



## Independent Assurance Statement

DNV-2024-ASR-C678743

DNV Business Assurance Italy S.r.l. ('DNV') has been commissioned by Titan Cement International S.A. (hereafter referred to as 'Titan' or 'the Company') to undertake an independent assurance of a sub-set of data and information disclosed in Titan Cement Group Integrated Annual Report 2023 (hereafter referred as 'IAR' or 'Report') for the year ended 31st December 2023.

### Assurance scope and approach

This assurance engagement has been carried out in accordance with DNV's VeriSustain protocol, V6.0, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited and reasonable assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We performed the activities applying a limited level of assurance and a reasonable level of assurance for a selection of indicators, as described in the following sections.

DNV designed the reasonable assurance engagement to provide a level of assurance regarding the reliability of reporting and preparation of selected information, so as to reduce the assurance engagement risk to an acceptably low level. Such procedures were performed on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Titan's website for the current reporting period.

### Reporting criteria for selected information

The selected information has been prepared by Titan with reference to ("Reporting Criteria"):

- GCCA Sustainability Charter (2019);
- GCCA Sustainability Framework Guidelines (2019);
- GCCA Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing (2019);
- GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management (2020);
- GCCA Sustainability Guidelines for the monitoring and reporting of:
  - Safety in cement and concrete manufacturing (2020) with extended application to concrete and other related activities;
  - CO<sub>2</sub> emissions from cement manufacturing (2019);
  - Emissions from cement manufacturing (2019);
  - Water in cement manufacturing (2019)
- WBCSD/CSI Cement Sector Scope 3 GHG Accounting and Reporting Guidance (2016)
- EU Taxonomy Regulation 2020/852/EU for the selected information.

### Responsibilities of the Directors of Titan and of the assurance providers

The Management of Titan has sole responsibility for:

- Preparing and presenting the selected information;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the selected Information that is free from material misstatements;
- Measuring and reporting the selected information.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the selected information has been prepared in accordance with the reporting requirements and to report to Titan in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

## Scope of assurance

The scope of our engagement includes the following disclosures ('Selected information'):

- Titan's materiality assessment and stakeholder engagement approach described in "Material issues for TITAN and its stakeholders" in section "Understanding TITAN" of the Report.
- ESG Performance Indicators disclosed in Titan's "ESG Performance Statements" in section "Management Report" of the Report covering the following focus areas:
  - Decarbonization and digitalization
  - Growth enabling work environment
  - Positive local impact
  - Responsible sourcing
  - Good governance, transparency, and business ethics

ESG performance indicators for which we have been engaged to provide reasonable assurance are marked with a "R" and the ones for which we have been engaged to provide limited assurance are marked with a "L" in column "Assurance" of the tables reported in "2. ESG Key Performance Indicators" of the "ESG Performance Statements" chapter of the Report. EU Taxonomy-related KPIs for which we have been engaged to provide limited assurance are listed in note 6 to the "2.5.2 Taxonomy KPIs" table in "2. ESG Key Performance Indicators" of the "ESG Performance Statements" chapter of the Report.

- The information and 2023 performance data disclosed in "ESG performance overview" in section "Management Report" of the Report.
- Whether the selected ESG performance indicators are presented in all material respects, with reference to the reporting criteria.

## Our competence, independence and quality control

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with Titan.

Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

## Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

## Basis of our conclusions

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Titan. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Review of the disclosures according to reporting requirements. Our focus included ESG disclosures and management processes;
- Peer and media review to identify relevant sustainability issues for Titan Group in the reporting period;
- Understanding of the key systems, processes and controls for collecting, managing and reporting disclosures and KPIs in the Report;
- Walk-through of key data sets. Understanding and testing, on a sample basis, of the processes used to adhere to and evaluate adherence to the reporting requirements;
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles and requirements;
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data consolidation and reporting of the selected information;
- On-site audits for Titan Group Head Office (Athens, Greece) and two sites (Thessaloniki, Greece; Roanoke, Virginia – US). Sample based assessment of site-specific data disclosures was carried out. We chose the sites based on their 2022 GHG emissions, number of employees, location, total cementitious production and previous site-visits performed. These two cement operations contributed 15.4% of the Group's cementitious production for the reporting year.

In addition to what above, our reasonable assurance procedures, included, but were not limited to:

- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the indicators;
- Collection of extensive evidence across all relevant focus areas, ensuring a detailed examination of indicators. Engaged directly with data owners to gather insights and corroborative evidence for each disclosed indicator;
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data consolidation and reporting the selected indicators;
- Additional remote audits for data testing, assessment of the uniformity in reporting processes and quality checks. Additional sites for data testing and reporting system checks were selected based on GHG emissions data, number of employees and total cementitious production. Sites selected for additional audits covering GHG emissions calculations were: Kamari (Greece), Usje (North Macedonia), Sharr (Kosovo), Alexandria (Egypt).

## Our conclusions

### Limited Level of Assurance

On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information as described in 'Scope of assurance' is not fairly stated and has not been prepared, in all material respects, in accordance with the Reporting Criteria specified in this Statement.

### Reasonable Level of Assurance

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the ESG performance indicators described in 'Scope of assurance' marked with a "R" in column "Assurance" of the tables reported in "2. ESG Key Performance Indicators" of the "ESG Performance Statements" chapter of the Report are fairly presented in accordance with the Reporting Criteria specified in this Statement.

For and on behalf of DNV Business Assurance Italy S.r.l.  
Vimercate (MB), Italy  
13 March 2024



Alessia Segalini  
Lead Verifier



Antonio Astone  
Reviewer

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