SRL	Italy	Import & distribution of cement	–	100.000	–	100.000
	Separation Technologies Canada Ltd	Canada	Processing of fly ash	–	100.000	–	100.000
	Alexandria Development Co. Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Alvacim Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Feronia Holding Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Iapetos Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Rea Cement Investments Limited	Cyprus	Investment holding company	–	100.000	–	100.000
	Themis Holdings Ltd	Cyprus	Investment holding company	–	100.000	–	100.000
	Titan Cement Cyprus Limited	Cyprus	Investment holding company	–	100.000	–	100.000
	Tithys Holdings Limited	Cyprus	Investment holding company	100.000	–	100.000	–
(1)	Titan Workforce Solutions Limited	Cyprus	Investment holding company	–	100.000	–	–
	Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	–	99.609	–	99.609
	Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	–	100.000	–	100.000
	GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	–	99.996	–	99.996
	Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	–	99.615	–	99.615
	Sharr Beteiligungs GmbH	Germany	Investment holding company	–	100.000	–	100.000
	Titan Cimento Beton Sanayi ve Ticaret A.S.	Türkiye	Processing and trading of cement	–	100.000	–	100.000
(3)	Adoçim Cimento Beton Sanayi ve Ticaret A.S.	Türkiye	Cement producer	–	–	–	75.000
	Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	–	100.000	–	100.000
	Titan Global Finance PLC	U.K.	Financial services	100.000	–	100.000	–
	Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	–	86.667	–	100.000
	CemAI Inc.	U.S.A.	Preventing maintenance	–	100.000	–	100.000
	Essex Cement Co. LLC	U.S.A.	Trading company	–	86.667	–	100.000
	Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	–	86.667	–	100.000
	Mechanicsville Concrete LLC	U.S.A.	Ready-mix	–	86.667	–	100.000
	Metro Redi-Mix LLC	U.S.A.	Ready-mix	–	86.667	–	100.000
	Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready-mix	–	86.667	–	100.000

** Percentage of investment represents both percentage of shareholding and percentage of control.*

4. Investments in subsidiaries, joint ventures and associates (continued)

				2025		2024	
				% of investment (*)		% of investment (*)	
		Country of incorporation	Nature of business	Direct	Indirect	Direct	Indirect
	Full consolidation method						
	Pennsuco Cement Co. LLC	U.S.A.	Cement producer	–	86.667	–	100.000
	Norfapeake Terminal LLC	U.S.A.	Trading company	–	86.667	–	100.000
	Roanoke Cement Co. LLC	U.S.A.	Cement producer	–	86.667	–	100.000
	S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready-mix	–	86.667	–	100.000
	S&W Ready Mix LLC	U.S.A.	Ready-mix	–	86.667	–	100.000
	Separation Technologies LLC	U.S.A.	Processing of fly ash	–	86.667	–	100.000
	Silver Sand Transportation LLC	U.S.A.	Transportation	–	86.667	–	100.000
	Standard Concrete LLC	U.S.A.	Trading company	–	86.667	–	100.000
	ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	–	86.667	–	100.000
	Summit Ready-Mix LLC	U.S.A.	Ready-mix	–	86.667	–	100.000
	Titan Florida LLC	U.S.A.	Cement producer	–	86.667	–	100.000
	Titan Florida Concrete Products LLC	U.S.A.	Ready mix	–	86.667	–	100.000
	Titan Florida Aggregates LLC	U.S.A.	Quarries & aggregates	–	86.667	–	100.000
	Titan Florida Cement LLC	U.S.A.	Cement producer	–	86.667	–	100.000
	Titan Florida Holdings LLC	U.S.A.	Investment holding company	–	86.667	–	100.000
	Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	–	86.667	–	100.000
	Titan Virginia Ready Mix LLC	U.S.A.	Ready-mix	–	86.667	–	100.000
	Titan America LLC	U.S.A.	Investment holding company	–	86.667	–	100.000
	Trusa Realty LLC	U.S.A.	Real estate brokerage	–	86.667	–	100.000
	D.M. Conner LLC	U.S.A.	Quarries & aggregates	–	86.667	–	100.000
	Daleville Development LLC	U.S.A.	Real estate holding company	–	86.667	–	100.000
	Nestor Timber Development LLC	U.S.A.	Real estate holding company	–	86.667	–	100.000
	SEI LLC	U.S.A.	Real estate holding company	–	86.667	–	100.000
(1)	Maple Holding Company LLC	U.S.A.	Investment holding company	–	86.667	–	–
(1)	Titan Mid Atlantic LLC	U.S.A.	Investment holding company	–	86.667	–	–
	Cementara Kosjeric AD	Serbia	Cement producer	–	100.000	–	100.000
	TCK Montenegro DOO	Montenegro	Trading company	–	100.000	–	100.000
	Esha Material DOOEL	North Macedonia	Quarries & aggregates	–	100.000	–	100.000
	MILLCO-PCM DOOEL	North Macedonia	Renting and leasing of machines, equipment and material goods	–	100.000	–	100.000
	Rudmak DOOEL	North Macedonia	Trading company	–	100.000	–	100.000
	Usje Cementarnica AD	North Macedonia	Cement producer	–	95.000	–	95.000
	Cement Plus LTD	Kosovo	Trading company	–	64.999	–	64.999
	Esha Material LLC	Kosovo	Quarries & aggregates	–	100.000	–	100.000
(4)	Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	–	–	–	100.000
	Sharrcem SH.P.K.	Kosovo	Cement producer	–	100.000	–	100.000
	Antea Cement SHA	Albania	Cement producer	–	100.000	–	100.000
(4)	Colombus Properties B.V.	Holland	Investment holding company	–	–	–	100.000
	Salentijn Properties1 B.V.	Holland	Investment holding company	–	100.000	–	100.000
	Titan Cement Netherlands BV	Holland	Investment holding company	–	100.000	–	100.000

1. In 2025, Interbeton Construction Materials S.A., acquired Latekat Sourlas S.A. and Standard Ipodomon S.A. In addition, Aitolika Quarries S.A. acquired Cooperative Niki IKE, while Tithys Holdings Limited established Titan Workforce Solutions Limited. During the same year, Titan America LLC established Maple Holding Company LLC and Titan Mid Atlantic LLC. All of the above subsidiaries were incorporated into the Group's Financial Statements using the full consolidation method.
2. Change in ownership percentage of Titan America S.A..
3. On 19 May 2025, the Group announced that it finalized the divestment of its 75% share in Adoçim Cimento Beton Sanayi ve Ticaret A.S.
4. In 2025, the Group dissolved the subsidiaries Double W & Co OOD, Colombus Properties B.V. and Kosovo Construction Materials L.L.C..

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

a. Acquisitions and disposals

Disposals in 2025

Partial Disposal of Titan America SA

On 10 February 2025, the Group's Belgian subsidiary, Titan America S.A. ("Titan America"), which is the parent company of the Group's U.S. operations, successfully completed its initial public offering (IPO) in New York Stock Exchange. The offering included 9,000,000 new common shares issued and sold by Titan America and 15,000,000 existing common shares sold by Titan S.A., at a public offering price of USD 16.00 per share.

To accommodate the over-allotment, the greenshoe option was partially exercised, resulting in an additional 580,756 shares being offered by Titan S.A. Following the IPO and the greenshoe exercise, the free float reached 13.333%.

The Group raised total gross proceeds of €378 million ($393 million) and proceeds, net of disposal costs of €347 million. On 11 March 2025, upon completion of the transaction, the Group holds 159,781,709 common shares of Titan America, representing 86.667% of its total outstanding common shares.

The transaction has been accounted for as a partial disposal of the Group's interest in Titan America, without loss of control. Accordingly, no gain or loss has been recognized in the Consolidated Income Statement. The carrying amounts of the controlling and non-controlling interests have been adjusted to reflect the changes in their relative ownership interests. The key impacts of the transaction are summarized below:

(all amounts in Euro thousands)	
Net proceeds from sale of 13.333% ownership interest	346,957
Net assets attributable to non-controlling interest	-117,456
Increase in equity attributable to parent	**229,501**
Represented by:	
Decrease in other reserves (note 25)	-28,298
Increase in retained earnings	257,799
	229,501

Disposal of Adoçim Cimento Beton Sanayi ve Ticaret A.S.

On 19 May 2025, the Group announced that it finalized the divestment of its 75% share in Adoçim Cimento Beton Sanayi ve Ticaret A.S., which includes cement assets located in the Eastern Region of Türkiye. This transaction is consistent with the Group's long-term strategic objectives in the Turkish market. The Group will continue to operate cement grinding and supplementary cementitious material assets in other regions of Türkiye. The transaction resulted in total net proceeds of €71.5 million. The Group recognized a loss of €51.9 million included in "Loss on disposal of subsidiaries" in the consolidated Income Statement.

(all amounts in Euro thousands)	
Property, plant and equipment	141,837
Intangible assets	523
Other non-current assets	630
Cash and cash equivalents	621
Other current assets	29,516
Total assets	**173,127**
Long-term borrowings	7,732
Other non-current liabilities	603
Deferred tax liability	23,587
Short-term borrowings	12,814
Other current liabilities	14,557
Total liabilities	**59,293**
Net assets	**113,834**
Non-controlling interest	-28,353
Net assets disposed of	**85,481**
Cumulative other comprehensive income reclassified to income statement	38,518
Loss on disposal, net of disposal costs	-51,911
Total disposal consideration, net of disposal costs	**72,088**
Disposed cash and cash equivalents	-621
Cash flow on disposals, net of disposal cost	**71,467**

4. Investments in subsidiaries, joint ventures and associates (continued)

Acquisitions in 2025

On 1 April 2025, the Group acquired 100% of the share capital of Latekat Sourlas S.A., an established aggregates quarry business located in the Thessaly region of Central Greece. The acquisition strengthens the Group's long-term aggregates reserves base in Greece and supports the further development of its vertically integrated aggregates and construction materials activities.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Latekat Sourlas S.A. as of the acquisition date were as follows:

(all amounts in Euro thousands)	Fair value on acquisition
	Latekat Sourlas S.A.
Assets	
Property, plant and equipment (note 15)	376
Intangible assets (note 19)	3,419
Other non-current assets	38
Inventories	165
Receivables and prepayments	991
Cash and cash equivalents	81
Total assets	**5,070**
Liabilities	
Long-term borrowings	229
Other non-current liabilities	121
Provisions	131
Short-term borrowings	402
Income tax payable	65
Trade and other payables	793
Total liabilities	**1,741**
Total identifiable net assets at fair value	3,329
Total investment	**3,329**
Cash flow on acquisition:	
Purchase consideration for 100% interest	3,329
Net cash acquired with the subsidiary	-81
Net cash outflow on acquisition	**3,248**

On 30 October 2025, the Group acquired 100% interest on Standard Ypodomon S.A., an aggregates quarry and ready mix concrete business located in the island of Crete, Greece. The process of finalizing the fair value measurement of the acquired assets and liabilities is ongoing and is expected to be completed within a period of twelve (12) months from the acquisition date.
The total consideration for the acquisition amounted to €12 thousand.

On 10 January 2025, the Group acquired 100% of the Cooperative Niki IKE, a private limited company located in Athens. The total consideration for the acquisition amounted to €5 thousand.

The amounts arising from the above acquisitions are not considered to be material to the Group's consolidated financial statements and, accordingly, no separate detailed disclosure is presented.

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

Acquisitions 2024

On 23 January 2024, the Group acquired a 90% stake in Xirorema Quarries S.A., a privately held company based in Greece specializing in the production of recycled aggregates. This acquisition aligns with the Group's strategy to expand its presence in the recycled aggregates sector, particularly in the processing of construction and demolition waste.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Xirorema Quaries S.A. as of the acquisition date were as follows:

(all amounts in Euro thousands)	Fair value on acquisition
Assets	
Property, plant and equipment (note 15)	797
Intangible assets (note 19)	11,158
Other non-current assets	304
Inventories	79
Receivables and prepayments	670
Cash and cash equivalents	33
Total assets	**13,041**
Liabilities	
Provisions	144
Trade and other payables	3,771
Total liabilities	**3,915**
Total identifiable net assets at fair value	**9,126**
Non-controlling interest	-913
Total investment	**8,213**
Cash flow on acquisition:	
Purchase consideration for 90% stake	8,213
Deferred payments	-557
Net cash acquired with the subsidiary	-33
Net cash flow on acquisition	**7,623**

4. Investments in subsidiaries, joint ventures and associates (continued)

b. Subsidiaries with significant percentage of non-controlling interests

Accounting Policy

Hyperinflation

IAS 29 requires to report the results of the Group's operations in Türkiye, as if these were highly inflationary as of 1 January 2022. Specifically, IAS 29 requires:

- adjustment of the historical cost of the non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the end of the reporting date;
- non-adjustment of the monetary assets and liabilities, as they are already expressed in the measuring unit current at the end of the reporting period;
- adjustment of the income statement for inflation and its translation with the closing exchange rate instead of an average rate; and
- recognition of gain or loss on net monetary position in profit or loss in order to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The financial statements of Group subsidiaries, whose functional currency is the currency of a hyperinflationary economy, are adjusted for inflation and then translated into euros. The difference between the closing balance of Group's equity on 31.12.2021 and its opening balance on 01.01.2022 was recognized in equity. Any difference from the ongoing application of re-translation to closing exchange rates and hyperinflation adjustments will be recognized in other comprehensive income. In the consolidated income statement ended on 31.12.2025, the Group recognized a total gain on net monetary position of €1.4 million (31.12.2024: €8.3 million) in net finance cost (note 7). On the application of IAS 29, the Group used the conversion coefficient derived from the consumer price index published by TurkStat (TUIK). The conversion coefficient was 3,513.87 and 2,684.55 on 31.12.2025 and 31.12.2024 respectively.

On 31 December 2025, the Group's non-controlling interest amounted to €129.3 million (2024: €37.4 million), derived from the following subsidiaries:

- Adoçim Cimento Beton Sanayi ve Türkiye A.S.: € nil (2024: €31.6 million), following the full disposal in May 2025 (note 4a)
- Titan America S.A.: €122.5 million (2024: nil), following the partial disposal in February 2025 (note 4a)
- Usje Cementarnica AD: €4.4 million (2024: €3.6 million)
- Cement Plus LTD: €1.0 million (2024: €1.0 million)
- Xirorema Quarries S.A.: €0.9 million (2024: €1.0 million)
- Alexandria Portland Cement Co. S.A.E.: €0.4 million (2024: €0.2 million)

Since June 2022, the Turkish economy has been classified as hyperinflationary. Accordingly, IAS 29 Financial Reporting in Hyperinflationary Economies has been applied to the Group's subsidiaries operating in Türkiye (Adoçim Cimento Beton Sanayi ve Ticaret A.S. and Adoçim Marmara Cimento Beton Sanayi ve Ticaret A.S.), whose functional currency is the Turkish Lira. These subsidiaries prepare their financial statements based on a historical cost approach, adjusted for the effects of hyperinflation.

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

The table below provides a summary of the financial information for Adoçim Cimento Beton Sanayi ve Ticaret A.S., a subsidiary with significant non-controlling interests, for the year ended 31 December 2024. During 2025, the Group completed the full disposal of Adoçim and, accordingly, no non-controlling interests related to this subsidiary were recognized thereafter (note 4a).

For the year ended 31 December 2025, the table provides a summary of the financial information for Titan America S.A., following the partial disposal of the subsidiary during the year, which resulted in the recognition of a significant non-controlling interest (note 4a).

(all amounts in Euro thousands)	Titan America S.A.*	Adoçim Cimento Beton Sanayi ve Ticaret A.S.*
	2025	**2024**
Summarized statement of financial position as at 31 December		
Non-current assets	1,089,731	161,450
Current assets	519,471	36,438
Total assets	**1,609,202**	**197,888**
Non-current liabilities	560,499	39,485
Current liabilities	171,254	31,830
Total liabilities	**731,753**	**71,315**
Equity	**877,449**	**126,573**
Attributable to:		
Equity holders of the parent	761,341	94,930
Non-controlling interest (1)	116,108	31,643
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**1,472,168**	**76,383**
Profit/(loss) after taxes	162,061	-2,392
Other comprehensive income for the year	-99,636	28,687
Total comprehensive income for the year net of tax	**62,425**	**26,295**
Total comprehensive income attributable to non-controlling interests	8,278	6,573
Summarized cash flow information		
Cash flows from operating activities	251,416	4,210
Cash flows used in investing activities	-129,511	-3,326
Cash flows from/(used in) financing activities	47,990	-446
Net increase in cash and cash equivalents	**169,895**	**438**
Cash and cash equivalents at beginning of the period	11,669	2,402
Effects of exchange rate changes	-1,351	-82
Cash and cash equivalents at end of the year	**180,213**	**2,758**

** Figures before elimination with the broader Group.*

(1) The non-controlling interest balance of €116 million shown in the table above excludes €6.4 million relating to the non-controlling interest's 13.333% share of the "Currency Translation Differences on Derivative Hedging Position Reserve". This amount was allocated to non-controlling interests following the partial disposal of Titan America S.A. and relates to net investment hedges accumulated at Group level in prior years (note 25).

4. Investments in subsidiaries, joint ventures and associates (continued)

c. Investments in joint ventures

Accounting Policy

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangement and determined it to be a joint venture. Joint ventures are consolidated with the equity method of accounting.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long- term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the joint venture are prepared as of the same reporting date with the parent company.

On 31 December 2025, the Group incorporates in its financial statements the following joint ventures with the equity method of accounting:

a) Companhia Industrial de Cimento Apodi, a company based in Brazil and engaged in cement production, held by the Group with a 50% ownership interest (31 December 2024: 50%).

b) Apodi Distribuição e Logistica Ltda, a trading company based in Brazil, held by the Group with an ownership interest of 50% (31 December 2024: 50%).

None of the aforementioned companies are listed on a public exchange market.

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

Summarized financial information of the joint ventures, based on their IFRS financial statements, and reconciliation with carrying amount of the investment in consolidated financial statements are set out below:

(all amounts in Euro thousands)	Companhia Industrial De Cimento Apodi - Consolidated *	
	2025	**2024**
Summarized statement of financial position as at 31 December		
Non-current assets	149,949	151,299
Deferred income tax asset	11,244	11,706
Other current assets	41,932	53,675
Cash and cash equivalents	12,226	3,307
Total assets	**215,351**	**219,987**
Long-term borrowings	54,565	49,727
Other non-current liabilities	1,105	891
Short-term borrowings	34,651	45,868
Other current liabilities	36,492	41,772
Total liabilities	**126,813**	**138,258**
Equity	**88,538**	**81,729**
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**109,384**	**110,553**
Depreciation, amortization and impairments of assets	-15,700	-15,540
Finance income	1,666	1,165
Finance expense	-9,118	-12,888
Income tax	-915	11,755
Profit after taxes	7,147	14,978
Total comprehensive profit for the year net of tax	**7,147**	**14,978**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**32,798**	**29,466**
Reconciliation to carrying amounts:		
Opening net assets 1 January	**81,729**	**80,105**
Profit for the year	7,147	14,978
Foreign exchange differences	-338	-13,354
Closing net assets 31 December	**88,538**	**81,729**
Group's share in %	50 %	50 %
Group's share in '000 €	44,269	40,865
Goodwill	48,655	48,684
Carrying amount of the investment as at 31 of December	**92,924**	**89,549**

** Consolidated figures before elimination with the broader Group*

On 31 December 2025, the Group carried out an impairment test for the carrying value of the Brazilian CGU. The recoverable amount, which has been determined based on value-in-use calculations with a discount rate of 17.1% and a perpetual growth rate of 4.0%, exceeds the carrying value. Additional sensitivity analysis has been performed to assess the changes either in the operational plan used for cash flow estimates or the discount rate, which would cause the carrying amount to be equal to the recoverable amount:

- Increase in the discount rate by 3.5%.
- Decrease in the operating margin (EBITDA margin) for each year of planning as well as in the terminal value of around 7.8%.

This sensitivity analysis did not present a situation in which the carrying value of this CGU would exceed its recoverable amount.

As of 31 December 2025, the company had recognized an amount of €19.5 million (recognized amount in 2024: €19.8 million), related to deferred tax assets on accumulated tax losses. In 2025, given its continuing profitable operations, the company meets the criteria for the recognition of the deferred tax asset. In accordance with the Brazilian tax legislation, these credits do not expire.

4. Investments in subsidiaries, joint ventures and associates (continued)

d. Investments in associates

Accounting Policy

Associates

Associates are entities over which the Group has significant influence (holds directly or indirectly 20% or more of the voting power of the entity) but which it does not control. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.

Under the equity method the Group's share of the post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount of the associate and the carrying value of the investment in the associate and recognizes the amount adjacent to "share of profit/(loss) of associates and joint ventures" in the income statement.

Profit and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the associates are prepared as of the same reporting date with the parent company.

The Group financial statements incorporate the following companies with the equity method of consolidation:

a) Karierni Materiali Plovdiv AD, with an ownership interest of 48.711% (31 December 2024: 48.711%), and Karierni Materiali AD, with an ownership interest of 48.764% (31 December 2024: 48.764%). Both companies are incorporated in Bulgaria and operate in the aggregates sector.

b) Ecorecovery S.A., with an ownership interest of 48% (31 December 2024: 48%). Ecorecovery S.A. is incorporated in Greece and is engaged in the processing, management and trading of solid waste for the production of alternative fuels.

c) Aegean Perlites S.A., with an ownership interest of 45% (31 December 2024: 45%). Aegean Perlites S.A. is incorporated in Greece and operates perlite and pozzolan quarries on the Greek island of Yali.

d) ASV Azure Shiptrade Ventures Limited and its subsidiaries, Pelargos Shipping Inc. and Areti Navigation Inc., in which the Group holds an ownership interest of 49% (31 December 2024: 49%).

e) On 3 July 2025, the Group's subsidiary ASV Azure Shiptrade Ventures Limited acquired a 49% equity interest in the newly established companies Amaltheia Shipping Inc. and Anassa Shipping Inc.. ASV Azure Shiptrade Ventures Limited is an investment holding company incorporated in Cyprus, whose subsidiaries operate in the shipping industry.

f) On 22 July 2025, the Group's subsidiary Iapetos acquired a 49% equity interest in the newly established company M+T Precast Partners Limited, incorporated in Cyprus.

On 4 August 2025, M+T Precast Partners Limited acquired an 80% equity interest in Baupartner d.o.o., a leading provider of precast concrete solutions operating in Southeastern Europe and incorporated in Bosnia and Herzegovina. As a result of these transactions, the Group holds an indirect equity interest of 39.20% in Baupartner d.o.o. The total consideration for these acquisitions amounted to €19.6 million.

None of the aforementioned companies are publicly listed.

Notes to the Financial Statements (continued)

4. Investments in subsidiaries, joint ventures and associates (continued)

Considering their contribution to profit before taxes, the Group has determined that each of the aforementioned associates is individually immaterial. As a result, it discloses its interests in these associates in aggregate as follows:

(all amounts in Euro thousands)	2025	2024
Summarized statement of financial position as at 31 December		
Non-current assets	95,489	51,848
Current assets	28,275	9,883
Total assets	**123,764**	**61,731**
Non-current liabilities	20,307	14,917
Current liabilities	16,941	12,006
Total liabilities	**37,248**	**26,923**
Equity	**86,516**	**34,808**
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Sales	**29,560**	**20,168**
Profit after taxes	6,345	1,004
Other comprehensive income for the year	–	4
Total comprehensive income for the year net of tax	**6,345**	**1,008**
Reconciliation to carrying amounts:		
Opening net assets 1 January	**34,808**	**23,680**
New acquisitions	40,101	12,144
Profit after taxes	6,345	1,004
Other comprehensive income for the year	–	4
Share capital increase	9,512	–
Dividends paid	-2,806	-2,692
Foreign exchange differences	-1,444	668
Closing net assets 31 December	**86,516**	**34,808**
Group's carrying amount of the investment after adjustments	**41,622**	**16,294**

5. Operating segment information

Accounting Policy

Revenue

Throughout these consolidated financial statements, the term "sales" has been used for "revenue".

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.).

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.

Revenue from the sale of goods is recognized when: a) control of the good is transferred to the customer, usually upon delivery, and b) there is no unfulfilled obligation that could affect the customer's acceptance of the products. The main products of the Group are cement, clinker, ready-mix, fly ash and other cementitious products.

Revenue arising from services is recognized in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of the service provided.

A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Group has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Group transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

Information by operating segment

For management information purposes, the Group is structured in five operating segments: Greece and Western Europe, North America, South Eastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly on geographic position.

Each region has a regional Chief Executive Officer (CEO) who is a member of the Group Executive Committee and reports to the Group's CEO. In addition, the Group's finance department is organized by region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA). EBITDA calculation includes the operating profit plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grands.

Notes to the Financial Statements (continued)

5. Operating segment information (continued)

(all amounts in Euro thousands)	For the year ended 31 December 2025				
	Greece and Western Europe	North America	South Eastern Europe	Eastern Mediterranean	Total
Sales	590,468	1,481,712	429,408	257,976	2,759,564
Inter-segment sales	-71,623	-816	-10,920	-7,199	-90,558
Sales to external customers	**518,845**	**1,480,896**	**418,488**	**250,777**	**2,669,006**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	61,179	334,476	148,841	61,584	606,080
Depreciation, amortization and impairment of tangible and intangible assets	-34,047	-96,791	-31,869	-9,440	-172,147
Profit before impairment losses on goodwill, net finance costs and taxes	27,131	237,686	116,972	52,144	433,933
ASSETS					
Property, plant & equipment	383,203	853,996	313,152	117,295	1,667,646
Intangible assets and goodwill	68,109	210,971	62,691	10,752	352,523
Other non-current assets	55,900	31,156	32,853	470	120,379
Current assets	442,780	529,837	127,827	162,108	1,262,552
Total assets of segments excluding joint ventures	**949,992**	**1,625,960**	**536,523**	**290,625**	**3,403,100**
Investment in joint ventures (note 4)					92,924
Total assets					**3,496,024**
LIABILITIES					
Non-current liabilities	240,409	565,028	28,834	19,909	854,180
Current liabilities	272,914	165,230	61,113	58,849	558,106
Total liabilities	**513,323**	**730,258**	**89,947**	**78,758**	**1,412,286**
Capital expenditures (note 15, 17, 19)	-62,164	-164,306	-27,069	-31,437	-284,976
Allowance/(reversal of allowance) for doubtful debtors (note 22)	-2,103	433	-35	-44	-1,749
Investment in associates	16,667	–	24,955	–	41,622
Non-qualified deferred compensation plans (note 20)	–	3,922	–	–	3,922
Non-current assets excluding financial instruments, deferred tax assets and post employment benefit assets	473,302	1,064,945	405,700	128,053	2,072,000

Summarized financial information of the joint ventures, based on their IFRS financial statements, is disclosed in note 4.c.
Capital expenditures consist of additions of property, plant and equipment and intangible assets.
Impairment charges are included in the income statement.
There are sales between operating segments. Total assets and capital expenditures are presented in the operating segment of the company that owns the assets.

5. Operating segment information (continued)

Information by operating segment

(all amounts in Euro thousands)

	For the year ended 31 December 2024				
	Greece and Western Europe	North America	South Eastern Europe	Eastern Mediterranean	Total
Sales	562,236	1,517,907	416,374	255,239	2,751,756
Inter-segment sales	-102,490	–	-311	-4,915	-107,716
Sales to external customers	**459,746**	**1,517,907**	**416,063**	**250,324**	**2,644,040**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	55,469	332,625	166,323	25,708	580,125
Depreciation, amortization and impairment of tangible and intangible assets	-30,219	-92,828	-29,205	-13,590	-165,842
Profit before impairment losses on goodwill, net finance costs and taxes	25,249	239,798	137,118	12,118	414,283
ASSETS					
Property, plant & equipment	359,837	882,743	315,229	256,354	1,814,163
Intangible assets and goodwill	58,610	239,561	63,999	8,544	370,714
Other non-current assets	36,052	9,582	10,298	1,686	57,618
Current assets	332,443	384,800	125,649	107,641	950,533
Total assets of segments excluding joint ventures	**786,942**	**1,516,686**	**515,175**	**374,225**	**3,193,028**
Investment in joint ventures (note 4)					89,549
Total assets					**3,282,577**
LIABILITIES					
Non-current liabilities	258,215	555,440	36,027	70,850	920,532
Current liabilities	169,062	223,024	72,222	73,224	537,532
Total liabilities	**427,277**	**778,464**	**108,249**	**144,074**	**1,458,064**
Capital expenditures (note 15, 17, 19)	-63,080	-144,181	-31,872	-11,487	-250,620
Impairment of Goodwill (note 18)	–	–	–	-17,004	-17,004
Allowance for doubtful debtors (note 22)	1,044	-381	-231	-49	383
Investment in associates	12,304	–	3,990	–	16,294
Non-qualified deferred compensation plans (note 20)	–	3,886	–	–	3,886
Non-current assets excluding financial instruments, deferred tax assets and post employment benefit assets	435,090	1,122,283	387,988	264,905	2,210,266

Summarised financial information of the joint ventures, based on their IFRS financial statements, is disclosed in note 4.c.
Capital expenditures consist of additions of PPE, intangible assets and investment property.
Impairment charges are included in the income statement.
Sales refer to the sale of goods and services. There are sales between operating segments. Total assets and capital expenditures are presented in the operating segment of the company that owns the assets.
In 2025, the Group's subsidiaries Cementi ANTEA S.R.L. and Titan Atlantic Cement Industrial & Commercial S.A. changed their operating segment classification. As a result, comparative information for 2024 has been reclassified between operating segments for comparative purposes.

Notes to the Financial Statements (continued)

5. Operating segment information (continued)

Accounting Policy

Information by business activities

The cement activity includes cement and cementitious materials. The business activities that are common to all segments of the Group are the production and trade of cement, ready-mix concrete, aggregates and transportation services.

Greece and Western Europe segment is also engaged in the production and trade of dry mortars. North America segment includes the production and trade of building blocks and the processing of fly ash. Finally, Southeastern Europe and Eastern Mediterranean segments are engaged in the processing of alternative fuels.

Other activities include, among others, transportation services. None of these activities have the prerequisite magnitude to be presented separately. At Group level, "Sales" is derived from a set of customers none of which separately represents greater than or equal to 10%.

(all amounts in Euro thousands)	For the year ended 31 December 2025			
	Cement	Ready-mix concrete, aggregates and building blocks	Other activities	Total
Sales	1,485,140	1,182,241	1,625	2,669,006

(all amounts in Euro thousands)	For the year ended 31 December 2024			
	Cement	Ready-mix concrete, aggregates and building blocks	Other activities	Total
Sales	1,504,965	1,136,771	2,304	2,644,040

Reconciliation of profit

Group financing (including financing costs and financing income) and income taxes are managed on a Group basis and are not allocated to any operating segment. Segment revenues and segment results include transfers between segments. Those transfers are eliminated on consolidation. Net finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis.

6. Other income and expense items

Accounting Policy

Gains/losses on disposal of non-current assets, restructuring costs and other significant gains/losses are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Other income and expenses

(all amounts in Euro thousands)	2025	2024
Scrap sales	3,268	905
Reimbursements	1,235	2,926
Income from services	2,027	3,009
Rental income	3,070	2,798
Fair value gain from investment property (note 17, 33)	145	88
Other income	1,028	1,540
Other income total	**10,773**	**11,266**
Losses on disposals of PPE, intangible assets and investment property (note 15, 19, 33)	-79	-1,599
Restructuring cost	-118	-152
Other expenses	-166	-44
Other expenses total	**-363**	**-1,795**

The restructuring cost is related to voluntary retirement incentive programs in all Group operating segments and is included in note 10 “Employee Benefits Expense” .

Notes to the Financial Statements (continued)

7. Net finance costs and foreign exchange differences

(all amounts in Euro thousands)	2025	2024
i) Finance income		
Interest income and related income (note 33)	12,101	7,352
Fair value gains on financial instruments (note 20, 28, 33)	1,650	2,802
Finance income	**13,751**	**10,154**
ii) Finance expenses		
Interest expense and related expenses (note 33)	-31,574	-38,698
Finance costs of actuarial studies (note 11)	-559	-624
Unwinding of discount of rehabilitation and other provisions (note 30)	-2,442	-2,612
Interest expense on lease liabilities (note 16)	-4,276	-4,200
Fair value losses on financial instruments (note 28, 33)	-3,998	-378
Finance expense	**-42,849**	**-46,512**
iii) Loss from foreign exchange differences		
Net exchange (losses)/gains (note 33)	-55,627	22,028
Fair value gains/(losses) on financial instruments (note 28)	45,799	-23,657
Losses from foreign exchange differences	**-9,828**	**-1,629**
iv) Gain on net monetary position in hyperinflationary economies		
Gain on net monetary position in hyperinflationary economies (note 4b)	**1,384**	**8,293**

Losses from foreign exchange differences mainly arise from: 1) the effects of changes in foreign exchange rates of intragroup loans mainly between the Group subsidiary in USA, Titan America LLC, and Titan Global Finance LLC (note 28a), and 2) the fair value of derivatives that hedge the volatility of foreign currencies associated with these intragroup loans (note 28a). In 2025, this line item also includes a gain of €4.3 million from derivatives hedging foreign-currency cash positions.

Finance costs of actuarial studies are included in note 10 “Employee Benefits Expense”.

8. Expenses by nature

(all amounts in Euro thousands)	2025	2024
Staff costs and related expenses (note 10)	-469,303	-463,855
Raw materials and consumables used	-684,842	-690,698
Energy cost	-339,401	-368,240
Changes in inventory of finished goods and work in progress	1,951	37,207
Distribution expenses	-249,292	-267,391
Third party fees	-216,528	-215,369
Depreciation, amortization and impairment of tangible, intangible assets and government grants (note 15, 19, 31, 33)	-172,147	-165,842
Other expenses	-114,172	-105,423
Total expenses by nature	**-2,243,734**	**-2,239,611**
Included in:		
Cost of sales	-1,934,721	-1,942,187
Administrative expenses	-269,497	-257,419
Selling and marketing expenses	-39,516	-40,005
	-2,243,734	**-2,239,611**

The total operating expenditure corresponding to taxonomy-eligible products based on climate change mitigation criteria economic activities in 2025 amounts to €103.7 million (2024: €111.5 million).

The above expenses include the amount of €7.1 million (2024: €8.8 million) for research and development activities aimed at advancing innovation within the context of climate change mitigation and sustainable construction.

9. Earnings per share

Accounting Policy

Basic EPS are calculated by dividing the net profit attributable to shareholders for the year by the weighted average number of shares in issue during the year, excluding shares purchased by the Group and held as treasury shares.

(all amounts in Euro thousands unless otherwise stated)	2025	2024
Net profit for the year attributable to equity holders of the parent	236,291	289,160
Weighted average number of ordinary shares in issue	74,386,715	74,415,158
Basic earnings per ordinary share (in €)	**3.1765**	**3.8858**

Accounting Policy

Diluted EPS are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares (note 12).

(all amounts in Euro thousands unless otherwise stated)	2025	2024
Net profit for the year attributable to equity holders of the parent	236,291	289,160
Weighted average number of ordinary shares for diluted earnings per share	74,386,715	74,415,158
Share options and awards	563,479	559,866
Total weighted average number of shares in issue for diluted earnings per share	74,950,194	74,975,024
Diluted earnings per ordinary share (in €)	**3.1526**	**3.8568**

Adjustment in the calculation of diluted EPS

On 1 July 2024, the Group removed the cash settlement option from the LTI-RS, LTI-PS and DCP schemes (note 12), requiring vested awards to be settled exclusively in the Company's shares. Consequently, the schemes were reclassified from cash-settled to equity-settled share-based payments and should have been included in the diluted EPS calculation from that date. In the first half of 2025, the Group identified that this change had not been reflected in the 2024 diluted EPS calculation, resulting in an understatement of the weighted average number of ordinary shares and an overstatement of diluted EPS. This adjustment reduced diluted EPS by €0.0283 per share compared to 2024 published respective figure.

10. Employee Benefits Expense

(all amounts in Euro thousands)	2025	2024
Wages, salaries and related expenses	409,235	391,656
Social security costs	38,584	36,924
Share-based payment expense (note 12)	11,413	20,166
Other post retirement and termination benefits - defined benefit plans (note 11)	10,748	15,887
Total staff costs	**469,980**	**464,633**

The average number of Group employees for the fiscal year 2025 was 5,916 (2024: 5,876).

The increase in salaries, wages, and related expenses is due to a rise in the total number of the Group's personnel, along with corresponding salary growth.

Notes to the Financial Statements (continued)

11. Pensions and other post-employment benefit plans

Accounting Policy

Pension and other retirement obligations

The Group operates various pension and other retirement schemes, including both defined benefit and defined contribution pension plans in accordance with the local conditions and practices in the countries in which it operates. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment
- the date that the Group recognizes restructuring-related costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under other operating expenses/income
- Net interest expense or income under finance expenses
- Re-measurements, comprising of the actuarial gains and losses, the effect of the asset ceiling (excluding net interest - not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations.

The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. The obligating event is the termination and not the service. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

11. Pensions and other post-employment benefit plans (continued)

Greece

The Group grants retirement indemnities which exceed the legal requirements. These retirement indemnities are unfunded and the liabilities arising from such obligations are valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2025.

The principal actuarial assumptions used were as follows:

- a discount rate of 2.916% as of 31 December 2024 with time-weighted average duration 8.04 years according to the market conditions as of 31 December 2024, and a discount rate of 3.49% as of 31 December 2025 with time-weighted average duration 7.85 years according to the market conditions as of 31 December 2025;
- future salary increases of 2% (2024: 2%); and
- the average turnover rate for permanent employees aged up to 45 years is 2% for voluntary resignation and 1% for dismissal; for employees aged 46-50 years it is 0% for both voluntary resignation and dismissal; and for employees over 51 years it is 0% for both voluntary resignation and dismissal.

USA

The Group's US subsidiaries operate defined benefit plans and other post-retirement benefit plans. The method of accounting for the latter, as well as the valuation assumptions and the frequency of valuations are similar to those used for defined benefit plans.

All of the Group's US subsidiaries' defined benefit pension plans and all but one of its other post-retirement plans have been frozen as to new participants and credited service. One post-retirement benefit plan exists (for certain active and former employees) whereby eligible retirees receive benefits consisting primarily of assistance with medical insurance costs between the dates of early retirement and Medicare eligibility.

On 31 December 2025 the plan assets of the Group's subsidiaries in the US have invested approximately 0% (2024: 0%) in equity instruments quoted in US and international stock markets, 95% (2024: 95%) in fixed investments (US and international bonds) and 5% on other investments. The discount rate that has been adopted for the study of the pension plans of the Group's subsidiaries in the US was 5.02% (2024: 5.35%).

Non-qualified deferred compensation plan

This plan is intended to constitute an unfunded plan of deferred compensation for a selected group of highly compensated employees under the Employee Income Security Act of 1974 ("ERISA"). For this purpose the Group's US subsidiary created an irrevocable trust to facilitate the payment of deferred compensation to participants under this plan. Under this plan the participants are eligible to defer from 0% to 20% of eligible compensation for the applicable plan year. On 31 December 2025 and 2024, plan assets totaled €3,922 thousand and €3,886 thousand, respectively, and are classified as other non-current assets in the accompanying consolidated statement of financial position (note 5, 20). There were no costs for the plan for the year ended 31 December 2025 or 2024.

The amounts relating to defined benefit pension plans and other post-retirement and termination benefits (defined benefit plans) recognized in the income statement and the statements of comprehensive income are as follows:

(all amounts in Euro thousands)	2025	2024
Current service cost	3,067	3,629
Interest cost	965	1,079
Provision of past service cost for the following year due to the voluntary resignation plans	6,155	5,757
Interest income	-406	-455
Provision for retirement and termination benefit obligations (note 33)	**9,781**	**10,010**
Additional post retirement and termination benefits paid out, not provided for	589	5,877
Post retirement and termination benefits paid out, not provided for due to the voluntary resignation plans	378	–
	10,748	**15,887**
Amounts recognized in profit before interest, taxes, depreciation, amortization and impairment	10,189	15,263
Amounts recognized in finance cost (note 7)	559	624
Amounts recognized in the income statement	**10,748**	**15,887**
Actuarial gains recognized in other comprehensive income	326	1,553
Amount charged to statement of total comprehensive income	**11,074**	**17,440**
Present value of the liability at the end of the period	36,982	36,938
Minus fair value of US plans assets	-11,812	-13,063
	25,170	**23,875**

Notes to the Financial Statements (continued)

11. Pensions and other post-employment benefit plans (continued)

Change in the present value of the defined benefit obligation

(all amounts in Euro thousands)	2025	2024
Opening balance	**23,875**	**21,371**
Total expense	10,748	15,887
Re-measurement losses recognized immediately in other comprehensive income	326	1,553
Additions due to acquisition of subsidiary	4	–
Disposal of subsidiary	-266	–
Exchange differences	-647	266
Benefits paid during the year	-8,870	-15,202
Ending balance	**25,170**	**23,875**

Changes in the fair value of US plan assets:

(all amounts in Euro thousands)	2025	2024
Fair value of plan assets at the beginning of the period	13,063	12,569
Expected return	564	69
Company contributions	598	620
Administrative expenses	-110	-83
Benefits paid	-789	-910
Exchange difference	-1,514	798
Fair value of plan assets at the end of the period	**11,812**	**13,063**

A quantitative sensitivity analysis for significant assumptions is shown below:

(all amounts in Euro thousands)	Year ended 31 December 2025		Year ended 31 December 2024	
Assumptions	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Impact on the net defined benefit obligation:				
Discount rate	-1,192	1,341	-1,310	1,468
Salary	739	-685	751	-693
Health care costs	72	-67	84	-79
Impact on the current service costs:				
Discount rate	-105	117	-100	112
Salary	140	-127	134	-121
Healthcare costs	3	-3	3	-3

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected payments to be made in the future years out of the undiscounted defined benefit plan obligation:

(all amounts in Euro thousands)	2025	2024
Not later than 1 year	5,707	5,318
Later than 1 year and not later than 5 years	9,543	9,822
Later than 5 years and not later than 10 years	9,540	9,417
Beyond 10 years	16,978	18,116
Total expected payments	**41,768**	**42,673**

11. Pensions and other post-employment benefit plans (continued)

The components of actuarial losses that re-calculated and recognized immediately in the other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

(all amounts in Euro thousands)	2025	2024
Due to experience	957	699
Due to assumptions (financial)	-437	548
Due to assumptions (demographic)	-36	-80
Re-measurement losses on DBO	**484**	**1,167**
Re-measurement losses/(gains) on plan assets	-158	386
Re-measurement losses/(gains) for the period	**326**	**1,553**

12. Share-based payments to employees

Accounting Policy

Share-based payments
Share-based compensation benefits are provided to members of senior management via Group share schemes that cover several subsidiaries.

Equity-settled transactions
The fair value of instruments (options or awards) granted under share schemes is recognized as an employee benefits expense in the Income Statement, with a corresponding increase in equity. The fair value is determined at the grant date and is recognized on a straight-line basis over the vesting period, which is the period during which all specified vesting conditions must be satisfied. At the end of each reporting period, the Group revises its estimates of the number of instruments expected to vest based on service conditions and any non-market performance conditions. Any impact from revising these estimates is recognized in profit or loss so that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Share options are exercised at predetermined prices, typically at a discount to the market price at the grant date. Awards are granted for nil consideration. When options are exercised or awards are settled, the Company either issues new shares or the Group settles them using existing treasury shares. In the case of options, any proceeds received, net of directly attributable transaction costs, are credited to share capital (nominal value) and the share premium reserve.

Cash-settled transactions
The fair value of the awards granted to employees for nil consideration under the Long-term Incentive Plans is measured initially and at each reporting date up to and including the settlement date, at the fair value of the liability with changes in fair value recognized as employee benefits expense in the Income Statement. At each reporting date, the Group revises its estimation of the number of the awards that they will vest and it recognizes the impact of the revised estimates in the Income Statement.

If a cash-settled share-based payment is modified to become equity-settled, it is accounted for as such from the modification date:

a) The equity-settled transaction is measured at the fair value of the equity instruments on the modification date and recognized in equity to the extent that services have been received.

b) The liability for the cash-settled transaction is derecognized on the modification date.

c) Any difference between the derecognized liability and the recognized equity is immediately recorded in profit or loss.

Notes to the Financial Statements (continued)

12. Share-based payments to employees (continued)

A) Plans granted by Titan S.A. (settled in Titan S.A. shares)

The movements in the number of share options and awards outstanding are as follows:

	LTI-PS	DCP	LTI-RS	2017 scheme
Balance at 1 January 2024	**–**	**155,058**	**1,568,017**	**71,617**
Granted	148,600	23,814	235,898	–
Exercised	–	-63,504	-407,315	-44,088
Cancelled	-2,690	–	-19,429	-5,528
Balance at 31 December 2024	**145,910**	**115,368**	**1,377,171**	**22,001**
Granted	85,553	33,512	155,419	–
Exercised	–	-95,575	-414,205	-17,090
Cancelled	-5,355	–	-55,504	-4,911
Balance at 31 December 2025	**226,108**	**53,305**	**1,062,881**	**–**

Share options and awards outstanding at the end of the year have the following terms:

	LTI-PS		DCP		LTI-RS		2017 scheme	
Exercise price	nil		nil		nil		€ 10	
	2025	2024	2025	2024	2025	2024	2025	2024
Expiration date								
2025	–	–	–	62,063	–	413,495	–	22,001
2026	–	–	53,305	53,305	461,481	489,897	–	–
2027	140,618	145,910	–	–	337,447	358,968	–	–
2028	85,490	–	–	–	263,953	114,811	–	–
	226,108	**145,910**	**53,305**	**115,368**	**1,062,881**	**1,377,171**	**–**	**22,001**

	2025	Fair Value at Grant Date	2024	Fair Value at Grant Date
LTI-PS	140,618	28.7	145,910	28.7
	85,490	37.4	–	
	226,108		**145,910**	
DCP	53,305	28.7	115,368	28.7
	53,305		**115,368**	
LTI-RS	907,515	28.7	1,377,171	28.7
	155,366	37.4	–	
	1,062,881		**1,377,171**	
2017 scheme	–		22,001	17.72
	–		**22,001**	

1) 2017 Programme

The 2017 Restricted Stock Option Plan (RSIP 2017) expired during the current year.

Under the three-year plan, the Board of Directors was entitled to grant up to 1,000,000 stock options at an exercise price equal to €10.00 per share. The vesting period of the stock options was three years provided that the beneficiaries remained employed (or retired) within the Group. After the completion of the three-year vesting period, the Board of Directors determined the final number of options that the beneficiaries had the right to exercise, based on the following criteria:

a) by 50% on the average three-year Return on Average Capital Employed (ROACE) of the Group against the target for each three-year period; and

12. Share-based payments to employees (continued)

b) by 50% on the overall performance of TITAN stock compared to the average performance of the shares of the predefined international cement producing companies.

The Beneficiaries were entitled to exercise their stock option rights, either in whole or in part, paying the relevant amounts until the expiration date of their stock options, i.e. until December of the third year after these stock options have been vested.

The Extraordinary General Meeting of Shareholders of Titan S.A. approved on 13.5.2019 the amendment of the existing stock option plans, namely to replace the stock options on TITAN Cement Company S.A. shares by stock options on shares of Titan S.A., without otherwise amending the terms and conditions of the plans. TITAN Cement Company S.A. had the obligation to settle the share-based payment transaction, using the treasury shares of the Company.

The Group accounts for the 2017 plan as an equity-settled transactions settled in shares of Titan S.A. owned by its subsidiary TITAN Cement Company S.A.. During 2025, the cash received from the exercise of stock options amounted to €171 thousand (2024: €488 thousand) and the loss caused by this transaction and recognized in equity amounted to €102 thousand (2024: €293 thousand).

2) Long-Term Incentive – Restricted Stock (LTI-RS)
The Long-Term Incentive – Restricted Stock plan (LTI-RS) was first applied in 2020, under the name "The Long-Term Incentive Plan (LTIP)".

Participants of the plan are the executive members of the Board of Directors of Titan S.A., the Group Executive Committee and Management Committee Members Titan S.A., as well as employees who hold positions equivalent to grades 20 or higher 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 performance and potential for development.

Under the plan, participants are granted awards in the form of a conditional grant of a number of Titan S.A. shares in April (or later) of each year. Until vested and released, the awards have no dividend or voting rights. The number of shares granted to each participant is determined by the award amount and the value of the restricted stock at the time of grant. The value of share is equal to the average Titan S.A. share closing price on Euronext Brussels during the last seven trading days of March of the grant year.

Awards granted prior to 2025 vest in two tranches, with 50% vesting after three years and the remaining 50% after four years. Awards granted in 2025 vest in full upon completion of a single three-year vesting period, subject to the same continued employment or Board service conditions. No performance conditions apply to Restricted Stock awards granted in 2025. The awards vest at the designated dates, provided that the participants are still working in Titan S.A. or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of the Company.

3) Long-Term Incentive – Performance Shares (LTI-PS)
The Long-Term Incentive – Performance Shares plan (LTI-PS) (LTI-PS is actually the rebranded DCP) was approved by the General Meeting of Titan S.A. on 9 May 2024. As in LTI-RS, the participants of the plan are the executive members of the Board of Directors of Titan S.A., the Group Executive Committee and Management Committee Members Titan S.A., as well as employees who hold positions equivalent to grades 20 or higher 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 performance and potential for development.

Under the plan, participants are granted awards in the form of Titan S.A. performance shares. The number of the Company performance shares is determined by the award amount and the value of the restricted stock 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 awards do not carry dividend or voting rights prior to vesting and are settled in shares following the end of the performance period.

The performance period is three years and the number of vesting LTI-PS is linked to actual performance against predefined KPIs. For awards granted in 2024, performance was assessed with equal weighting of 50% on Earnings per Share (EPS) and 50% on a sustainability-related KPI linked to net CO_2 emissions per ton of cementitious material. For awards granted in 2025, performance is assessed with a weighting of 80% on EPS and 20% on the sustainability-related KPI, with each KPI evaluated independently.

Payout at threshold performance is 50%, target payout is 100% and, in case of over-achievement (stretch), payout is capped at 150%, with linear calculation of payout between these levels of achievement. If performance does not reach the threshold level, no awards vest.

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

4) Deferred Compensation Plan (DCP)
The Deferred Compensation Plan (DCP), launched on 22 March 2021 by the Board of Directors of Titan S.A., will remain active until vesting in March 2026, with the final awards granted in 2023, except for awards granted and vested in the year of vesting, as to cover for the additional awards that vested due to over-achievement.

Notes to the Financial Statements (continued)

12. Share-based payments to employees (continued)

Under the plan, participants are granted awards for nil consideration in the form of a conditional grant of Titan S.A. shares. Until vested and released, the awards have no dividend or voting rights. The number of the awards granted to each participant is determined by the award amount and the value of the shadow share. The value of the instrument is equal to the average Titan S.A. 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 Titan S.A. or in any other employer company of the Group, or are still serving as an executive Director in the Board of Directors of the Company. After the completion of the three-year vesting period, the final number of instruments that will vest depends on two criteria, both of which contribute equally (50%) to it. In case of over-achievement, the DCP 2021 is capped at 160% of target. The two criteria are the following:

a) Sustainability KPI: a three-year CO_2 target supporting the decarbonization priority of the Group; reduction of net direct CO_2 emissions per ton of 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.

Accounting Treatment of LTI-RS, LTI-PS and DCP

The Group's long-term incentive schemes are accounted for as equity-settled share-based payment arrangements. This classification reflects a modification effective 1 July 2024, pursuant to which awards are settled solely in equity instruments of Titan S.A..

In 2025, the total expense recognized in the Consolidated Income Statement in respect of the LTI-RS, LTI-PS and DCP schemes amounted to €10.0 million (2024: €20.2 million) and is presented within employee benefits expense (note 10).

B) Plans granted by Titan America S.A. (settled in Titan America S.A. shares)

The 2025 Omnibus Incentive Plan (the "Omnibus Plan") permits Titan America S.A. to grant up to 2.5 million shares of its common stock to employees and directors of Titan America S.A. and its subsidiaries. Awards may be granted in the form of stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs"), performance stock units ("PSUs"), other stock-based awards, or cash awards. RSUs and PSUs are subject to certain restrictions. Such awards may not be sold, transferred, pledged, or otherwise disposed of until the applicable vesting conditions have lapsed or been removed in accordance with the Omnibus Plan. Unvested RSUs and PSUs are forfeited upon termination of employment.

Titan America S.A. accounts for stock-based compensation at the grant-date fair value and recognizes compensation expense over the requisite service period. The grant-date fair value is used for RSUs and PSUs, which do not carry dividend or voting rights. Compensation expense is recognized net of estimated forfeitures on a straight-line basis over the vesting period, which is generally three years, or over a shorter period based on the retirement eligibility of the grantee. Compensation expense for performance-based awards is recognized when achievement of the performance conditions is considered probable and is reassessed at each reporting date, with cumulative expense adjusted based on the probability of achieving the performance targets. Compensation expense is recorded within administrative expenses, with a corresponding increase to equity during the vesting period. The estimated fair value of RSUs and PSUs is determined using a discounted cash flow methodology to adjust for dividends over the vesting period.

No such equity awards were granted prior to 2025.

The Group recorded €1.4 million of expense related to the aforementioned RSUs and PSUs, which is presented within employee benefits expense (note 10).

The following table summarizes the PSUs (with fair value at grant date of $14.07) and RSUs (with fair value at grant date of $14.11) as of 31 December 2025 and the changes during the year then ended:

	PSUs	RSUs
Balance at 31 December 2024	**–**	**–**
Granted	168,612	450,310
Cancelled	-5,378	-12,550
Balance at 31 December 2025	**163,234**	**437,760**

	PSUs	RSUs
Exercise price	$0.01	$0.01
Expiration date: 2028	**163,234**	**437,760**

13. Related party transactions and compensation of key management personnel

The Group may enter into various transactions with related parties. During 2025 and 2024, the Group did not record material transactions with related parties.

Directors	2025	2024
Executive members on the Board of Directors	4	6
Non-executive members on the Board of Directors	8	10

Key management compensation	2025	2024
Short-term employee benefits	8,181	8,048
Share-based payments	4,676	6,575
Post-employment benefits	365	328
	13,222	**14,951**

14. Income taxes

Accounting Policy

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
In addition, the management reassess uncertain tax positions at the end of each reporting period. Liabilities are recorded for income tax positions that are determined as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Adjustments for uncertain income tax positions are recorded within the income tax charge.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, joint arrangements and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the related deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

Notes to the Financial Statements (continued)

14. Income taxes (continued)

(all amounts in Euro thousands)	2025	2024
Current tax	67,898	76,041
Top up income tax-Pillar 2	2,898	3,552
Deferred tax	22,048	6,491
Non deductible taxes and differences from tax audit	506	-768
Income taxes (note 33)	**93,350**	**85,316**

Tax Reconciliation

The profit before tax of the Group companies is taxed at the applicable rate corresponding to the country in which each company is domiciled. The local income tax rates vary, thus resulting in corresponding tax rate differentials. A weighted average tax rate is determined by taking tax rate differentials into account.

The following table provides the reconciliation of prima facie tax payable to income tax expense:

(all amounts in Euro thousands)	2025	2024
Profit before tax	**350,976**	**375,571**
Loss on disposal of subsidiaries and Impairment of goodwill	52,080	17,004
Profit before tax, disposal of subsidiaries and impairment of goodwill	**403,056**	**392,575**
Tax calculated at the parent company tax rate of 12.5% (2024 : 12.5%)	50,382	49,072
Effect of different tax rates in the countries that the Group operates	35,449	31,669
Tax calculated at weighted average tax rate of 21.3% (2024 : 20.6%)	**85,831**	**80,741**
Tax adjustments in respect of:		
Income not subject to tax	-2,405	-2,249
Expenses not deductible for tax purposes	3,771	2,552
Effect of de-recognized/(unrecognized) deferred tax asset on tax carryforward losses	7,196	5,249
Tax incentives	-6,895	-5,507
Top up income tax - Pillar 2	2,898	3,552
Utilization of prior years unrecognized losses	–	-113
Sundry items	2,954	1,091
Effective tax charge	**93,350**	**85,316**

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12.

Titan Group operates in multiple jurisdictions and is subject to the global minimum top-up tax under Pillar 2 tax legislation. The Pillar 2 legislation has been substantively enacted in certain jurisdictions where the Group is active, including Cyprus where the ultimate parent company is tax resident. The Group has assessed the impact of Pillar Two rules on its financial statements for the year ended 31 December 2025. The Group has applied the transitional Country-by-Country Reporting (CbCR) Safe Harbour rules introduced under the Pillar 2 framework. In addition, the Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income tax and accounts for it as a current tax when it is incurred.

The Group's assessment indicates that:

- The Group is in scope of the Pillar 2 legislation due to the fact that its consolidated revenues exceed the 750 million Euros threshold.
- In most of the jurisdictions where the Group operates, the Simplified Pillar 2 effective tax rate is above 15% and/or at least one of the other Transitional CbCR Safe Harbour tests is met and as a result, no additional top-up tax has been recognized in those jurisdictions.
- There is a limited number of jurisdictions where the Transitional CbCR Safe Harbour relief is not applicable the effective tax rate (ETR) falls below the 15% minimum threshold.

Furthermore, the Group, using professional advice from suitable external tax advisors, continues to monitor the developments of Pillar 2 legislation in all jurisdictions where it operates and has made all possible preparations to comply with the local Pillar 2 requirements.

14. Income taxes (continued)

On 31 December 2025, certain Group entities had tax carryforward losses of €18.5 million (2024: €32.8 million). These entities have recognized deferred tax assets amounting to €1.7 million (2024: €5.2 million), attributable to losses amounting to €7.6 million (2024: €22.4 million), as these deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans.

For the remaining tax losses carried forward of €10.9 million, no deferred tax asset has been recognized as they do not meet the recognition criteria under IAS 12. These tax losses have an indefinite expiration period.

(all amounts in Euro thousands)	2025	2024
Deferred tax assets to be recovered:		
after more than 12 months	-51,226	-75,158
within 12 months	-11,772	-13,693
Deferred tax liabilities to be used:		
after more than 12 months	197,248	228,243
within 12 months	5,418	5,482
Deferred tax liability (net)	**139,668**	**144,874**

The movement in the deferred income tax account after set-offs is as follows:

(all amounts in Euro thousands)	2025	2024
Opening balance, net deferred liability	**144,874**	**124,209**
Income statement charge	22,048	6,491
Disposal of subsidiary (note 4)	-23,587	–
Tax charged to equity through other comprehensive income	4,012	-2,225
Hyperinflation adjustment	3,876	7,883
Tax charged to equity	5,442	8,026
Exchange differences	-16,997	490
Ending balance, net deferred liability	**139,668**	**144,874**
Net deferred tax liability	**139,668**	**144,874**
Deferred tax assets (after set - offs)	5,035	4,732
Deferred tax liabilities (after set - offs)	144,703	149,606
Net deferred tax liability	**139,668**	**144,874**

Notes to the Financial Statements (continued)

14. Income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the year is as follows:

(all amounts in Euro thousands)	January 1 , 2025	Debit/(Credit) to equity	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Hyperinflation adjustments	Exchange differences	Disposal of subsidiary (note 4a)	December 31 , 2025
Deferred tax liabilities (before set - offs)								
Property, plant and equipment	158,205	–	20,382	–	3,872	-17,523	-32,963	131,973
Mineral deposits	18,540	–	599	–	–	-2,163	–	16,976
Intangible assets	48,371	–	323	–	–	-5,407	–	43,287
Unrealized foreign exchange differences	3,689	–	-3,297	–	–	-278	–	114
Inventories	504	–	–	–	4	-89	-403	16
Other non-current receivables	1,013	–	-185	–	–	–	–	828
Receivables and prepayments	1,220	–	275	–	–	–	–	1,495
Trade and other payables	114	–	–	–	–	–	–	114
Prepaid expenses	3,150	–	43	–	–	-365	–	2,828
Other	-1,081	–	6,399	–	–	-283	–	5,035
	233,725	**–**	**24,539**	**–**	**3,876**	**-26,108**	**-33,366**	**202,666**
Deferred tax assets (before set - offs)								
Property, plant and equipment	-12,851	118	-265	–	–	2,169	8,900	-1,929
Intangible assets	-78	–	–	–	–	–	–	-78
Investments & other non-current receivables	-101	–	107	–	–	–	–	6
Treasury Shares	13,806	6,746	–	–	–	–	–	20,552
Unrealized foreign exchange differences	-9,498	–	3,301	4,063	–	558	–	-1,576
Inventories	-4,219	–	458	–	–	332	388	-3,041
Post-employment and termination benefits	-4,953	–	-242	-51	–	185	117	-4,944
Receivables and prepayments	-5,719	–	-838	–	–	261	149	-6,147
Tax losses carried forward	-5,192	–	3,111	–	–	337	–	-1,744
Interest expense tax carried forward	-5,470	–	615	–	–	–	–	-4,855
Deferred income	-1,552	–	-97	–	–	184	–	-1,465
Long-term debt/lease obligations	-17,530	–	442	–	–	1,928	–	-15,160
Provisions and accrued expenses	-28,029	–	-2,968	–	–	2,556	225	-28,216
Trade and other payables	-203	–	-5,773	–	–	231	–	-5,745
Other	-7,262	-1,422	-342	–	–	370	–	-8,656
	-88,851	**5,442**	**-2,491**	**4,012**	**–**	**9,111**	**9,779**	**-62,998**
Net deferred tax liability	**144,874**	**5,442**	**22,048**	**4,012**	**3,876**	**-16,997**	**-23,587**	**139,668**

14. Income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the prior year is as follows:

(all amounts in Euro thousands)	January 1 , 2024	Debit to equity	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Hyperinflation adjustments	Exchange differences	December 31 , 2024
Deferred tax liabilities (before set - offs)							
Property, plant and equipment	142,514	–	15,891	–	8,280	-8,480	158,205
Mineral deposits	17,410	–	46	–	–	1,084	18,540
Intangible assets	45,355	–	280	–	–	2,736	48,371
Unrealized foreign exchange differences	6,044	–	-2,678	–	–	323	3,689
Inventories	1,014	–	–	–	-397	-113	504
Other non-current receivables	1,169	–	-156	–	–	–	1,013
Receivables and prepayments	1,106	–	114	–	–	–	1,220
Trade and other payables	87	–	27	–	–	–	114
Prepaid expenses	2,557	–	417	–	–	176	3,150
Other	-878	–	-217	–	–	14	-1,081
	216,378	**–**	**13,724**	**–**	**7,883**	**-4,260**	**233,725**
Deferred tax assets (before set - offs)							
Property, plant and equipment	-12,006	–	-2,143	–	–	1,298	-12,851
Intangible assets	-78	–	–	–	–	–	-78
Investments & other non-current receivables	-1,435	–	1,334	–	–	–	-101
Treasury Shares	3,374	10,432	–	–	–	–	13,806
Unrealized foreign exchange differences	-5,241	–	-4,062	-1,940	–	1,745	-9,498
Inventories	-3,189	–	-907	–	–	-123	-4,219
Post-employment and termination benefits	-4,349	–	-256	-285	–	-63	-4,953
Receivables and prepayments	-7,850	–	2,286	–	–	-155	-5,719
Tax losses carried forward	-10,060	–	1,724	–	–	3,144	-5,192
Interest expense tax carried forward	-4,638	–	-832	–	–	–	-5,470
Deferred income	-444	–	-1,036	–	–	-72	-1,552
Long-term debt/lease obligations	-15,340	–	-1,209	–	–	-981	-17,530
Provisions and accrued expenses	-26,176	–	-1,976	–	–	123	-28,029
Trade and other payables	-126	–	-77	–	–	–	-203
Other	-4,611	-2,406	-79	–	–	-166	-7,262
	-92,169	**8,026**	**-7,233**	**-2,225**	**–**	**4,750**	**-88,851**
Net deferred tax liability	**124,209**	**8,026**	**6,491**	**-2,225**	**7,883**	**490**	**144,874**

Notes to the Financial Statements (continued)

15. Property, plant and equipment

Accounting Policy

Property, plant and equipment (PPE) is stated at historical cost less accumulated depreciation and impairment losses, except for land (excluding land improvements and quarries), which is shown at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items and any environmental rehabilitation costs to the extent that they have been recognized as a provision (refer to note 30). Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement as incurred. Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the next major subsequent cost whichever is the sooner.

Depreciation, with the exception of quarries and land, is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

Category of PPE	Indicative useful lives
Buildings	Up to 50 years
Plant and equipment	Up to 40 years
Motor vehicles	5 to 20 years
Office equipment furniture and fittings (including computer equipment and software integral to the operation of the hardware)	2 to 10 years
Minor value assets	Up to 2 years

Land on which owned quarries are located is depreciated on a depletion basis. This depletion is recorded as the material extraction process advances based on the unit-of-production method. Other land is not depreciated. The cost of the exploration of non-owned quarries is recognized as operating cost in profit or loss as incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (refer to note 2 - Impairment of non-financial assets other than Goodwill).

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Interest costs on borrowings specifically used to finance the construction of PPE are capitalized during the construction period if recognition criteria are met.

For the accounting policy regarding right-of-use assets, refer to note 16 "Leases".

15. Property, plant and equipment (continued)

(all amounts in Euro thousands)	Year ended 31 December 2024							
	Land & Land Improvements	Quarries	Buildings	Plant & equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under construction	Total
Opening balance	**233,929**	**121,897**	**208,367**	**796,185**	**89,665**	**12,164**	**159,268**	**1,621,475**
Additions	219	12,094	697	7,362	2,647	1,139	191,222	215,380
Hyperinflation adjustments	2,077	–	13,893	31,580	43	88	92	47,773
Additions due to acquisition (note 4)	700	–	77	17	–	3	–	797
Disposals (NBV)	-594	-1,130	-295	-1,121	-1,008	-20	-363	-4,531
Reclassification of assets from/to other PPE categories	9,033	820	52,739	124,670	58,924	4,544	-250,730	–
Transfer to other ROU's categories	–	–	-113	12	-2,448	–	–	-2,549
Transfers from/to other accounts	-16	2,542	82	113	–	15	-475	2,261
Depreciation charge (note 33)	-3,437	-12,815	-12,723	-80,721	-23,838	-3,393	–	-136,927
Exchange differences	1,011	6,406	-5,368	-18,033	5,683	103	3,672	-6,526
Ending balance	**242,922**	**129,814**	**257,356**	**860,064**	**129,668**	**14,643**	**102,686**	**1,737,153**
Right of use assets								
Opening balance	**15,381**	**–**	**22,938**	**323**	**28,762**	**–**	**–**	**67,404**
Additions	2,567	–	10,934	442	5,437	51	–	19,431
Disposals (NBV)	–	–	–	–	-218	–	–	-218
Transfers from/to other accounts	–	–	-28	–	-53	–	–	-81
Transfers from other PPE categories	–	–	113	-12	2,448	–	–	2,549
Depreciation charge (note 33, 16)	-2,084	–	-4,352	-285	-8,899	-5	–	-15,625
Exchange differences	1,015	–	1,266	19	1,247	3	–	3,550
Ending balance (note 16)	**16,879**	**–**	**30,871**	**487**	**28,724**	**49**	**–**	**77,010**
At 31 December 2024								
Cost	347,030	294,935	592,925	2,291,077	425,469	71,727	102,686	4,125,849
Accumulated depreciation	-83,525	-164,154	-303,659	-1,423,733	-267,077	-57,023	–	-2,299,171
Accumulated losses of impairment of PPE	-3,704	-967	-1,039	-6,793	–	-12	–	-12,515
Net book value	**259,801**	**129,814**	**288,227**	**860,551**	**158,392**	**14,692**	**102,686**	**1,814,163**

Notes to the Financial Statements (continued)

15. Property, plant and equipment (continued)

(all amounts in Euro thousands)

	Year ended 31 December 2025							
	Land & Land Improvements	Quarries	Buildings	Plant & equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under construction	Total
Opening balance	**242,922**	**129,814**	**257,356**	**860,064**	**129,668**	**14,643**	**102,686**	**1,737,153**
Additions	1,290	6,518	2,116	9,179	760	1,425	234,910	256,198
Hyperinflation adjustments	1,392	–	6,291	13,728	15	18	-61	21,383
Additions due to acquisition (note 4)	–	–	2,778	618	260	5	2	3,663
Interest capitalization	–	–	–	–	–	–	1,104	1,104
Disposals (NBV)	-803	–	-98	-521	-435	-20	-1,962	-3,839
Derecognition on subsidiary disposal (net book value)	-2,433	–	-41,009	-94,321	-160	-335	-3,137	-141,395
Reclassification of assets from/to other PPE categories	6,072	3,822	14,728	66,214	66,207	6,028	-163,071	–
Transfers from/to other accounts	21	885	-141	-256	–	–	-3,709	-3,200
Depreciation charge (note 33)	-3,038	-8,960	-13,734	-85,630	-28,750	-3,860	–	-143,972
Exchange differences	-20,578	-12,921	-19,927	-57,593	-13,402	-795	-9,073	-134,289
Ending balance	**224,845**	**119,158**	**208,360**	**711,482**	**154,163**	**17,109**	**157,689**	**1,592,806**
Right of use assets								
Opening balance	**16,879**	**–**	**30,871**	**487**	**28,724**	**49**	**–**	**77,010**
Additions	902	–	7,318	212	9,611	–	–	18,043
Hyperinflation adjustments	–	–	28	370	350	–	–	748
Disposals (NBV)	–	–	-13	-140	-857	–	–	-1,010
Derecognition on subsidiary disposal (net book value)	–	–	-266	–	-176	–	–	-442
Transfers to other accounts	–	–	-468	–	–	–	–	-468
Additions for restoration provisions	–	–	–	–	5,874	–	–	5,874
Depreciation charge (note 33, 16)	-2,078	–	-4,501	-116	-10,843	-12	–	-17,550
Exchange differences	-1,825	–	-2,659	-29	-2,846	-6	–	-7,365
Ending balance (note 16)	**13,878**	**–**	**30,310**	**784**	**29,837**	**31**	**–**	**74,840**
At 31 December 2025								
Cost	321,258	275,804	542,614	2,104,628	437,168	74,631	157,689	3,913,792
Accumulated depreciation	-79,054	-155,791	-302,905	-1,385,924	-253,168	-57,479	–	-2,234,321
Accumulated losses of impairment of PPE	-3,481	-855	-1,039	-6,438	–	-12	–	-11,825
Net book value	**238,723**	**119,158**	**238,670**	**712,266**	**184,000**	**17,140**	**157,689**	**1,667,646**

15. Property, plant and equipment (continued)

The Group evaluates each CapEx project based on its contribution to the Group's decarbonization targets and assesses the risk that its financial returns will be affected by rising CO_2 prices. The useful life of existing technology is not affected by the new CapEx, as these are complementary and involve energy-saving projects allowing higher use of lower-cost alternative fuels, improving cement production efficiency through digital technology, expanding warehouse capacity to serve higher production volumes, optimizing logistics and reducing the carbon footprint mainly in the USA and EU. The aforementioned projects account for 47.4%% of total CapEx in 2025 (2024: 43.9%).

During 2025, the Group received €5,279 thousand (2024: €3,156 thousand) from the disposal of tangible, intangible assets and investment property with total net book value of €5,358 thousand (2024: €4,755 thousand). Thus, the Group recognized a loss of €79 thousand (2024: loss of €1,599 thousand) on disposal of PPE in the consolidated income statement (note 6, 33).

16. Leases

Accounting Policy

Lessees

Leases are recognized as a right-of-use (ROU) asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the lease liability and interest, which is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, unless there is a transfer of ownership or purchase option which is reasonably certain to be exercised at the end of the lease term. In this case, the lessee depreciates the ROU asset over the useful life of the underlying asset.

The Group presents ROU assets that do not meet the definition of investment property in the account “property, plant and equipment”, in the same line item as it presents underlying assets of the same nature that it owns. ROU assets that meet the definition of investment property are presented with investment property.

The lease liability is initially measured at the commencement date at the present value of the lease payments during the lease term that are not yet paid. It is discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (IBR). The IBR is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment with similar terms and condition. In order to determine IBR, the Group usually uses third-party financing that it is received by the individual lessee and makes adjustments to reflect changes in financing conditions, since third-party financing was received. Also, it makes judgements specific to the lease, such as term, country, currency and security.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a modification that is not accounted for as a separate lease; a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and if the Group changes its assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments)
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease if the lessee will exercise that option

Notes to the Financial Statements (continued)

16. Leases (continued)

The ROU asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. When an ROU asset meets the definition of investment property is initially measured at cost, and subsequently is measured at fair value, in accordance with the Group's accounting policy.

The initial measurement of the ROU asset is comprised by:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement; date less any lease incentives received
- any initial direct costs; and
- restoration costs.

For short-term leases and certain leases of low-value assets, the Group has elected not to recognize ROU assets and lease liabilities. It recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For leases that contain both lease and non-lease components, the Group has chosen not to separate them, except for terminals in which non-lease components are separated from lease components.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Operating leases of PPE are recognized according to their nature in the statement of financial position.

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases in which the Group transfers substantially all the risks and benefits of ownership of an asset are classified as finance leases. The Group presents a receivable at an amount equal to the net investment in the lease. The net investment of a lease agreement is the gross investment, discounted at the interest rate implicit in the lease.

Group as a lessee
The Group has various lease contracts for offices, terminals, machinery, vehicles, computer hardware and other equipment. Rental contracts are typically made for fixed periods of 1 to 30 years, but may have extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. There are leases with fixed increases and others where the increase is based on changes in price indices.

The consolidated statement of financial position includes the following balances related to lease contracts:

Balances of right-of-use assets (note 15)

(all amounts in Euro thousands)	2025	2024
Land	13,878	16,879
Buildings	30,310	30,871
Plant & equipment	784	487
Motor vehicle	29,837	28,724
Office furniture, fixtures and equipment	31	49
	74,840	**77,010**

Balances of lease liabilities

(all amounts in Euro thousands)	2025	2024
Long-term lease liabilities	62,253	65,175
Short-term lease liabilities	14,247	16,720
	76,500	**81,895**

16. Leases (continued)

The following amounts that related to leases are recognized in the consolidated income statement:

(all amounts in Euro thousands)	2025	2024
Depreciation charge of ROU assets (note 15)	17,550	15,625
Interest expense (note 7)	4,276	4,200
Expense relating to short-term leases	22,723	25,286
Expense relating to low-value leases that are not shown as short-term leases	180	190
Expenses relating to variable lease payments not included in lease liabilities	2,034	2,092

The total cash outflow for the leases in 2025 was €44,185 thousand (2024: €47,240 thousand).

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise extension options and the extension options are only included in the lease term if the lease is reasonably certain to be extended. Extension options which are reasonably certain to be exercised mainly concern assets which are of strategic importance for the operations of the Group and are not easily replaceable, without incurring significant relocation costs and disruption of the business such as terminals, ready-mix sites and heavy equipment. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

On 31 December 2025, the undiscounted potential future cash flows outlined below were excluded from the lease liability, as the extension of the leases is not considered reasonably certain. The timing of these payments would be as follows:

(all amounts in Euro thousands)	2025	2024
Within 10 years	8,682	9,104
From 10 to 20 years	16,551	21,071
In more than 20 years	8,428	9,963
	33,661	**40,138**

Notes to the Financial Statements (continued)

17. Investment property

Accounting Policy

Investment property is property held for long-term rental yields or for capital appreciation or both and that is not occupied by any of the subsidiaries of the Group. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied property from investment property.

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

A gain or loss arising from a change in the fair value of investment property is recognized in the period in which it arises in the income statement within “other income” or “other expense” as appropriate.

Subsequent expenditure is capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Where the Group disposes of a property at fair value in an arm’s length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within the gain or loss from fair value adjustment on investment property. Investment properties are derecognized when they have been disposed.

If an investment property becomes owner-occupied, it is reclassified as PPE. Its fair value at the date of reclassification becomes its deemed cost for subsequent measurement purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, IAS 16 is applied up to the date of transfer, since investment property is measured at fair value. The property is fair valued at the date of transfer and any revaluation gain or loss, being the difference between fair value and the previous carrying amount, is accounted for as a revaluation surplus or deficit in equity in accordance with IAS 16. Revaluation surplus is recognized directly in equity through other comprehensive income, unless there was an impairment loss recognized for the same property in prior years. In this case, the surplus up to the extent of this impairment loss is recognized in profit or loss and any further increase is recognized directly in equity through other comprehensive income. Any revaluation deficit is recognized in profit or loss.

Property that is leased among Group subsidiaries is not included in investment property but in PPE in the consolidated statement of financial position.

After initial recognition, investment property is carried at fair value. Fair value reflects market conditions at the reporting date and is determined internally on an annual basis mainly by external, independent, certified evaluators that are members of the institute of the certified evaluators and certified from the European Group of Valuers' Associations (TEGoVA) and RICS (Royal Institution of Chartered Surveyors). The best evidence of fair value is provided by current prices in an active market for similar property in the same location and condition and subject to the same lease terms and other conditions (comparable transactions). When such identical conditions are not present, the Group takes account of, and makes allowances for, differences from the comparable properties in location, nature and condition of the property or in contractual terms of leases and other contracts relating to the property.

(all amounts in Euro thousands)	2025	2024
Opening balance	**11,025**	**11,018**
Additions	26	–
Net profit from measurement at fair value (note 6, 33)	145	88
Transfer to property, plant and equipment	-16	-81
Exchange differences	4	–
Ending balance	**11,184**	**11,025**

17. Investment property (continued)

(all amounts in Euro thousands)	2025	2024
Rental income derived from investment property	481	468
Direct operating expenses (including repair and maintenance) generating rental income	18	–
Direct operating expenses (including repair and maintenance) that did not generate rental income	14	23
Net profit/(loss) arising from investment properties carried at fair value (note 6)	145	88

Investment property is measured at fair value on a yearly basis. The fair value measurement of the investment property of the Group has been mainly conducted in accordance with the comparative method or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

The investment properties are leased to tenants under operating leases with rentals payable monthly, quarterly or yearly. Lease payments for some contracts include Consumer Price Index (CPI) increases, but there are no other variable lease payments that depend on an index or rate.

Minimum lease payments receivable on leases of investment properties are as follows:

(all amounts in Euro thousands)	2025	2024
Within one year	602	598
Between 1 and 2 years	548	567
Between 2 and 3 years	520	532
Between 3 and 4 years	351	512
Between 4 and 5 years	256	352
Later than five years	786	346
	3,063	**2,907**

18. Goodwill

Accounting Policy

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed is smaller than the fair value of the net assets of the acquired subsidiary, the difference is recognized in the profit or loss. Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognized in a business combination.

Goodwill is not amortized. After initial recognition, it is measured at cost less any accumulated impairment losses.

(all amounts in Euro thousands)	Initial goodwill	Goodwill impairment	Total goodwill
Balance at 1 January 2024	**377,565**	**-103,537**	**274,028**
Hyperinflation adjustments	14,360	-8,958	5,402
Impairment (note 33)	–	-17,004	-17,004
Exchange differences	15,916	-4,860	11,056
Balance at 31 December 2024	**407,841**	**-134,359**	**273,482**
Balance at 1 January 2025	**407,841**	**-134,359**	**273,482**
Disposal of subsidiary	-37,321	37,321	–
Reduced due to liquidation	-630	–	-630
Exchange differences	-31,371	7,010	-24,361
Balance at 31 December 2025	**338,519**	**-90,028**	**248,491**

Notes to the Financial Statements (continued)

18. Goodwill (continued)

Accounting Policy

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating-unit (CGU) that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Impairment reviews are undertaken annually (even if there is no indication of impairment) or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of the value-in-use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Key assumptions

Group cash-generating-units (CGUs) are defined generally as a country or Group area on the basis of the sales and management structure. The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering generally a five-year period. Forecasts rely on a combination of internal and external factors that influence each CGU operations, such as the macroeconomic environment and sustainability matters. Furthermore, in specific circumstances, when recent results of a CGU do not reflect historical performance and most external economic variables provide confidence that a reasonably determinable improvement is expected in the mid-term, management uses cash flow projections over a period up to ten years, to reflect sufficiently the cyclical nature of the industry.

Volume assumptions are provided by local management and reflect its best estimates taking into consideration past performance, local market growth estimates, infrastructure projects, etc. Sales volume growth rates are also based on published industry research and consider demographic trends including population growth, household formation, and economic output (among other factors) in the countries where the Group operates.

Price assumptions are also the best estimates of local management and they factor in historical trends, inflation, brand loyalty, growth rate of the regional economy, competition, production cost increases, etc.

Input costs that mainly consist of thermal and electrical energy, transportation costs, and raw material costs, are determined by forecasted projections provided by international agencies and institutions.

Furthermore, digital transformation efforts for driving business efficiencies, and actions for the curtailment of the Group's environmental footprint and mitigating supply chain disruption are factored in.

Terminal value cash flows are based on the long-term growth expectations for the industry in the country of operation. It is calculated based on sustainable sales volumes, capacity utilization, EBITDA margin and CapEx, to reflect sustainable cash flows in perpetuity. Perpetuity growth rates are in line with the nominal economic growth. Rates are reasonably compared to long-term inflation expectations, adjusted for per capita consumption expectations and capacity utilization. Inputs that have been taken into consideration are estimates from international agencies' or banks' forecasts.

Discount rates are according to post-tax weighted average cost of capital (WACC) for each CGUs, deriving from Group's current market risk assessment, applicable local tax rates and local currency risk-free rates.

18. Goodwill (continued)

Carrying amount of goodwill and key assumptions used for value in use calculations

2025

(all amounts in Euro thousands)	Carrying amount of goodwill	Perpetual Growth rates	Discount rates
North America	186,147	2.4 %	12.3 %
Bulgaria	44,810	1.1 %	7.9 %
Serbia	5,715	1.1 %	8.9 %
Kosovo	2,238	1.1 %	8.6 %
Greece	9,581	2.0 %	7.9 %
Total	**248,491**		

2024

(all amounts in Euro thousands)	Carrying amount of goodwill	Perpetual Growth rates	Discount rates
North America	210,524	2.4 %	9.8%
Bulgaria	45,440	1.1 %	6.8%
Serbia	5,699	1.0 %	7.4%
Kosovo	2,238	1.1 %	7.7%
Greece	9,581	2.0 %	6.7%
Total	**273,482**		

Titan SA, in May 2025 has completed the divestment of its 75% share in Adoçim Cimento Beton Sanayi ve Ticaret A.S. (note 4). In 2024, an impairment loss of 17.0 million was recognized. For all other CGUs, the impairment tests conducted in 2025 did not result in the recognition of any impairment of goodwill.

Sensitivity of recoverable amounts

On 31 December 2025, the Group analyzed the sensitivity of the recoverable amounts to the reasonably possible change in key assumptions. For all CGUs, sensitivity analysis did not present a situation in which the carrying value of the CGU would exceed their recoverable amount.

Notes to the Financial Statements (continued)

19. Intangible assets

Accounting Policy

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The Group's intangible assets have a finite useful life.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as the expense category that is consistent with the function of the intangible assets.

Acquired computer software programs and licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software when these are expected to generate economic benefits beyond one year. Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

The amortization methods used for the Group's intangibles are as follows:

Category of intangible assets	Amortization Method	Indicative useful lives
Patents, trademarks and customer relationships	straight-line basis	up to 20 years
Licenses (mining permits)	straight-line basis	shorter of: the permit period and the estimated life of the underlying quarry
	depletion method	unit-of-production method
Development costs (non-owned quarries)	note 2	note 2
Computer software	straight-line basis	3 to 10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

In 2025, licenses increased by €4,772 thousand following the acquisition of Latekat Sourlas S.A., an established aggregates quarry business located in the Thessaly region of Central Greece, and Cooperative Niki IKE, a private limited company located in Athens. This acquisition is part of the broader strategy to expand the Group's aggregates reserves base in regions of Greece with strong development potential and supports the further development of its vertically integrated aggregates and construction materials activities.

In 2024, licenses increased by €11,158 thousand due to the acquisition of Xirorema Quarries S.A., a privately held company based in Greece specializing in the production of recycled aggregates. This acquisition aligns with the Group's strategy to expand its presence in the recycled aggregates sector, particularly in the processing of construction and demolition waste.

Additionally, assets under construction include costs associated with major IT initiatives. Upon completion, the respective costs are reclassified under "computer software."

19. Intangible assets (continued)

(all amounts in Euro thousands)	Licences	Trademarks	Computer software	Other intangible assets	Assets under construction	Total
Balance at 1 January 2024	**22,675**	**13,203**	**24,471**	**2,842**	**16,444**	**79,635**
Additions	146	–	2,296	4,591	8,776	15,809
Disposals (NBV)	–	–	-1	–	-5	-6
Hyperinflation adjustments	195	–	6	1	–	202
Additions due to acquisition	11,158	–	–	–	–	11,158
Reclassification of assets from/to other intangible assets categories	–	–	1,613	1,935	-3,548	–
Transfers from/(to) other accounts	–	–	695	-323	-23	349
Amortization charge (note 33)	-1,147	-185	-5,784	-237	–	-7,353
Exchange differences	-4,010	805	923	-210	-70	-2,562
Balance at 31 December 2024	**29,017**	**13,823**	**24,219**	**8,599**	**21,574**	**97,232**
Balance at 1 January 2025	**29,017**	**13,823**	**24,219**	**8,599**	**21,574**	**97,232**
Additions	151	–	1,582	38	8,938	10,709
Disposals (NBV)	-9	–	–	–	-500	-509
Hyperinflation adjustments	376	–	26	1	–	403
Additions due to acquisition (note 4a)	4,772	–	–	15	–	4,787
Derecognition on subsidiary disposal (net book value)	-521	–	–	-2	–	-523
Reclassification of assets from/to other intangible assets categories	14	–	2,325	6,954	-9,293	–
Transfers from/(to) other accounts	–	–	88	2,241	1,289	3,618
Amortization charge (note 33)	-813	-185	-6,532	-147	–	-7,677
Exchange differences	-641	-1,560	-1,552	-44	-211	-4,008
Balance at 31 December 2025	**32,346**	**12,078**	**20,156**	**17,655**	**21,797**	**104,032**

Notes to the Financial Statements (continued)

20. Other non-current assets

(all amounts in Euro thousands)	2025	2024
Utility deposits	614	424
Excess benefit plan assets (note 5)	3,922	3,886
Equity instruments	13,452	8,475
Other non-current assets	20,695	9,154
	38,683	**21,939**

The Group's equity investments focus on venture capital initiatives aimed at fostering innovation within the construction ecosystem. Through direct investments in start-ups and participations in venture capital funds, the Group seeks to establish strategic partnerships that provide early exposure to disruptive technologies while supporting sustainable construction, decarbonization, circular economy solutions, and digitalization. In this context, the Group has committed to investing up to €36.5 million in the medium term as part of its long-term growth strategy.

In 2023, the Group invested €1.1 million in Zacua Ventures I, an early-stage venture capital fund focused on the built environment. During the same year, the Group expanded its existing investment in Rondo Energy by €1.9 million, a company developing zero-carbon industrial heat solutions. In addition, investments of €0.2 million each were made in Carbon Upcycling, a company specializing in carbon capture and utilization technologies for cement and concrete production, and in Natrx Inc., a company developing nature-based and circular construction solutions.

In 2024, the Group accelerated its venture capital activities by making additional direct investments and expanding existing participations. The Group invested €1.7 million in Optimitive, a company providing AI-driven solutions for real-time industrial optimization, €1.0 million in C2CA, a company focused on upcycling end-of-life concrete into recycled aggregates and supplementary cementitious materials, and €0.2 million in Concrete.ai, a platform for optimizing concrete mix designs. During the same year, the Group also increased its existing investments by €0.7 million in Zacua Ventures I and by €0.1 million in Natrx Inc.

In 2025, the Group continues progress by expanding significantly its investment portfolio. Following its strategy the Group established strategic partnerships with two additional funds: Fifth Wall React Fund and Zacua Ventures II Fund and by increasing its investment to the existing investments to Concrete AI, New Energy Capital A.K.E.S., Optimitive and Zacua Ventures I.

The Group invested €1.2 million in Fifth Wall React Fund, a venture capital fund managed by Fifth Wall Ventures, L.P., focused on early-stage and growth investments in technology-enabled companies operating within or adjacent to the global real estate ("PropTech") ecosystem. The fund targets investments that support innovation across real estate, infrastructure, construction, energy, and related industries, primarily in North America and other developed markets.

Furthermore, the Group invested €0.6 million in Zacua Ventures Fund II L.P, a venture capital fund managed by Zacua Ventures, L.P., focused on early-stage investments in technology-driven companies developing solutions for mobility, transportation, logistics, and industrial sectors. The fund targets businesses supporting innovation across electric vehicles, autonomous systems, connectivity, and related infrastructure, primarily in North America and other selected markets.

Lastly, the Group expanded its existing investment by €0.3 million in Optimitive and €0.6 million in Zacua Ventures I.

Following year end valuation of the Group's equity instruments, there was an overall gain of €1.6 million.

During 2025, the Group prepaid €9.5 million in order to acquire, subject to specific terms and conditions, 100% of the share capital of unrelated companies. This amount is included in other non-current assets.

21. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Appropriate allowance is made for damaged, obsolete and slow-moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

(all amounts in Euro thousands)	2025	2024
Inventories		
Raw materials-maintenance stores	248,801	261,685
Work in progress	70,420	77,978
Finished goods	96,198	113,704
Provision for obsolete inventories	-10,211	-11,181
	405,208	**442,186**
Analysis of provision for impairment of inventories		
Balance at 1 January	**11,181**	**10,764**
Charge for the year (note 33)	633	1,941
Unused amounts reversed (note 33)	-1,121	-1,310
Utilized	-179	-277
Exchange differences	-303	63
Balance at 31 December	**10,211**	**11,181**

The Group's subsidiaries have not pledged their inventories as collateral.

22. Receivables and prepayments

Accounting Policy

The Group applies the IFRS 9 simplified approach for measuring expected credit losses. The approach uses a lifetime expected loss allowance for all trade and other receivables. On that basis, an impairment analysis is performed at the end of the year, using provisional rates that are based on days past due for groupings of various customer segments with similar characteristics. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, forecasts of future economic conditions, in addition with specific information for individual receivables. In addition, the Group holds collaterals to secure trade receivables, which at the end of 2025 amounted to €15,242 thousand (31 December 2024: €29,442 thousand) (note 35).

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the income statement.

Notes to the Financial Statements (continued)

22. Receivables and prepayments (continued)

(all amounts in Euro thousands)	2025	2024
Trade receivables	192,576	184,468
Cheques receivables	47,259	61,835
Allowance for doubtful trade receivables	-26,646	-28,162
Total trade receivables	**213,189**	**218,141**
Creditors advances	11,838	10,410
V.A.T. and other tax receivables	11,992	14,964
Prepayments	23,695	20,609
Notes receivable	42,842	50,176
Cost of partial disposal of subsidiary	–	9,505
Receivables from authorities	8,974	10,401
Other receivables	24,036	25,007
Allowance for doubtful debtors	-5,497	-5,039
Total other receivables	**117,880**	**136,033**
	331,069	**354,174**

Trade receivables are non-interest bearing and are normally settled in 30-170 days.

The balance of notes receivable refers mainly to the sales of trade accounts receivable by Titan America LLC (TALLC) to an unrelated Special Purpose Entity (SPE). Specifically, TALLC entered into an account receivable sale agreement with an unrelated SPE in 2014, whereby trade accounts receivable were sold by TALLC to the SPE in exchange for cash and interest-bearing notes receivable.

The balances of trade receivables and impairments are as follows:

(all amounts in Euro thousands)	Expected credit loss rate	Trade receivables	Impairments
As at 31 December 2025			
Current	0.48 %	137,964	663
More than 30 days past due	2.69 %	42,466	1,141
More than 60 days past due	11.32 %	10,791	1,222
More than 120 days past due	48.59 %	48,614	23,620
		239,835	**26,646**
As at 31 December 2024			
Current	0.57 %	142,111	812
More than 30 days past due	1.52 %	48,366	733
More than 60 days past due	2.29 %	15,600	357
More than 120 days past due	65.28 %	40,226	26,260
		246,303	**28,162**

Allowance for doubtful and other debtors analysis	2025	2024
Balance at 1 January	**33,201**	**33,754**
Charge for the year (note 33)	3,323	2,637
Unused amounts reversed (note 33)	-1,574	-3,020
Utilized	-2,179	-781
Reclassification from/to other receivables/payables	120	162
Additions due to acquisitions (note 4)	132	26
Reduction due to disposal (note 4)	-339	–
Exchange differences	-541	423
Balance at 31 December	**32,143**	**33,201**

The individually impaired receivables mainly relate to wholesalers facing unexpectedly difficult economic conditions. A portion of these receivables is expected to be recovered.

23. Cash, cash equivalents and bank deposits

Accounting Policy

In the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with a maturity of normally three months or less from the date of acquisition, and bank overdrafts, if they exist. Bank overdrafts are included within borrowings in current liabilities in the consolidated statement of financial positions. The components of cash and cash equivalents have a negligible risk of change in value.

Bank term deposits consist of deposits with maturities over three months from the date of acquisition, which are available prior to short notice.

(all amounts in Euro thousands)	2025	2024
Cash on hand	81	78
Cash at bank	483,477	123,205
	483,558	**123,283**

Notes to the Financial Statements (continued)

24. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)	Ordinary shares		Share premium	Total	
	Number of shares	€'000	€'000	Number of shares	€'000
Shares issued and fully paid					
Balance at 1 January 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 31 December 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 31 December 2025	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**

	Treasury shares	
	Number of shares	€'000
Balance at 1 January 2024	**3,881,995**	**63,138**
Treasury shares purchased	757,721	22,443
Treasury shares sold	-48,758	-823
Treasury shares used to settle share-based payment	-493,336	-8,261
Balance at 31 December 2024	**4,097,622**	**76,497**
Treasury shares purchased	379,204	15,337
Treasury shares sold	-17,090	-348
Treasury shares used to settle share-based payment	-509,389	-9,866
Balance at 31 December 2025	**3,950,347**	**81,620**

The average market price of TITAN S.A.'s ordinary shares for the period from January 1 to December 31, 2025, was €40.23 (2024: €30.35) on Euronext Brussels and €40.42 (2024: €30.36) on the Athens Stock Exchange.

As of December 31, 2025, the closing share price stood at €52.70 (2024: €39.90) on Euronext Brussels and €52.50 (2024: €40.20) on the Athens Stock Exchange.

On 30 June 2025, the €20 million share buy-back programme, which was launched on 28 August 2024, was completed. Following its completion, a new share buy-back programme of up to €10 million was initiated and is expected to conclude by 31 March 2026. Shares repurchased under these programmes are either held as treasury shares or used for the purposes of share-based remuneration for the Group's employees and directors.

In implementation of these programs, during the period from 1 January 2025 until 31 December 2025, the Company acquired directly 379,204 (2024: 757,721) own shares, representing 0.48% (2024: 1.0%) of the share capital of the Company. The total value of these transactions amounted to €15,337 (2024: €22,443) thousand. On December 31, 2025 the Company held 1,423,028 (2024: 1,553,213) own shares representing 1.82% (2024: 1.98%) of the Company's share capital and TITAN Cement Company S.A., a direct subsidiary of the Company, held 2,527,319 (2024: 2,544,409) shares of the Company, representing 3.22% (2024: 3.25%) of the Company's voting rights.

TITAN Cement Company S.A. disposed in 2025 to TITAN Group employees, in implementation of existing stock option plans, 17,090 (2024: 48,758) shares of the Company, representing approximately 0.02% (2024: 0.06%) of the share capital of the Company, for a total amount of €170,900 (2024: 487,580) (i.e.€10/Company share).

TITAN S.A. used 509,389 (2024: 493,336) shares to settle the awards of TITAN Group employees in 2025 as part of the implementation of share-based payment plans.

25. Other reserves

(all amounts in Euro thousands)	Legal reserve	Non-Distributable reserve	Distributable reserve	Re-organization reserve	Contingency reserves	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserve from cash flow hedges	Currency translation differences on derivative hedging position	Hyperinflation reserve	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2024	**162,854**	**56,736**	**352,086**	**-1,188,374**	**56,454**	**63,470**	**38,127**	**1,433**	**28,630**	**41,115**	**111,162**	**-612,840**	**-889,147**
Other comprehensive income/(loss)	–	–	–	–	–	–	–	-1,258	-3,707	–	36,527	-28,257	3,305
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	-10,432	–	–	–	–	–	-10,432
Transfer from/(to) retained earnings	46,721	–	–	–	9	4,646	-1,863	–	–	–	–	-1,376	48,137
Transfer from share options	–	–	–	–	543	–	–	–	–	–	–	–	543
Transfer among reserves	–	13,514	-13,514	–	–	–	–	–	–	–	–	–	–
Balance at 31 December 2024	**209,575**	**70,250**	**338,572**	**-1,188,374**	**57,006**	**68,116**	**25,832**	**175**	**24,923**	**41,115**	**147,689**	**-642,473**	**-847,594**
Balance at 1 January 2025	**209,575**	**70,250**	**338,572**	**-1,188,374**	**57,006**	**68,116**	**25,832**	**175**	**24,923**	**41,115**	**147,689**	**-642,473**	**-847,594**
Other comprehensive income/(loss)	–	–	–	–	–	–	–	-270	-3,618	–	-88,584	25,289	-67,183
Change in ownership interest without loss of control	-448	–	–	–	–	–	-293	–	–	-6,446	–	-21,111	-28,298
Change in ownership interest with loss of control	-1,676	–	–	–	–	–	–	–	–	–	-30,687	–	-32,363
Deferred tax on treasury shares held by subsidiary	–	–	–	–	–	–	-6,746	–	–	–	–	–	-6,746
Deferred tax adjustment on revaluation reserves (note 14)	–	–	–	–	–	–	-118	–	–	–	–	–	-118
Transfer from/(to) retained earnings	–	–	5,647	–	–	-18,750	-871	–	–	–	–	–	-13,974
Transfer from share options	–	–	–	–	626	–	–	–	–	–	–	–	626
Transfer among reserves	–	3,147	-3,147	–	–	–	–	–	–	7,232	–	-7,232	–
Balance at 31 December 2025	**207,451**	**73,397**	**341,072**	**-1,188,374**	**57,632**	**49,366**	**17,804**	**-95**	**21,305**	**41,901**	**28,418**	**-645,527**	**-995,650**

Financial review

Notes to the Financial Statements (continued)

25. Other reserves (continued)

Certain Group companies are obliged according to the applicable commercial law to retain a percentage of their annual net profits as “Legal Reserve”. This reserve cannot be distributed during the operational life of the Group companies.

The "Contingency Reserves" include, among others, reserves formed by certain Group subsidiaries by applying developmental laws. These reserves have exhausted their tax liability or have been permanently exempted from taxation. As a result, their distribution does not incur any additional tax liability for the Group or the Company.

The "Tax Exempt Reserves under Special Laws", according to the tax legislation, are exempt from income tax, provided that they are not distributed to the shareholders. The distribution of the remaining aforementioned reserves can be carried out after the approval of the shareholders at the Annual General Meeting and the payment of the applicable tax. Depending on whether they are capitalized or distributed, some of these reserves have different tax charge. The Group has no intention to distribute the remaining amount of these reserves and consequently, has not calculated the income tax that would arise from such distribution.

The "Distributable reserve" was created both by reducing the TITAN S.A. share capital and transferring from retained earnings. This reserve may be distributed in the future, subject to the approval of the relevant competent body.

Under the requirements of the Belgian Law, the "Non-distributable reserve" represents a reserve equivalent to the value of the treasury shares held by TITAN S.A. and its subsidiary TITAN Cement Company S.A.

The "Revaluation Reserves" include, among others, €43.6 million (2024: €44.1 million) representing the fair value of tangible and intangible assets that the Group had in Egypt through its participation in the joint venture Lafarge-TITAN Egyptian Investments Ltd, until it fully acquired the joint venture.

The "Actuarial Differences Reserve" reflects the re-measurement gains and losses (actuarial gains and losses) arising from actuarial studies conducted by the Group's subsidiaries for various benefit, pension, or other retirement schemes (note 11).

The "Foreign Currency Translation Reserve" is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. Moreover, it includes the currency translation differences on transactions designated as part of net investment in foreign operations. During the last quarter of 2016, the Group's subsidiary in Egypt, Alexandria Portland Cement Co. S.A.E. renewed the €76.9 million loan it entered into with its parent company in 2010. According to its accounting policy, the Group recognizes in its consolidated financial statements the aforementioned intra-group loan as part of the net investment in the Egyptian operation. On 31 December 2025, this reserve has a debit balance of €25.8 million (2024: €22.0 million).

The "Currency Translation Differences on Derivative Hedging Position Reserve" illustrates the exchange differences arising from the translation into euro of loans in foreign currency, which have been designated as net investment hedges for the Group subsidiaries in USA. In 2025 an amount of €6.4 million, representing 13.333% of the reserve, was attributed to non-controlling interest following the completion of the initial public offering (IPO) of the Group’s subsidiary, Titan America S.A., on the New York Stock Exchange.
Titan America S.A. is the parent company of the Group’s U.S. operations (see Note 4).

The “Hedging reserve from cash flow hedges” represents the exchange differences arising from the valuation of financial instruments used as cash flow hedges for transactions in foreign currencies.

26. Dividends and return of capital

For the year ended 31 December 2025

Proposed dividends not recognized at the end of the reporting period

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on May 7, 2026, the distribution of dividend €1.10 (one euro and ten cent) per share.

Dividends paid

Following the strong profitability achieved in 2024 and the enhanced liquidity resulting from the successful IPO of Titan America, the Annual General Assembly of Shareholders, held on May 8, 2025, approved an ad-hoc increase of the annual dividend by €2.00 per share. As a result, the total dividend distribution for the year amounts to €3.00 per share, to all the Shareholders of the Company on record on 30 June 2025.

For the year ended 31 December 2024

Dividends paid

The Annual General Meeting of Shareholders, held on May 9, 2024, approved a gross dividend distribution of €0.85 per share to all the Shareholders of the Company on record on 25 June 2024

27. Borrowings

Accounting Policy

Borrowings are recognized initially at fair value, net of transactions costs incurred. In subsequent periods, borrowings are carried at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transactions costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

(all amounts in Euro thousands)	2025	2024
Current		
Bank borrowings	80,006	4,368
Bank borrowings in non euro currency	14,789	56,281
Interest payable	5,739	5,766
	100,534	**66,415**
Non-current		
Bank borrowings	121,358	194,649
Bank borrowings in non euro currency	74	4,446
Debentures	398,623	397,926
	520,055	**597,021**
Total borrowings	**620,589**	**663,436**

Maturity of non-current borrowings:

	2025	2024
Between 1 and 2 years	369,083	82,077
Between 2 and 3 years	–	364,224
Between 3 and 4 years	149,615	–
Between 4 and 5 years	–	149,945
Over 5 years	1,357	775
	520,055	**597,021**

The fair value of the Group's borrowing is disclosed in note 29.

Financial review

Notes to the Financial Statements (continued)

27. Borrowings (continued)

In July 2025, TGF renewed the revolving facility agreement of €230 million with new maturity in January 2030, guaranteed by Titan S.A.. On 31 December 2025 the revolving facility agreement had zero utilization.

The weighted average effective interest rates that affect the Income Statement are as follows:

	2025	2024
Borrowings (€)	3.30%	3.02%
Borrowings (USD)	6.67%	7.54%
Borrowings (LEK)	4.77%	5.11%
Borrowings (EGP)	28.05%	29.73%
Borrowings (TRY)	28.03%	26.18%

The Group's exposure to interest rate risk is disclosed in note 28.

The Group has the following undrawn borrowing facilities:

(all amounts in Euro thousands)	2025	2024
Floating rate:		
- Expiring within one year	214,457	190,877
- Expiring beyond one year	256,149	278,463

28. Financial risk management objectives and policies

Accounting Policy

Derivative financial instruments and hedging activities

Initially, derivatives are recognized at fair value at commencement date and subsequently, they are re-measured at their fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and is later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability, a highly probable forecast transaction, or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The full fair value of a hedging derivative is classified as a non- current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating both to the effective and ineffective portion of interest rate swaps hedging fixed rate borrowings is recognized in the income statement within “Finance income/expense”.

Cash flow hedges

The effective portion of gains or losses from measuring cash flow hedging instruments is recognized in OCI and accumulated in reserves, in the account “hedging reserve from cash flow hedges”. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within “Finance income/expenses”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

Notes to the Financial Statements (continued)

28. Financial risk management objectives and policies (continued)

Net investment hedge

Hedges of net investments in foreign entities are accounted for similarly to cash flow hedges. Where the hedging instrument is a derivative, any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in currency translation differences on derivative hedging position in other reserves. The gain or loss relating to the ineffective portion is recognized immediately in other income/expenses in the income statement. However, where the hedging instrument is not a derivative (for example, a foreign currency borrowing), all foreign exchange gains or losses arising on the translation of a borrowing that hedges such an investment (including any ineffective portion of the hedge) are recognized in equity in “translation differences on derivative hedging position” in “other reserves”.

Gains or losses accumulated in equity are included in the income statement when the foreign operation is (partially or fully) disposed of. The Group’s “other reserves” include gains that have resulted from such hedging activities carried out in the past.

Derivatives that are not part of a hedging relationship

Any gains or losses arising from changes in the fair value of financial instruments that are not part of a hedging relationship are included in finance income / (expenses), gain / (loss) from foreign exchange differences and cost of sales in the income statement for the period in which they arise, depending on their nature.

Financial risk factors

The Group, by nature of its business and geographical positioning, is exposed to market, credit and liquidity risk. The Group's senior management oversees the management of these risks.

The Group's senior management is supported by the Group finance, the Treasury and the Risk Committee that advise on risks and the appropriate risk governance framework for the Group. The Risk Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams and Treasury that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors has overall responsibility for determining the nature and extent of the principal risks that the Group is willing to assume in achieving its strategic objectives.

28. Financial risk management objectives and policies (continued)

The Group has the following derivative financial instruments in the following line items in the consolidated statement of financial position:

(all amounts in Euro thousands)	31/12/2025	31/12/2024
Non-current assets		
Cross currency swaps - trading derivatives	23,855	–
	23,855	**–**
Current assets		
Interest rate swap - trading derivatives	–	683
Forwards - trading derivatives	15	–
	15	**683**
Non-current liabilities		
Cross currency swaps - trading derivatives	–	8,103
	–	**8,103**
Current liabilities		
Forwards - trading derivatives	–	976
	–	**976**

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. However, where derivatives do not meet the hedge accounting criteria, or the Group chooses not to designate a hedging relationship between a derivative and a hedged item, they are classified as trading derivatives for accounting purposes and are accounted for at fair value through profit or loss.

The next table shows the gross amounts of the aforementioned derivative financial instruments in relation with their interim settlement, that is received or paid, as they are presenting in the consolidated statements of financial position on 31 December 2025 and 31 December 2024, in order to summarize the total net position of the Group.

(all amounts in Euro thousands)	Net position - Asset /(Liability)		
	Fair value of derivatives	Interim settlement of derivatives	Net balance
Balance at 31 December 2025			
Forwards - expiring 2026	15	-14	1
Cross currency swaps - expiring 2027	13,169	-13,296	-127
Cross currency swaps - expiring 2029	10,686	-10,790	-104
	23,870	**-24,100**	**-230**
Balance at 31 December 2024			
Forwards - expiring 2025	-976	596	-380
Interest rate swaps - expiring 2025	683	-293	390
Forward freight agreements - expiring 2024	–	-12	-12
Cross currency swaps - expiring 2027	-2,847	1,274	-1,573
Cross currency swaps - expiring 2029	-5,256	2,354	-2,902
	-8,396	**3,919**	**-4,477**

Financial review

Notes to the Financial Statements (continued)

28. Financial risk management objectives and policies (continued)

a) Market risk

Market risk comprises three main types of risk: currency risk, price risk and interest rate risk.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk (FX). FX risk arises from future commercial transactions, recognized assets and liabilities, mainly borrowings, denominated in a currency that is not the functional currency of the relevant Group entity and international investments.

Currency risks are managed through natural hedges, (i.e. borrowings denominated in the same currency as the assets that are being financed create a natural hedge for investments in foreign subsidiaries exposed to FX conversion risk) as well as entering in currency swaps and forward foreign currency contracts.

However, part of the financing for the Group's activities in the USA, Albania, and other countries where its subsidiaries operate is denominated in currencies different from their functional ones, for example Euro. The refinancing of these amounts in local currencies, along with FX hedging transactions, is reviewed at regular intervals.

The table below presents the financing balances of Group activities as of 31 December 2025 and 2024, in Euro, for Group subsidiaries with functional currencies of:

(all amounts in Euro thousands)	2025	2024
USD	332,800	345,600
LEK	19,129	18,058
TRY	–	10,413
MKD	12,000	–
EGP	–	28,920

During 2025, the borrowing exposure in the USA was hedged with derivatives classified as trading (1 and 2 below).

1) In April 2024, TITAN America LLC (TALLC) entered into cross-currency interest rate swap agreements, maturing in June 2029, to hedge interest payments and foreign currency exposure related to a €150 million loan obtained from TITAN Global Finance Plc. In 2025, these CCSs resulted in a net gain of €16.0 million, comprising foreign exchange gains of €18.3 million recognized under “Loss from foreign exchange differences” and a loss of €2.2 million recognized under “Finance expenses” in the consolidated income statement. The related foreign exchange loss on the loan, arising from the opposite movement of the loan and the CCSs, amounted to €18.3 million and was recognized under the same account, “Loss from foreign exchange differences”.

Subsequently, in November 2024, TALLC entered into another cross-currency interest rate swap agreements, with a termination date in July 2027, as part of its ongoing strategy to hedge interest payments and foreign currency exposure related to the €150 million financing arrangement with TITAN Global Finance Plc. For the year, these CCSs resulted in a net gain of €16.5 million. This net gain comprised foreign exchange gains of €18.3 million recognized under “Loss from foreign exchange differences,” which were fully offset by a corresponding €18.3 million foreign exchange loss on the related loan, recorded in the same account. The remaining loss of the derivative amounted to €1.8 million, representing the difference between the foreign exchange gains and the net gain of €16.5 million, was recognized under “Finance expenses” in the consolidated income statement.

2) Moreover, in 2025, TALLC entered into various short-term foreign exchange forward contracts to hedge foreign currency risk arising from financial liabilities denominated in euros. Specifically, the company executed EUR/USD forward contracts with multiple maturities throughout 2025 and the first quarter of 2026 to hedge loan agreements with a total notional amount of €32.8 million. In 2025, these forward contracts resulted in foreign exchange gains of €4.9 million, which were recognized under “Loss from foreign exchange differences” in the consolidated income statement. These gains were partially offset by foreign exchange losses of €5.6 million arising from the related loans, reflecting the opposite movement of the loans and the forward contracts. The foreign exchange losses on the loans were also recognized under “Loss from foreign exchange differences”.

3) Furthermore, in 2025, the Group’s subsidiary TITAN Global Finance Plc entered into additional short-term EUR/USD forward foreign exchange contracts, all of which expired during the year, in order to hedge the Group’s cash positions denominated in U.S. dollars. For the year ended 31 December 2025, these positions resulted in a net foreign exchange gain of €4.4 million, which was recognized under “Loss from foreign exchange differences” in the consolidated income statement.

28. Financial risk management objectives and policies (continued)

In 2025, the total net foreign exchange losses recognized in the consolidated income statement amounted to €9.8 million (2024: €1.6 million). These losses are further analyzed into net exchange losses of €55.6 million (2024: gains of €22.0 million) and fair value gains on derivatives of €45.8 million (2024: losses of €23.7 million) (note 7).

Additionally, the Group recognized exchange losses on the translation of foreign operations amounting to €111.3 million in the consolidated statement of comprehensive income. These losses were primarily attributable to the depreciation of the US dollar against the euro (loss of €101.8 million) and the depreciation of the Turkish lira against the euro (net loss of €6.2 million), reflecting gross exchange losses of €28.3 million partially offset by a gain of €22.1 million recognized in other comprehensive income from the indexation of Turkish subsidiaries' equity under IAS 29 – Financial Reporting in Hyperinflationary Economies.

In the prior year, exchange gains on the translation of foreign operations amounted to €22.0 million. These gains were primarily attributable to the depreciation of the euro against the US dollar (gain of €42.5 million) and the Albanian Lek (gain of €7.3 million), partly offset by the appreciation of the euro against the Egyptian pound (loss of €43.3 million), the Brazilian real (loss of €15.9 million) and the Turkish lira (loss of €15.6 million). In addition, a gain of €46.8 million was recognized under exchange gains/(losses) on the translation of foreign operations in other comprehensive income, arising from the indexation of Turkish subsidiaries' equity in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies.

Sensitivity analysis in foreign exchange rate changes

The following table demonstrates the sensitivity of the Group's profit before tax and the Group's equity to reasonable changes in the various floating exchange rates, with all other variables held constant. The calculation of "Effect on Profit before tax" is based on year average FX rates and the calculation of "Effect on Equity" is based on year-end FX rate changes.

(all amounts in Euro thousands)	Foreign Currency	Increase/ Decrease of Foreign Currency vs. €	Effect on Profit Before Tax	Effect on equity
Year ended 31 December 2025	USD	5%	11,050	191,142
		-5%	-9,998	-172,938
	RSD	5%	1,317	1,786
		-5%	-1,192	-1,616
	EGP	5%	2,819	6,276
		-5%	-2,551	-5,678
	TRY	5%	-124	829
		-5%	112	-750
	ALL	5%	844	6,738
		-5%	-764	-6,096
	MKD	5%	1,797	4,897
		-5%	-1,626	-4,431
	BRL	5%	414	8,970
		-5%	-375	-8,116
Year ended 31 December 2024	USD	5%	11,208	37,847
		-5%	-10,141	-34,243
	RSD	5%	1,576	1,672
		-5%	-1,426	-1,513
	EGP	5%	-138	3,896
		-5%	125	-3,525
	TRY	5%	-92	7,618
		-5%	83	-6,892
	ALL	5%	1,285	6,550
		-5%	-1,162	-5,927
	BRL	5%	98	6,462
		-5%	-89	-5,846

Notes to the Financial Statements (continued)

28. Financial risk management objectives and policies (continued)

Price risk

In prior periods, the Group used derivative financial instruments to hedge part of its exposure to natural gas, freight and electricity prices. During the year ended 31 December 2025, the Group did not enter into any derivative contracts for the purpose of hedging such risks, and no derivative financial instruments were outstanding at the reporting date. The Group continues to monitor market developments closely and may use derivative instruments in the future should it consider such arrangements appropriate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The ratio of fixed to floating rates of the Group's net borrowings is determined by market conditions, Group strategy and financing requirements. Occasionally interest rate derivatives may be used to mitigate the relevant risk and balance the mix of fixed and floating rates of the Group's borrowings.

On 31 December 2025, the Group's ratio of fixed to floating interest rates, taking into account outstanding cross-currency swaps and interest rate swaps, stood at 68%/32% (31 December 2024: 67%/33%). Interest rate trends and the duration of the Group's financing needs are monitored on a forward-looking basis. Consequently, decisions about the duration and the mix between fixed and floating rate debt are taken on an ad-hoc basis.

1) In June 2021, TITAN Global Finance Plc entered into a forward-starting interest rate swap in order to partially hedge the risk of an increase in future mid-swap interest rates associated with a highly probable forecasted debt issuance. At inception, TITAN Global Finance Plc formally designated a cash flow hedge relationship between the interest rate swap and the highly probable forecasted debt issuance.

The forward-starting fixed-for-floating EURIBOR-based five-year interest rate swap, with a notional amount of €250 million and a forward start date up to October 2023, was designated as the hedging instrument for a 100% hedge of the forecasted interest payments arising from the highly probable debt issuance expected to occur in 2023.

During 2022, TITAN Global Finance Plc terminated the forward-starting interest rate swap and locked in a total gain of €29 million, which was recognized in equity within the cash flow hedge reserve (note 25).

In December 2023, TITAN Global Finance Plc issued €150 million of notes bearing a fixed coupon of 4.25%. As a result, amounts of €3.6 million (€3.7 million in 2024) were reclassified from the cash flow hedge reserve to the income statement during 2025, in order to offset the related interest expense (note 25). The remaining balance in the cash flow hedge reserve will be retained until the occurrence of the corresponding hedged cash flows.

28. Financial risk management objectives and policies (continued)

2) In May 2022, in response to heightened inflation and rising interest rates in the U.S. market, TALLC entered into fixed-for-floating interest rate swaps to hedge its exposure to increases in floating interest rates on its short-term USD-denominated debt and to mitigate future volatility in finance costs. The fixed-for-floating interest rate swap, with a notional amount of USD 100 million, hedged the daily compounded Secured Overnight Financing Rate (SOFR), with quarterly settlements, for a three-year period.

In Q1 2023, TALLC proceeded to the exact opposite transaction, i.e. TALLC pays a floating interest rate and receives a fixed interest rate at higher level than paying from the initial transaction in 2022. The two trades resulted in TALLC paying a floating interest rate at lower cost.

During 2025, the swaps expired and TALLC recognized a gain of €7 thousand (2024: gain of €70 thousand) related to these transactions, which was presented within "finance income" in the consolidated income statement.

The impact of interest rate volatility is limited in the income statement and cash flow from operating activities of the Group, as shown in the sensitivity analysis table below:

Sensitivity analysis of Group's borrowings due to interest rate changes

(all amounts in Euro thousands)

		Interest rate variation (+/-)	Effect on profit before tax (-/+)
Year ended 31 December 2025	EUR	1.0%	2,031
	USD	1.0%	18
	ALL	1.0%	1
Year ended 31 December 2024	EUR	1.0%	1,947
	USD	1.0%	301
	ALL	1.0%	161
	TRY	1.0%	–
	BGN	1.0%	–

Note: Table above excludes the positive impact of interest received from deposits.

b) Credit risk

The Group has no significant concentrations of credit risk. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an on-going basis. When considered necessary, additional collateral is requested to secure credit. Provisions for impairment losses are made for special credit risks. On 31 December 2025, there are no outstanding doubtful significant credit risks which are not already covered by a provision for doubtful receivables.

Credit risk arising from financial institutions' inability to meet their obligations towards the Group deriving from placements, investments and derivatives, is mitigated by pre-set limits on the degree of exposure to each individual financial institution as well as by utilizing the collateral mechanism of credit support agreements (ISDA CSA Agreements). These pre-set limits are set in accordance to the Group Treasury policies. At 31 December 2025, the Group's majority financial assets and derivative financial instruments were held with investment grade financial institutions with pre-agreed credit support agreements.

c) Liquidity risk

The Group, in addition to its operating cash flows, maintains sufficient cash and other liquid assets, as well as extensive committed credit lines with several international banks to ensure the fulfillment of its financial obligations. Group Treasury controls Group funding as well as the management of liquid assets.

Notes to the Financial Statements (continued)

28. Financial risk management objectives and policies (continued)

The table below summarizes the maturity profile of financial and lease liabilities at 31 December 2025 and 31 December 2024 based on contractual undiscounted payments.

(all amounts in Euro thousands)	Year ended at December 31 2025					
	< 1 month	1 to 6 months	6 to 12 months	1 to 5 years	>5years	Total
Borrowings	5,906	15,810	102,891	624,416	1,921	750,944
Lease liabilities	1,902	7,075	8,459	43,039	36,627	97,102
Payables from interim settlement of derivatives	14	–	–	24,086	–	24,100
Other non-current liabilities	–	–	–	6,489	–	6,489
Trade and other payables	291,157	63,729	20,180	–	–	375,066
	298,979	**86,614**	**131,530**	**698,030**	**38,548**	**1,253,701**
	Year ended at December 31 2024					
Borrowings	18,433	22,283	37,827	653,133	1,921	733,597
Lease liabilities	1,849	7,071	8,369	42,841	28,812	88,942
Derivative financial instruments	–	976	–	8,103	–	9,079
Payables from interim settlement of derivatives	12	293	–	–	–	305
Other non-current liabilities	–	–	–	4,296	–	4,296
Trade and other payables	227,362	137,503	18,546	–	–	383,411
	247,656	**168,126**	**64,742**	**708,373**	**30,733**	**1,219,630**

d) Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its operations and maximize shareholder value.

The Group manages its capital structure conservatively with the leverage ratio, as this is shown from the relationship between total liabilities and total equity as well as net debt and EBITDA. The Group's policy is to maintain leverage ratios in line with an investment grade profile.

The Group includes within net debt the following items: a) interest-bearing loans, b) borrowings and c) lease liabilities, less a) cash and b) cash equivalents.

(all amounts in Euro thousands)	2025	2024
Long-term borrowings (note 27)	520,055	597,021
Long-term lease liabilities (note 16)	62,253	65,175
Short-term borrowings (note 27)	100,534	66,415
Short-term lease liabilities (note 16)	14,247	16,720
Debt	**697,089**	**745,331**
Less: cash and cash equivalents (note 23)	483,558	123,283
Net Debt	**213,531**	**622,048**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**606,080**	**580,125**
Total liabilities	**1,412,286**	**1,458,064**
Total equity	**2,083,738**	**1,824,513**

29. Financial instruments and fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

(all amounts in Euro thousands)	Carrying amount		Fair value	
	2025	**2024**	**2025**	**2024**
Financial assets				
At amortised cost				
Other non-current financial assets	14,682	2,883	14,682	2,883
Trade receivables	213,189	218,141	213,189	218,141
Cash and cash equivalents	483,558	123,283	483,558	123,283
Other current financial assets	47,567	66,269	47,567	66,269
Fair value through profit and loss				
Derivative financial instruments - non current	23,855	–	23,855	–
Receivables from interim settlement of derivatives - non current	–	3,628	–	3,628
Other non-current financial assets	13,452	8,475	13,452	8,475
Derivative financial instruments - current	15	683	15	683
Receivables from interim settlement of derivatives - current	–	596	–	596
Other current financial assets	30	30	30	30
Financial liabilities				
At amortised cost				
Long term borrowings	520,055	597,021	522,728	599,680
Other non-current financial liabilities	16	18	16	18
Short term borrowings	100,534	66,415	100,534	66,415
Other current financial liabilities	359,284	370,773	359,284	370,773
Fair value through profit and loss				
Derivative financial instruments - non current	–	8,103	–	8,103
Payables from interim settlement of derivatives - non current	24,086	–	24,086	–
Derivative financial instruments - current	–	976	–	976
Payables from interim settlement of derivatives - current	14	305	14	305

Management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly, and include quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

Financial review

Notes to the Financial Statements (continued)

29. Financial instruments and fair value measurement (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

(all amounts in Euro thousands)	Fair value		Fair value hierarchy
	2025	**2024**	
Assets			
Investment property	11,184	11,025	Level 3
Other financial assets at fair value through profit and loss	13,482	8,505	Level 3
Derivative financial instruments	23,870	683	Level 2
Receivables from interim settlement of derivatives	–	4,224	Level 2
Liabilities			
Long-term borrowings	401,182	599,680	Level 2
Long-term borrowings	121,546	–	Level 3
Short-term borrowings	100,534	66,415	Level 3
Derivative financial instruments	–	9,079	Level 2
Payables from interim settlement of derivatives	24,100	305	Level 2

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during 2025.

The fair value of level 3 investment property is estimated by the Group by external, independent, certified evaluators. The fair value measurement of the investment property has been mainly conducted in accordance with the comparative method, or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or sale. The following methods and assumptions were used to estimate the fair values:

For long- and short-term borrowings in level 2, the evaluation of their fair value is based on parameters such as interest rates, specific country risk factors, or price quotations at the reporting date. Specifically, quoted market prices, or dealer quotes for the specific or similar instruments are used.

For the majority of the borrowings in level 3, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates, or the borrowings are of a short-term nature. The fair values of non-current borrowings in level 3 are based on discounted cash flows using a borrowing rate prevailing in current market condition.

Level 2 derivative financial instruments comprise FX forwards, cross-currency interest rate swaps, interest rate swaps, natural gas forwards, forward freight agreement. The Group uses a variety of methods and makes assumptions that are based on market conditions as at each reporting date. The aforementioned contracts have been fair-valued using: a) forward exchange rates that are quoted in the active market, b) forward interest rates extracted from observable yield curves, c) US Natural Gas Henry Hub futures prices that are quoted in the active market and d) Baltic Supramax 10TC 58kt Forward Freight prices that are quoted in the active market.

Level 3 other financial assets at fair value through profit and loss refer mainly to investments in foreign property funds and in decarbonization and electrification technology companies that transform renewable electricity into heat, in which the Group owns an insignificant percentage. Their valuation is made based on their financial statements.

30. Provisions

Accounting Policy

Provisions and contingencies

Provisions represent liabilities of uncertain timing or amount and are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are not recognized for future operating losses. The Group recognizes a provision for onerous contracts when the economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise lease termination penalties and employee termination payments, and are recognized in the period in which the Group becomes legally or constructively committed to payment. Costs related to the ongoing activities of the Group are not provided for in advance.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due the passage of time is recognized as a finance expense.

Site restoration, quarry rehabilitation and environmental costs

Companies within the Group are generally required to restore the land used for quarries and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities and consistent with the Group's environmental policies. Provisions for environmental restoration are recognized when the Group has a present legal or constructive obligation as a result of past events and, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions associated with environmental damage represent the estimated future cost of remediation. Estimating the future costs of these obligations is complex and requires management to use judgment.

The estimation of these costs is based on an evaluation of currently available facts with respect to each individual site and considers factors such as existing technology, currently enacted laws and regulations and prior experience in remediation of sites. Inherent uncertainties exist in such evaluations primarily due to unknown conditions, changing governmental regulations and legal standards regarding liability, the protracted length of the clean-up periods and evolving technologies. The environmental and remediation liabilities provided to reflect the information available to management at the time of determination of the liability and are adjusted periodically as remediation efforts progress or as additional technical or legal information becomes available.

Estimated costs associated with such rehabilitation activities are measured at the present value of future cash outflows expected to be incurred. When the effect of the passage of time is not significant, the provision is calculated based on undiscounted cash flows. Where a closure and environmental obligation arises from quarry/mine development activities or relate to the decommissioning PPE the provision can be capitalized as part of the cost of the associated asset (intangible or tangible). The capitalized cost is depreciated over the useful life of the asset and any change in the net present value of the expected liability is included in finance costs, unless is arises from changes in accounting estimates of valuation.

Notes to the Financial Statements (continued)

30. Provisions (continued)

(all amounts in Euro thousands)		January 1 2025	Reclassifi-cations	Additions for the year	Unused amounts reversed	Unwinding of discount (note 7)	Utilized	Acquisition of business (note 4a)	Exchange differences	31 December 2025
Provisions for restorations	a	37,959	–	858	-120	1,272	-3,149	127	-3,000	33,947
Insurance reserves	b	23,029	–	44,527	–	676	-43,857	–	-2,577	21,798
Provisions for other taxes	c	1,037	–	593	–	–	-18	–	-56	1,556
Litigation provisions	d	1,535	–	855	–	–	-832	–	-236	1,322
Provisions for restorations of leased equipment	e	9,780	–	6,236	–	494	–	–	-1,105	15,405
Other provisions	f	10,945	–	1,850	-7,060	–	-3,115		-397	2,223
		84,285	**–**	**54,919**	**-7,180**	**2,442**	**-50,971**	**127**	**-7,371**	**76,251**

(all amounts in Euro thousands)		January 1 2024	Reclassifi-cations	Additions for the year	Unused amounts reversed	Unwinding of discount (note 7)	Utilized	Acquisition of business (note 4a)	Exchange differences	31 December 2024
Provisions for restorations	a	40,609	-555	5,014	-4,638	1,611	-6,158	144	1,932	37,959
Insurance reserves	b	22,616	–	39,143	-1,470	745	-39,326	–	1,321	23,029
Provisions for other taxes	c	1,601	–	26	–	–	-116	–	-474	1,037
Litigation provisions	d	230	1,361	–	–	–	-17	–	-39	1,535
Provisions for restorations of leased equipment	e	5,871	–	3,278	–	256	–	–	375	9,780
Other provisions	f	13,717	–	5,859	-6,488	–	-1,948	–	-195	10,945
		84,644	**806**	**53,320**	**-12,596**	**2,612**	**-47,565**	**144**	**2,920**	**84,285**

(all amounts in Euro thousands)	**2025**	**2024**
Non-current provisions	66,046	65,994
Current provisions	10,205	18,291
	76,251	**84,285**

a. The provision for restoration is the present value of the estimated cost to rehabilitate quarry sites and other similar liabilities after closure. An annual review of the scope of reclamation work is conducted by plant management and environmental teams and focuses on estimated costs, updated regulations, and changes in contractual obligations. More technical quarry and sand mine rehabilitation assessments are carried out periodically and include an accurate assessment of quarry conditions, exploration of new technologies and consultation with third-party experts. It is expected that the amount of the restoration provision will be used over the next 1 to 50 years.

b.This provision represents the expected costs of claim payments related to risk and workers' compensation claims, excluding any potential recoveries from insurance coverage in the Group's subsidiary Titan America S.A. (TASA), as well as the Company-sponsored health insurance costs. TASA estimates its ultimate liability with the assistance of third-party experts who consider both the amount and timing of the expected future cash flows. The present value of these future cash flows is determined by applying discount rates consistent with the time horizons of the expected payments. The discount rates are based on government treasury bonds with maturities similar to the duration of the underlying obligation.

c. Provision of other taxes represents future obligations for taxes such as stamp duties, sales tax, employee payroll tax etc. It is expected that this amount will be fully utilized in the next 5 years.

d. Litigation provisions have been recognized for claims made against certain Group companies by third parties. These provisions represent financial reserves set aside to cover potential legal costs, settlements, or damages arising from lawsuits related to defective materials, contractual disputes, labor compensation claims, cases concerning prior years' employee benefits and dues, and claims for share revaluation. The majority of these provisions are expected to be utilized within the next 1 to 5 years.

e. This provision represents the amount of expected costs to bring leased equipment to return conditions and/or locations required in lease agreement. The Group estimates its ultimate liability using its best estimate that considers the amount and timing of the future cash flows.

f. Other provisions include amounts for various risks. The expected timing of future cash outflows is over the next 1 to 10 years.

31. Other non-current liabilities and non-current contract liabilities

Accounting Policy

Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

(all amounts in Euro thousands)	2025	2024
Government grants	2,855	2,910
Top up Income Tax - Pillar2 (note 14)	2,898	3,552
Other non-current liabilities	6,114	4,296
	11,867	**10,758**
Analysis of Government grants:		
Non - current	2,855	2,910
Current (note 32)	69	69
	2,924	**2,979**
Opening balance	**2,979**	**3,149**
Addition due to acquisition (note 4)	122	–
Amortization (note 33)	-177	-170
Ending balance	**2,924**	**2,979**

Government grants relating to CapEx are reflected as long-term liabilities and are amortized on a straight-line basis, based on the estimated useful life of the asset for which the grant was received.

Government grants received in respect of expenses are reflected in the income statement when the related expense is incurred, so that the expense is matched to the income received.

32. Trade payables, other liabilities and current contract liabilities

(all amounts in Euro thousands)	2025	2024
Trade payables	301,606	321,282
Other payables	23,549	22,668
Accrued expenses	49,809	39,351
Social security	4,048	4,004
Dividends payable	102	110
Government grants (note 31)	69	69
Other taxes	13,328	13,090
Trade and other payables	**392,511**	**400,574**

Trade payables are non-interest bearing and are normally settled in 10-160 days. Other payables are non-interest bearing and have an average term of one month.

(all amounts in Euro thousands)	2025	2024
Customer down payments/advances	13,690	18,868
Deferred Income	9,872	105
Current contract liabilities	**23,562**	**18,973**

The amount of €15,991 thousand, which was included in current contract liabilities balance at the beginning of 2025, is recognized as sales during the current fiscal year (related amount of 2024: €13,451 thousand).

Financial review

Notes to the Financial Statements (continued)

33. Cash generated from operations

(all amounts in Euro thousands)	2025	2024
Profit after taxes	257,626	290,255
Adjustments for:		
Income taxes (note 14)	93,350	85,316
Depreciation (note 15)	164,647	158,659
Amortization of intangibles (note 19)	7,677	7,353
Amortization of government grants received (note 31)	-177	-170
Impairment of assets (note 15, 18, 19)	–	17,004
Net gain on disposals of tangible and intangible assets (note 6)	79	1,599
Provision for impairment of debtors charged to income statement (note 22)	1,749	-383
Cost of inventory obsolescence (note 21)	-488	631
Provision for restoration (note 30a)	694	-1,432
Provision for litigation (note 30d)	855	–
Other provisions (note 30e)	7,172	4,050
Provision for retirement and termination benefit obligations (note 11)	9,781	10,010
Increase of investment property (note 6, 17)	-145	-88
Fair value losses on financial instruments (note 7)	2,348	378
Losses on disposal of subsidiaries	52,080	–
Interest income and related income (note 7)	-12,101	-7,352
Interest expense and related expenses (note 7)	35,850	42,898
Losses/(gains) on financial instruments (note 7)	-45,799	20,871
(Gains)/losses from foreign exchange differences (note 7)	55,627	-22,028
Share-based payment expense (note 10)	11,413	20,166
Share in gain of associates and joint ventures (note 4)	-6,665	-7,986
Hyperinflation adjustments	446	-4,575
Changes in working capital:		
Increase in inventories	-2,171	-49,838
Increase in trade and other receivables	-9,974	-36,546
Increase in operating long-term payables and receivables	-7,438	9,833
(Decrease)/increase in trade payables	-5,003	11,457
Cash generated from operations	**611,433**	**550,082**

In the cash flow statement, proceeds from the disposals of tangible and intangible assets, and investment property are as follows:

Net book amount	5,358	4,755
Net loss on disposals (note 6)	-79	-1,599
Net proceeds from disposals	**5,279**	**3,156**

Operating free cash flow calculation:

Cash generated from operations	611,433	550,082
Plus interest received, minus interest, taxes and other related charges paid	-107,027	-135,989
Operating free cash flow	**504,406**	**414,093**

34. Changes in liabilities arising from financing activities

(all amounts in Euro thousands)	Long-term borrowings	Short-term borrowings	Lease liabilities	Derivatives* and interim settlements	Total
Year ended 31 December 2024					
Opening balance	**484,362**	**377,847**	**72,180**	**-1,086**	**933,303**
Cash flows from financing activities	110,517	-273,689	-15,472	-19,281	-197,925
Acquisition of leases	–	–	21,492	–	21,492
Changes in fair value	–	–	–	21,205	21,205
Transfer among financial liabilities	-458	575	-117	–	–
Charged in the finance expenses	1,321	40,898	–	–	42,219
Bank term deposit	–	-80,000	–	–	-80,000
Cash flow hedge	–	–	–	3,709	3,709
Currency translation differences on transactions designated as part of net investment in foreign operation	8,613	–	–	–	8,613
Exchange differences	-7,334	784	3,812	-82	-2,820
Ending balance	**597,021**	**66,415**	**81,895**	**4,465**	**749,796**
Year ended 31 December 2025					
Opening balance	**597,021**	**66,415**	**81,895**	**4,465**	**749,796**
Cash flows from financing activities	22,207	-81,357	-14,972	34,012	-40,110
Acquisition of leases	–	–	17,551	–	17,551
Changes in fair value	–	–	–	-41,801	-41,801
Transfer among financial liabilities	-94,642	94,642	–	–	–
Charged in the finance expenses	1,062	35,688	–	–	36,750
Acquisition of subsidiaries	2,779	402	–	–	3,181
Disposal of subsidiaries	-7,524	-12,432	-591	–	-20,547
Cash flow hedge	–	–	–	3,618	3,618
Currency translation differences on transactions designated as part of net investment in foreign operation	1,077	–	–	–	1,077
Exchange differences	-1,925	-2,824	-7,383	-64	-12,196
Ending balance	**520,055**	**100,534**	**76,500**	**230**	**697,319**

* Derivatives of financing activities

Notes to the Financial Statements (continued)

35. Contingencies and commitments

Accounting Policy

Possible obligations and present obligations which do not meet the recognition criteria of a provision are not recognized on the statement of financial position, but are disclosed as contingent liabilities. Contingent liabilities are current obligations arising from past events that might, but will probably not, require an outflow of resources embodying economic benefits, or the obligations cannot be reliably estimated. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to a reporting entity. Contingent assets are disclosed only when an inflow of economic benefits is probable. A contingent asset is not recognized, because it might result in the recognition of income that is never realized. When it becomes virtually certain that an inflow of economic benefits will arise, then the asset should be recognized.

Contingent liabilities

(all amounts in Euro thousands)	2025	2024
Bank guarantee letters	28,345	31,215
	28,345	**31,215**

1.In 2007, Beni Suef Cement Company SAE ("BSCC") obtained the license for a second production line at the company's plant in Beni Suef through a bidding process run by the Egyptian Trading and Industrial Authority ("IDA") for a license fee of EGP 134.5 million. IDA subsequently unilaterally raised the license fee to EGP 251 million. In October 2008 BSCC filed a case before the administrative courts challenging the price increase and requesting the license price to be set at EGP 500, or, alternatively, that the price be set at EGP 134.5 million, as had been originally determined through the bidding process. Upon further progress the case was rejected on 20 February 2024 and ended unfavourable to BSCC and is no longer in deliberation.

BSCC has also lodged an action against IDA requesting that the calculation of the interest accruing on the EGP 251 million license fee claimed by IDA be based on the statutory interest rate of 4 per cent. per annum rather than the Central Bank of Egypt interest rate (ranging from 9 per cent. to 19%). A first-instance judgment was issued on 25 November 2025 dismissing BSCC's claim. BSCC has filed an appeal against that judgment.

2.In late August 2023, the Egyptian Competition Authority ("ECA") launched an investigation into the cement production and distribution market in Egypt. The investigation was initiated on account of a complaint filed against Alexandria Portland Cement Co. S.A.E. ("APCC") by a cement distributor alleging preferential treatment in favor of other distributors. On 20 August 2025, the Board of Directors of the ECA dismissed the case, concluding that APCC had not committed any violation.

Contingent tax assets and liabilities

The financial years, referred to in note 36, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Contingent assets

(all amounts in Euro thousands)	2025	2024
Bank guarantee letters for securing trade receivables (note 22)	14,021	24,317
Other collaterals against trade receivables (note 22)	1,221	5,125
	15,242	**29,442**
Collaterals against other receivables	13,928	4,716
	29,170	**34,158**

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(all amounts in Euro thousands)	2025	2024
Property, plant and equipment	5,171	6,240

35. Contingencies and commitments (continued)

Purchase commitments

TITAN America LLC (TALLC) has entered into various contracts to purchase raw materials and manufacturing supplies. Specifically, TALLC entered into a multi-year agreement to purchase construction aggregates in Florida at prevailing market prices. In 2025 and 2024, TALLC accepted delivery of approximately 664 and 531 tons of construction aggregates from the supplier, respectively. The remaining commitment under the supply agreement is 3,609 and 4,273 tons at December 31, 2025 and December 31, 2024, respectively. Under the terms of the supply agreement, purchases are made at current market prices, subject to periodic adjustments. For the annual periods ended on 31 December 2025 and 2024, prices, excluding taxes and fees, are €21.27 ($24.99) and €21.87 ($22.72) per ton, respectively.

Moreover, TALLC has also entered into capacity supply agreements with a natural gas marketer annually since 2020. On December 31, 2025, there are 900 MMBtus of committed capacity remaining through March 31, 2026. Pricing under the capacity contract is based on the front-month Florida Gas Transmission Zone 3 natural gas price settlements, plus a variable basis component.

Equity Investment Commitment

On 31.12.2025, the Group's subsidiary, Tithys Holding Limited, is committed to subscribe a total amount of €11.3 million to Zacua Ventures I, Zacua Ventures II, New Energy Capital A.K.E.S. and Fifth Wall React Fund L.P (note 20).

36. Fiscal years unaudited by tax authorities

(1)	Titan Cement Company S.A	2019-2025		Granitoid AD	2007-2025
(1)	Interbeton Construction Materials S.A.	2020-2025		Gravel & Sand PIT AD	2005-2025
(1)	Intertitan Trading International S.A.	2021-2025		Zlatna Panega Cement AD	2010-2025
(1)	Vahou Quarries S.A.	2021-2025		Cement Plus LTD	2014-2025
(1)	Gournon Quarries S.A.	2021-2025		Rudmak DOOEL	2016-2025
(1)	Quarries of Tagaradon Community S.A.	2021-2025		Esha Material LLC	2016-2025
(1)	Aitolika Quarries S.A.	2021-2025		Esha Material DOOEL	2016-2025
(1)	Sigma Beton S.A.	2021-2025		Usje Cementarnica AD	2020-2025
(1)	Titan Atlantic Cement Industrial and Commercial S.A.	2021-2025		Titan Cement Netherlands BV	2010-2025
	Titan S.A.	2019-2025		Antea Cement SHA	2021-2025
	Alvacim Ltd	2023-2025		Sharr Beteiligungs GmbH	2014-2025
	Iapetos Ltd	2022-2025	(5)	Kosovo Construction Materials L.L.C.	–
(4)	Themis Holdings Ltd	2021-2025		Sharrcem SH.P.K.	2017-2025
	Feronia Holding Ltd	2023-2025		Alexandria Development Co.Ltd	2023-2025
(2)	Titan Global Finance PLC	2025		Alexandria Portland Cement Co. S.A.E	2024-2025
	Salentijn Properties1 B.V.	2007-2025		Beni Suef Cement Co.S.A.E.	2024-2025
	Titan Cement Cyprus Limited	2023-2025		Titan Beton & Aggregate Egypt LLC	2021-2025
	Fintitan SRL	2021-2025		Green Alternative Energy Assets EAD	2016-2025
	Cementi Crotone S.R.L.	2021-2025		GAEA -Green Alternative Energy Assets	2012-2025
	Cementi ANTEA SRL	2020-2025		Tithys Holdings Limited	2022-2025
(5)	Colombus Properties B.V.	2010-2024		Rea Cement Investments Limited	2023-2025
	Brazcem Participacoes S.A.	2016-2025		CemAI Inc.	2022-2025
(5)	Adoçim Cimento Beton Sanayi ve Ticaret A.S.	–		Business Park Titan Elefsinas S.A.	2021-2025
	Adoçim Marmara Cimento Beton Sanayi ve Ticaret A.S.	2025	(1)	Xirorema Querries SA	2021-2025
	Titan Cement U.K. Ltd	2021-2025		Titan America S.A.	2024-2025
(3)	Titan America LLC	2021-2025	(1)	Cooperative Niki IKE	2021-2025
	Separation Technologies Canada Ltd	2020-2025	(1)	Latekat Sourlas S.A.	2021-2025
	MILLCO-PCM DOOEL	2016-2025		ST Equipment & Technology LLC	2025
	Cementara Kosjeric AD	2021-2025		Standard Ipodomon SA	2021-2025
	TCK Montenegro DOO	2007-2025		Titan Workforce Solutions Limited	2025
(5)	Double W & Co OOD	–			

1. For the fiscal years 2020-2025 Certified Auditors Accountants tax audited the above companies and issued tax certificates without qualifications, according to the article 65A, par. 1 of L. 4987/2022.
2. As per UK tax legislation, HMRC could address any enquiry only for the year 2025 which remain open to enquiry without the need for a discovery assessment.
3. Companies operating in the USA. are incorporated in the TITAN America LLC subgroup (note 4).
4. Under special tax status for the period 2023-2025.
5. The companies are fully audited.

Notes to the Financial Statements (continued)

37. Events after the reporting period

On 8 January 2026, the Group's subsidiary, Titan America SA, listed on the New York Stock Exchange, announced that it had entered into an agreement to acquire Keystone Cement Company, a Pennsylvania-based cement manufacturer and aggregates producer, from the Fortaleza, Uniland and Tritadura Groups. The transaction consideration amounts to USD 310 million, subject to customary post-closing adjustments. Completion of the transaction is subject to regulatory approvals and other customary conditions.

In January 2026, the Group completed the acquisition of the Vracs de l'Estuaire cementitious materials business in Northern France, following the satisfaction of all conditions precedent and the transfer of ownership. The business will be consolidated from that date.

In March 2026, the Group announced that, following all customary approvals, it had completed the acquisition of Caba Çimento Sanayi ve Ticaret A.Ş. for a consideration of approximately USD 190 million. Caba Çimento and its subsidiaries, including Traçim Çimento Sanayi ve Ticaret A.Ş., will be included in the consolidated financial statements in Q1 2026.

The Group is assessing the financial effects of the aforementioned transactions; it is not practicable at this stage to quantify their impact on the consolidated financial statements.

On 28 January 2026, the Group's subsidiary Titan Global Finance Plc successfully priced an offering of €350 million senior unsecured notes due 2031, guaranteed by Titan SA, with a fixed coupon of 3.50% per annum. Settlement of the transaction occurred on 4 February 2026, and the notes are admitted to trading on Euronext Dublin.

The ongoing conflict in the Middle East creates geopolitical uncertainties with macroeconomic implications. TITAN has no direct exposure to the affected regions. However, conflict-driven implications, including higher energy prices, may impact market trends and increase inflationary risks. We are closely monitoring the developments and planning actions to mitigate and/or eliminate potential impact.

Parent company's separate summarized financial statements

Income statement

(all amounts in Euro thousands)	Year ended 31 December	
	2025	**2024**
Operating income	4,618	5,282
Operating charges	-15,268	-14,163
Operating loss	**-10,650**	**-8,881**
Financial result	4,234	2,311,798
Profit/(loss) for the period before taxes	**-6,416**	**2,302,917**
Income taxes	-1,271	-1,299
Profit/(loss) for the period	**-7,687**	**2,301,618**

This is an abbreviated version of the parent Company's Financial Statements. A full version of the accounts (including the Auditors Report), that will be filed with the BNB/NBB, is available on the Company's website www.titan-cement.com and can be obtained free of charge.

Statutory Balance Sheet After Appropriation

(all amounts in Euro thousands)	31.12.2025	31.12.2024
Assets		
Formation expenses	**–**	**136**
Fixed assets		
Intangible assets	–	12
Tangible assets	10	18
Financial fixed assets		
Participating interests	4,160,940	4,456,706
Other financial fixed assets	19	20
Total financial fixed assets	**4,160,959**	**4,456,726**
Total fixed assets	**4,160,969**	**4,456,755**
Current assets		
Inventory	20,061	20,061
Amounts receivable within one year	32,015	2,769
Treasury shares	38,492	35,106
Cash at bank and in hand	435	456
Deferred charges and accrued income	525	509
Total current assets	**91,528**	**58,901**
Total assets	**4,252,497**	**4,515,793**
Equity and liabilities		
Equity		
Capital	959,348	959,348
Share premium	15,321	15,321
Reserves	241,265	241,265
Retained (losses)/earnings	2,678,245	2,771,388
Total equity	**3,894,179**	**3,987,321**
Provisions and deferred taxes	**4,283**	**2,395**
Amounts payable		
Amounts payable after more than one year		
Other amounts payable	263,493	264,771
Total amounts payable after more than one year	**263,493**	**264,771**
Amounts payable within one year		
Financial debt	–	27,031
Trade debts	1,886	2,347
Taxes, remunerations and social security	3,614	1,105
Other amounts payable	84,594	230,477
Total amounts payable within one year	**90,094**	**260,959**
Accruals and deferred income	448	346
Total amount payables	**354,035**	**526,077**
Total equity and liabilities	**4,252,497**	**4,515,793**

Declaration by the persons responsible

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

a. The financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the entities included in the consolidation;

b. The management report includes a fair review of the developments and the performance of the business and the financial position of the issuer and of the entities included in the consolidation, together with a description of the main risks and uncertainties that these entities face.

For the Board of Directors,
18 March 2026

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director of Titan SA
Michael Colakides

Statutory auditor's report to the general shareholders' meeting of Titan SA on the consolidated accounts for the year ended 31 December 2025

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

We have been appointed as statutory auditor by the general meeting *d.d.* 8 May 2025, 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 2027. We have performed the statutory audit of the Group's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of '000 EUR 3.496.024 and a profit after taxes for the year of '000 EUR 257.626.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

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Basis for unqualified opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible assets and investments in joint ventures

Description of the Key Audit Matter

The Group carries significant values of property, plant and equipment, intangible assets and investments in joint ventures on the balance sheet amounting to EUR 1,668 million, EUR 104 million and EUR 93 million respectively as at 31 December 2025 as detailed in disclosure notes 15, 19 and 4.

As required by the International Accounting Standard ('IAS 36'), as endorsed by the EU, the Group is required to test the amount of goodwill and indefinite useful life intangible assets for impairment at least annually. IAS 36 also requires that assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. International Accounting Standard ('IAS 28') states that investments in associates and joint ventures are assessed for impairment where indicators of impairment are present. The recoverable amount is determined in accordance with IAS 36.

Property, plant and equipment, intangible assets, and investments in joint ventures are allocated to cash generating units (CGUs). Management determines the recoverable amount for each CGU as the higher of fair value less costs to sell and value in use. The calculation of the recoverable amount of each CGU requires judgements applied by management.

We consider this matter to be of most significance because of the complexity of the assessment process and significant judgements in respect of assumptions about the future results of the business and the discount rates applied to future cash flow forecasts. The most important assumptions relate to the discount rate, sales volume and selling price evolutions, perpetual growth rates and operating margins. We focused on the Egypt and Brazil CGUs because they are most sensitive to changes in key assumptions.

How our Audit addressed the Key Audit Matter

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

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

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

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

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

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

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

We tested the calculation method used and the accuracy thereof.

We evaluated the impact of alternative scenarios about discount rates, growth rates, selling prices and gross margins on the recoverable amount of each CGU.

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

We considered events after the reporting period.

Based on the procedures performed we found that sufficient headroom remained between the carrying value and the recoverable amount for all CGUs. We considered management's key assumptions to be within a reasonable range and disclosures in the financial statements to be adequate.

Revenue Recognition for the North America operating segment

Description of the Key Audit Matter

As described in note 5, substantially all of the Group's revenue is derived from sales of cement, ready-mix concrete, aggregates and building blocks (collectively, "certain revenue components"). Control over the goods subject to each sales contract transfers at a point in time. The transaction price for each sales contract is determined by reference to the quantity requested and price established in the order. Some of the contracts offer discounts for prompt payment. In these cases, revenue is recorded in the amount the business expects to be entitled to.

The principal consideration for our determination that performing procedures relating to the North America operating segment revenue recognition from certain revenue components is a key audit matter, is the high degree of auditor effort. The North America operating segment's total revenue was EUR 1.481 million for the year ended 31 December 2025, representing 55,5% of the Group total revenue.

How our Audit addressed the Key Audit Matter

We updated our understanding of the revenue and receivables reporting process and evaluated relevant internal controls.

We tested a selection of revenue transactions throughout the year to ensure existence and accuracy.

We tested a selection of manual invoices throughout the year to ensure existence of manual revenues.

We tested the existence and accuracy of accounts receivable at period end through confirmation procedures.

We tested credit memorandums issued throughout the period and after period end.

We tested accounts receivables and sales reconciliations.

Based on the procedures performed we found that sufficient evidence has been received. We considered the revenue recognised for the North America operating segment in accordance with IFRS.

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

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, including the sustainability information, and for the preparation and disclosure of the report on income tax information.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this consolidated sustainability information.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

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

Statement related to independence

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

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

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in official version of the digital consolidated accounts included in the annual report of Titan SA per 31 December 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 26 March 2026

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

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Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of Titan SA for the accounting year ended on 31 December 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Titan SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in section "Sustainability statement" of the "Management report" on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 8 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Impact, risk and opportunity management - Double materiality assessment" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS; and

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- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Regulation" of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Impact, risk and opportunity management - Double materiality assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS); and

- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Regulation" of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and

- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note "Impact, risk and opportunity management - Double materiality assessment".

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and

- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Impact, risk and opportunity management - Double materiality assessment" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;

- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;

- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;

- performed substantive assurance procedures on selected information in the consolidated sustainability statement;

- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';

- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement; and

- other procedures performed with respect to the Taxonomy Regulation disclosures.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 26 March 2026

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

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Didier Delanoye BV

Glossary

Financial

CapEx: Acquisitions/additions of property, plant and equipment, right of use assets, investment property, and intangible assets. It allows management to monitor the capital expenditure.

Earning per share (LfL): NPAT (LfL) divided by the weighted average number of shares in issue during the year, excluding shares purchased and held as treasury shares. It provides a measure of profitability on a per-share basis that is comparable over time.

EBITDA: Profit before impairment losses on goodwill, net finance costs and taxes plus depreciation, amortization, and impairment of tangible and intangible assets and amortization of government grants. It provides a measure of operating profitability that is comparable among reportable segments consistently.

EBITDA (LfL): EBITDA adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of Adoçim Cimento Beton Sanayi ve Ticaret A.S.. It provides a measure of operating profitability that is comparable among reportable segments consistently.

Net debt: Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents and bank term deposits. It allows management to monitor the indebtedness.

NPAT: Profit after tax attributable to equity holders of the parent. It provides a measure of total profitability that is comparable over time.

NPAT (LfL): NPAT adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of Adoçim Cimento Beton Sanayi ve Ticaret A.S and the non-controlling interest to Titan America S.A.. In 2024, scope effects include the goodwill impairment in Türkiye and the recognized deferred tax asset in Brazil. It provides a measure of total profitability that allows comparability between reporting periods.

Operating free cash flow (OFCF): Net cash generated from operating activities plus interest received, minus interest and other related charges paid. It measures the capability of the Group in turning profit into cash through the management of cash flow from operating activities and net interest and other related charges paid.

Profit before impairment losses on goodwill, net finance costs, and taxes: Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs, loss on disposal of subsidiaries and impairment losses on goodwill. It provides a measure of operating profitability that is comparable over time.

ROACE: Operating profit divided by average capital employed (average annual net debt plus equity). It assists management in monitoring the efficiency of the capital employed.

Sales (LfL): Sales adjusted for foreign exchange effects and scope changes. In 2025, scope effects include the sale of AdoçimCimento Beton Sanayi ve Ticaret A.S.. It provides a measure of sales that allows comparability between reporting periods.

ESG

Aqueduct: The World Resource Institute's (WRI) Aqueduct Water Risk Atlas is a publicly available online global database of local level water risk indicators and a global standard for measuring and reporting geographic water risk. The World Resources Institute is a global, independent, non-partisan, and nonprofit research organization, with a mission to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations (https://www.wri.org/aqueduct).

CDP: CDP is a global nonprofit organization that runs the world's environmental disclosure system for companies, cities, states, and regions. Founded in 2000 and working with about 640 investors representing ~US$127 trillion in assets—roughly a quarter of global institutional financial assets—CDP pioneered the use of capital markets and corporate procurement to motivate disclosure and action on climate change, water security and forests. In 2025, more than 23,100 organizations disclosed through CDP, including over 22,100 companies (representing more than half of global market capitalization) and over 1,000 cities, states and regions (together representing over one billion people). In parallel, 270+ major buyers requested data from ~45,000 suppliers via CDP's Supply Chain program—evidence of the platform's role in investment and procurement decisions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero-carbon, sustainable, and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda, and the Net Zero Asset Managers initiative on-free and water-secure world (https://www.cdp.net/en).

GRIs: The Global Reporting Initiative (GRI) Standards stand out as the foremost global benchmarks for sustainability reporting, enjoying widespread adoption by prominent corporations spanning more than 100 nations. Their significance is underscored by their incorporation into numerous policy frameworks and stock exchange directives worldwide. Used by 10,000 organizations, the Standards are advancing the practice of sustainability reporting, and enabling organizations and their stakeholders to take action that creates economic, environmental, and social benefits for everyone. This robust acceptance underscores their pivotal role in shaping corporate sustainability strategies and ensuring transparency. By communicating ESG performance, these standards empower organizations to make informed decisions and cultivate sustainable practices across varied sectors and geographic boundaries (https://www.globalreporting.org/).

IBAT: The Integrated Biodiversity Assessment Tool (IBAT) is a global decision-support platform that provides fast, reliable, and integrated access to the world's most authoritative biodiversity datasets. Developed and maintained by the IBAT Alliance—a coalition of leading conservation organizations including BirdLife International, Conservation International, the International Union for Conservation of Nature (IUCN), and the UN Environment Programme World Conservation Monitoring Centre—IBAT serves as a "one-stop shop" for high-quality, up-to-date spatial data essential for biodiversity risk screening and responsible decision-making (https://www.ibat-alliance.org/).

IIRC: he International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia, and civil society. It developed the International <ir> Framework</ir>, now governed by the IFRS Foundation, to promote clear, integrated communication on how organizations create value over time. The <ir> Framework supports more cohesive reporting by connecting financial information with sustainability-related disclosures and encouraging integrated thinking across strategy, governance, and performance (https://integratedreporting.ifrs.org/).

OECD: The Organization for Economic Co-operation and Development (OECD) is an intergovernmental organization of 38 member countries, founded in 1961 to promote economic progress, world trade, and evidence-based policymaking. It provides a global forum where democratic, market-economy nations compare policy experiences, identify good practices, and coordinate domestic and international policies to foster sustainable growth and well-being (https://www.oecd.org/).

SASB: The Sustainability Accounting Standards Board (SASB) developed a globally recognized set of industry-based sustainability disclosure standards designed to help companies identify, manage, and report on financially material sustainability topics for investors. Since 2022, the SASB Standards and their due-process oversight have been housed under the IFRS Foundation's International Sustainability Standards Board (ISSB), which now maintains and enhances them as part of the global baseline for sustainability-related financial disclosures. Companies applying IFRS S1 are required to refer to and consider the SASB Standards when preparing sustainability-related disclosures, ensuring high-quality, decision-useful information for capital markets (https://www.ifrs.org/issued-standards/sasb-standards/).

SBTi: The Science Based Targets initiative is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). SBTi's aim is to mobilize companies to take the lead on urgent climate actions and guide them in setting science-based targets that could limit global warming to 1.5oC, achieve a net-zero world by no later than 2050 and prevent the worst effects of climate change (https://sciencebasedtargets.org/).

SDGs: The Sustainable Development Goals are a collection of 17 global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs, set in 2015 by the United Nations General Assembly and intended to be achieved by the year 2030, are part of UN Resolution 70/1, the 2030 Agenda (https://unric.org/en/united-nations-sustainable-development-goals/).

UNCTAD: The United Nations Conference on Trade and Development is a United Nations body responsible for dealing with economic and sustainable development issues with a focus on trade, finance, investment, and technology, in particular for helping developing countries to participate equitably in the global economy (https://unctad.org/).

UNGC: The United Nations Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles ("Ten Principles") and to take steps to support UN goals. "Ten Principles" are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption (https://unglobalcompact.org/).

WRI: The World Resources Institute is a global, independent, nonpartisan, and nonprofit research organization, with mission to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations (https://www.wri.org/).

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