

Independent Assurance Statement to the Board of Directors of Titan Cement International S.A.
ERM Certification and Verification Services Ltd. (ERM CVS) was engaged by Titan Cement International S.A. (TITAN Group) to provide assurance in relation to the information set out below and presented in TITAN’s Integrated Annual Report 2020 (the Report).

Engagement Summary	
Assurance Scope	<ol style="list-style-type: none"> 1. Whether the following disclosures in the Report are fairly presented, in all material respects, with the reporting criteria: <ul style="list-style-type: none"> ○ “Materiality assessment and stakeholder engagement” in section “Understanding TITAN” on pages 16-17. ○ “Performance towards our 2020 sustainability targets” in section “Understanding TITAN” on page 25 ○ The information and 2020 performance data disclosed in section “Management Report; ESG performance overview” on pages 72 to 79 ○ The Group data for the non-financial metrics relating to the period January 1 to December 31 2020 indicated within the assurance column in section “Management Report; ESG Performance statements” in the tables: 2.2. “Environmental Performance Index” and 2.3. “Social Performance Index” on pages 86 to 101. 2. Whether the relevant 2020 data and disclosures in the Report are aligned with the following GCCA requirements: <ul style="list-style-type: none"> • Sustainability Charter (October 2019) • Sustainability Framework Guidelines (October 2019) • Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing (October 2019) • Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management (May 2020) • Sustainability Guidelines for the monitoring and reporting of: <ul style="list-style-type: none"> ○ Safety in cement and concrete manufacturing (February 2020) with extended application to concrete and other related activities ○ CO₂ emissions from cement manufacturing (October 2019) ○ Emissions from cement manufacturing (October 2019) ○ Water in cement manufacturing (October 2019) 3. Whether the Report meets the UN Global Compact criteria relating to a Communication on Progress (COP) Advanced Level
Reporting Criteria	<p>GCCA requirements for the scope referenced above UN Global Compact COP Advanced Level And as presented in Table 2.5 “TITAN Reporting Standards for the ESG Performance disclosures in 2020” in the section “Management Report; ESG Performance statements”</p>
Assurance Standard and Level of Assurance	<p>International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (IAASAB) of the International Federation of Accountants (IFAC). This standard requires that we comply with ethical, competence and quality requirements, and plan and perform the assurance engagement to obtain a reasonable level of assurance.</p>
Respective Responsibilities	<p>The Board of TITAN is responsible for preparing the Report and for the collection and presentation of the disclosures covered by the scope of our engagement. Also for designing, implementing and maintaining effective internal controls over the information and data.</p> <p>ERM CVS’ responsibility is to provide an opinion, based on the assurance activities undertaken and exercising our professional judgement, on whether the information covered by the scope of our engagement has been prepared in accordance with the stated criteria. ERM CVS disclaims any liability for any decision a person or entity may make based on this Assurance Statement.</p>

Our opinion

We have audited selected ESG information in TITAN’s Integrated Annual Report 2020 as detailed under ‘Assurance Scope’ above. In our opinion:

1. The ESG performance disclosures and data in the Report as described under ‘Assurance Scope (1)’ above are fairly presented, in all material respects, in accordance with the reporting criteria;
2. The relevant 2020 data and disclosures in the Report are aligned with the following GCCA requirements:
 - Sustainability Charter (October 2019)
 - Sustainability Framework Guidelines (October 2019)
 - Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing (October 2019)

- *Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management (May 2020)*
 - *Sustainability Guidelines for the monitoring and reporting of:*
 - *Safety in cement and concrete manufacturing (February 2020) with extended application to concrete and other related activities*
 - *CO₂ emissions from cement manufacturing (October 2019)*
 - *Emissions from cement manufacturing (October 2019)*
 - *Water in cement manufacturing (October 2019)*
3. The Report meets the UN Global Compact criteria relating to a Communication on Progress (COP) Advanced Level.

Our reasonable assurance activities

We planned and performed our work to obtain sufficient and appropriate evidence to support our opinion, and to reduce the risk of a material error or omission in the assured information to low, but not absolute. Our assurance procedures included, but were not restricted to, the following activities:

- A review of external media reports to identify relevant sustainability issues for TITAN in the reporting period;
- A review of the suitability of the reporting criteria and related internal reporting processes, including conversion factors, estimates and assumptions used;
- An initial webex with TITAN Head Office in Athens, Greece to understand any (planned) changes to TITAN's sustainability strategy, the Report and related reporting systems and processes, internal controls and responsibilities in 2020;
- Virtual visits to TITAN cement operations in Greece (Kamari) and Serbia (Kosjerić) to verify the source data underlying the 2020 data for the information in our assurance scope and to review local environmental and safety management, procurement procedures, labour and human rights and stakeholder/community engagement. These two sites contributed c.16% of the Group's cement production and c.16% of net CO₂ emissions for the reporting year;
- An assessment of the reports and conclusions of accredited third-party verification bodies relating to the verification of Scope 1 GHG emissions that fall within the scope of the EU emissions trading scheme (EU ETS). These provided coverage of an additional c.16% of TITAN Group's net CO₂ emissions (excluding Kamari to avoid double counting with sites visited);
- An analytical review and substantive testing (on a sample basis) of the 2020 data submitted by all sites included in the consolidated corporate data for the selected disclosures, and follow up and close out of our queries;
- Substantive procedures relating to the consolidation of the 2020 data for the selected disclosures;
- A second webex over two-days with TITAN Head Office in Athens, Greece to:
 - review activities across the business during 2020 regarding stakeholder engagement and in relation to TITAN's identified material issues;
 - test the effectiveness of internal controls in relation to the accuracy and completeness of the 2020 corporate consolidated data for the indicators in the scope of our engagement;
 - collect additional evidence through an extensive series of interviews with management representatives (including the Chief Sustainability Officer, ESG department, Environment, Safety, Human resources, Finance, Procurement, Legal and Internal Audit), and reviewed further evidence in underlying management and reporting systems such as the Global HR Management System and documents including the minutes of meetings of governance bodies;
- A review of the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

We do not express any opinion on any other information in the Report or on TITAN's website for the current reporting period, or on the baseline values used for presenting performance against the 2020 targets. We do not provide any assurance on prospective information including ambitions, plans, expectations or their achievability.

For previous periods (2016-2019) we refer to our Assurance Statements in the Integrated Annual Reports for those years in order to understand the scope, activities and related opinions. The reliability of the assured 2020 data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information so it is important to understand our assurance opinion in this context.

Our independent assurance statement provides no assurance on the maintenance and integrity of TITAN's website, including controls used to achieve this or, in particular, whether any changes may have occurred to the information since it was first published.

Force Majeure – COVID-19:

As a result of travel restrictions arising from the current global pandemic, we were unable to carry out our assurance activities as originally planned and agreed with TITAN. In-person visits to operations and the head office were replaced with remote reviews via teleconference and video calls for this year's assurance engagement. Whilst we believe these changes do not affect our reasonable assurance opinions above, we draw attention to the possibility that if we had undertaken in-person visits we may have identified errors and omissions in the assured information that we did not discover through the alternative approach.

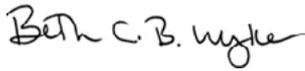
Ethics, independence, competence and quality control

ERM CVS is a member of the ERM Group and all employees are subject to ERM's Global Code of business conduct and ethics. ERM CVS is accredited by the United Kingdom Accreditation Service (UKAS) and our operating system is designed to comply with ISO 17021:2011

We have policies and procedures in place covering quality, independence and competency. In line with established best practice for non-financial assurance, this engagement was undertaken by a team of assurance, EHS and sustainability professionals. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our established management

Management
Report

processes are designed and implemented to ensure the work we undertake with clients is free from organisational and personal conflicts of interest or bias.
ERM CVS and the staff that have undertaken this assurance engagement provide no consultancy related services to Titan Cement International S.A. in any respect.



Beth Wyke
Partner, Head of Corporate Assurance
1 April 2021



ERM Certification and Verification Services, London
www.ermcvs.com; Email: post@ermcvs.com