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TITAN Cement Group publishes its 2021 Integrated Annual Report

TITAN Cement Group published its 2021 Integrated Annual Report (IAR), which outlines the Group's financial, as well as environmental, social and governance (ESG) performance. TITAN generated record revenues in 2021 and is well on track to achieve its ESG targets for 2025 and beyond, having made tangible progress in all focus areas: decarbonization and digitalization, growth-enabling work environment, positive local impact and responsible sourcing.

Through integrated reporting, TITAN aims to offer a holistic view of how our Group's strategy, governance, performance and prospects lead to the creation of shared value over the short, medium and long term for all our stakeholders.

The Report is available at: <https://www.titan-cement.com/newsroom/annualreports/>

TITAN 2021 Integrated Annual Report highlights:

- **Record Group revenue of €1,714.6m**, up 6.7%, reflecting higher demand and supportive pricing across all regions
- **Increase of NPAT to €91.9m*** (vs €1.1m in 2020 after €63.9m one-off charges and vs €50.9m in 2019) supported by lower finance costs and FX result
- **Focus on shareholder value** through share buy-backs, cancellation of treasury shares and capital return of €0.50 per share
- **Carbon footprint reduction by 4%** (Scope 1 & 2) on course to achieve the Group's 2030 targets
- **TITAN among the first cement companies worldwide with CO₂ reduction targets validated by the Science Based Targets initiative (SBTi)**. TITAN signed the "Business Ambition for 1.5°C" Commitment letter, joining a number of leading companies seeking to keep warming to 1.5°C and reach net-zero emissions by 2050
- **Recognition by CDP as a Global Climate Leader (A-)** for the transparency and actions to mitigate climate change. TITAN started implementing the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)** and **EU Taxonomy Regulation****
- **Digitalization of cement manufacturing through AI and Machine Learning**: Rollout of AI-based real-time optimizers and failure prediction solutions across production facilities, yielding gains in productivity and energy efficiency
- **Development of a Sustainable Supply Chain Roadmap** to ensure that key suppliers meet the Group's ESG standards
- **142 initiatives in local communities** benefiting more than 0.4 million people

* Figures have been restated upwards as a result of the completion of the audit.

** The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. It could play an important role helping the EU scale up sustainable investment and implement the European green deal.

About the Report

The 2021 TITAN Cement Group Integrated Annual Report (IAR 2021) has been prepared in accordance with the Belgian law, the 2020 Belgian Code on Corporate Governance, 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.

Other reporting frameworks followed by TITAN Cement 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 Sustainability Accounting Standards Board (SASB) Standards and the Carbon Disclosure Project (CDP) for climate change and water security. In 2021, the Group also started reporting according to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The separate and consolidated financial statements of the IAR 2021 were audited by PwC. The ESG performance overview and statements were independently verified at a reasonable level by ERM Certification and Verification Services (ERM CVS), in accordance with the Charter and Guidelines of the Global Cement and Concrete Association (GCCA) and the Advanced Level criteria for Communication on Progress of the United Nations Global Compact (UNGC).

About TITAN Cement Group

TITAN Cement Group is a multiregional cement and building materials producer. Business activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials. The Group employs about 5,400 people and is present in more than 15 countries, operating cement plants in 10 of them, the USA, Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil. Throughout its history the Group has aspired to serve the needs of society, while contributing to sustainable growth with responsibility and integrity. For more information, visit the Group's website at www.titan-cement.com.