

Independent Assurance Statement to the Board of Directors of Titan Cement International S.A.

ERM Certification and Verification Services Limited ('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 2022 for the reporting year ended 31 December 2022 (the 'Report').

Engagement Summary	
Assurance Scope	<p>1. Whether the following disclosures in the Report are fairly presented, in all material respects, with the reporting criteria:</p> <ul style="list-style-type: none"> ▪ "Material issues for TITAN and its stakeholders" in section "Understanding TITAN" on pages 20 to 21 ▪ "Making progress towards our ESG targets" in section "Understanding TITAN" on pages 28 to 29 ▪ The information and 2022 performance data disclosed in section "Management Report; ESG performance overview" on pages 84 to 103 ▪ The Group data for the non-financial metrics relating to the period January 1 to December 31 2022 indicated within the assurance column in section "Management Report; ESG Performance statements" in tables 2.1 through 2.4 on pages 109 to 130. <p>2. Whether the relevant 2022 data and disclosures in the Report are aligned with the following GCCA requirements:</p> <ul style="list-style-type: none"> ▪ Sustainability Charter (October 2019) ▪ Sustainability Framework Guidelines (February 2022) ▪ 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) <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting Criteria	<ul style="list-style-type: none"> ▪ GCCA requirements for the scope referenced above ▪ WBCSD/CSI Cement Sector Scope 3 GHG Accounting and Reporting Guidance (October 2016) ▪ TITAN Sustainability Glossary and Guidelines for ESG Performance
Assurance Standard and Level of Assurance	<p>We performed a reasonable assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Standards Board (IAASAB). 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

The Board of TITAN Group 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.

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 reporting criteria. ERM CVS disclaims any liability for any decision a person or entity may make based on this Assurance Statement.

Our opinion

We have assured selected information in the Report as detailed under 'Assurance Scope' above. In our opinion:

1. The 2022 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; and
2. The relevant 2022 data and disclosures in the Report are aligned with the following GCCA requirements:
 - Sustainability Charter (October 2019)
 - Sustainability Framework Guidelines (February 2022)
 - 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)

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 Group 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;
- A virtual meeting with TITAN Group's Head Office in Athens, Greece to understand any (planned) changes to TITAN Group's sustainability strategy, the Report and related reporting systems and processes, internal controls and responsibilities in 2022;
- In-person visits to TITAN Group's cement operations in Beni Suef (Egypt) and Pennsuco (USA) to verify the source data underlying the 2022 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 cement operations contributed 25.3% of the Group's cementitious production and 26.5% 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 27.9% of TITAN Group's net CO₂ emissions;
- An analytical review and substantive testing (on a sample basis) of the 2022 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 2022 data for the selected disclosures;
- An in-person meeting with TITAN Group's Head Office in Athens, Greece to:
 - review activities across the business during 2022 regarding stakeholder engagement and in relation to TITAN Group's identified material issues;

- test the effectiveness of internal controls in relation to the accuracy and completeness of the 2022 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; and
- 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 Group's website for the current reporting period, or on the baseline values used for presenting performance against targets. We do not provide any assurance on prospective information including ambitions, plans, expectations or the achievability of targets.

The reliability of the assured 2022 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 Group'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.

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 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.



Gareth Manning
Partner, Corporate Assurance
23 March 2023



ERM Certification and Verification Services Limited, London

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